

Shares and Bonds Department
Head Office

Ref. No.- HO/SD/285

Date: 31.07.2019

The Vice President National Stock Exchange of India Ltd. Exchange Plaza, Bandra- Kurla Complex Bandra East, Mumbai-400 051	The Vice President BSE Ltd. 25, P.J.Towers, Dalal Street Mumbai-400001
--	---

Dear Sir/Madam,

Subject: Un-audited Financial Results of the Bank for the first quarter of FY 2019-20 ended on June 30, 2019

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Un-audited Financial Results of the Bank including Segment Results for the first quarter of FY 2019-20 ended on June 30, 2019 along with the Limited Review Report of the Statutory Central Auditors of the Bank.

The Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on date i.e. 31.07.2019 at Kolkata.

The Board meeting commenced at 11:05 hrs and concluded at 14:10 hrs.

Yours faithfully,

(Dina Nath Kumar)

Company Secretary and Compliance Officer

Encl: As stated



ALLAHABAD BANK

REVIEWED STANDALONE FINANCIAL RESULTS

for the quarter ended 30th June, 2019

(₹ In lakhs)

PARTICULARS		Quarter Ended (Reviewed)	Quarter Ended (Audited)	Quarter Ended (Reviewed)	Year Ended (Audited)
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	Interest Earned (a) + (b) + (c) + (d)	432311	403699	459950	1686429
(a)	Interest/discount on advances/bills	287840	249138	335579	1118573
(b)	Income on investments	133242	131737	110407	494283
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	8891	6946	11486	41365
(d)	Others	2338	15878	2478	32208
2	Other Income	42438	56587	19454	170021
A	TOTAL INCOME (1)+(2)	474749	460286	479404	1856450
3	Interest Expended	279301	277901	289585	1135349
4	Operating Expenses (e) + (f)	109493	118959	106838	444400
(e)	Employees Cost	66151	64812	62680	252987
(f)	Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure have been shown separately)	43342	54147	44158	191413
B	Total Expenditure (3) + (4) excluding Provisions and Contingencies	388794	396860	396423	1579749
C	Operating Profit (A - B) (Profit before Provisions & Contingencies)	85955	63426	82981	276701
D	Provisions (other than tax) and Contingencies	100880	528370	276282	1189790
	Of which provisions for Non-performing Assets	110230	527888	259037	1176113
E	Exceptional Items	0	0	0	0
F	Provision for Taxes (Tax Expense)	(27725)	(81537)	1136	(79693)
G	Net Profit (+)/Loss(-) from Ordinary Activities (C-D-E-F)	12800	(383407)	(194437)	(833396)
H	Extraordinary Items (Net of Tax expenses)	0	0	0	0
I	Net Profit(+)/Loss(-) for the period (G-H)	12800	(383407)	(194437)	(833396)
5	Paid-up equity share capital (Face Value @ ₹ 10 per Share)	372172	209684	105478	209684
6	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)	408980	408980	686742	408980





ALLAHABAD BANK

REVIEWED STANDALONE FINANCIAL RESULTS

for the quarter ended 30th June, 2019


(₹ In lakhs)

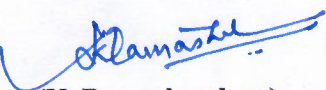
PARTICULARS	Quarter Ended (Reviewed)	Quarter Ended (Audited)	Quarter Ended (Reviewed)	Year Ended (Audited)
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
7 Analytical Ratios				
(i) Percentage of shares held by Government of India	92.01	85.82	71.81	85.82
(ii) Capital Adequacy Ratio (Basel III) (%)	12.55	12.51	6.88	12.51
(a) CET 1 Ratio (%)	9.68	9.65	4.79	9.65
(b) Additional Tier 1 Ratio (%)	0.03	0.03	0.09	0.03
(iii) Earning per share (EPS) Basic & Diluted (₹) (not annualised)	0.39	(21.93)	(21.12)	(65.34)
(iv) a) Amount of Gross Non-Performing Assets	2870347	2870478	2506755	2870478
b) Amount of Net Non-Performing Assets	822985	741931	1041030	741931
c) % of Gross NPAs	17.43	17.55	15.97	17.55
d) % of Net NPAs	5.71	5.22	7.32	5.22
(v) Return on Assets (Annualised) (%)	0.22	(6.51)	(3.28)	(3.53)
Items of Other Operating Expenses exceeded by 10% of total expenditure excluding Interest Expenditure				
Rent, Taxes & Lighting	10037*	11172*	10560*	43507*


