

SEGMENT RESULTS

S.No.	PARTICULARS	(Rupees in Lacs)				Description	Quarter Ended			Year Ended	
		31.12.2010		31.12.2009			31.12.2010		31.12.2009		31.03.2010
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)			
1	Interest Earned (a+b+c+d) a) Interest/Discount on Advances/Bills b) Income on Investments c) Interest on Balance with R.B.I. & Other Inter Bank Funds d) Others	93466 64985 28023 458	75814 19116 77609 1202	227185 176506 49810 869	305688 234171 70459 1058	1) Segment Revenue (Income) i) Treasury Operations ii) Corporate/Wholesale Banking iii) Retail Banking iv) Other Banking Business	30739 29352 40257 874	22298 27230 34958 1250	87157 93419 111478 2446	69986 81861 105660 2389	91446 98923 153099 3843
2	Total Income (1+2)	101222	85736	294500	193754	2) Segment Results (Profit before tax) i) Treasury Operations ii) Corporate/Wholesale Banking iii) Retail Banking iv) Other Banking Business	1468 13390 9423 739	835 5657 13988 904	1612 47195 20581 1932	7336 27761 22559 1932	8821 38821 28527 79161
3	Interest Expended	54513	46808	157134	57737	Total Profit before tax	25020	21394	71406	59588	1460310
4	Operating Expenses (i-ii) i. Employees Cost ii. Other Operating Expenses	18626 12763 5863	14471 5170 16382	35628 15006 21101	36636 25164 21101	3) Capital Employed (Segment assets - Segment Liabilities) i) Treasury Operations ii) Corporate/Wholesale Banking iii) Retail Banking iv) Other Banking Business	1669956 (86921) (1585088) 2053	1538110 (28263) (1511145) 1298	1659956 (86921) (1511145) 2053	1538110 (28263) (1511145) 1298	85191 (1546604) 1103 0
5	Operating Profit before Provisions and Contingencies (3-4)	73139	61279	209144	251491	Total :-	0	0	0	0	0
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies) Items exceeding 10% of the total expenditure excluding int. Expenditure	28083	24457	85356	72346	1. The above results have been arrived at after considering provision for Non-Performing Assets as per RBI guidelines. Provision for Taxation including (Deferred Tax and Wealth Tax). Depreciation on Fixed Assets have been made as per requirements.	105.69	80.93*	105.69	80.93*	105.69
7	Operating Profit (other than tax) and Contingencies	3083	3073	13950	12758	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 3 rd quarter of this year is Rs. 22.47 crores. The amount unrecognized is Rs. 37.41 crores. Additional provision has also been made on an estimate basis to cover the impact of wage revision and increase in quantum of Gratuity liability from Rs.3 lac to Rs. 10 lac per employee.	105.69	80.93*	105.69	80.93*	105.69
8	Provisions (other than tax) and Contingencies	-	-	-	-	3. Provisioning coverage ratio as at 31.12.2010 works out to 98.42% as against Reserve Bank of India stipulation of minimum 70%.	105.69	80.93*	105.69	80.93*	105.69
9	Exceptional Items	25020	21384	71406	4849	4. The number of investors complaints received during the quarter were nine and all have been disposed off.	105.69	80.93*	105.69	80.93*	105.69
10	Profit (+) / Loss (-) from ordinary activities before tax (7-8-9)	8232	7385	23742	20355	5. Previous period figures have been regrouped/recasted wherever necessary, to make them comparable.	105.69	80.93*	105.69	80.93*	105.69
11	Tax Expenses	16788	13999	47664	39233	6. The above results for the quarter and nine months ended 31 st December, 2010 have been taken on record by the Board in its meeting held on 29 th January, 2011.	105.69	80.93*	105.69	80.93*	105.69
12	Net Profit (+) / Loss (-) from ordinary activities after tax (10-11)	16788	13999	47664	39233		105.69	80.93*	105.69	80.93*	105.69
13	Extraordinary items (net of tax expenses)	4849	4849	4849	4849		105.69	80.93*	105.69	80.93*	105.69
14	Net Profit (+) / Loss (-) for the period (12-13)	16788	13999	47664	39233		105.69	80.93*	105.69	80.93*	105.69
15	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	296197	257437	296197	257437		105.69	80.93*	105.69	80.93*	105.69
16	Reserves excluding revaluation reserves (As per Balance Sheet of Previous Accounting year)	53.17%	53.17%	53.17%	53.17%		105.69	80.93*	105.69	80.93*	105.69
17	Analytical Ratios (i) Percentage of Shares held by Govt. of J&K (Base-I) (ii) Capital Adequacy Ratio % (Base-II) (iii) Earning per Share (EPS) a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the date and for the previous year (* not annualized) b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized) (iv) NPA Ratios a) Amount of Gross NPAs b) Amount of Net NPAs c) % of Gross NPAs d) % of Net NPAs (v) Return on Assets (Annualized) (vi) Aggregate of Public Share Holding (i) No. of Shares (in Crores) (ii) Percentage of Share Holding (iii) Percentage of Shares (as a % of the total shareholding of promoter and promoter group) (iv) Percentage of shares (as a % of the total share capital of the company) (v) Non-encumbered Shares (vi) Percentage of shares (as a % of the total shareholding of promoter and promoter group) (vii) Percentage of shares (as a % of the total share capital of the total share capital of the company)	34.63*	28.88*	80.93*	80.93*		105.69	80.93*	105.69	80.93*	105.69
18	Aggregate of Public Share Holding (i) No. of Shares (in Crores) (ii) Percentage of Share Holding (iii) Percentage of Shares (as a % of the total shareholding of promoter and promoter group) (iv) Percentage of shares (as a % of the total share capital of the company) (v) Non-encumbered Shares (vi) Percentage of shares (as a % of the total shareholding of promoter and promoter group) (vii) Percentage of shares (as a % of the total share capital of the total share capital of the company)	34.63*	28.88*	80.93*	80.93*		105.69	80.93*	105.69	80.93*	105.69
19	Promoters and promoter group Shareholding a) Pledged/Encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) b) Non-encumbered - 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 total share capital of the company)	25775266	25775266	25775266	25775266		105.69	80.93*	105.69	80.93*	105.69

