

Statement of Financial Results for the Half Year ended March 31, 2015

(₹ in Lakhs)

	Particulars	Half Year ended		Year ended	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	83,998	92,740	172,717	168,559
	(a) Interest/disc. on advances/ bills	71,555	69,239	143,749	136,490
	(b) Income on investments	12,443	23,501	28,968	32,069
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	-	-	-	-
	(d) Others	-	-	-	-
2	Other Income	14,837	9,660	19,408	12,940
3	Total Income (1+2)	98,835	102,400	192,125	181,499
4	Interest Expended	61,303	59,120	121,601	115,547
5	Operating Expenses (i)+(ii)	7,260	8,490	14,032	14,670
	(i) Employee cost	2,520	3,197	5,375	5,502
	(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	4,740	5,293	8,657	9,168
	a) Brand Subscription Charges	907	878	1,815	1,755
	b) Service Charges	1,580	1,064	2,713	2,103
	c) Legal & Professional Expenses	251	1,335	437	1,464
	d) Others	2,002	2,016	3,692	3,846
6	Total Expenditure ((4+5) excluding provisions and contingencies	68,563	67,610	135,633	130,217
7	Operating Profit before Provisions and Contingencies (3-6)	30,272	34,790	56,492	51,282
8	Provisions (other than tax) and Contingencies	9,276	6,406	16,454	15,774
9	Exceptional Items	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	20,996	28,384	40,038	35,508
11	Tax expense	7,715	6,469	15,101	9,000
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	13,281	21,915	24,937	26,508
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	13,281	21,915	24,937	26,508
15	Paid-up equity share capital (Face Value of Rs 10 each)	26,567	26,567	26,567	26,567
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	N.A.	N.A.	176,557	167,961
17	Analytical Ratios				
	(i) Capital Adequacy Ratio as at *Unaudited	21.63%*	21.63%	21.63%*	21.63%
	(ii) Earnings Per Share (EPS) (Basic & Diluted) **Not annualised	5.00**	8.25**	9.39	9.98
18	NPA Ratios (Unaudited)				
	a) (i) Gross NPA	25,297	24,305	25,297	24,307
	(ii) Net NPA	20,250	18,821	20,250	18,822
	b) (i) % of Gross NPA	2.58	2.46	2.58	2.46
	(ii) % of Net NPA	2.08	1.91	2.08	1.91
19	Return on Assets (Unaudited) * Not annualised	0.89%*	1.57%*	1.69%*	1.95%*

- Notes:-**
- The above financial results of the Company for the year ended March 31, 2015 has been reviewed by the Audit Committee at their meeting held on May 06, 2015 and approved by the Board of Directors at their meeting held on May 14, 2015.
 - Interest on Advances includes lease income on assets given on lease.
 - Income on Investment includes interest on investment, dividend, pass through income and Net Gain/(Loss) on sale of investments.
 - Pursuant to the enactment of the Companies Act 2013 (the Act), the Company has, effective April 1, 2014 modified the useful lives of certain tangible assets in line with Schedule II of the Act. The Company has further decided to change the method of depreciation to Straight Line Method (SLM) in place of Written Down Value Method (WDV). As a result of the change in method of charging depreciation from WDV to SLM and change in useful life of certain category of assets the charge on account of Depreciation for the year ended March 31, 2015, is lower by ₹ 28.30 Lakhs and profit before tax is higher by ₹ 28.30 Lakhs than the amount that would correspond to the method of depreciation previously used and useful lives previously assessed.
 - Provisions (other than tax) and Contingencies include the following:

(₹ in Lakhs)

Particulars	Half Year ended		Year ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Audited	Audited	Audited	Audited
Provision for Non-Performing Assets	3,603*	1,869	5,083*	4,056
Provision for Diminution in Investments	(2,678)	421	(2,624)	4,346
Provision for Contingencies	7,697*	4,000	11,697*	5,500
Contingent Provision against Standard Assets	(50)	-	-	-
Provision for Bad and Doubtful Debts	76	240	516	456
Other Provisions	628	(124)	1,782	1,416
Total	9,276	6,406	16,454	15,774

*The Company has written off specific loans amounting to ₹ 15,569.50 Lakhs utilising NPA Provision of ₹ 5,937.50 Lakhs and General Contingency Provision of ₹ 9,632.00 Lakhs.

- In addition to Loans, Investments in Debt and Investments in Pass through certificates of ₹ 85,611 Lakhs (P.Y. 87,463 Lakhs) only as at respective dates has been considered for calculation of NPA ratio.
- Provision for Non Performing Assets does not include provision for contingency, Contingent Provision against Standard Assets, Provision for Bad and Doubtful Debts and other provisions.
- Return (Profit after tax) on Assets has been calculated on average assets. Average Asset is average of the opening & closing total assets for the respective corresponding periods/year.
- The Company is in the business of providing financial services. As such, all activities undertaken by the Company are incidental to the main business segment. There is no separate reportable business segment as per Accounting Standard 17 "Segment reporting".
- Figures of the previous year/period have been regrouped and reclassified wherever necessary.
- Board of Directors of the Company in their meeting today proposed a dividend of ₹ 5/- per share aggregating ₹ 15,987.58 lakhs (includes dividend tax ₹ 2,704.18 Lakhs) which is subject to its shareholders approval. The reserves stated above are after giving effect to the proposed dividend and tax thereon.
- The figures in the columns headed half year ended March 31, 2015 and March 31, 2014 for the Company have been derived after considering the audited Statement of Financial Results for the half year ended September 30, 2014 and September 30, 2013 respectively.

For and on behalf of the Board
Sd/-
Managing Director & CEO
Sd/-
Chief Financial Officer
Sd/-
Company Secretary

Mumbai
May 14, 2015