

REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(₹ in Lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2011 (Audited)
		31.12.2011 (Reviewed)	30.09.2011 (Reviewed)	31.12.2010 (Reviewed)	31.12.2011 (Reviewed)	31.12.2010 (Reviewed)	
1	Interest Earned (a)+(b)+(c)+(d)	373828	352799	289423	1066773	830231	1137080
	(a) Interest/discount on advances / bills	289255	275511	220340	827736	620784	850539
	(b) Income on investments	82403	76461	67892	233666	197256	270013
	(c) Interest on balances with R.B.I & other inter-bank funds	1592	693	999	3907	10473	12424
	(d) Others	578	134	192	1464	1718	4104
2	Other Income	23534	20280	21416	71356	63335	92541
3	Total Income (1+2)	397362	373079	310839	1138129	893566	1229621
4	Interest Expended	270553	251788	183214	781622	530168	752589
5	Operating Expenses (i) + (ii)	50711	50235	51098	148177	151891	207536
	(i) Employees Cost	34847	33531	36630	101415	109893	148012
	(ii) Other Operating Expenses	15864	16704	14468	46762	41998	59524
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	321264	302023	234312	929799	682059	960125
7	Operating Profit (Before Provisions and Contingencies) (3-6)	76098	71056	76527	208330	211507	269496
8	Provisions (other than tax) and Contingencies	42045	47488	45570	120507	140963	175040
9	Exceptional Items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	34053	23568	30957	87823	70544	94456
11	Tax Expense	798	493	833	2240	2480	3802
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	33255	23075	30124	85583	68064	90654
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	33255	23075	30124	85583	68064	90654
15	Paid-up Equity Share Capital (Face Value ₹.10/- each)	62751.75	62751.75	54936.00	62751.75	54936.00	62751.75
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	451793	451793	306212	451793	306212	451793
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	68.13%	68.13%	63.59%	68.13%	63.59%	68.13%
	(ii) Capital Adequacy Ratio: Basel-I	11.25%	12.56%	11.25%	11.25%	11.25%	11.87%
	Basel-II	12.33%	13.55%	13.02%	12.33%	13.02%	13.71%
	(iii) Earning Per Share (EPS) (in ₹.) (Not Annualised)						
	Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year.	5.30	3.68	5.48	13.64	12.39	14.29
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	5.30	3.68	5.48	13.64	12.39	14.29
	(iv) NPA Ratios						
	a) Gross NPA	369597	354242	229955	369597	229955	315036
	b) Net NPA	213107	202242	99280	213107	99280	182455
	c) % of Gross NPA	3.49%	3.64%	2.57%	3.49%	2.57%	3.13%
	d) % of Net NPA	2.04%	2.11%	1.13%	2.04%	1.13%	1.84%
	e) Return on Assets (Annualised) (%)	0.82%	0.60%	0.86%	0.72%	0.67%	0.66%
18	Public Shareholding						
	- No. of Shares (in lakh)	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00
	- Percentage of Shareholding	31.87%	31.87%	36.41%	31.87%	36.41%	31.87%
19	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares						
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
	Percentage of Shares (as a % of the total share capital of the Company)						
	b) Non-Encumbered						
	Number of Shares (in lakh)	4275.17	4275.17	3493.60	4275.17	3493.60	4275.17
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	68.13%	68.13%	63.59%	68.13%	63.59%	68.13%



SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(₹ in Lakh)

PART : A BUSINESS SEGMENTS							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	i) Treasury Operations	92463	84294	74343	264673	224719	306079
	ii) Corporate/Wholesale Banking	229923	221318	176156	661905	494113	710316
	iii) Retail Banking	73204	66879	58838	208063	170349	207961
	iv) Other Banking Operations	1772	588	1502	3488	4385	5265
	<b>Total Revenue</b>	<b>397362</b>	<b>373079</b>	<b>310839</b>	<b>1138129</b>	<b>893566</b>	<b>1229621</b>
<b>2</b>	<b>Segment Results</b>						
	i) Treasury Operations	9068	8002	6967	24580	23184	33422
	ii) Corporate/Wholesale Banking	15775	10297	16321	39834	28774	37957
	iii) Retail Banking	7438	4681	6166	19921	14202	17812
	iv) Other Banking Operations	1772	588	1503	3488	4384	5265
	<b>Profit Before Tax</b>	<b>34053</b>	<b>23568</b>	<b>30957</b>	<b>87823</b>	<b>70544</b>	<b>94456</b>
	Provision for Tax	798	493	833	2240	2480	3802
	<b>Net Profit</b>	<b>33255</b>	<b>23075</b>	<b>30124</b>	<b>85583</b>	<b>68064</b>	<b>90654</b>
<b>3</b>	<b>Segment Assets</b>						
	i) Treasury Operations	5700261	5526116	4883425	5700261	4883425	6138733
	ii) Corporate/Wholesale Banking	8300031	7662119	6823216	8300031	6823216	7951598
	iii) Retail Banking	2470622	2226211	2244507	2470622	2244507	2249514
	iv) Other Banking Operations	0	0	0	0	0	0
	<b>Total Assets</b>	<b>16470914</b>	<b>15414446</b>	<b>13951148</b>	<b>16470914</b>	<b>13951148</b>	<b>16339845</b>
<b>4</b>	<b>Segment Liabilities</b>						
	i) Treasury Operations	4895615	4699740	4330644	4895615	4330644	4901918
	ii) Corporate/Wholesale Banking	8920103	8302449	7239168	8920103	7239168	8915674
	iii) Retail Banking	2655196	2412257	2381336	2655196	2381336	2522253
	iv) Other Banking Operations	0	0	0	0	0	0
	<b>Total Liabilities</b>	<b>16470914</b>	<b>15414446</b>	<b>13951148</b>	<b>16470914</b>	<b>13951148</b>	<b>16339845</b>
(₹ in Lakh)							
PART : B GEOGRAPHICAL SEGMENTS							
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Domestic</b>						
	i) Revenue	389097	366365	304219	1116592	874693	1204233
	ii) Assets	15279401	14355029	12992608	15279401	12992608	15326846
	<b>International</b>						
	i) Revenue	8265	6714	6620	21537	18873	25388
	ii) Assets	1191513	1059417	958540	1191513	958540	1012999
	<b>Global</b>						
	i) Revenue	397362	373079	310839	1138129	893566	1229621
	ii) Assets	16470914	15414446	13951148	16470914	13951148	16339845