* Not exceeding 10% of total expenditure excluding Interest Expenditure

Notes on Accounts as per Annexure


(CH. S. S. Mallikarjuna Rao)
Managing Director & CEO

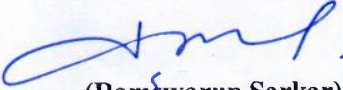

(Dr. B. K. Sahoo)
Director


(K. Ramachandran)
Executive Director


(P. R. Rajagopal)
Executive Director


(S. Aggarwal)
General Manager and CFO


(B. K. Sahoo)
Asst General Manager(F&A)


(Ramswarup Sarkar)
Asst General Manager(F&A)

Statutory Central Auditors (In terms of our report of even date)


For M/s Nandy Halder & Ganguli
Chartered Accountants
FRN : 302017E

For M/s P L Tandon & Co.
Chartered Accountants
FRN : 000186C

For M/s R. Gopal & Associates
Chartered Accountants
FRN: 000846C



(CA. Rana Pratap Nandy)
Partner
Membership No.- 051027

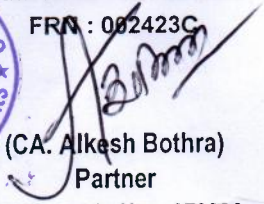

(CA. Prithi Pal Singh)
Partner
Membership No. - 072754


(CA. Gopal Das Agarwala)
Partner
Membership No. - 051609

For M/s JBMT & Associates
Chartered Accountants
FRN : 320232E

For M/s Prakash S. Jain & Co.
Chartered Accountants
FRN : 002423C


(CA. Basudev Ojha)
Partner
Membership No. - 055193

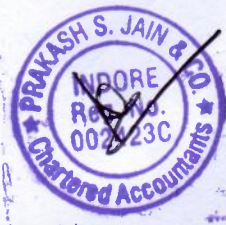

(CA. Aikesh Bothra)
Partner
Membership No. - 073396

Notes On Accounts Forming Part Of Un-Audited Standalone Financial Results
For the Quarter ended 30th June, 2019

- 1) The Bank has followed the same significant Accounting Policies in preparation of these financial results as were followed in the Annual Financial Statements for the year ended 31st March, 2019.
- 2) The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of Bank in its meeting held on July 31, 2019. The results have also been subjected to Limited Review by the Statutory Central Auditors of the Bank.
- 3) The financial results for the quarter ended on 30th June, 2019 have been arrived at after considering provisions for Non-performing Assets, Standard Assets, Restructured Advances, Investment Depreciation, Sundry Liabilities (Interest Capitalisation) account for Funded Interest Term Loan (FITL), and provision for exposure to entities with Unhedged Foreign Currency Exposure on the basis of prudential norms and specific guidelines issued by Reserve Bank of India. Provisions for employee benefits have been made on the basis of actuarial valuation and in line with AS-15 (R) issued by The Institute of Chartered Accountants of India.
- 4) In accordance with RBI guidelines, the Bank has shifted securities having book value of Rs.11268.23 crore from HTM to AFS category during first quarter of FY 2019-20 and securities having book value of Rs. 5754.35 crore have been shifted from AFS to HTM with the approval of Board of Directors.
- 5) RBI circular DBOD No. BP. BC. 1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR. No. BP. BC. 80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are being made available on the Bank's website www.allahabadbank.in. (These disclosures have not been subjected to limited review by the auditors.)
- 6) Based on the available financial statements and the declarations from borrowers wherever received, the Bank has estimated the liability of Rs. 1.65 crore up to 30th June, 2019 (corresponding quarter of previous year Rs. 1.38 crore) on Unhedged Foreign Currency Exposure to their constituents in terms of RBI circulars DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January 2014 and subsequent clarification vide circular no. DBOD.No.BP.BC.116/21.06.200/2013-14 dated 3rd June, 2014. The said amount has been fully provided for.



