

Gupta Gupta & Associates LLP Chartered Accountants	Lunawat & Co. Chartered Accountants	JCR & Co. LLP Chartered Accountants
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INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS OF JAMMU & KASHMIR BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors of
Jammu & Kashmir Bank Limited
Srinagar

Report on Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of the Jammu & Kashmir Bank Limited (the "Bank") for the Quarter and Year Ended 31st March, 2024, being submitted by the bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), except for the disclosures related to Pillar 3 disclosures as at 31st March 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations issued by Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement (Note No.09) and which have not been audited by us. These financial results have been approved by the Board of Directors on 4th May, 2024.

The Statement includes returns for the year ended on that date of:

- a) the Head Office, 1 Zonal office, 1 Specialized Integrated Treasury Branch and 46 branches audited by us; and
- b) 980 branches/offices audited by the respective statutory branch auditors.

The appointment in respect of branches audited by us and those audited by other auditors was made by the Comptroller and Auditor General of India.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the LODR Regulations except for the disclosures relating to Pillar 3 disclosures as at 31st March, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulation as have disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement (Note no.09) and which have not been audited by us; and

b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issues by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to

- i. Note no.22 of the financial results, which states that the Other assets of the Bank include dues of Rs 3253.69 Crore from Government of UT of Jammu and Kashmir on account of disbursement of Pension to retired employees of UT of Jammu and Kashmir.
- ii. Note No 5 of financial results regarding excess in fair value of Plan Assets in Gratuity Benefits over present value of funded obligation amounting to Rs 243.07 Crore credited to "Payments to and Provisions for Employees" with consequential impact on results for the year.

Our Opinion is not modified in respect of these matters.

Board of Director's Responsibility for the Standalone Financial Results

The Standalone Financial Results have been compiled from the audited annual standalone financial statements and have been approved by the Board of Directors. The Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter and year ended March 31, 2024 along with other financial information of the Bank in accordance with accounting principles generally accepted in India, the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and the relevant provisions of the Banking Regulation Act 1949, the RBI Guidelines and in compliance with the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) We did not audit the financial statements / information of 980 branches/ offices included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of Rs.70622.21 Crore as at 31st March 2024 and total revenue of Rs. 8476.06 Crore for the year ended on that date, as considered in the standalone financial statements. These branches cover 93.40 % of advances, 93.65 % of deposits and 91.86 % of non-performing assets as at 31st March 2024 and 70.41 % of revenue for the year ended 31st March 2024. The financial statements / information of these branches has been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.
- (b) The Standalone Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review.
- (c) The Standalone Financial Results of the Bank for the quarter and year ended March 31, 2023 have been audited by other auditors.

Our opinion is not modified in respect of these matters.

For Gupta Gupta & Associates LLP.
Chartered Accountants
FRN: 001728N/N500321

For Lunawat & Co.
Chartered Accountants
FRN: 000629N

For JCR & Co. LLP
Chartered Accountants
FRN 105270W/W100846

Nakul Saraf
Digitally signed
by Nakul Saraf



(CA. Nakul Saraf)
Partner
M.No. 541550

UDIN:24541550BKAEUR9648

Ramesh K Bhatia
Digitally signed
by Ramesh K Bhatia
Date: 2024.05.04
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(CA Ramesh Kumar Bhatia)
Partner
M.No. 080160

UDIN:24080160BKCSIZ2889



Digitally signed
by RAKESH
MOHAN
KAUSHIK
Date:
2024.05.04
18:09:27 +05'30'

(CA Rakesh Kaushik)
Partner.
M.No. 089562

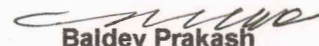
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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ IN CRORES)

	Schedule	As at 31.03.2024 (AUDITED)	As at 31.03.2023 (AUDITED)
CAPITAL AND LIABILITIES			
Capital	1	110.13	103.16
Reserves and Surplus	2	12125.55	9840.08
Deposits	3	134774.89	122037.74
Borrowings	4	2885.00	2892.31
Other Liabilities and Provisions	5	4631.02	11088.97
TOTAL :-		154526.59	145962.26
ASSETS			
Cash and Balance with Reserve Bank of India	6	7250.08	7794.06
Balance with Banks & Money at Call & Short Notice	7	927.40	1084.60
Investments	8	34986.71	34829.15
Advances	9	93762.51	82285.45
Fixed Assets	10	2257.48	2271.54
Other Assets	11	15342.41	17697.46
TOTAL :-		154526.59	145962.26

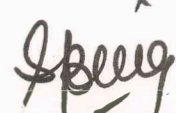
FOR & ON BEHALF OF THE BOARD


Baldev Prakash
 Managing Director & CEO
 DIN: 09421701


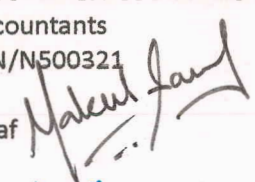
Place : Srinagar
 Dated : 4th May, 2024

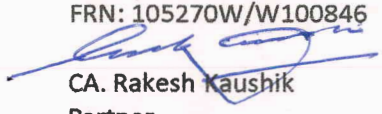

Sudhir Gupta
 Executive Director
 DIN: 09614492

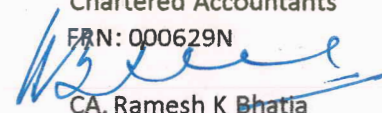

Fayaz Ahmad Ganai
 Chief Financial Officer


Mohammad Shafi Mir
 Company Secretary

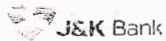
In terms of our report of even date annexed


