

REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(₹ in Lakh)

SL No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.03.2013 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	472857	444407	417118	1337956	1254162	1675171
	(a) Interest/discount on advances / bills	354294	339576	319710	1009088	973050	1285764
	(b) Income on investments	113840	102589	92313	313268	266146	363454
	(c) Interest on balances with R.B.I & other inter-bank funds	2873	837	2952	7397	8643	12040
	(d) Others	1850	1405	2143	8203	6323	13913
2	Other Income	19047	20923	18970	86159	63520	95217
3	Total Income (1+2)	491904	465330	436088	1424115	1317682	1770388
4	Interest Expended	316282	287468	299369	888038	930777	1217018
5	Operating Expenses (i) + (ii)	61970	61241	53645	179361	154429	217662
	(i) Employees Cost	39502	38223	35060	115348	101431	139327
	(ii) Other Operating Expenses	22468	23018	18585	64013	52998	78335
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	378252	348709	353014	1067399	1085206	1434680
7	Operating Profit (Before Provisions and Contingencies) (3-6)	113652	116621	83074	356716	232476	335708
8	Provisions (other than tax) and Contingencies	81168	75868	72764	231166	173365	271031
9	Exceptional Items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	32484	40753	10310	125550	59111	64677
11	Tax Expense	1031	733	63	2966	2247	2858
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	31453	40020	10247	122584	56864	61819
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	31453	40020	10247	122584	56864	61819
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	75262.86	75262.86	66471.22	75262.86	66471.22	75262.86
16	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	656208	656208	563160	656208	563160	656208
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	69.26%	69.26%	65.19%	69.26%	65.19%	69.26%
	(ii) Capital Adequacy Ratio: Basel-II	12.11%	13.23%	12.09%	12.11%	12.09%	14.15%
	Basel-III						
	(iii) Earning Per Share (EPS) (in ₹) (Not Annualised)						NA
	Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year.	4.18	5.32	1.54	16.29	8.55	6.28
	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	4.18	5.32	1.54	16.29	8.55	6.28
	(iv) NPA Ratios						
	a) Gross NPA	735330	737598	671129	735330	671129	713009
	b) Net NPA	421655	422822	392700	421655	392700	406931
	c) % of Gross NPA	5.20%	5.32%	5.53%	5.20%	5.53%	5.42%
	d) % of Net NPA	3.06%	3.13%	3.32%	3.06%	3.32%	3.17%
	e) Return on Assets (Annualised) (%)	0.57%	0.76%	0.21%	0.78%	0.41%	0.33%
18	Public Shareholding						
	- No. of Shares (in lakh)	2313.76	2313.76	2313.76	2313.76	2313.76	2313.76
	- Percentage of Shareholding	30.74%	30.74%	34.81%	30.74%	34.81%	30.74%
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)	5212.53	5212.53	4333.36	5212.53	4333.36	5212.53
	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)	69.26%	69.26%	65.19%	69.26%	65.19%	69.26%



SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(₹ in Lakh)

PART : A BUSINESS SEGMENTS

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.03.2013 (Audited)
1	Segment Revenue						
	i) Treasury Operations	123573	110072	101352	366178	296953	409823
	ii) Corporate/Wholesale Banking	223835	199065	234442	654790	724172	939197
	iii) Retail Banking	143789	155383	99612	400806	292834	417323
	iv) Other Banking Operations	708	810	682	2342	3723	4045
	Total Revenue	491904	465330	436088	1424115	1317682	1770388
2	Segment Results						
	i) Treasury Operations	4478	12460	1594	55205	14587	38232
	ii) Corporate/Wholesale Banking	17329	12623	5674	39836	25997	5813
	iii) Retail Banking	9970	14860	2360	28168	14804	16587
	iv) Other Banking Operations	708	810	682	2342	3723	4045
	Profit Before Tax	32484	40753	10310	125550	59111	64677
	Provision for Tax	1031	733	63	2966	2247	2858
	Net Profit	31453	40020	10247	122584	56864	61819
3	Segment Assets						
	i) Treasury Operations	7985899	7256709	6842713	7985899	6842713	6652920
	ii) Corporate/Wholesale Banking	8695742	8829924	8657341	8695742	8657341	9243075
	iii) Retail Banking	5640240	5155001	3604671	5640240	3604671	3969145
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Assets	22321881	21241634	19104725	22321881	19104725	19865140
4	Segment Liabilities						
	i) Treasury Operations	6933612	6034534	5755676	6933612	5755676	5640225
	ii) Corporate/Wholesale Banking	9334024	9601592	9424821	9334024	9424821	9951541
	iii) Retail Banking	6054245	5605508	3924228	6054245	3924228	4273374
	iv) Other Banking Operations	0	0	0	0	0	0
	Total Liabilities	22321881	21241634	19104725	22321881	19104725	19865140