- 7) During the quarter, the Bank has issued and allotted 162,48,82,186 new equity shares of face value of Rs. 10.00 each to the Government of India (President of India) on Preferential basis on 24.04.2019 at an issue price of Rs. 42.44 against their capital infusion of Rs.6896 Crore received by the Bank on 21.02.2019 under PSBs recapitalization plan of GOI for FY 2018-19. Post allotment shareholding of the Government of India (President of India) in the Bank has increased to 92.01% from 85.82%.)
- 8) As per RBI directions for initiating Insolvency Process – Provisioning Norms vide letter No. DBR. No. BP: 15199/21.04.048/2016-17 dated 23rd June, 2017 in respect of accounts covered under provisions of Insolvency and Bankruptcy Code (IBC), the Bank has made additional provision of Rs. 749.51 crores as at March 31, 2018. Hence, for the FY 2018-19 and quarter ended 30.06.2019 no additional provisioning was required to be made as per the said RBI guidelines. However, an amount of Rs 874.62 crore was additionally provided on account of declaration of fraud in loan account in power and steel sector during Quarter-II of current financial year.
- 9) In terms of RBI directions vide letter No. DBR No. BP. BC. 1841/21.04.048/2017-18 dated August 28, 2017, in respect of accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank has already made additional provision of Rs. 656.14 crore as at March 31, 2018. Hence for the FY 2018-19 and quarter ended 30.06.2019 no additional provisioning was required to be made as per RBI guidelines.
- 10) Up to quarter ended June 30, 2019, **353 (Three Hundred Fifty Three)** number of operational fraud cases were reported involving a total amount of Rs.**73.00** crore. Out of these accounts, the Bank has recovered a total amount of Rs. **13.69** crore and has written back provision of Rs. **9.42** crore during the quarter.
- 11) In terms of RBI circular FIDD.CO.Plan.BC.23/04.09..01/2015-16 dated April 7, 2016 Bank has sold PSLC during the quarter ended June 30, 2019 to the tune of Rs **2600** crore out of which PSLC General to the tune of Rs **1800** crore and PSLC Micro to the tune of Rs **800** crore.
- 12) Pursuant to the proposed Bipartite agreement on wage revision (due from November 2017), a sum of Rs. 49.53 crore has been provided during the quarter ended June 30, 2019 towards wage arrears (cumulative provision held as on June 30, 2019 is Rs. 450.05 crore).
- 13) RBI vide circular No. DBR No. BP. BC. 108/21.04.048/2017-18 dated June 6, 2018 permitted banks to continue the exposures to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. No MSME exposure of the Bank as on June 30,2019 falls within the ambit of the said RBI circular.



- 14) Bank has reported one loan account in the Power and Steel sector under Borrowal Fraud category to RBI during Quarter II of current FY involving an amount of Rs 1774.82 crore outstanding as on 30.06.2019. The Account was already under NPA category since FY 2016-17 and provision amount to Rs 1774.82 crore (i.e. 100%) was held in the account as at 30.06.2019. This is a consortium advance of 33 lenders which is near resolution stage under NCLT.
- 15) As per RBI Circular No DBR No-BP BC 18/21.04.048/2018-19 dated 1st January 2019 on restructuring of advances –MSME Sector, the details of restructured accounts as on 30.06.2019 are as under :