FOR GUPTA GUPTA & ASSOCIATES LLP
 Chartered Accountants
 FRN: 001728N/N500321

 CA. Nakul Saraf
 Partner
 M.No. 541550 UDIN: 24089562BKAEUR9648
 Place : Srinagar
 Dated: 4th May, 2024

FOR J C R & CO LLP
 Chartered Accountants
 FRN: 105270W/W100846

 CA. Rakesh Kaushik
 Partner
 M.No. 089562
 UDIN: 24089562BKCMZL2222

FOR LUNAWAT & CO
 Chartered Accountants
 FRN: 000629N

 CA. Ramesh K Bhatia
 Partner
 M.No. 080160
 UDIN: 24080160BKCS122889





THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001
CIN: L65110JK1938SGC000048

₹ In Crores)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2024		QUARTER ENDED			YEAR ENDED	
		31.03.2024 (AUDITED)	31.12.2023 (REVIEWED)	31.03.2023 (AUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
S.No.	PARTICULARS					
1	Interest Earned (a+b+c+d)	2910.18	2880.96	2512.12	11212.37	9355.11
	a) Interest/Discount on Advances/Bills	2236.64	2228.88	1860.09	8608.67	6997.55
	b) Income on Investments	571.90	564.87	559.57	2265.43	2070.92
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	6.39	9.24	38.14	36.91	94.68
	d) Others	95.25	77.97	54.32	301.36	191.96
2	Other Income	224.56	182.34	166.28	825.48	756.81
3	Total Income (1 + 2)	3134.74	3063.30	2678.40	12037.85	10111.92
4	Interest Expended	1604.06	1600.52	1262.57	6008.68	4609.83
5	Operating Expenses (I+II)	866.85	912.25	966.23	3752.29	3643.60
	I. Employees Cost	483.94	634.61	720.71	2571.56	2703.66
	II. Other Operating Expenses	382.91	277.64	245.52	1180.73	939.94
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2470.91	2512.77	2228.80	9760.97	8253.43
7	Operating Profit before Provisions and Contingencies (3-6)	663.83	550.53	449.60	2276.88	1858.49
8	Provisions (other than tax) and Contingencies	(165.05)	(9.43)	(175.21)	(107.69)	74.13
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(47.41)	(74.76)	(66.17)	(73.61)	(12.51)
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00
11	Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)	828.88	559.96	624.81	2384.87	1784.36
12	Tax Expenses	190.21	138.88	148.48	617.30	586.98
	-Income Tax Provisions (Incl. current tax)	97.56	154.77	160.48	588.79	530.55
	-Deferred Tax Asset/(Liability)	92.65	(15.89)	(12.00)	28.51	56.43
13	Profit (+)/loss (-) from ordinary activities after tax (11-12)	638.67	421.08	476.33	1767.27	1197.38
14	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	638.67	421.08	476.33	1767.27	1197.38
16	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	110.13	110.13	103.16	110.13	103.16
17	Reserves excluding Revaluation Reserves				10856.64	8558.81
18	Revaluation Reserves				1268.91	1281.26
19	Analytical Ratios					
	(i) Percentage of Shares held by Govt. of J&K	59.40%	59.40%	63.41%	59.40%	63.41%
	(ii) Capital Adequacy Ratio % (BASEL III)	15.33%	14.18%	15.38%	15.33%	15.38%
	(CET1 Ratio)	12.02%	10.63%	11.05%	12.02%	11.05%
	(TIER1 Ratio)	13.09%	11.74%	12.34%	13.09%	12.34%
	(iii) Earning per Share (EPS) (Rs.)					
	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)	5.80	4.03*	4.91*	16.80	12.43
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	5.80	4.03*	4.91*	16.80	12.43
	(iv) NPA Ratio's					
	a) Amount of Gross NPAs	3956.19	4526.48	5204.43	3956.19	5204.43
	b) Amount of Net NPAs	736.85	740.83	1334.24	736.85	1334.24
	c) % of Gross NPAs to Gross Advances	4.08%	4.84%	6.04%	4.08%	6.04%
	d) % of Net NPAs to Net Advances	0.79%	0.83%	1.62%	0.79%	1.62%
	(v) Return on Assets (Annualized)	1.69%	1.15%	1.37%	1.22%	0.89%
	(vi) Net worth	10966.77	10556.28	8323.67	10966.77	8323.67
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital redemption reserve/Debt redemption reserve	-	-	-	-	-
	(ix) Debt-equity ratio	0.26	0.27	0.35	0.26	0.35
	(x) Total Debts to total assets	0.02	0.02	0.02	0.02	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.18%	17.97%	16.79%	18.91%	18.38%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	20.37%	13.75%	17.78%	14.68%	11.84%
20	Aggregate of Public Share Holding					
	(i) No. of Shares	447084183	447084183	377381581	447084183	377381581
	(ii) Percentage of Share Holding	40.60%	40.60%	36.59%	40.60%	36.59%
21	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	654098280	654098280	654098280	654098280	654098280
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the total share capital of the company)	59.40%	59.40%	63.41%	59.40%	63.41%

