

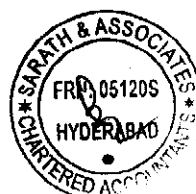
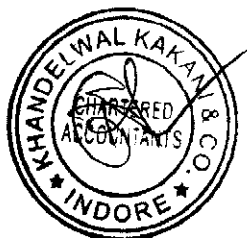
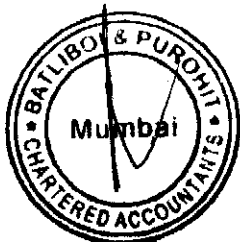


# ALLAHABAD BANK

AUDITED FINANCIAL RESULTS  
for Quarter and Year ended 31st March, 2015

(₹ In lakh)

PARTICULARS	Quarter Ended			Year Ended		Year Ended (Consolidated)	
	31.03.2015 (Audited)	31.12.2014 (Reviewed)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1. Interest Earned (a) + (b) + (c) + (d)	482485	494113	481152	1971612	1874668	1974906	1877560
(a) Interest/discount on advances/bills	369118	379607	355011	1496579	1391182	1496579	1391182
(b) Income on investments	103195	109233	121193	448631	456255	449314	459102
(c) Interest on balances with Reserve Bank of India and other inter bank funds	5487	4796	2043	20225	11567	20250	11638
(d) Others	4665	477	2905	6177	15664	8763	15638
2. Other Income	56586	44566	42616	199601	216575	214247	228188
3. TOTAL INCOME (1+2)	539071	538679	523768	2171213	2091243	2189153	2105748
4. Interest Expended	336800	333399	345876	1353824	1343536	1353734	1343456
5. Operating Expenses (i) + (ii)	101392	97809	94376	371418	345664	385702	358391
(i) Employee Cost	60412	63097	59985	230720	224504	232445	226086
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure have been shown separately)	40980	34712	34391	140698	121160	153257	132325
6. Total Expenditure (4+5) excluding provisions and contingencies	438192	431208	440252	1725242	1689200	1739436	1701847
7. Operating Profit before Provisions and contingencies (3-6)	100879	107471	83516	445971	402043	449717	403901
8. Provisions (other than tax) and contingencies	63111	64366	63931	285666	238390	285718	238121
9. Exceptional Items	0.00	0	0	0	0	0	0
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	37768	43105	19585	160305	163653	163999	165780
11. Tax Expense	17505	26694	3810	98215	46451	99097	46937
12. Net Profit(+) / Loss (-) from Ordinary Activities after tax(10-11)	20263	16411	15775	62090	117202	64902	118843
13. Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Net Profit (+) / Loss (-) for the period (12-13)	20263	16411	15775	62090	117202	64902	118843
15. Paid-up equity share capital (Face Value @ ₹ 10.00 per share)	57138	54461	54461	57138	54461	57138	54461
16. Reserves excluding revaluation reserves	1122234	1040400	1040400	1122234	1040400	1148757	1064456
17. Analytical Ratios							
(i) Percentage of shares held by Government of India	60.83	58.90	58.90	60.83	58.90	60.83	58.90
(ii) a. Capital Adequacy Ratio (%) (As per Basel- II)	10.52	10.24	10.28	10.52	10.26	10.68	10.26
(ii) b. Capital Adequacy Ratio (%) (As per Basel- II)	10.45	10.02	9.96	10.45	9.96	10.60	9.96
(iii) Earning per share (EPS) (₹)							
a. Basic and diluted EPS before Extraordinary Items (net of tax expense) for the year to date and for the previous year (not annualised)	3.71	3.01	2.90	11.39	22.89	11.91	23.21
b. Basic and diluted EPS after Extraordinary Items for the year to date and for the previous year (not annualised)	3.71	3.01	2.90	11.39	22.89	11.91	23.21