No of MSME accounts restructured	Amount (Rs in million)
870	1948.38

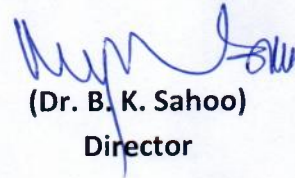
- 16) Pursuant to the Accounting Standard-10 (revised 2016) on Property Plant & Equipment, applicable from 1st April, 2017, depreciation of Rs. 12.38 crore for the quarter ended June 30, 2019 on revalued portion of fixed assets has been transferred during the quarter from the Revaluation Reserve to Revenue Reserve instead of crediting to other income of Profit & Loss account.
- 17) Considering the Principle of Virtual Certainty of sufficient future taxable income the Bank has recognized DTA of Rs 1129.04 crore on carry forward losses up to FY 2017-18. No DTA has been created during the current quarter and in the financial year 2018-19. The DTA created on provision of Bad and Doubtful debts in earlier years upto FY 2017-18 was reviewed by tax experts of the Bank and based on their advice the asset created in earlier years had been retained.
- 18) In respect of completed assessment for the AY 2016-17 and in view of the expert opinion, excess provision of Rs 267.42 crore has been written back during the current quarter.
- 19) Non Performing Loan Provision Coverage Ratio of the Bank is 78.58%.
- 20) The financial results for the quarter ended 30th June 2019, have been prepared in accordance with AS-25 Interim Financial Reporting issued by ICAI, following the same accounting policies and practices, as those followed in the annual financial statements for the year ended 31st March 2019.
- 21) Other income of the Bank includes from non-funded based activities such as brokerage , commission , fees, income from foreign exchange fluctuation , profit/loss on sale of investments, recovery from written off accounts and income from sale of priority lending certificates, etc



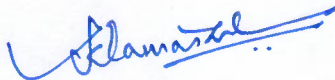
- 22) Notes on Segment Reporting
- As per the guidelines of the RBI on compliance with the Accounting Standards the bank has adopted " Treasury Operation" , "Wholesale", "Retail" and "Other banking Operations", as per business segments and " Domestic" and " International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI)
 - Segment revenue represents revenue from external customers
 - Capital employed for each segment has been allocated proportionate to the assets of the respective segment
- 23) Details of Investor's complaints for the quarter ended June 30,2019 :
- | | |
|-------------------------------------|------|
| Pending at the beginning of quarter | : 01 |
| Received during the quarter | : 13 |
| Disposed during the quarter | : 14 |
| Unresolved at the end of quarter | : 00 |
- 24) Corresponding figures relating to previous period have been regrouped/ reclassified/ rearranged, wherever considered necessary in order to make them comparable with that of current period's figures.



(CH S. S. Mallikarjuna Rao)
Managing Director & CEO



(Dr. B. K. Sahoo)
Director



(K. Ramachandran)
Executive Director



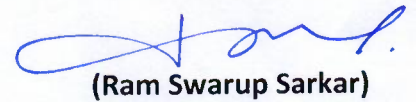
(P. R. Rajagopal)
Executive Director



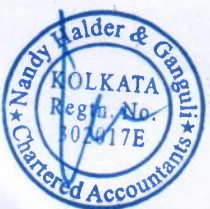
(S. Aggarwal)
General Manager (F & A)
and CFO



(B. K. Sahoo)
Asst General Manager
(F & A)



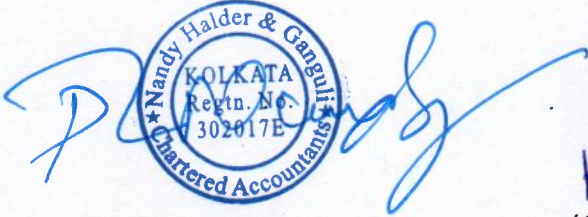
(Ram Swarup Sarkar)
Asst General Manager
(F & A)



Statutory Central Auditors

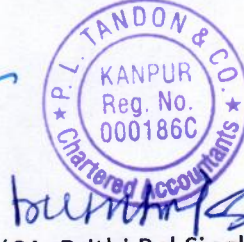
(In terms of our report of even date)

For M/s Nandy Halder &
Ganguli
Chartered Accountants
FRN : 302017E



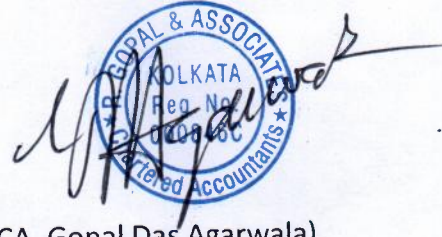
(CA. Rana Pratap Nandy)
Partner
Membership No.- 051027

For M/s P L Tandon &
Co.
Chartered Accountants
FRN : 000186C



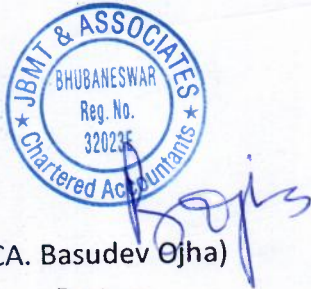
(CA. Prithi Pal Singh)
Partner
Membership No.- 072754