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place : Srinagar
 Dated : 4th May, 2024

Sudhir Gupta
 Executive Director
 DIN: 09614492

Fayaz Ahmad Gani
 Chief Financial Officer

Mohammad Shan Mir
 Company Secretary

In terms of our report of even date annexed

FOR GUPTA GUPTA & ASSOCIATES LLP
 Chartered Accountants
 FRN: 001728N/NS00321

CA. Naku Saraf
 Partner
 M.No. 841550

FOR LUNAWAT & CO LLP
 Chartered Accountants
 FRN: 105270W/W100846

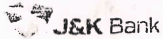
CA. Rakesh Kaushik
 Partner
 M.No. 089562

FOR LUNAWAT & CO
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 FRN: 000629N

CA. Ramesh K Bhatia
 Partner
 M.No. 060160



UDIN: 24080160 BKCSI 22 88



THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001
CIN: L65110JK1938SGC000048

₹ In Crores

STANDALONE SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2024	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
PARTICULARS	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)					
i) Treasury Operations	701.14	663.97	650.98	2719.30	2406.11
ii) Corporate/Wholesale Banking	655.82	584.90	541.08	2477.36	1847.26
iii) Retail Banking	2000.06	2039.40	1773.31	7931.88	7016.52
(a) Digital Banking	0.03	0.02		0.08	0.02
(b) Other Retail Banking	2000.03	2039.38	1773.31	7931.80	7016.50
iv) Other Banking Business	47.97	22.32	21.88	106.77	73.93
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total	3404.99	3310.59	2987.25	13235.31	11343.92
Less: Inter Segment Revenue	270.25	247.29	308.85	1197.46	1231.90
Net Income from Operations	3134.74	3063.30	2678.40	12037.85	10111.92
2) Segment Results					
i) Treasury Operations	27.52	23.92	14.01	139.69	102.59
ii) Corporate/Wholesale Banking	506.02	296.70	400.74	1394.06	748.27
iii) Retail Banking	416.12	535.04	600.51	2062.31	2337.73
(a) Digital Banking	(0.20)	(0.18)		(0.77)	(0.38)
(b) Other Retail Banking	416.32	535.22	600.51	2063.08	2338.11
iv) Other Banking Business	47.60	21.98	21.52	105.34	72.51
v) Un-Allocated Business	(168.38)	(317.68)	(411.97)	(1316.83)	(1476.74)
Profit/(Loss) from Ordinary Activities (Before Tax)	828.88	559.96	624.81	2384.57	1784.36
Less: Tax Expenses/(credit)	190.21	138.88	140.48	617.30	506.90
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	638.67	421.08	476.33	1767.27	1197.38
3) Segment Assets					
i) Treasury Operations	46444.45	41915.86	43516.46	46444.45	43516.46
ii) Corporate/Wholesale Banking	29973.41	27409.87	26183.85	29973.41	26183.85
iii) Retail Banking	78107.55	70211.75	76258.85	78107.55	76258.85
(a) Digital Banking	0.47	0.48	0.60	0.47	0.60
(b) Other Retail Banking	78107.08	79211.27	76258.25	78107.08	76258.25
iv) Other Banking Business	1.18	1.80	3.10	1.18	3.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total:-	154526.59	140639.36	145962.26	154526.59	145962.26
4) Segment Liabilities					
i) Treasury Operations	405.35	2101.02	145.18	405.35	145.18
ii) Corporate/Wholesale Banking	36309.90	34252.21	35468.54	36309.90	35468.54
iii) Retail Banking	103573.19	100365.64	100402.85	103573.19	100402.85
(a) Digital Banking	1.35	1.21	0.22	1.35	0.22
(b) Other Retail Banking	103571.84	100365.43	100402.63	103571.84	100402.63
iv) Other Banking Business	2.47	3.57	2.45	2.47	2.45
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total:-	142290.91	136723.44	136019.02	142290.91	136019.02
5) Capital Employed (Segment assets-Segment Liabilities)					
i) Treasury Operations	46039.10	39814.84	43371.28	46039.10	43371.28
ii) Corporate/Wholesale Banking	(8336.49)	(6642.34)	(9284.69)	(8336.49)	(9284.69)
iii) Retail Banking	(25465.64)	(21154.89)	(24144.00)	(25465.64)	(24144.00)
(a) Digital Banking	(0.68)	(0.73)	0.38	(0.88)	0.38
(b) Other Retail Banking	(25464.76)	(21154.16)	(24144.38)	(25464.76)	(24144.38)
iv) Other Banking Business	(1.29)	(1.77)	0.65	(1.29)	0.65
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total ±	12235.68	11315.84	9943.24	12235.68	9943.24

1) Figures of the previous period have been re-grouped/re-classified wherever necessary.
2) As per RBI Circular RBI/2022-23/19 DOR AUT REC. 12/22 01.001/2022-23 dated April 07, 2022 for the purpose of disclosure under Accounting Standard 17, Segment Reporting. 'Digital Banking' has been identified as a sub-segment under the 'Retail Banking Segment' by Reserve Bank of India (RBI) As on March 31, 2024, 2 (Two) Digital Banking Units (DBU's) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBU's