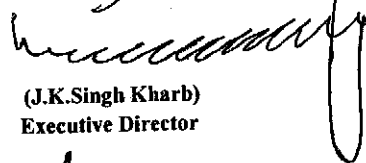


	NPA Ratios	835797	801242	806804	835797	806804	835797	806804
(iv)	a) (i) Gross NPA							
	(ii) Net NPA	597888	557778	572181	597888	572181	597888	572181
	(b) (i) % of Gross NPA	5.46	5.46	5.73	5.46	5.73	5.46	5.73
	(ii) % Net NPA	3.99	3.89	4.15	3.99	4.15	3.99	4.15
	(c) Return on Assets (Annualised) %	0.37	0.31	0.29	0.29	0.57	0.29	0.54
<b>Public Shareholding</b>								
18	-- Number of shares	223810771	223810771	223810771	223810771	223810771	223810771	223810771
	--Percentage of share holding	39.17	41.10	41.10	39.17	41.10	39.17	41.10
19	Promoters and promoter group Shareholding	347567847	320798565	320798565	347567847	320798565	347567847	320798565
a)	Pledged/Encumbered							
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of share (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	-Percentage of share (as a % of the total share capital of the Bank)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered							
	- No of Shares	347567847	320798565	320798565	347567847	320798565	347567847	320798565
	-Percentage of share (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of share (as a % of the total share capital of the Bank)	60.83	58.90	58.90	60.83	58.90	60.83	58.90
	Rent, Taxes & Lighting	11050*	9103*	9113*	38056	32818*	38515*	33299*

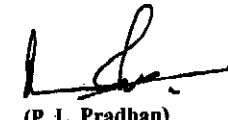
\* Not exceeding 10% of total expenditure excluding Interest Expenditure

**Notes on Accounts as per Annexure**

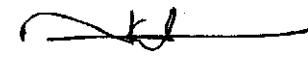
  
(Rakesh Sethi)  
Chairman & Managing Director


  
(J.K. Singh Kharb)  
Executive Director

  
(A.K. Goel)  
General Manager(F&A) & CFO

  
(P.L. Pradhan)  
Dy. General Manager(F&A)

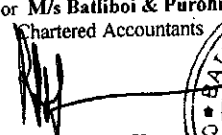
  
(Sanjeev Kumar Sharma)  
Director

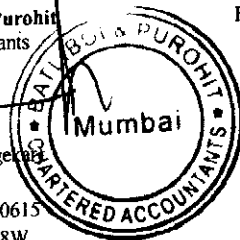
  
(N. K. Sahoo)  
Executive Director

  
(Bhavesh Mishra)  
Asst General Manager(F&A)

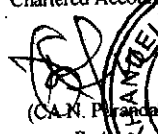
In terms of our report of even date

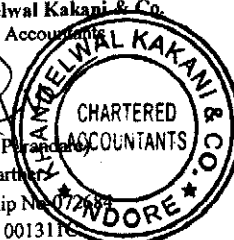
For M/s Batliboi & Purohit  
Chartered Accountants

  
(CA Raman D. Hange)  
Partner  
Membership No. - 30615  
FRN : 101048W




For M/s Khandelwal Kakani & Co.  
Chartered Accountants

  
(CA N. Prasad)  
Partner  
Membership No. - 172682  
FRN : 001311C

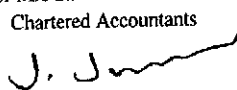


For M/s Raghu Nath Rai & Co.  
Chartered Accountants

  
(CA Meenal Singh)  
Partner  
Membership No. - 501975  
FRN : 000451N

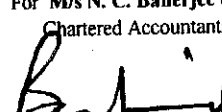


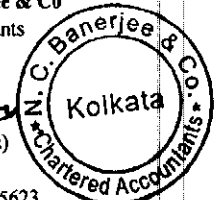
For M/s Sarath & Associates  
Chartered Accountants

  
(CA S. Srinivas)  
Partner  
Membership No. - 202471  
FRN : 005120S



For M/s N. C. Banerjee & Co  
Chartered Accountants

  
(CA B. K. Biswas)  
Partner  
Membership No. - 055623  
FRN : 302081E



Place : Kolkata  
Date : 08.05.2015

**NOTES FORMING PART OF AUDITED FINANCIAL RESULTS FOR THE  
QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

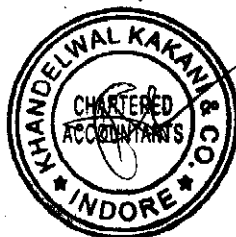
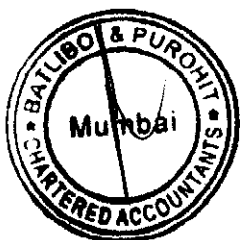
- 1) There has been no significant change in the accounting policies adopted during the quarter / year ended as at 31.03.2015 as compared to those followed in the preceding financial year 2013-14, except for charging of depreciation on Fixed Assets.

