

## Allahabad Bank registers Rs. 1.7 bn profit

Allahabad Bank - one of the oldest joint stock banks in India that started operations in 1865 - posted a net profit of nearly Rs.1.7 billion for 2007-08 compared to Rs.1.25 billion of the previous fiscal, according to bank officials.

'We have raised our profit by 34.81 percent in 2007-08,' chairman and managing director A.C. Mahajan told reporters while presenting the financial report Saturday evening.

'The bank's earnings have rose by 29.94 percent to Rs.974.75 crore (9.75 billion) from Rs. 750.14 crore (7.5 billion),' he said.

Mahajan said shareholders for 2007-08 would be given a dividend of Rs.3 per share.

'In 2007-08 Allahabad Bank did a business of Rs.121,928 crore (121.928 billion). Our business target for 2008-09 is Rs.150,000 crore (150 billion),' Mahajan said.

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