1. The above results have been arrived at after considering provision for Non-Performing Assets as per RBI guidelines. Provision for Taxation including (Deferred Tax and Wealth Tax). Depreciation on Fixed Assets have been made as per requirements.

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 this year is Rs. 22.47 crores. The amount unrecognized is Rs. 37.41 crores. Additional provision has also been made on an estimate basis to cover the impact of wage revision and increase in quantum of Gratuity liability from Rs.3 lac to Rs. 10 lac per employee.

3. Provisioning coverage ratio as at 31.12.2010 works out to 98.42% as against Reserve Bank of India stipulation of minimum 70%.

4. The number of investors complaints received during the quarter were nine and all have been disposed off.

5. Previous period figures have been regrouped/recasted wherever necessary, to make them comparable.

6. The above results for the quarter and nine months ended 31st December, 2010 have been taken on record by the Board in its meeting held on 29th January, 2011.

For P. C. Bindal & Co. Chartered Accountants
Firm No. 0218N
CA. Vikram Singh (M.No. 0974039)

For M/S. K.K. Goel & Associates Chartered Accountants
Firm No. 005299N
CA. Amit Goel (M.No. 098913)

Place: Mumbai
Date: 29th January, 2011

FOR & BEHALF OF THE BOARD
(Signature)
Chairman (M.No. 098913)

BALANCE SHEET AS AT 31st DECEMBER, 2010

As at 31.12.2010
 As at 31.12.2009

(Amount in lacs)

CAPITAL AND LIABILITIES

Capital	4,849	4,849
Reserves and Surplus	296,197	257,437
Deposits	4,087,737	3,366,372
Borrowings	111,591	99,535
Other Liabilities and Provisions	143,806	192,172
TOTAL :-	4,644,180	3,920,365

ASSETS

Cash and Balance with Reserve Bank of India	235,271	164,271
Balance with Banks & Money at Call & Short Notice ...	44,911	82,419
Investments	1,721,708	1,497,519
Advances	2,536,274	2,078,437
Fixed Assets	38,225	20,204
Other Assets	67,791	77,515
TOTAL :-	4,644,180	3,920,365

In terms of our report of even date annexed

For O P Garg & Co. Chartered Accountants (M. No. 01194N)
 CA Vikram Garg Partner
 (M. No. 097038) LUDHIANA
 CHARTERED ACCOUNTANTS

For K B Sharma & Co. Chartered Accountants (M. No. 02318N)
 CA Murnish Jain Partner
 (M. No. 094758)

For Verma Associates Chartered Accountants (FRN: 02717N)
 CA Madan Verma Partner
 (M. No. 081634)

For P C Bindal & Co. Chartered Accountants (FRN: 03824N)
 CA Sanjit Gupta Partner
 (M. No. 093783)

For K K Goel & Associates Chartered Accountants (FRN: 05299N)
 CA Amit Goel Partner
 (M. No. 098913)

FOR & ON BEHALF OF THE BOARD

 (Mustaq Ahmad)
 Chairman & CEO

 Place : Mumbai
 Dated : 29th January, 2011