Consequent upon the repeal of Schedule XIV of the Companies Act, 1956, the reference wherever made in the previous accounting policy regarding charging of depreciation as per Schedule XIV has been dispensed with. There is no impact on the financial statements of the Bank due to change in accounting policy.

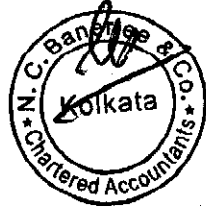
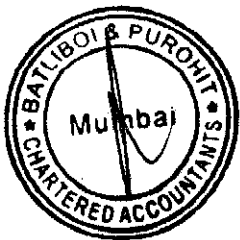
- Depreciation on fixed assets including revalued assets is provided as per the following rates on diminishing balance method for the Financial year 2014-15.

Sr. No.	CATEGORY OF ASSET	DEPRECIATION RATE [%]
1	Building and Premises	5.00
2	General Furniture items viz., Table, Chair, Almira, Cabinet etc. (other than Safe- Deposit Lockers)	18.10
3	Electrical Installation, Fan, Light, Air-conditioning Machinery including- Room Air-conditioners etc.	13.91
4	Franking machine, office machinery, weighing machine typewriter, adding machine, Duplicating Machine & other office equipments.	13.91
5	Safe Deposit Lockers	13.91
6	Motor Car	25.89
7	Cycle	20.00
8	Motor Van (Cash Van)	30.00

- On Computers, Data Processing Machines, ALPMs, depreciation is provided at the rate of 33.33% on Straight Line Method so as to write down the asset value in three years to Rupee One as per **RBI guidelines**.
- The capital expenditure up to Rs. 5000/- is debited directly to "Charges account- Repairs & Maintenance".
- Pro-rata depreciation is provided on the asset purchased/sold/discarded during the year.
- Premises including Freehold and other Fixed Assets are stated at historical cost except certain premises, which are stated at their revalued amount.
- In respect of revalued assets, the amount of additional depreciation consequent to revaluation is transferred from Revaluation Reserve to the Profit & Loss Account.
- Premium on leasehold land is amortized over the period of lease on Straight Line Method (SLM).
- Depreciation on Fixed Assets of foreign branches is provided as per the applicable laws prevalent in that country.

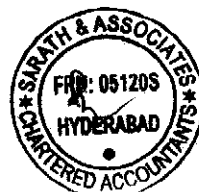
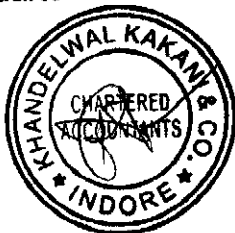
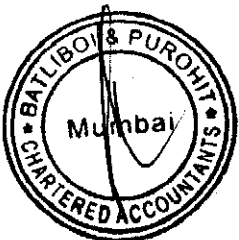