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Srinagar
Dated : 4th May, 2024

Sudhir Gupta
Executive Director
DIN: 09614492

Fayaz Ahmad Ganai
Chief Financial Officer

Mohammad Shafi Mir
Company Secretary

In terms of our report of even data annexed

FOR GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728N/N500321

CA. Nakul Saraf
Partner
M.No. 541550

FOR JCR & CO LLP
Chartered Accountants
FRN: 105270W/W100846

CA. Rakoch Kaushik
Partner
M.No. 089562

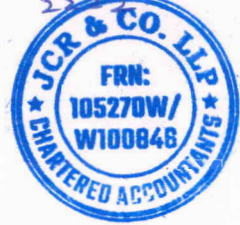
FOR LUNAWAT & CO
Chartered Accountants
FRN: 000629N

CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 245415COBKAEUR9648

UDIN: 24089CE2BKCMZL

UDIN: 24080160B...
CS1222299



Gupta Gupta & Associates LLP Chartered Accountants	Lunawat & Co. Chartered Accountants	JCR & Co. LLP Chartered Accountants
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INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS OF THE JAMMU & KASHMIR BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors
The Jammu & Kashmir Bank Limited
Srinagar

Opinion

We have audited the accompanying statement of Consolidated Financial Results of the Jammu & Kashmir Bank Limited (the "Bank/ the Parent"), its subsidiaries (the parent and subsidiaries together referred as "the Group") and its associates for the Quarter and Year Ended 31st March, 2024, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flow for the year ended on that date ("the Statement") attached herewith, being prepared and submitted by the bank pursuant to the requirement of regulation 33 and regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), except for the disclosures related to Pillar 3 disclosures as at 31st March 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations issued by Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement (Note No.09) and have not been audited by us. These financial results have been approved by the Board of Directors on 4th May, 2024.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associates, the aforesaid financial results:

a) include the financial results of the following entities:

Sr.No.	Name of the Entity	Relation
1	Jammu & Kashmir Bank Limited	Parent
2	JKB Financial Services Limited	Subsidiary
3	J&K Grameen Bank	Associate

b) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2024, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and

c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act (the Act), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group and its associates for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to

- i. Note No.22 of the financial results of the Parent, which states that 'Other assets of the Bank include dues of Rs 3253.69Crore from Government of UT of Jammu and Kashmir on account of disbursement of Pension to retired employees of UT of Jammu and Kashmir'.

- ii. Note No.5 of the financial results of the Parent regarding 'excess in fair value of Plan Assets in Gratuity Benefits over present value of funded obligation amounting to Rs 243.07Crore credited to "Payments to and Provisions for Employees" with consequential impact on results for the year'.

Our Opinion is not modified in respect of these matters.

Board of Director's Responsibility for the Consolidated Financial Results

The Statement has been compiled from the audited annual consolidated financial statements and approved by the Board of Directors. The Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit for the quarter and the year ended March 31, 2024 along with other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued there under, the accounting principles generally accepted in India, the relevant provisions of the Banking Regulation Act 1949, the RBI Guidelines and in compliance with the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Results by the Directors of the Bank, as aforesaid..

In preparing the Statement, the respective Board of Directors of the entities included in the Group, and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group, and its associates are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction,

supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Consolidated Financial Results.

We communicate with those charged with governance of the Bank included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements / information of 980 branches/ offices and processing centres included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of Rs. 70622.21Crore as at 31st March 2024 and total revenue of Rs. 8476.06Crore for the year ended on that date, as considered in the standalone financial statements. These branches cover 93.40 % of advances, 93.65% of deposits and 91.86% of non-performing assets as at 31st March 2024 and 70.41% of revenue for the year ended 31st March 2024. The financial statements / information of these branches has been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

(b) The Consolidated Financial Results include the audited financial results of one subsidiary and one associate, whose financial statements reflect Group's share of total assets of Rs. 154504.58Crore as at March 31, 2024, Group's share of total revenue of Rs. 12050.87Crore and Group's share of total net profit/(loss) after tax of Rs. 633.44Crore and Rs1771.22Crore for the quarter and year ended March 31, 2024 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

(c) The Consolidated Financial Results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

For Gupta Gupta & Associates LLP
Chartered Accountants
FRN:001728N/N-500321

For Lunawat & Co
Chartered Accountants
FRN: 000629N

For JCR & Co. LLP
Chartered Accountants
FRN:105270W/W100846



Digitally
signed by
Nakul Saraf

CA. Nakul Saraf
(Partner)
M.No.541550

UDIN: 24541550BKAEUS9046

**Ramesh
K Bhatia**

Digitally signed
by Ramesh K
Bhatia
Date: 2024.05.04
18:23:37 +05'30'

CA. Ramesh Kumar Bhatia
(Partner)
M.No.080160

UDIN: 24080160BKCSJA6004



Digitally signed
by RAKESH
MOHAN KAUSHIK
Date: 2024.05.04
18:26:49 +05'30'

CA. Rakesh Kaushik
(Partner)
M. No.089562

UDIN: 24089562BKCMZM9295



THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR
CIN:L65110JK1938SGC000048

