

FINANCIAL RESULTS FOR THE THREE/ NINE MONTHS ENDED 31ST DECEMBER 2010

(₹ in Lakhs)

Particulars	3 months ended		9 months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	62266	48779	174231	142192	193572
(a) Interest/discount on advances/bills	49663	38395	137336	111263	151862
(b) Income on investments	12316	9293	34915	27730	37807
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	287	1091	1980	3199	3903
(d) Others	-	-	-	-	-
2. Other Income	4970	4312	13621	16461	20846
3. Total income (1+2)	67236	53091	187852	158653	214418
4. Interest Expended	41787	31600	117284	93251	136743
5. Operating Expenses (i) + (ii)	11163	9671	33362	29505	36618
(i) Employees cost	6907	6156	21393	19321	22632
(ii) Other operating expenses	4256	3515	11969	10184	13986
6. Total expenditure (4) + (5) excluding provisions and contingencies	52950	41271	150646	122756	173361
7. Operating Profit before Provisions and Contingencies (3) - (6)	14286	11820	37206	35897	41057
8. Provisions (other than tax) and Contingencies	2983	1946	5334	4634	4326
9. Exceptional Items	-	-	-	-	-
10. Profit from Ordinary Activities before tax (7)-(8)-(9)	11303	9874	31872	31263	36731
11. Tax expense - Current Tax	4170	4034	10867	12932	14295
- Deferred Tax	(403)	(406)	(75)	(1183)	(940)
12. Net Profit from Ordinary Activities after tax (10)-(11)	7536	6246	21080	19514	23376
13. Extra ordinary items (Net of Tax Expense)	-	-	-	-	-
14. Net Profit for the period (12+13)	7536	6246	21080	19514	23376
15. Paid-up Equity Share Capital (Face Value ₹ 1)	11301	11301	11301	11301	11301
16. Reserves excluding Revaluation Reserves					135421
17. Analytical Ratios					
i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii) Capital Adequacy Ratio (%) a) BASEL I	14.10	16.12	14.10	16.12	14.73
b) BASEL II	14.89	17.35	14.89	17.35	15.39
iii) Earning Per Share (EPS)					
(a) Basic EPS - before and after Extraordinary items (₹)	0.67	0.55	1.87	1.73	2.07
(b) Diluted EPS - before and after Extraordinary items (₹)	0.66	0.55	1.84	1.73	2.06
iv) NPA Ratios (a) Gross NPA	25358	21385	25358	21385	21100
Net NPA	7433	5674	7433	5674	6157
(b) % of Gross NPA	1.33	1.46	1.33	1.46	1.32
% of Net NPA	0.39	0.39	0.39	0.39	0.39
v) Return on Assets (Annualised)	1.06	1.09	1.04	1.23	1.07
18. Public Shareholding					
- No. of Shares (in Lakhs)	11301	11301	11301	11301	11301
- Percentage of Shareholding	100%	100%	100%	100%	100%
19. Promoters and promoter group Shareholding					
(a) Pledged/ Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares [as a % of the total shareholding of the promoter and promoter group]	NIL	NIL	NIL	NIL	NIL
- Percentage of shares [as a % of the total share capital of the Company]	NIL	NIL	NIL	NIL	NIL
(b) Non Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares [as a % of the total shareholding of the promoter and promoter group]	NIL	NIL	NIL	NIL	NIL
- Percentage of shares [as a % of the total share capital of the Company]	NIL	NIL	NIL	NIL	NIL

* Not annualised

Segmentwise Results

(₹ in Lakhs)

Particulars	3 months ended		9 months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue					
a) Treasury	14078	11880	40879	39836	51720
b) Corporate/ Wholesale Banking	22796	16132	62340	44618	62123
c) Retail Banking	29377	24400	81962	72444	98021
d) Other Banking Operations	985	679	2671	1755	2554
Total	67236	53091	187852	158653	214418
Less : Inter segment Revenue	-	-	-	-	-
Net Income from Operations	67236	53091	187852	158653	214418
2. Segment Results					
Profit(+)/Loss (-) before tax and after interest from each segment					
a) Treasury	(1761)	1036	(1511)	8140	4186
b) Corporate/ Wholesale Banking	3991	472	8259	4281	5598
c) Retail Banking	8283	8611	23461	20713	28130
d) Other Banking Operations	790	555	2163	1429	2117
Total	11303	10674	32372	34563	40031
Less: unallocated expenditure	-	800	500	3300	3300
Profit Before Tax	11303	9874	31872	31263	36731
3.Capital Employed					
a) Treasury	804144	620726	804144	620726	715561
b) Corporate/ Wholesale Banking	932526	661208	932526	661208	733370
c) Retail Banking	952804	789576	952804	789576	848922
d) Other Banking Operations	-	-	-	-	-
Total	2689474	2071510	2689474	2071510	2297853

Notes:

- The above financial statements for the three/ nine months ended 31st December 2010 reviewed by the Audit Committee of the Board have been approved by the Board of Directors at their meeting held on 20th January 2011 and subjected to limited review by Statutory Central Auditors.
- The financial results have been arrived at after providing for Standard/Non performing assets as per RBI norms, Taxes and other necessary provisions.
- Pursuant to the approval of the Shareholders at the 82nd Annual General Meeting held on 14th July 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 25th September 2010. Accordingly, the number of shares and the Earnings Per Share of the previous periods have been restated to make the same comparable.
- The liability towards retirement benefits arising on account of wage settlement in respect of pension and gratuity and also on account of second option for pension/ enhancement in the ceiling limit of gratuity, estimated by the management at ₹ 147.38 Crore as on 31st March 2011 has been amortised over a period of 3 years commencing from the current financial year. Consequently, during the current quarter an amount of ₹ 12.28 Crore has been charged to Profit & Loss Account and included under Employees' Cost. The Limited Review Report submitted by the Statutory Central Auditors contains a modification with regard to the said matter. The aforesaid method of absorption/ amortisation over a period of 3 years is subject to issuance of relevant guidelines/ approval by the regulatory authorities.
- The demand raised by Income Tax Department in respect of disputed tax liability of ₹ 68.14 Crore on account of bad debts written off by the bank (excluding certain errors apparent from records to be rectified by the Income Tax Department) pursuant to reversal of earlier decision of Division Bench of the Kerala High Court by the Full Bench, has been treated as contingent liability since the decisions of both Division Bench and Full Bench have been challenged before the Supreme Court by the Department and the Bank respectively. The additional tax impact pursuant to the above decision in respect of various assessment years pending for disposal estimated at ₹ 23.28 Crore, has also been treated as contingent liability.

6. 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 31.12.2010
0	11	11	0

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

By order of the Board

Thrissur
20th January 2011

DR. V. A. JOSEPH
(Managing Director & C E O)