- 2) The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of Bank in its meeting held on May 08, 2015.
- 3) The financial results for the quarter and year ended on 31<sup>st</sup> March, 2015 have been arrived at after considering provisions 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.
- 4) The reconciliation of various inter-branches, inter-bank accounts, including National and Local Clearing account, NOSTRO account, Branch System Suspense account and ATM transactions is an ongoing process and is under progress. The impact of the above, if any, on the financial results for the year ended 31<sup>st</sup> March, 2015, in the opinion of the management will not be significant.
- 5) The Bank has issued and allotted 2,67,69,282 (Two Crore Sixty Seven Lac Sixty Nine Thousand Two Hundred Eighty Two) equity shares of face value of ₹ 10.00 (Rupees Ten only) at an issue price of ₹ 119.54 (Rupees One hundred nineteen and paise fifty four only) including a premium of ₹109.54 (Rupees One Hundred Nine and Paise Fifty Four only) per equity share to Government of India (President of India) on preferential basis on 25.03.2015 for a total consideration of ₹ 319,99,99,970.28 (Rupees Three Hundred Nineteen Crore Ninety Nine Lac Ninety Nine Thousand Nine Hundred Seventy and Paise Twenty Eighty only). As a result, the share holding of Government of India has increased from 58.90 % to 60.83 %. Accordingly, the EPS has been calculated on weighted average number of equity shares as specified in AS-20 issued by the Institute of Chartered Accountants of India.
- 6) During the financial year 2014-15, the Bank has raised Tier 2 Capital aggregating to ₹ 500 Crore through private placement of BASEL – III Compliant Tier 2 bonds in the nature of debentures.
- 7) In accordance with RBI circular No DBOD.BP.BC.80/21.04.018/2010-11 dated 09.02.2011, the additional liability for Gratuity Fund on account of rise in ceiling from ₹ 3.50 lacs to ₹ 10 lacs, was to be amortised over 5 years beginning from the year ending March 31, 2011. In accordance with the provision of aforesaid RBI circular the total additional Gratuity Fund liability of ₹ 39.63 crores has been charged to the Profit & Loss Account in



F.Y. 2010-11, 2011-12, 2012-13, 2013-14 & 2014-15. Out of the said liability, during the current financial year, Bank has charged a sum of ₹7.70 crore (₹ 1.70 crore for the quarter ended 31.03.2015) to Profit & Loss Account. The unamortized amount carried forward is NIL.

- 8) In terms of aforesaid RBI guidelines additional liabilities of existing employees on account of 2<sup>nd</sup> option of pension was to be amortized over 5 years beginning from the year ending March 31, 2011. In accordance with the provision of RBI circular, the total additional pension fund liability of ₹ 708.07 crores towards existing employees who exercised 2<sup>nd</sup> option has been charged to the Profit & Loss Account in F.Y. 2010-11, 2011-12, 2012-13, 2013-14 & 2014-15. Out of the said liability, during the current financial year, Bank has charged a sum of ₹ 141.66 crores (₹ 35.46 crore for the quarter ended 31.03.2015) to Profit & Loss Account. The unamortized amount carried forward is NIL.
- 9) Provision of ₹ 361.98 crore has been made during the year (Previous year ₹ 282.00 crore) towards arrears for wage revision (₹ 83.98 Crore for the quarter ended 31.03.2015), which will be effective from 1<sup>st</sup> November, 2012. The Bank has made total provision of ₹ 743.98 crore up to 31<sup>st</sup> March, 2015. The cumulative provision for wage revision upto 31<sup>st</sup> March, 2014 was ₹ 382.00 crore.
- 10) Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated the liability of ₹ 1.13 crore upto 31<sup>st</sup> March, 2015 on Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD. No.BP.BC.85/21.06.200/2013-14 dated 15<sup>th</sup> January 2014 and subsequent clarification vide circular no. DBOD. No.BP.BC.116/21.06.200/2013-14 dated 3<sup>rd</sup> June, 2014. The entire estimated amount has been fully provided for.
- 11) In accordance with Reserve Bank of India Notification No. DBOD No. BP.BC.77/21.04.018/2013-14 dated 20.12.2013, the Bank has provided Deferred Tax Liability (DTL) of ₹ 95.68 Crore on account of Special Reserve created under section 36(1)(viii) of the Income Tax Act, 1961 for the financial year 2014-15 (₹ 18.86 Crore for the quarter ended 31.03.2015).
- 12) The Bank has recognised Deferred Tax Assets on provision for Sundry Liabilities (Interest Capitalisation) account for Funded Interest Term Loan (FITL) during the year amounting to ₹ 378.89 crore (₹ 29.99 crore for the quarter ended 31.03.2015)