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ IN CRORES)

	Schedule	As at 31.03.2024 (AUDITED)	As at 31.03.2023 (AUDITED)
CAPITAL AND LIABILITIES			
Capital	1	110.13	103.16
Reserves and Surplus	2	12082.59	9793.16
Minority Interest	2A	0.00	0.00
Deposits	3	134763.24	122027.18
Borrowings	4	2885.00	2892.31
Other Liabilities and Provisions	5	4663.62	11096.78
TOTAL :-		154504.58	145912.59
ASSETS			
Cash and Balance with Reserve Bank of India	6	7250.08	7794.06
Balance with Banks & Money at Call & Short Notice	7	946.40	1104.80
Investments	8	34900.22	34780.40
Advances	9	93756.60	82277.61
Fixed Assets	10	2257.75	2271.75
Other Assets	11	15393.53	17683.97
TOTAL :-		154504.58	145912.59

FOR & ON BEHALF OF THE BOARD


Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Srinagar
Dated : 4th May, 2024


Sudhir Gupta
Executive Director
DIN: 09614492


Fayaz Ahmad Ganai
Chief Financial Officer


Mohammad Shafi Mir
Company Secretary

In terms of our report of even date annexed

FOR GUPTA GUPTA & ASSOCIATES LLP

Chartered Accountants
FRN: 001728N/N500321

CA. Nakul Saraf
Partner

M.No. 541550

Place : Srinagar

Dated: 4th May, 2024

FOR J C R & CO LLP

Chartered Accountants
FRN: 105270W/W100846

CA. Rakesh Kaushik
Partner

M.No. 089562

UDIN: 24089562BKCMZM9295

FOR LUNAWAT & CO

Chartered Accountants
FRN: 000629N

CA. Ramesh K Bhatia
Partner

M.No. 080160

UDIN: 2408016
0BKCSJA60CL

UDIN: 24541550BKAEUS9046





THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001
CIN: L65110JK1938SGC000048

(₹ In Crores)

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2910.35	2861.20	2512.30	11213.20	9355.23
	a) Interest/Discount on Advances/Bills	2236.64	2228.88	1860.09	8608.67	6997.55
	b) Income on Investments	571.90	564.87	559.57	2265.43	2070.92
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	6.37	9.22	39.03	36.72	94.17
	d) Others	95.44	78.23	54.61	302.38	192.59
2	Other Income	228.69	185.77	168.38	837.67	765.24
3	Total Income (1 + 2)	3139.04	3066.97	2689.89	12050.87	10120.47
4	Interest Expended	1603.86	1600.29	1262.40	6007.93	4609.44
5	Operating Expenses (I+II)	869.82	915.25	968.11	3762.56	3650.86
	I. Employees Cost	486.06	636.55	722.08	2578.98	2708.56
	II. Other Operating Expenses	383.76	278.70	246.03	1183.58	942.30
6	Total Expenditure (4+5)	2473.68	2515.54	2230.51	9770.49	8260.30
	(Excluding Provisions & Contingencies)	0.00	0.00	0.00		
7	Operating Profit before Provisions and Contingencies (3-6)	665.36	551.43	450.17	2280.38	1860.17
8	Provisions (other than tax) and Contingencies	(165.05)	(9.43)	(175.20)	(107.69)	74.13
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(47.41)	(74.76)	(66.17)	(73.61)	(12.54)
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00
11	Profit (+)/Loss (-) from ordinary activities before tax (7-9-10)	830.41	560.86	625.37	2368.07	1786.04
12	Tax Expenses	190.61	139.07	148.64	610.17	587.45
	-Income Tax Provisions (Incl. current tax)	97.98	155.02	160.63	589.75	531.01
	-Deferred Tax Asset/(Liability)	92.63	(15.95)	(11.99)	28.42	56.44
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	639.80	421.79	476.73	1769.90	1198.59
14	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	639.80	421.79	476.73	1769.90	1198.59
16	Share of Profit(+)/Loss(-) From Associate Concerns	(6.38)	0.98	(4.11)	1.32	(18.07)
17	Share of Minority	0.00	0.00	0.00	0.00	0.00
18	Net Profit (+)/Loss (-) after Share in Associates(15+16)	633.44	422.77	472.62	1771.22	1180.52
19	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	110.13	110.13	103.16	110.13	103.16
20	Reserves excluding revaluation reserves				10313.63	8511.90
21	Revaluation Reserves				1269.91	1281.26
22	Analytical Ratios					
	(i) Percentage of Shares held by Govt. of J&K	59.40%	59.40%	63.41%	59.40%	63.41%
	(ii) Capital Adequacy Ratio % (BASEL III)	15.42%	14.25%	15.41%	15.42%	15.41%
	(CET1 Ratio)	12.07%	10.68%	11.06%	12.07%	11.06%
	(TIER1 Ratio)	13.15%	11.79%	12.36%	13.15%	12.36%
	(iii) Earning per Share (EPS) (Rs.)					
	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)	5.75	4.05	4.87	16.84	12.25
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (* not annualized)	5.75	4.05	4.87	16.84	12.25