For M/s R. Gopal &
Associates
Chartered Accountants
FRN : 000846C



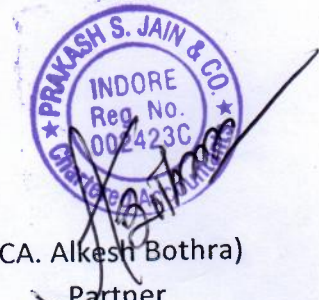
(CA. Gopal Das Agarwala)
Partner
Membership No.- 051609

For M/s JBMT & Associates
Chartered Accountants
FRN : 320232E



(CA. Basudev Ojha)
Partner
Membership No. - 055193

For M/s Prakash S. Jain & Co.
Chartered Accountants
FRN : 002423C



(CA. Alkesh Bothra)
Partner
Membership No. - 073396

Place: Kolkata
Date: 31.07.2019

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF ALLAHABAD BANK FOR THE QUARTER ENDED JUNE 30, 2019

To
The Board of Directors,
Allahabad Bank,
Kolkata

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allahabad Bank for the quarter ended June 30, 2019. The disclosure relating to "Pillar 3 under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid statements have not been reviewed by us. These statements are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. These unaudited financial results incorporate relevant returns of 20 branches including integrated treasury branch reviewed by us and one foreign branch reviewed by other auditors specially appointed for this purpose. In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of five branches. These review reports cover 53.40 percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.
4. **Emphasis on Matter**
We draw attention to Note no 17 of notes to the unaudited financial statements regarding Deferred Tax Assets on provision for bad and doubtful debts and carry forward losses up to 31-03-2018.
Our opinion is not modified in respect of this matter.



5. Based on our review conducted as above, subject to Para 4 and limitations in scope as mentioned in Para 3 above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Statutory Central Auditors

For **M/s Nandy Halder & Ganguli**

Chartered Accountants

FRN : 302017E



(CA. Rana Pratap Nandy)

Partner

Membership No.- 051027

UDIN-19051027AAAAAF5985

For **M/s P L Tandon & Co.**

Chartered Accountants

FRN : 000186C



(CA. Prithi Pal Singh)

Partner

Membership No.- 072754

UDIN-19072754AAAACC4454

For **M/s R. Gopal & Associates**

Chartered Accountants

FRN : 000846C



(CA. Gopal Das Agarwala)

Partner

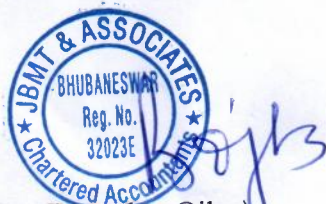
Membership No.- 051609

UDIN-19051609AAAABF9599

For **M/s JBMT & Associates**

Chartered Accountants

FRN : 320232E



(CA. Basudev Ojha)

Partner

Membership No. - 055193

UDIN-19055193AAAAAQ1187

For **M/s Prakash S. Jain & Co.**

Chartered Accountants

FRN : 002423C



(CA. Alkesh Bothra)

Partner

Membership No. - 073396

UDIN-19073396AAAAB1588

Place: Kolkata

Date: 31.07.2019

ALLAHABAD BANK
SEGMENT-WISE REVENUE, RESULTS AND TOTAL ASSETS AND LIABILITIES
FOR THE QUARTER ENDED 30.06.2019

(' in lakh)