**Notes:**

1. The financial results for the quarter ended 31.12.2011 have been subjected to limited review by the Statutory Central Auditors and have been approved by the Board of Directors at the meeting held on 01.02.2012.
2. The requisite provision for Non-Performing Assets / Non Performing Investments / Standard Assets / Diminution in Fair Value of Assets has been arrived at as per prudential norms / directives issued by Reserve Bank of India.
3. Observation of Auditors  
"The consequential effect of below mentioned item (a) and (b) has not been not be ascertained.  
  
a) Accounting of income from commission earned on Letters of Credit and Guarantees issued, on cash basis, not being in accordance with Accounting Standard (AS)-9 on "Revenue Recognition". (b) Reconciliation/adjustment of pending outstanding entries in the Inter-Office and Inter-Bank transactions."


**Our Reply**

- (a) The impact of such recognition of above referred income on cash basis on accounts will not be material. (b) Reconciliation of outstanding entries in Suspense Accounts, Inter Branch /Office Accounts and accounts with RBI and accounts with other Banks have been completed upto 31.12.2011 and elimination of outstanding entries is in progress.
4. Provision for Income Tax and Depreciation on Fixed Assets, have been made on an estimated and proportionate basis and are subject to adjustment, if any, at the year end. Deferred Tax Liability / Asset are being reckoned on annual basis.
5. Provision has been made for Employee Benefits viz. pension, gratuity, leave encashment, LFC/LTC, sick leave etc. in terms of the Revised Accounting Standard (AS)-15 as notified by the Central Government with effect from 01.04.2007 on an estimated and proportionate basis. The provision charged to Profit & Loss Account includes ₹ 22.17 Crore (₹ 22.17 Crore) for the current quarter towards amortization of the increase in transitional liability over the pre-revised AS-15 liability and ₹ 140.59 Crore (₹ 148.55 Crore) towards current liability for the current quarter and ₹ 376.37 Crore for the nine months ended 31.12.2011. The unamortized portion of the increase in liability on account of Revised AS-15 is ₹ 22.19 Crore (₹ 110.87 Crore) as on 31.12.2011.
6. As per RBI circular DBOD No. BP.BC.80/21.4.018/2010-11 Dated February 09, 2011 issued on reopening of Pension Option to employees of Public sector Banks and enhancement in Gratuity Limits.-Prudential Regulatory Treatment, bank is permitted to amortize, in five years with effect from 2010-11, a total sum of ₹ 800.35 Crore being the total liability, on account of one more option for pension to active staff and for enhancement of upper ceiling of gratuity under the Gratuity Act from ₹ 3.5 lakh to ₹ 10 lakh and accordingly a sum of ₹ 40.02 crore is charged to Profit & Loss Account for the current quarter and ₹ 120.06 crore for the nine months ended 31.12.2011. Remaining unamortized liability stood at ₹ 520.22 Crore on 31.12.2011.
7. The Bank has recognized, MAT Credit to the extent of ₹. 274.80 Crore for the nine months ended 31.12.2011 and ₹ 98.02 Crore for the current quarter, as MAT Credit Entitlement under Section 115JAA of the Income Tax Act, 1961 and treated the same as an Asset.



8. Number of Investor Complaints:- (i) Outstanding at the beginning of the quarter – Nil, (ii) Received during the quarter - 765, (iii) Disposed of during the quarter – 765 and Outstanding at the end of the quarter – Nil
9. Figures of the previous periods have been regrouped / reclassified wherever necessary.

  
**(S. Chandrasekharan)**  
Executive Director

  
**(N. R. Badrinarayanan)**  
Executive Director

  
**(Arun Kaul)**  
Chairman & Managing Director

Place: Kolkata  
Date: 01.02.2012