FOR & ON BEHALF OF THE BOARD

Sudhir Gupta
 Executive Director
 DIN: 09614492

Fayaz Ahmad Ganai
 Chief Financial Officer

Mohammad Shafi Mir
 Company Secretary

Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place : Srinagar
 Dated : 4th May, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GUPTA GUPTA & ASSOCIATES LLP
 Chartered Accountants
 FRN: 001728N/N500321

CA. Nakul Saraf
 Partner
 M.No. 541550

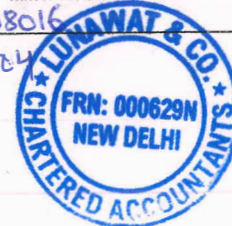
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 Partner
 M.No. 089562

FOR LUNAWAT & CO
 Chartered Accountants
 FRN: 000629N

CA. Samesh K Bhatta
 Partner
 M.No. 080160

UDIN: 2454550BKAEU59046 UDIN: 24089562BKCM2M9295 UDIN: 2408016





THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001
CIN: L85110JK1938SGC000048

(₹ In Crores)

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2024	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
PARTICULARS	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)					
i) Treasury Operations	701.14	663.97	650.98	2719.30	2406.11
ii) Corporate/Wholesale Banking	655.99	585.15	541.27	2478.21	1847.41
iii) Retail Banking	2004.19	2042.82	1775.40	7944.05	7024.92
(a) Digital Banking	0.03	0.02		0.08	0.02
(b) Other Retail Banking	2004.16	2042.80	1775.40	7943.97	7024.90
iv) Other Banking Business	47.97	22.32	21.88	106.77	73.93
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total	3409.29	3314.26	2989.53	13248.33	11352.37
Less: Inter Segment Revenue	270.25	247.29	308.85	1197.46	1231.90
Net Income from Operations	3139.04	3066.97	2680.68	12050.87	10120.47
2) Segment Results					
i) Treasury Operations	27.52	23.92	14.01	139.69	102.59
ii) Corporate/Wholesale Banking	506.12	296.91	400.94	1394.89	748.18
iii) Retail Banking	419.68	537.66	602.26	2072.40	2344.41
(a) Digital Banking	(0.20)	(0.18)		(0.77)	(0.38)
(b) Other Retail Banking	419.88	537.84	602.26	2073.17	2344.79
iv) Other Banking Business	47.60	21.96	21.52	105.34	72.51
v) Un-Allocated Business	(170.51)	(319.61)	(413.36)	(1324.25)	(1481.65)
Profit/(Loss) from Ordinary Activities (Before Tax)	830.41	560.86	625.37	2388.07	1786.04
Less: Tax Expenses/(credit)	190.61	139.07	148.64	618.17	587.45
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) before share in profit/(loss) of Associates	639.80	421.79	476.73	1769.90	1198.59
Add/(Less): Share in Profit/(Loss) of Associates	(6.36)	0.98	(4.11)	1.32	(18.07)
Net Profit/(Loss) After Tax	633.44	422.77	472.62	1771.22	1180.52
3) Segment Assets					
i) Treasury Operations	46357.97	41835.75	43428.66	46357.97	43428.66
ii) Corporate/Wholesale Banking	29992.53	27427.03	26204.19	29992.53	26204.19
iii) Retail Banking	78152.90	79240.05	76276.64	78152.90	76276.64
(a) Digital Banking	0.47	0.48	0.60	0.47	0.60
(b) Other Retail Banking	78152.43	79239.57	76276.04	78152.43	76276.04
iv) Other Banking Business	1.18	1.90	3.10	1.18	3.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total:-	164504.58	148504.63	145912.59	164504.58	145912.59
4) Segment Liabilities					
i) Treasury Operations	405.35	2101.02	145.18	405.35	145.18
ii) Corporate/Wholesale Banking	38318.90	34256.85	35470.86	38318.90	35470.86
iii) Retail Banking	103585.14	100365.06	100397.78	103585.14	100397.78
(a) Digital Banking	1.35	1.21	0.22	1.35	0.22
(b) Other Retail Banking	103583.79	100363.87	100397.56	103583.79	100397.56
iv) Other Banking Business	2.47	3.57	2.45	2.47	2.45
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total:-	142311.86	136726.52	136016.27	142311.86	136016.27
5) Capital Employed (Segment assets-Segment Liabilities)					
i) Treasury Operations	45952.62	39734.73	43283.48	45952.62	43283.48
ii) Corporate/Wholesale Banking	(8326.37)	(6829.82)	(9266.67)	(8326.37)	(9266.67)
iii) Retail Banking	(25432.24)	(21125.03)	(24121.14)	(25432.24)	(24121.14)
(a) Digital Banking	(0.86)	(0.73)	0.38	(0.86)	0.38
(b) Other Retail Banking	(25431.36)	(21124.30)	(24121.52)	(25431.36)	(24121.52)
iv) Other Banking Business	(1.29)	(1.77)	0.65	(1.29)	0.65
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total :-	12192.72	11778.11	9886.32	12192.72	9886.32

1) Figures of the previous period have been re-grouped/re-classified wherever necessary.

2) As per RBI Circular RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under the 'Retail Banking Segment' by Reserve Bank of India (RBI). As on March 31, 2024, 2 (Two) Digital Banking Units (DBU's) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBU's.