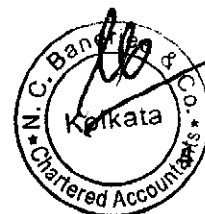
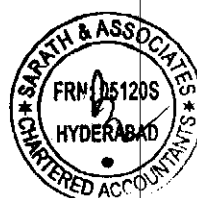
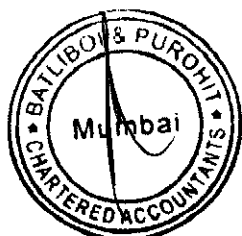
- 13) In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated 1<sup>st</sup> July, 2013, banks are required to make half yearly Pillar 3 disclosures under Basel III capital requirements with effect from 30<sup>th</sup> September, 2013. The disclosures have been made available on Bank's website at the following link (<https://www.allahabadbank.in/english/home.aspx>).
- 14) The Board has recommended a dividend of ₹ 1.63 per share i.e. @ 16.30% of paid up capital of the Bank, for the FY 2014-15.
- 15) Status of Investor Complaints:

No. of Complaints	
a. Pending as on 01.01.2015	NIL
b. Received during the quarter ended 31.03.2015	521
c. Disposed off during the quarter ended 31.03.2015	521
d. Pending as on 31.03.2015	NIL

- 16) The Provision Coverage Ratio of the Bank is 51.50%.
- 17) The figures of last quarter are the balancing figures between audited figure in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 18) Corresponding previous period/ quarter ended figures have been regrouped/ reclassified, wherever necessary.

**Statement of Assets and Liabilities is as under**

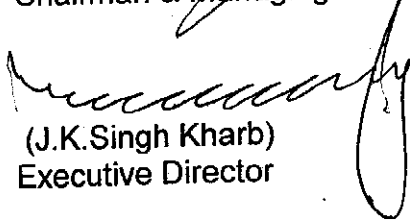
Particulars	₹ in lacs	
	As on 31.03.2015 (Audited)	As on 31.03.2014 (Audited)
<b>Capital and Liabilities :</b>		
Capital	57138	54461
Reserve and Surplus	1207140	1125612
Deposits	19342405	19084281
Borrowings	1431592	1213077
Other Liabilities	671373	565997
<b>Total</b>	<b>22709648</b>	<b>22043428</b>

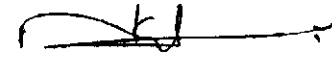



Assets :		
Cash and Balances with Reserve Bank of India	966022	883445
Balances with Bank and Money at Call and Short Notice	747345	546066
Investments	5647874	6396053
Advances	14987684	13800657
Fixed Assets	140541	130969
Other Assets	220182	286238
<b>Total</b>	<b>22709648</b>	<b>22043428</b>


  
(Rakesh Sethi)  
Chairman & Managing Director

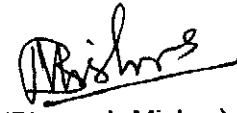
  
(Sanjeev Kumar Sharma)  
Director

  
(J.K. Singh Kharb)  
Executive Director

  
(N. K. Sahoo)  
Executive Director


  
(A.K. Goel)  
General Manager (F&A) & CFO

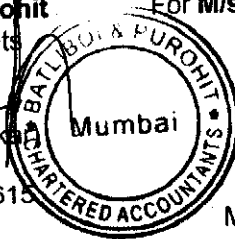
  
(P.L. Pradhan)  
Dy. General Manager (F&A)

  
(Bhavesh Mishra)  
Asst General Manager (F&A)

### Statutory Central Auditors

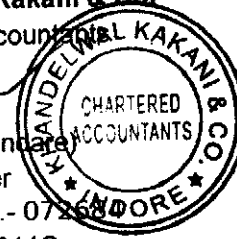
For M/s Batliboi & Purohit  
Chartered Accountants

  
(CA Kaman D. Hangekar)  
Partner  
Membership No.-030615  
FRN : 101048W



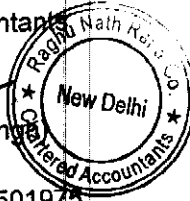
For M/s Khandelwal Kakani & Co.  
Chartered Accountants