(₹ in Lakh)

PART : B GEOGRAPHICAL SEGMENTS

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.03.2013 (Audited)
Domestic						
i) Revenue	479372	455142	426082	1390337	1286817	1729694
ii) Assets	20534646	19035586	17530395	20534646	17530395	18151662
International						
i) Revenue	12532	10188	10006	33778	30865	40694
ii) Assets	1787235	2206048	1574330	1787235	1574330	1713478
Global						
i) Revenue	491904	465330	436088	1424115	1317682	1770388
ii) Assets	22321881	21241634	19104725	22321881	19104725	19865140



Notes:

1. The financial results for the quarter ended 31.12.2013 have been subjected to limited review by the Statutory Central Auditors and have been approved by the Board of Directors at its meeting held on 24.01.2014.
2. The Bank has followed the same accounting policies in preparation of these financial results as were followed in the annual financial statements for the year ended 31st March, 2013.
3. Observation of Auditors
Accounting of income from commission earned on Letters of Credit and Guarantees issued and interest on usance bills on cash basis, is not in accordance with Accounting Standard (AS)-9 on "Revenue Recognition". The consequential effect of which has not been ascertained.
Our Reply
Bank is consistently following the recognition of above referred income on cash basis. The impact of such accounting will not be material.
4. The 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.
5. 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.
6. 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 on actuarial valuation basis. The provision charged to Profit & Loss Account includes ₹. 191.05 Crore (₹ 145.08 Crore) towards current liability for the current quarter and ₹. 594.43 Crore (₹ 475.20 Crore) for the nine months ended 31.12.2013.
7. 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 (₹ 40.02 Crore) is charged to Profit & Loss Account for the current quarter ended 31.12.2013 and ₹ 120.06 Crore for the nine months ended 31.12.2013. Remaining unamortized liability stood at ₹ 200.08 Crore on 31.12.2013.
8. In terms of RBI circular DBOD.DP.BC.NO.41/21.04.141/2013-14 dated 23.08.2013 on 'Investment Portfolio of Banks – Classification, Valuation and Provisioning', the Bank had transferred SLR securities with book value of ₹ 6243.03 Crore from AFS category to HTM category and had fully recognized the depreciation of ₹ 23.72 Crore during the quarter ended 30.09.2013. However, the Bank had opted to amortise depreciation on the remaining securities under Available For Sale (AFS) and Held For Trading (HFT) portfolio on each of the valuation dates in three equal installments in the current financial year 2013-14 commencing from the quarter ended 30.09.2013. Accordingly out of total depreciation of ₹ 114.67 Crore in the above referred investments as on 30.09.2013, the bank has recognized ₹ 38.22 Crore in the Profit and Loss account during the current quarter in addition to ₹ 38.22 Crore provided during the previous quarter ended 30.09.2013.



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9. Banks are required to disclose Capital Adequacy Ratio under Basel III capital Regulations from the quarter ended 30th June, 2013. Accordingly comparative disclosures of previous periods are not applicable.
10. The Bank has recognized, MAT Credit to the extent of ₹ 363.89 Crore for the nine months ended 31.12.2013 and ₹ 126.38 Crore (₹ 113.37 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.
11. Number of Investor Complaints:- (i) Outstanding at the beginning of the quarter – 1, (ii) Received during the quarter- 876 (iii) Disposed of during the quarter – 877 and Outstanding at the end of the quarter – Nil.
12. Figures of the previous periods have been regrouped / reclassified wherever necessary. The bracketed figures indicate corresponding previous period figures.



(J. K. Garg)
Executive Director



(S. Chandrasekharan)
Executive Director



(Arun Kaul)
Chairman & Managing Director

Date: 24.01.2014

Place: Kolkata

