

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2007

(Rs. in Crores)					
Sr.	Particulars	Quarter Ended		Year Ended	
No.		31.03.07	31.03.06	31.03.07	31.03.06
		Audited	Audited	Audited	Audited
1	Interest Earned (a+b+c+d)	106.85	65.95	346.93	277.14
a.	Interest / Discount on advance / bills	70.04	43.79	225.36	176.09
b.	Income on Investments	25.92	19.01	95.19	87.03
c.	Interest on balances with Reserve Bank of India and Other Inter Bank Funds	8.54	3.15	24.03	13.87
d.	Others	2.35	-	2.35	0.15
2	Other Income	26.88	14.51	92.49	55.23
A.	TOTAL INCOME (1+2)	133.73	80.46	439.42	332.37
3	Interest Expended	68.40	46.11	227.38	201.95
4	Operating Expenses (a+b)	50.56	48.17	171.79	150.09
a.	Payments to and Provisions for Employees	20.85	14.22	69.18	52.40
b.	Other Operating Expenses	29.71	33.95	102.61	97.69
B.	TOTAL EXPENDITURE (3+4)	118.96	94.28	399.17	352.04
C.	OPERATING PROFIT (A - B)	14.77	(13.82)	40.25	(19.67)
D.	Other Provisions and Contingencies	21.45	34.83	39.15	62.52
E.	(i) Provision for Taxes	-	-	-	-
	(ii) Deferred Tax Assets	(6.27)	-	(6.27)	3.07
F.	Net Profit (C - D - E)	(0.41)	(48.65)	7.37	(85.26)
5	Paid-up Equity Share Capital	147.63	76.13	147.63	76.13
6	Reserves excluding Revaluation Reserves	169.41	63.17	169.41	63.17
7	Analytical Ratios				
i.	Percentage of shares held by Govt. of India	Nil	Nil	Nil	Nil
ii.	Capital Adequacy Ratio (%)	11.34	9.66	11.34	9.66
iii.	a. EPS for the period / year - Basic (Rs.)	0.70	(12.93)	0.70	(12.93)
	b. EPS for the period / year - Diluted (Rs.)	0.69	(12.93)	0.69	(12.93)
iv.	a. Amount of Gross non-performing assets	146.16	314.92	146.16	314.92
	b. Amount of Net non-performing assets	43.62	83.96	43.62	83.96
	c. % of gross NPAs to gross Advances	5.14	15.01	5.14	15.01
	d. % of net NPAs with Standard Assets Provision	0.86	4.13	0.86	4.13
	e. % of net NPAs without Standard Assets Provision	1.64	4.50	1.64	4.50
v.	Return on Assets (%) (Annualised)	(0.001)	(2.01)	0.17	(2.01)
8	Aggregate of Non-promoter shareholding				
	(i) No. of shares	101,431,953	29,201,633	101,431,953	29,201,633
	(ii) % of shareholding	68.71	38.36	68.71	38.36

Segment-wise Results

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.07	31.03.06	31.03.07	31.03.06
		Audited	Audited	Audited	Audited
1	Segment Revenue				
	a. Treasury Operations	57.95	20.06	140.51	100.40
	b. Banking Operations	56.60	56.61	269.29	223.20
	c. Others	19.18	3.79	29.62	8.77
	Income from Operations	133.73	80.46	439.42	332.37
2	Segment Results				
	a. Treasury Operations	4.66	2.07	18.29	23.07
	b. Banking Operations	(23.89)	(54.66)	(39.36)	(116.64)
	c. Others	18.82	3.94	28.44	8.31
	Total Profit / (Loss) after Provisions & Tax	(0.41)	(48.65)	7.37	(85.26)
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a. Treasury Operations	(191.97)	(69.07)	559.19	523.06
	b. Banking Operations	210.82	95.71	(287.00)	(452.20)
	c. Others	-	-		
	Total	18.85	26.64	272.19	70.86

Notes:

- The above results have been taken on record by the Board at its meeting held on May 3, 2007 and the same have been subjected to audit by the Statutory Auditors of the Bank, as per the Listing Agreements.
- During the year the Bank issued 71,500,000 equity shares of Rs. 10 each for cash at a price of Rs. 26 per share by way of an initial public offer. The allotment of shares was completed on October 19, 2006 and the shares were listed at the Bombay Stock Exchange and the National Stock Exchange on October 27, 2006.
- The Bank has fully utilised the net IPO proceeds by way of loan disbursements in accordance with the offer document.
- IPO related expenses of Rs. 15.53 crores are pending approval of the Reserve Bank of India. Subject to such approval, the Bank has adjusted the said amount against the Share Premium Account.
- During the year the Bank has changed its accounting policy in respect of:
 - Provisioning for retail loans outstanding between 90 days and 180 days, from 50% to 25%; and
 - Accounting for recoveries of non performing advances (except Retail Advances) whereby recoveries against Sub-standard assets, that were hitherto adjusted against overdue interest and thereafter against principal are now adjusted initially against principal and then against overdue interest.
 Consequent to the above changes, profit for the year is higher by Rs. 1.31 crores.
- Included in the total income is prior period income of Rs. 1.73 crores (previous year - NIL).
- Other Income includes Rs. 15.53 crores being profit on sale of fixed assets, Rs. 1.90 crores being write back of bonus provision and Rs. 0.85 crores being provisions no longer required.
- In respect of sale of immovable properties on which a profit (net) of Rs. 2.91 crores has been recognised, the formalities for the transfer of title are in the process of being completed.
- Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Unresolved as on 31.03.2007
1	245	246	NIL

- Previous period / year's figures have been regrouped / reclassified wherever necessary to conform to the presentation for the current period / year.

 Place: Mumbai
 Date: May 3, 2007

 Gautam Vir
 Managing Director &
 Chief Executive Officer