  
(CA N. Purandara)  
Partner  
Membership No.- 07265  
FRN : 001311C

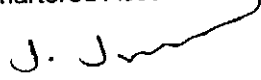


For M/s Raghu Nath Rai & Co.  
Chartered Accountants

  
(CA Meeral Singh)  
Partner  
Membership No.- 501975  
FRN : 000451N

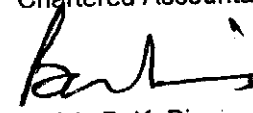


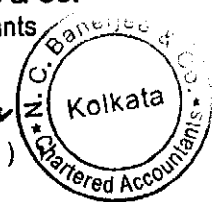
For M/s Sarath & Associates  
Chartered Accountants

  
(CA S. Srinivas)  
Partner  
Membership No. - 202471  
FRN : 005120S



For M/s N. C. Banerjee & Co.  
Chartered Accountants

  
(CA. B. K. Biswas)  
Partner  
Membership No. - 055623  
FRN : 302081E




Place: Kolkata.  
Date : 08.05.2015


**ALLAHABAD BANK**  
**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
**FOR THE QUARTER AND YEAR ENDED 31.03.2015**


(₹ in Lakh)

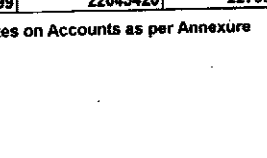
Particulars	Quarter Ended			Year ended		Year ended (Consolidated)	
	31.03.15 (Audited)	31.12.14 (Reviewed)	31.03.14 (Audited)	31.03.15 (Audited)	31.03.14 (Audited)	31.03.15 (Audited)	31.03.14 (Audited)
<b>PART A. Business Segment</b>							
<b>a) Segment Revenue</b>							
i) Treasury Operations	134881	136442	135288	552507	532534	552507	532534
ii) Corporate/Wholesale Banking	251257	260350	246151	1032970	967011	1032970	967011
iii) Retail Banking	146029	138304	133856	557774	513282	557774	513282
iv) Other Banking Operations	6904	3583	8474	27962	78416	45902	92921
Total	539071	538679	523769	2171213	2091243	2189153	2105748
Less: Inter Segment Revenue	0	0	0	0	0	0	0
Net Sales/Income from Operation	539071	538679	523769	2171213	2091243	2189153	2105748
<b>b) Segment Result:</b>							
<b>Profit (+) / Loss (-) before Tax &amp; after interest from each segment</b>							
i) Treasury Operations	24090	25229	6419	86658	39365	86658	39365
ii) Corporate/Wholesale Banking	29832	42610	31284	167639	127456	167639	127456
iii) Retail Banking	40808	36477	38363	166458	164072	166458	164072
iv) Other Banking Operations	6150	3155	7450	25217	71150	28962	73008
Total (Operating Profit)	100879	107471	83516	445971	402043	449716	403901
Less:							
i) Interest	0	0	0	0	0	0	0
ii) Other Un-allocable Expenditure	63111	64366	63932	285866	238391	285718	238121
iii) Other Un-allocable Income	0	0	0	0	0	0	0
Total Profit before Tax	37768	43105	19584	160305	163652	163998	165780
<b>c) Capital Employed</b>							
<b>Segment Assets-Segment Liabilities</b>							
i) Treasury Operations	284464	282838	310590	284464	310590	284464	310590
ii) Corporate / Wholesale Banking	582600	554764	548473	582600	548473	582600	548473
iii) Retail Banking	256673	248145	190041	256673	190041	256673	190041
iv) Other Banking Business	0	0	0	0	0	25730	24056
v) Unallocated Assets	140541	137853	130969	140541	130969	141334	130969
Total Capital Employed	1264278	1223600	1180073	1264278	1180073	1290801	1204129
<b>PART B. Geographic Segment</b>							
<b>a) Revenue</b>							
i) Domestic	533601	532627	517900	2147200	2070375	2165140	2084880
ii) International	5470	6052	5868	24013	20868	24013	20868
Total	539071	538679	523768	2171213	2091243	2189153	2105748
<b>b) Assets</b>							
i) Domestic	21474403	20541942	21104605	21474403	21104605	21532721	21156371
ii) International	1235245	1154457	938823	1235245	938823	1235245	938823
Total	22709648	21696399	22043428	22709648	22043428	22767966	22095194