Particulars	Quarter Ended			Year ended
	30.06.2019 (Reviewed)	31.03.2019 (Audited)	30.06.2018 (Reviewed)	31.03.2019 (Audited)
PART A - Business Segment				
a) Segment Revenue				
i) Treasury Operations	148613	141118	93226	516919
ii) Corporate/Wholesale Banking	132932	129435	149228	543494
iii) Retail Banking	179612	144093	210842	663797
iv) Other Banking Operations	13592	45639	26108	132240
Total	474749	460285	479404	1856450
Less: Inter Segment Revenue	NIL	NIL	NIL	NIL
Net Sales/Income from Operation	474749	460285	479404	1856450
b) Segment Result				
Profit (+) / Loss (-) before Tax & after interest from each segment				
i) Treasury Operations	36168	11577	-53106	-8030
ii) Corporate/Wholesale Banking	-107437	-389259	-211690	-960317
iii) Retail Banking	45597	-125931	51011	-52811
iv) Other Banking Operations	9933	37323	20988	107301
Total	-15739	-466290	-192797	-913857
Less:				
i) Interest	NIL	NIL	NIL	NIL
ii) Other Un-allocable Expenditure	-814	-1346	504	-768
iii) Other Un-allocable Income	NIL	NIL	NIL	NIL
Total Profit before Tax	-14925	-464944	-193301	-913089
Other Information				
c) Segment Assets				
i) Treasury Operations	7372069	8224673	6643357	8224673
ii) Corporate/Wholesale Banking	9997662	9598331	8990617	9598331
iii) Retail Banking	6513840	6563194	7489231	6563194
iv) Other Banking Operations	114596	117553	129252	117553
v) Unallocated Assets	352497	353826	311596	353826
Total Assets	24350664	24857577	23564053	24857577
d) Segment Liabilities				
i) Treasury Operations	6984087	8036975	6444388	8036975
ii) Corporate/Wholesale Banking	9471500	9379285	8721347	9379285
iii) Retail Banking	6171026	6413414	7264929	6413414
iv) Other Banking Operations	108565	114871	125381	114871
v) Unallocated Liabilities	NIL	NIL	NIL	NIL
Total	22735178	23944545	22556045	23944545
Capital & Reserves	1615486	913032	1008008	913032
Total Liabilities	24350664	24857577	23564053	24857577
c) Capital Employed				
Segment Assets - Segment Liabilities				
i) Treasury Operations	387981	187698	198969	187698
ii) Corporate / Wholesale Banking	526163	219046	269269	219046
iii) Retail Banking	342814	149780	224303	149780
iv) Other Banking Business	6031	2682	3871	2682
v) Unallocated Assets	352497	353826	311596	353826
Total Capital Employed	1615486	913032	1008008	913032
PART B - Geographic Segment				
a) Revenue				
i) Domestic	472124	454642	470549	1828939
ii) International	2625	5643	8855	27511
Total	474749	460285	479404	1856450
b) Assets				
i) Domestic	23961584	24487553	22545752	24487553
ii) International	389080	370024	1018301	370024
Total	24350664	24857577	23564053	24857577

Notes on Segment Reporting :

- As per guidelines of RBI on compliance with Accounting Standards, the Bank has adopted " Treasury Operations", Corporate/Wholesale Banking , Retail Banking and " Other Banking Operations" as Primary business segments and "Domestic" and International as geographic segments for the purpose of compliance with AS-17 on Segment reporting issued by ICAI
- The figures of the previous period/year have been regrouped/rearranged wherever necessary so as to make them comparable with those of the current Period .

(CH. S.S. Mallikarjuna Rao)
Managing Director & CEO

(Dr. B. K. Sahoo)
Director

(K. Ramachandran)
Executive Director

(P. R. Rajagopal)
Executive Director

(Sanjay Aggarwal)
General Manager and CFO (F&A)

(B.K. Sahoo)
Asst. General Manager (F&A)

(Ram Swarup Sarkar)
Asst. General Manager (F&A)

In terms of our review report of even date.

For M/s Nandy Halder & Ganguli
Chartered Accountants
FRN : 302017E
(CA. Rana Pratap Nandy)
Partner
Membership No.-051027

For M/s P L Tandon & Co.
Chartered Accountants
FRN : 000186C
(CA. Prithi Pal Singh)
Partner
Membership No.-072754

For M/s R Gopal & Associates
Chartered Accountants
FRN : 000846C
(CA. Gopal Das Agarwal)
Partner
Membership No.-053609

For M/s JBMT & Associates
Chartered Accountants
FRN : 320232E
(CA. Basudev Ojha)
Partner
Membership No.-055193

For M/s Prakash S. Jain & Co.
Chartered Accountants
FRN : 002423C
(CA. Aikesh Bothra)
Partner
Membership No.-073396