



REVIEWED FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2009

S.No.	PARTICULARS	Quarter Ended			Year Ended	Description	Quarter Ended			Year Ended	
		31.12.2009	31.12.2008	31.12.2009			31.12.2008	31.12.2009	31.12.2008		31.12.2009
1	Interest Earned (a+b+c+d)	76155	80004	228343	219922	a) Segment Revenue (Income)	22298	21655	69986	53589	77942
	a) Interest on Advances/Bills	58315	61317	176506	159794	i) Treasury Operations	27230	21343	81981	67219	98071
	b) Income on Investments	17682	17781	50968	48207	ii) Corporate/Wholesale Banking	34938	40243	105890	112030	143087
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	178	505	859	1921	iii) Retail Banking	1290	650	2389	1597	2817
	d) Others					iv) Other Banking Business					
2	Other Income	3981	3939	31433	14532						
3	Total Income (1 + 2)	80136	83943	259776	234454	Net Income from Operations	85735	83843	259796	234454	333317
4	Interest Expended	45608	53782	147280	144954	b) Segment Results (Profit before tax)	835	234	7336	(3437)	(3431)
5	Operating Expenses (I+II)	14471	11448	40170	33990	i) Treasury Operations	657	4789	27761	20485	26809
	I. Employees Cost	9301	6762	25164	20246	ii) Corporate/Wholesale Banking	(3988)	11064	22659	29432	37417
	II. Other Operating Expenses	5170	4686	15006	13644	iii) Retail Banking	904	613	1932	1445	2615
6	Total Expenditure (4+5)	61279	65230	187450	178944	iv) Other Banking Business					
7	(Excluding Provisions & Contingencies)										
8	Provisions and Contingencies (3.4)	24457	18703	72346	56610	Total Profit before tax	21384	17499	59598	47835	83210
9	Exceptional Items	3073	1204	12758	7775						
10	Profit (+) / Loss (-) from ordinary activities before tax (7+8+9)	21384	17489	59588	47835	c) Segment Assets					
11	Tax Expenses	7365	6432	20365	14718	i) Treasury Operations	182364	1241815	1623584	1241015	1408716
12	Net Profit (3) / Loss (-) from ordinary activities after tax (10-11)	13999	12057	39233	33116	ii) Corporate/Wholesale Banking	1027151	1146238	1027151	1146238	1192462
13	Extraordinary Items (net of tax expenses)				40984	iii) Retail Banking	1267884	1138702	1267884	1138702	1179146
14	Net Profit (2) / Loss (-) for the period (12+13)	13999	12057	39233	33116	iv) Other Banking Business	1935	233	1935	233	402
15	Paid-up Equity Share Capital (Face Value Rs. 10/-)	4849	4849	4849	4849	Total:	3920365	3528189	3920365	3528189	3769326
16	Reserves excluding revaluation reserves (As per Balance Sheet of Previous Accounting year)	257437	223234	257437	223234	d) Segment Liabilities					
17	Analytical Ratios					i) Treasury Operations	85484	205238	85484	205238	236077
	(i) Percentage of Shares held by Govt. of J&K (Basic)	53.17%	53.17%	53.17%	53.17%	ii) Corporate/Wholesale Banking	1056414	1112895	1056414	1112895	1088834
	(ii) Capital Adequacy Ratio % (Basic)	18.04%	13.24%	18.04%	13.24%	iii) Retail Banking	2778229	2210392	2778229	2210392	2444911
	(iii) Net NPAs (Basic)	28.88%	24.89%	28.88%	24.89%	iv) Other Banking Business	638	3	638	3	4
	(iv) Return on Assets (Annualized)	1.43%	1.37%	1.39%	1.25%	Total:	3528189	3528189	3528189	3528189	3769326
18	Aggregate of Public Share Holding	2.27	2.27	2.27	2.27	e) Net Segment Assets/ Liabilities					
	(i) No. of Shares (in Crores)	48.83%	46.83%	46.83%	46.83%	i) Treasury Operations	1598110	1085776	1598110	1085776	1170639
	(ii) Percentage of Share Holding					ii) Corporate/Wholesale Banking	(28282)	35644	(28282)	35644	84128
19	Promoters and promoter group Shareholding					iii) Retail Banking	(1511145)	(1511145)	(1511145)	(1511145)	(1265163)
	a) Pledged/unpledged					iv) Other Banking Business	1297	230	1297	230	399
	- Number of Shares	NIL	NIL	NIL	NIL	Total:	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL						
	b) Non-pledged										
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL						
	- Non-encumbered										
	- Number of Shares	25775266	25775266	25775266	25775266						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%						
	- Percentage of shares (as a % of the total share capital of the total share capital of the company)	63.17%	53.17%	53.17%	53.17%						

SEGMENT RESULTS

1. The above results have been arrived at after considering provision for Non-Performing Assets as per RBI guidelines. Provision for Transition Inclusion (Impact of Tax and Statutory) on the Assets have been made as per requirements, however, these are subject to adjustment at year end.

2. Effective April 1, 2007 the Bank has adopted AS-15 (Revised) issued by ICAI and had recognized the transitional liability for defined Benefits (Gratuity, Pension and Leave Encashment) of Rs. 149.70 Crores as an expense on straight line basis over a period of five years. This being the 3rd quarter of 3rd year, accordingly the amount provided on account of transitional liability for this quarter is Rs. 748 crores. The amount unrecognized is Rs. 67.26 crores. Further, item 5 (i) i.e. employee cost includes Rs. 42.88 crores towards provision for wage revision on an adhoc basis.

3. The number of investors complaints received during the period were 24 and all have been disposed off.

4. Details of the share transfers and shareholdings are given in the attached schedule from comparable adventures (NCDS) for ten years period aggregating Rs. 600 crores in amount. Their full capital requirements are given in the attached schedule. The above results are stand alone and do not include that of subsidiary company of which the operations have not yet started.

7. The above results for the quarter ended 31st December 2009 have been taken on record by the Board in its meeting held on 28.01.2010.

IN TESTIMONY WHEREOF, ACCOUNTANTS HAVE SIGNED AND SEALED THESE FINANCIAL STATEMENTS

For O.P. Ganguly, Chartered Accountant (M.A. No. 029810)

For K.K. Gupta, Chartered Accountant (M.A. No. 029810)

FOR THE BOARD
 (Dr. Haseemul Hossain)
 Chairman & CEO
 Date: 28.01.2010