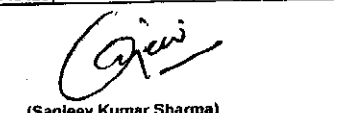
Notes on Accounts as per Annexure

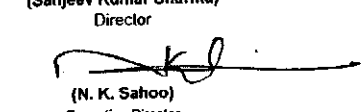
  
 (Rakesh Sathi)  
 Chairman & Managing Director


  
 (J. K. Singh Kharb)  
 Executive Director

  
 (A. K. Goel)  
 General Manager (F & A) & CFO

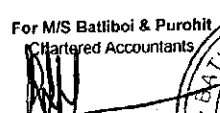
  
 (P. L. Pradhan)  
 Dy. General Manager (F&A)

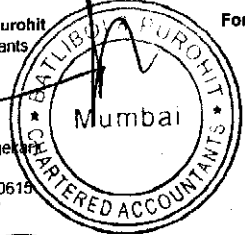
  
 (Sanjeev Kumar Sharma)  
 Director


  
 (N. K. Sahoo)  
 Executive Director

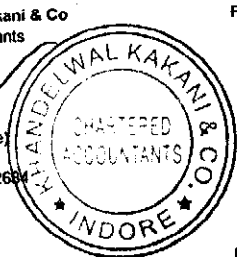
  
 (Bhavesh Mishra)  
 Asstt. General Manager(F&A)

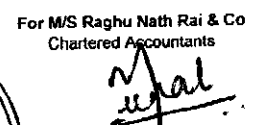
In terms of our report of even date

For M/S Battiboi & Purohit  
 Chartered Accountants  
  
 (CA Raman D. Hangekar)  
 Partner  
 Membership No.030615  
 FRN:101048W

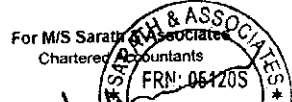


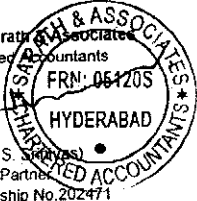
For M/S Khandelwal Kakani & Co  
 Chartered Accountants  
  
 (CA N. Purandare)  
 Partner  
 Membership No.072684  
 FRN:001311C

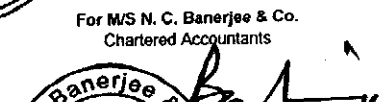


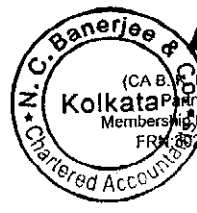
For M/S Raghu Nath Rai & Co  
 Chartered Accountants  
  
 (CA Meenal Singh)  
 Partner  
 Membership No.501975  
 FRN:000451N



For M/S Sarath & Associates  
 Chartered Accountants  
  
 (CA S. Sarath)  
 Partner  
 Membership No.202471  
 FRN:005120S



For M/S N. C. Banerjee & Co.  
 Chartered Accountants  
  
 (CA B. Banerjee)  
 Partner  
 Membership No.055623  
 FRN:007081E





## INDEPENDENT AUDITORS' REPORT

To

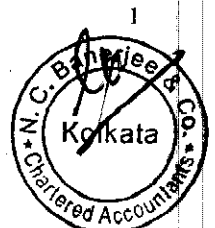
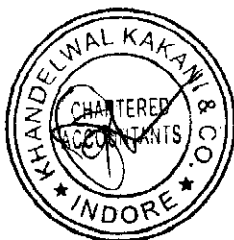
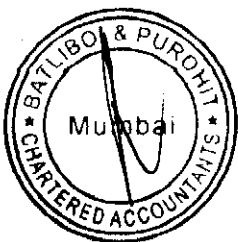
The President of India

### Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of ALLAHABAD BANK as at 31<sup>st</sup> March, 2015, which comprise the Balance Sheet as at March 31, 2015, and Profit and Loss Account and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information thereon. Incorporated in these financial statements are the returns of 20 branches including 1 Forex cum Treasury Branch, audited by us and 1365 branches audited by branch auditors and one overseas branch audited by local auditor. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Statement of Profit and Loss are the returns from 1770 branches which have not been subjected to audit. These unaudited branches account for 8.95 percent of advances, 28.12 percent of deposits, 6.11 percent of interest income and 24.15 percent of interest expenses.

