

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2009

(Rs. in Lakhs)

Particulars	3 months ended		Year Ended	
	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2009 (Audited)	31.03.2008 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	11491	8317	40841	31249
(a) Interest/discount on advances/Bills	8805	5695	29209	21961
(b) Income on Investments	1874	1848	7903	6610
(c) Interest on balances with RBI and other Inter Bank funds	812	712	3729	2616
(d) Others	0	62	0	62
2. Other Income	4095	1464	7936	4203
3. Total Income (1 + 2)	15586	9781	48777	35452
4. Interest Expended	8673	5828	28680	21350
5. Operating expenses (i) +(ii)	3114	2998	11307	9652
(i) Employees Cost	1672	1247	6256	4737
(ii) Other operating expenses	1442	1751	5051	4915
6. Total Expenditure (4+5) excluding provisions and contingencies	11787	8826	39987	31002
7. Operating Profit before provisions and contingencies (3-6)	3799	955	8790	4450
8. Provisions (other than tax) and Contingencies	952	(41)	824	582
9. Exceptional Items	NIL	NIL	NIL	NIL
10. Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	2847	996	7966	3868
11. Tax Expense	622	53	2221	1022
12. Net Profit (+)/Loss (-) from Ordinary Activities after Tax (10-11)	2225	943	5745	2846
13. Extraordinary items (net of tax expense)	NIL	NIL	NIL	NIL
14. Net Profit(+)/Loss(-) for the period (12-13)	2225	943	5745	2846
15. Paid-up equity share capital (Face value Rs.10)	6412	3206	6412	3206
16. Reserves – Excluding Revaluation Reserves	34323	12284	34323	12284
17. Analytical Ratios				
(i) Percentage of share holding of Govt. of India	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio – Basel I	14.44%	9.21%	14.44%	9.21%
Basel II	15.38%	N.A.	15.38%	N.A.
(iii) Earnings per Share (EPS) (In Rupees)				
a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year	*3.47	*2.80	9.16	8.46
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*3.47	*2.80	9.16	8.46
(iv) NPA Ratios				
(a) Gross NPA	6443	6321	6443	6321
(b) Net NPA	2824	1856	2824	1856
(c) % of Gross NPA	1.99%	2.95%	1.99%	2.95%
(d) % of Net NPA	0.88%	0.88%	0.88%	0.88%
(e) Return on Assets (average) - Annualised	1.87	0.94	1.21	0.76
18. Public Shareholding				
- Number of shares	64115600	32057800	64115600	32057800
- Percentage of shareholding	100.00%	100.00%	100.00%	100.00%
19. Promoters and promoter group shareholding				
a) Pledged/Encumbered	NIL	NIL	NIL	NIL
▪ 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	NIL	NIL	NIL	NIL
▪ 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)				

* Not annualised

Notes

- The above financial results have been approved by the Board of Directors at its meeting held on 29th April, 2009. The same have been subjected to audit by the Central Statutory Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of the listing agreement with Stock Exchanges.
- The working results for the year ended 31.03.2009 have been arrived at after making provision for Income Tax including Deferred Tax and Fringe Benefit Tax and other usual and necessary provisions. Provisions for Non Performing Assets, Standard Assets, Restructured Advances, Non Performing Investments and Depreciation on Investments are made as per guidelines issued by RBI.
- In respect of Pension, Gratuity and Leave Encashment, provisions have been made in accordance with Revised AS-15. In addition, a sum of Rs.1.53 crores has been charged to Profit & Loss Account for the year ended 31 March 2009, being one fifth of the total Transitional Liability of Rs.7.64 crores in compliance with the Revised AS-15 on "Employee Benefits" notified by ICAI. The unrecognized Transitional Liability representing the balance is Rs.4.58 crores.
- In May 2008, the bank allotted 32057800 equity shares of Rs.10 each for cash at a premium of Rs.52 per equity share aggregating to Rs.198.76 crores on right basis to the existing equity shareholders of the bank in the ratio of one equity share for every equity share held (1:1). Accordingly, an amount of Rs.32.06 crores and Rs.166.70 crores were transferred to Share Capital account and Share Premium account respectively.
- An estimated provision of Rs.5.71 crores has been made for the year towards wage revision pending outcome of ongoing negotiation at industry level.
- In terms of Agricultural Debt Waiver and Debt Relief Scheme 2008, framed by the Government of India, the bank has received Rs.1.98 crores from RBI on account of loans to small and marginal farmers out of the amount eligible for debt waiver of Rs.4.35 crores. The balance amount of Rs.2.37 crores has been shown as receivables and clubbed under the head "Advances". The claims are subject to certification by Central Statutory Auditors.
- A sum of Rs.1.39 crores has been provided on an estimated basis for Interest on Matured Term Deposits from the date of maturity up to 31.03.2009, pursuant to the revised guidelines issued by the Reserve Bank of India.
- Reconciliation of pending items in inter-offices, inter-branch drafts payable and clearing accounts as on 31.03.2009 are in progress. The consequential effect of the same on the revenue/assets/liabilities is not material.
- Details of Investor Complaints for the quarter ended 31st March 2009: Beginning – Nil; Received – Nil; Disposed of – Nil; Closing – Nil.
- The Board has recommended a dividend of 10% for the year, i.e. Re.1 per equity share of the face value of Rs.10 subject to the approval of RBI.
- The figures for the previous year have been regrouped or rearranged wherever necessary to conform to current period's classification.

Part A - Business Segments

(Rs in lakhs)

	3 months ended		Year Ended	
	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2009 (Audited)	31.03.2008 (Audited)
1. Segment Revenue				
(a) Treasury	2870	2353	11930	9365
(b) Retail Banking	1759	4504	16388	16303
(c) Corporate/Wholesale Banking	10664	2398	19725	8679
(d) Other Banking Operations	293	463	734	1042
(e) Unallocated	0	63	0	63
Total	15586	9781	48777	35452
Less: Inter Segment Revenue	0	0	0	0
Income from Operations	15586	9781	48777	35452
2. Segment Results (Profit (+)/Loss (-) before tax and after interest from each segment)				
(a) Treasury	217	557	2740	1695
(b) Retail Banking	707	1223	3122	3575
(c) Corporate/Wholesale Banking	2263	651	3758	1903
(d) Other Banking Operations	293	463	734	1042
(e) Unallocated	0	63	0	63
Total	3480	2957	10354	8278
Less: (i) Interest	0	0	0	0
(ii) Other Un-allocable Expenditure net off	633	1961	2388	4410
(iii) Un-allocable income	0	0	0	0
Profit Before Tax	2847	996	7966	3868
3. Capital Employed				
(a) Treasury	2633	4302	2633	4302
(b) Retail Banking	18353	12182	18353	12182
(c) Corporate/Wholesale Banking	22090	6485	22090	6485
(d) Other Banking Operations	0	0	0	0
(e) Unallocated	(628)	(5746)	(628)	(5746)
Total	42448	17223	42448	17223

Part B Geographical segments

Since the Bank is having domestic operations only, no reporting is necessary under this segment.

By order of the Board

Ernakulam

29.04.2009

Sd/-
AMITABH CHATURVEDI
(MANAGING DIRECTOR & C.E.O.)