FOR & ON BEHALF OF THE BOARD

Sudhir Gupta
 Executive Director
 DIN: 09614492

Fayaz Ahmad Ganai
 Chief Financial Officer

Mohammad Shafi Mir
 Company Secretary

Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place : Srinagar
Dated : 4th May, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GUPTA GUPTA & ASSOCIATES LLP
 Chartered Accountants
 FRN: 001728N/W500821

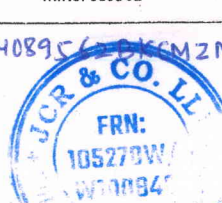
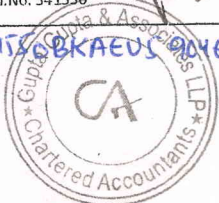
CA. Nakul Saraf
 Partner
 M.No. 541550

FOR J C R & CO LLP
 Chartered Accountants
 FRN: 105270W/W100846

CA. Rakesh Kaushik
 Partner
 M.No. 089562

FOR LUNAWAT & CO
 Chartered Accountants
 FRN: 000629N

CA. Ramesh K Bhatia
 Partner
 M.No. 088160



UDIN: 24541838/KAEDS/2024 UDIN: 24089561/CKCMZM9295

DIN: 24080160BKCSJAG004

	YEAR ENDED		
	31.03.2024	31.03.2023	
	(AUDITED)	(AUDITED)	
	₹ In Crores		
A	CASH FLOW FROM OPERATING ACTIVITIES	(852.55)	(407.13)
B	CASH FLOW FROM INVESTING ACTIVITIES	(257.26)	(123.51)
C	CASH FLOW FROM FINANCING ACTIVITIES	407.43	637.59
	NET CHANGE IN CASH AND CASH EQUIVALENTS	(702.38)	106.95
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,898.86	8,791.91
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8,196.48	8,898.86
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit after Taxes	1,771.22	1,180.52
	Add : Provision for Taxes	618.17	587.45
	Net profit before taxes (i)	2,389.40	1,767.97
	Adjustment for :		
	Depreciation charges	217.62	157.66
	Provision for NPA's	(73.61)	(12.51)
	Provision on Standard Assets	(114.68)	63.24
	Depreciation on investment	45.86	(12.53)
	Provision for Non-Performing investment	75.88	83.46
	Other provisions	4.72	(60.05)
	Interest paid on subordinate Bonds (Financing Activities)	285.00	221.72
	Total Adjustment (ii)	440.79	440.99
	Operating profit before change in Operating assets & liabilities (i) + (ii)	2,830.18	2,208.96
	Adjustment for changes in Operating Assets & Liabilities		
	Increase / (Decrease) in Deposits	12,736.06	7,324.41
	Increase / (Decrease) in Borrowings	(7.30)	0.49
	Increase / (Decrease) in Other liabilities & provisions	(6,508.38)	5,588.45
	(Increase) / Decrease in investments	(169.99)	(1,066.08)
	(Increase) / Decrease in Advances	(11,405.38)	(11,843.78)
	(Increase) / Decrease in Other Assets	2,138.64	(2,164.46)
	Net Cash flow from Operating activities (iii)	(3,216.36)	(2,160.97)
	Cash generated from operation (i + ii + iii)	(386.18)	47.99
	Less : Tax paid	466.38	455.09
	TOTAL : (A)	(852.55)	(407.10)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	a) Fixed Assets	(185.69)	(123.51)
	b) Investment in Subsidiary	(71.57)	-
	TOTAL : (B)	(257.26)	(123.51)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	a) Share Capital	6.97	9.86
	b) Share Application Money	-	(93.50)
	b) Share Premium	737.03	421.95
	c) Tier I & II Bonds	-	521.00
	d) Dividend Paid	(51.57)	-
	e) Interest Paid on Subordinate Debt	(285.00)	(221.72)
	TOTAL : (C)	407.43	637.59
D.	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)		
	a) Cash in hand & Balance with R.B.I	7,794.06	7,750.20
	b) Balance with Banks & Money at Call & Short Notice	1,104.80	1,041.70
	TOTAL : (D)	8,898.86	8,791.90
E.	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	a) Cash in hand & Balance with R.B.I	7,250.08	7,794.06
	b) Balance with Banks & Money at Call & Short Notice	946.40	1,104.80
	TOTAL : (E)	8,196.48	8,898.86

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Srinagar
Dated : 4th May, 2024

Sudhir Gupta
Sudhir Gupta
Executive Director
DIN: 09614492

Fayaz Ahmad Ganai
Fayaz Ahmad Ganai
Chief Financial Officer

Mohammad Shafi Mir
Mohammad Shafi Mir
Company Secretary

In terms of our report of even date

FOR GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728N/N500321
CA. Makul Saraf
Partner
M.No. 541550
Place : Srinagar
Dated: 4th May, 2024