### Management's Responsibility for the Financial Statements

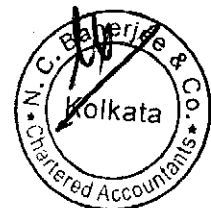
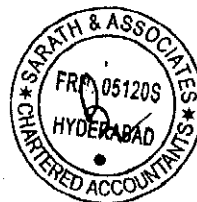
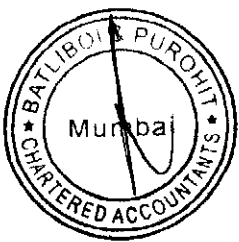
2. Management is responsible for the preparation of these financial statements in accordance with section 29 of the Banking Regulation Act 1949 of India, accounting principles generally accepted in India along with the recognition and measurement principles laid down in the Accounting Standards specified by Institute of Chartered Accountants of India so far as they are applicable to the Bank and guidelines and circulars issued by Reserve Bank of India from time to time. This responsibility includes the design, implementation and maintenance of



internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

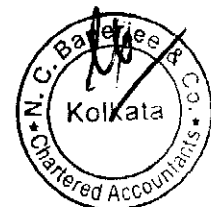
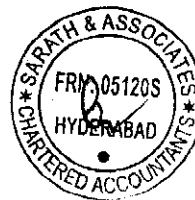
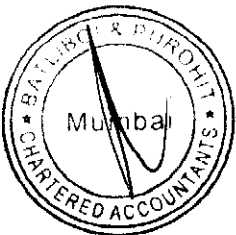


## Opinion

6. In our opinion, as shown by books of bank, and to the best of our information and according to the explanations given to us :
- (i) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31<sup>st</sup> March 2015 in conformity with accounting principles generally accepted in India;
  - (ii) the Profit and Loss Account, read with the notes thereon shows a true balance of profit in conformity with accounting principles generally accepted in India, for the year covered by the accounts ; and
  - (iii) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949.
8. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and subject also to the limitations of disclosure required therein, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.



b) The transactions of the Bank, which have come to our notice have been within the powers of the Bank.

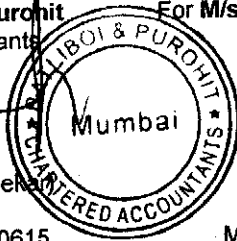
c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

9. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

**Statutory Central Auditors**

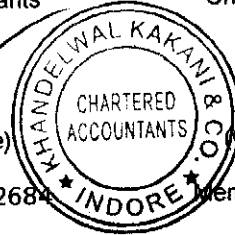
For M/s Batliboi & Purohit  
Chartered Accountants

  
(CA Raman D. Hangekar)  
Partner  
Membership No.-030615  
FRN : 101048W




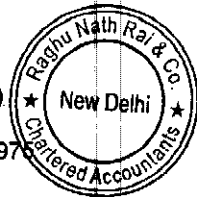
For M/s Khandelwal Kakani & Co.  
Chartered Accountants

  
(CA N. Purandare)  
Partner  
Membership No.- 072684  
FRN : 001311C




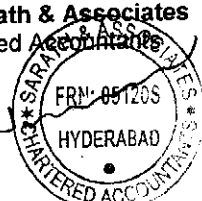
For M/s Raghu Nath Rai & Co.  
Chartered Accountants

  
(CA Meenal Singh)  
Partner  
Membership No.- 50197  
FRN : 000451N



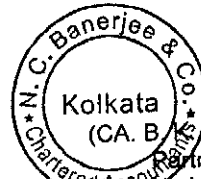
For M/s Sarath & Associates  
Chartered Accountants

  
(CA S. Srinivas)  
Partner  
Membership No. - 202471  
FRN : 005120S



For M/s N. C. Banerjee & Co.  
Chartered Accountants

  
(CA B. Biswas)  
Partner  
Membership No. - 055623  
FRN : 302081E



Place: Kolkata.  
Date: 08.05.2015