

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

S.No.	PARTICULARS	Quarter Ended					Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011	
1	Interest Earned (net of provision for bad debts)	115960	98992	221151	174661	371313	
2	Income on investments	80603	63526	153598	126131	262560	
3	Income on deposits	24286	23945	64183	40986	109515	
4	Investment on balance with R.B.I. & Other Inter-Bank Funds	691	411	1290	744	1736	
5	Other Income	7122	7448	13922	16917	36676	
6	Total Income (1+2+3+4+5)	122882	97340	234973	193276	407789	
7	Operating Expenses (II+III)	72133	52828	134094	102621	216120	
8	Operating Expenses (I+II)	19272	16268	38054	33194	71893	
9	Employee Cost	12562	10741	25328	22865	52261	
10	Other Operating Expenses	6722	5527	12726	10519	23332	
11	Total Expenses (I+II) (Excluding Provisions & Contingencies)	91405	68987	172056	138005	292940	
12	Items exceeding 10% of the total expenditure excluding the Expenditure	31277	26443	62915	57233	114949	
13	Operating Profit before Provisions and Contingencies (I+II) - (I+III)	23233	3884	6581	10887	21610	
14	Exceptional Items						
15	Profit (Loss) from ordinary activities before tax (I+II+III)	23044	24559	52234	46366	93439	
16	Tax Expenses	9079	8332	18040	16510	31919	
17	Net Profit (Loss) from ordinary activities after tax (I+II+III)	13965	16227	34194	30856	61520	
18	Profit (Loss) for the period (I+II+III)	4849	4398	4849	4849	4849	
19	Reserves excluding revaluation reserves (I+II+III)	343019	296197	343019	296197	343019	
20	Capital Adequacy Ratio % (Based-I)	53.17%	53.17%	53.17%	53.17%	53.17%	
21	Capital Adequacy Ratio % (Based-II)	13.01%	15.56%	13.01%	15.56%	13.72%	
22	Earning per share (EPS) ₹	41.48*	33.88*	78.79*	69.69*	126.90	
23	Basic and Diluted EPS after Extraordinary Items (net of tax expense) for the period, for the year to date and for the date and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (* not annualized)	41.48*	33.88*	78.79*	69.69*	126.90	
24	(iv) MPA Ratio	54190	51271	54190	51271	51893	
25	a) Amount of Gross NPAs	63023	30931	63023	30931	5524	
26	b) Amount of Net NPAs	1.89%	2.17%	1.89%	2.17%	1.89%	
27	c) % of Gross NPAs	0.22%	0.13%	0.22%	0.13%	0.20%	
28	d) % of Net NPAs	1.90%	1.45%	1.44%	1.37%	1.22%	
29	(v) Return on Assets (RoA) (annualized)	2.27	2.27	2.27	2.27	2.27	
30	(vi) No. of Shares (in Crores)	46.83%	46.83%	46.83%	46.83%	46.83%	
31	(vii) Percentage of Share Holding						
32	Promoters and promoter group Shareholding						
33	a) Public/Unsubscribed	Nil	Nil	Nil	Nil	Nil	
34	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	
35	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	
36	b) Non-promoter	25775286	25775286	25775286	25775286	25775286	
37	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	
38	- Percentage of shares (as a % of the total share capital of the total share capital of the company)	53.17%	53.17%	53.17%	53.17%	53.17%	

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For J&K Bank Ltd.
 Chartered Accountants
 Firm No. 0000993N
 CA. Vikram Singh
 Partner
 (Firm No. 0000993N)

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Description	Quarter Ended					Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011	
I Segment Revenue (Income)	36273	28632	66330	59418	119386	
II Treasury Operator's	37231	37196	79529	73630	138382	
III Corporate/Wholesale Banking	59463	41791	104920	84760	192593	
IV Retail Banking	767	712	1769	1573	3459	
V Other Banking Business	130726	108234	254278	215290	464115	
Total	30444	109264	193276	22012	46326	
Less: Inter Segment Revenue						
Less: Income from Operations	122882	97340	234973	193276	407789	
III Segment Revenue (Profit before tax)	562	919	963	144	1437	
IV Treasury Operator's	20171	17221	43184	34119	58335	
V Corporate/Wholesale Banking	7773	5975	10681	10645	32771	
VI Retail Banking	529	364	1036	1278	2024	
VII Other Banking Business	28044	24559	56234	45356	95439	
Total Profit before tax	0	0	0	0	0	
Less: Capital Employed						
Less: Treasury Operator's	1359423	1734725	1759423	1734725	1875523	
Less: Corporate/Wholesale Banking	63625	(223310)	63625	(223310)	1494591	
Less: Retail Banking	(1825199)	(1825199)	(1825199)	(1825199)	(1731163)	
Less: Other Banking Business	151	977	151	977	459	
Total	0	0	0	0	0	

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 on estimated basis.

2. Effective April 1, 2007 the Bank has adopted AS-15 (Revised) issued by CAI and had recognized the transitional liability for defined Benefits (Gratuity, Pension and Leave Encashment) of ₹ 149.70 Crore as an expense on straight line basis over a period of five years. This being the 5th year, accordingly the amount provided on account of transitional liability for the half year is ₹ 14.97 crore. The amount unrecognized is ₹ 14.97 crore. Further an additional amount of ₹ 32.38 crore has been charged to Profit and Loss account towards provisions on account of Gratuity, Pension and Leave Encashment as per Actuarial Valuation.

3. Provisioning coverage ratio as at 30.09.2011 works out to 92%.

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

5. Previous period figures have been reclassified wherever necessary, to make them comparable.

6. 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 and half year ended 30th September, 2011 have been taken on record by the board in its meeting held on 31st October, 2011.



BALANCE SHEET AS AT 30TH SEPTEMBER 2011

	As at 30.09.2011 (₹ IN LAC)	As at 30.09.2010
CAPITAL AND LIABILITIES		
Capital	4,849	4,849
Reserves and Surplus *	381,214	327,073
Deposits	4,742,479	3,968,793
Borrowings	84,328	111,592
Other Liabilities and Provisions	101,145	103,113
TOTAL :-	5,314,015	4,515,420
ASSETS		
Cash and Balance with Reserve Bank of India	304,214	288,356
Balance with Banks & Money at Call & Short Notice ...	93,670	84,512
Investments	1,978,452	1,713,853
Advances	2,823,556	2,318,334
Fixed Assets	40,406	38,363
Other Assets	73,717	72,002
TOTAL :-	5,314,015	4,515,420

* includes profit for the half year (Rs. 38194 Lac) Previous year (Rs. 30876 Lac)

In terms of our report of even date annexed

For O P Garg & Co.
Chartered Accountants
FRN: 01194N
O.P. Garg
CA Vikram Garg
Partner
(M. No. 097038)

For K B Sharma & Co.
Chartered Accountants
FRN: 02318N
Hemant
CA Hemant Sharma
Partner
(M. No. 503080)

For Yorma Associates
Chartered Accountants
FRN: 02717N
Madan Verma
CA Madan Verma
Partner
(M. No. 081631)

For J. C Bindal & Co.
Chartered Accountants
FRN: 03824BC
J.C. Bindal
CA J. C Bindal
Partner
(M. No. 098284)

For K K Gokul Associates
Chartered Accountants
FRN: 05299N
K.K. Gokul
CA K. K. Gokul
Partner
(M. No. 044152)

FOR AND ON BEHALF OF THE BOARD

Mushtaq Ahmad
(Mushtaq Ahmad)
Chairman & CEO

Place : Srinagar
Dated : 31st October, 2011