

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

[₹ in Lakhs]

Particulars	3 months ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
			Audited	Audited
1. Interest earned (a) + (b) + (c) + (d)	70371	51380	244601	193572
(a) Interest/discount on advances/bills	55666	40599	193002	151862
(b) Income on investments	13236	10077	48151	37807
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1469	704	3448	3903
(d) Others	-	-	-	-
2. Other Income	6048	4385	19669	20846
3. Total income (1+2)	76419	55765	264270	214418
4. Interest expended	48208	43492	165492	136743
5. Operating Expenses (i) + (ii)	12892	7113	46254	36618
(i) Employees cost	7589	3311	28982	22632
(ii) Other operating expenses	5303	3802	17272	13986
6. Total expenditure (4)+ (5) excluding provisions & contingencies	61100	50605	211746	173361
7. Operating Profit before provisions and contingencies (3) - (6)	15319	5160	52524	41057
8. Provisions (other than tax) and contingencies	2641	(308)	7975	4326
9. Exceptional Items	-	-	-	-
10. Profit from Ordinary Activities before tax (7)-(8)-(9)	12678	5468	44549	36731
11. Tax expense - Current Tax	3783	1363	14650	14295
- Deferred Tax	718	243	643	(940)
- Fringe Benefit Tax	-	-	-	-
12. Net Profit from Ordinary Activities after tax (10)-(11)	8177	3862	29256	23376
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-
14. Net Profit for the period (12+13)	8177	3862	29256	23376
15. Paid up Equity Share Capital (Face Value ₹ 1)	11301	11301	11301	11301
16. Reserves excluding revaluation reserves			158053	135364
17. Analytical Ratios				
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) a) BASEL I	13.17	14.73	13.17	14.73
b) BASEL II	14.01	15.39	14.01	15.39
iii) Earning Per Share (EPS)				
(a) Basic EPS - before and after Extraordinary items (₹)	0.72 *	0.34 *	2.59	2.07
(b) Diluted EPS - before and after Extraordinary items (₹)	0.72 *	0.34 *	2.58	2.06
iv) NPA Ratios (a) Gross NPA	23034	21100	23034	21100
Net NPA	6002	6157	6002	6157
(b) % of Gross NPA	1.11	1.32	1.11	1.32
% of Net NPA	0.29	0.39	0.29	0.39
v) Return on Assets (Annualised)	1.08	0.63	1.05	1.07
18. Public Shareholding				
- No. of Shares (in lakhs)	11301	11301	11301	11301
- Percentage of shareholding	100%	100%	100%	100%
19. Promoters and promoter group shareholding				
(a) Pledged/ Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares [as a % of the total shareholding of promoter and promoter group]	NIL	NIL	NIL	NIL
- Percentage of shares [as a % of the total share capital of the company]	NIL	NIL	NIL	NIL
(b) Non Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares [as a % of the total shareholding of promoter and promoter group]	NIL	NIL	NIL	NIL
- Percentage of shares [as a % of the total share capital of the company]	NIL	NIL	NIL	NIL

* Not annualised

Segmentwise Results

[₹ in Lakhs]

	3 months ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
			Audited	Audited
1. Segment Revenue				
a) Treasury	16487	11884	57366	51720
b) Corporate/ Wholesale Banking	25868	17505	88208	62123
c) Retail Banking	32832	25577	114794	98021
d) Other Banking Operations	1232	799	3902	2554
Total	76419	55765	264270	214418
Less : Inter – segment Revenue	-	-	-	-
Income from Operations	76419	55765	264270	214418
2. Segment Results				
Profit(+)/Loss(-) before tax and after interest from each segment				
a) Treasury	(2337)	(3954)	(3848)	4186
b) Corporate/ Wholesale Banking	6016	1317	14275	5598
c) Retail Banking	9526	7417	32987	28130
d) Other Banking Operations	973	688	3135	2117
Total	14178	5468	46549	40031
Less: unallocated expenditure	1500	0	2000	3300
Profit Before Tax	12678	5468	44549	36731
3. Capital Employed				
a) Treasury	892377	715561	892377	715561
b) Corporate/ Wholesale Banking	996987	733370	996987	733370
c) Retail Banking	1051886	848922	1051886	848922
d) Other Banking Operations	-	-	-	-
Total	2941250	2297853	2941250	2297853

Notes:

1. Statement of Assets and Liabilities as on 31st March 2011 is given below:

[₹ in Lakhs]

	As at	
	31.03.2011	31.03.2010
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	11301	11301
Employees Stock Option Outstanding	212	57
Reserves and Surplus	173215	137171
Deposits	2972108	2301152
Borrowings	29035	33096
Other Liabilities and Provisions	96152	70627
Total	3282023	2553404
ASSETS		
Cash and Balances with Reserve Bank of India	182819	139095
Balances with Banks and money at call & short notice	63793	59672
Investments	892377	715561
Advances	2048873	1582292
Fixed Assets	35685	15254
Other Assets	58476	41530
Total	3282023	2553404

2. The above audited financial results for the year ended March 31, 2011 reviewed by the Audit Committee and have been approved the Board of Directors at their meeting held on May 02, 2011.
3. The financial results have been arrived at after providing for Standard/Non performing assets as per RBI norms, Taxes and other necessary provisions.
4. Pursuant to the approval of the Shareholders at the 82nd Annual General Meeting held on July 14, 2010, the face value of the equity shares of the Bank was sub-divided from ₹ 10 each into 10(Ten) Equity Shares of ₹ 1 each with effect from September 25, 2010. Accordingly, the number of shares and the Earnings Per Share of the previous periods have been restated to make the same comparable.
5. a) In accordance with the RBI Circular No. DBOD.BP.BC.80/21.04.018/2010-11 dated February 09, 2011, one fifth of the additional pension fund liability of ₹ 27.03 Crore towards serving employees, who exercised second option and 100% of such liability of ₹ 25.13 Crore towards other employees and retired/seperated employees, aggregating to ₹ 52.16 Crore has been charged to Profit & Loss account. Unrecognised pension fund liability carried forward is ₹ 108.10 Crore.
b) During the year, the limit of gratuity payable to the employees of the bank was enhanced pursuant to the amendment to the Payment of Gratuity Act, 1972. As a result, the gratuity liability of the bank increased by ₹ 21.40 Crore. In accordance with the RBI Circular No. DBOD.BP.BC.80/21.04.018/2010-11 dated February 09, 2011, one fifth of the additional liability, i.e., ₹ 4.28 Crore has been charged to Profit & Loss account. Unrecognised gratuity fund liability carried forward is ₹ 17.12 Crore.
6. Disputed Income Tax Liabilities amounting to ₹ 110.28 Crore for the assessed years and likely liability of ₹ 5.77 Crore for unassessed years have been treated as Contingent Liability, since the disputed issues are pending before the Supreme Court.
7. The Board of Directors have recommended a dividend of ₹ 0.50 per share (50%) for the year ended March 31, 2011 (Previous year ₹ 0.40 per share (40%)), subject to Approval of the members in the ensuing Annual General Meeting and issuance of a Notification by the Government of India, under section 53, read with section 15 of the Banking Regulation Act 1949.
8. The NPA covergae ratio as on 31.03.2011 stands at 73.64%.
9. Details of Investor complaints received and disposed off:

Complaints at the beginning of the quarter	Received during the quarter	Redressed during the quarter	Unresolved as on March 31, 2011
0	33	33	0

- 10 Previous period's/year's figures have been regrouped, wherever necessary to conform to the current period's classification.

By order of the Board

Kochi
May 2, 2011

DR. V. A. JOSEPH
(MD & CEO)