FOR J C R & CO LLP
Chartered Accountants
FRN: 105270W/W100846

CA. Rakesh Kaushik,
Partner
M.No. 089562

FOR LUNAWAT & CO
Chartered Accountants
FRN: 000629N

CA. Ramesh K Bhatia
Partner
M.No. 080160



DIN: 24541550BKA EDS9046

UDIN: 24080160BKE

M219295 S JA 6004

**"NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL
RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024"**

1. The above audited Standalone and Consolidated financial results for the quarter and year ended March 31st 2024 have been reviewed by the Audit Committee of the Board in its meeting held on May 03, 2024 and approved by the Board of Directors in its meeting held on May 04, 2024.
2. The above standalone and consolidated financial results have been audited by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and are in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25- Interim Financial reporting, Accounting Standard 21- "Accounting for Consolidated Financial Statements", Accounting Standard 23 - "Accounting for Investment in Associates in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the relevant circulars issued by SEBI from time to time.
4. The Consolidated financial statements of the 'Group' comprise the financial statements of:

S. No.	Name of the Entity	Relation	Proportion of Ownership
1.	The Jammu & Kashmir Bank Ltd	Parent	-
2.	JKB Financial Services Limited	Subsidiary	100%
3.	J&K Grameen Bank	Associate	35%

5. During the year while considering the defined benefit obligation for the gratuity fund, the actuarial came across that special grade allowance was considered in earlier years as part of service cost. Consequent to this, there is surplus in plan assets amounting to Rs. 243.07crores, representing excess of fair value of plan assets over present value obligation. Corresponding amount of Rs. 243.07crores has been credited to 'payment to and provisions for employees' during the year. Figures of previous year are not comparable to that extent.
6. The Bank has followed, in all material aspects the same significant accounting policies in the preparation of the interim financial results as those followed in the preparation of annual financial statements for the year ended 31st March, 2023. However, to be more prudent, the Bank has made additional provision on substandard accounts (secured & unsecured), Doubtful I (secured), Doubtful II (secured) category @ 10% over and above the prescribed norms as per RBI guidelines and Board approved policy. The additional provision held on the NPAs is Rs. 135.67crores.
7. Other income of the Bank includes commission income from non-fund-based banking activities, exchange and brokerage income, profit/loss on sale of fixed assets, profit/loss (including revaluation) from investments, earnings from foreign exchange, recoveries from accounts previously written off, dividend income, bank charges, etc.

8. Based on the available financial statements and declarations from borrowers, the bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11.10.2022 and holds a provision of Rs.4.54 crores as on March 31, 2024.
9. As per the extant RBI Guidelines, the banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable funding ratio under the BASEL III Framework. Accordingly, these disclosures are being made available on the Bank's website i.e. www.jkbank.com. These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
10. During the FY 2022-23, the Bank raised equity capital through Employee Stock Purchase Scheme (JKBESPS-2023) by allotting 7,00,00,000 (Seven crores) equity shares to the eligible employees. Statutory Central Auditors for FY 2022-23 issued a Qualified Opinion stating that the JKBESPS-2023 was not implemented in conformity with Para 2.3.1.7 of RBI Circular no RBI/2015-16/95 DBR.No.Dir.BC.10/13.03.00/2015-16 on "Loans and Advances Statutory and Other Restrictions" dated July 1,2015 and Clause 21 of JKBESPS-2023. The Bank, however has maintained that the JKBESPS-2023 was in conformity with the applicable laws/regulations. The Bank received the listing approval in respect of the shares issued under JKBESPS 2023 from BSE and NSE on May 03, 2023 and October 20, 2023 respectively and trading approval from both the exchanges on November 9, 2023. The Bank has, therefore, reckoned the amount of Rs.338.31crores for computation of financial ratios/prudential limits concerning net worth/capital funds with effect from 31st December, 2023 in terms of independent examination and approval of the matter by the Audit committee of the Board.
11. During the year ended on 31st March 2024, Bank has raised Equity Share Capital (including Share Premium) of Rs. 750 Crores through Qualified Institutional Placement on 15 December, 2023. The Bank issued and allotted 6,97,02,602 fully paid-up equity shares of Re. 1 each (face value) at a premium of Rs. 106.60 per share to the investors on discount of 4.49% (i.e. Rs.5.06 per share) on floor price of Rs. 112.66 per Equity Share determined, as per the formula prescribed under Regulations 176(1) of the SEBI ICDR Regulations. The share issue expenses of Rs. 6crores has been charged to share premium account and not charged to P & L account due to change in accounting policy.
12. The Board of Directors at its meeting held on May 04, 2024 proposed a dividend of 2.15 per share (previous year 0.50 per share), subject to approval of the members at the ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2024. The Bank has written off intangible assets of Rs 77.68 crores as required by Section 15(1) of the Banking regulation Act 1949.
13. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List2) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding total provision of Rs. 126.55crores (Aggregate provision of RBI List 1 and List 2 accounts) as on 31st March, 2024 (100% of Gross NPAs).
14. Provision coverage ratio as on March 31, 2024 is 91.58% without taking into account the floating provision of Rs.124.48Crores held by the Bank as on March 31, 2024 which is part of Tier-II Capital.
15. During the year ended 31st March 2024, the Bank has made a provision of Rs. 263.00crores (Rs. 104crores in March quarter) on account of wage settlement(salary) under the head "payment to and provision for employees".
16. The Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to Rs.72.50crores. However, RBI vide their Circular RB1/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said

additional liability over a period not exceeding 5 (five) years, beginning with the financial year ended on 31st March 2022, subject to minimum 1/5th of the total amount being expensed every year. The Bank has opted for the said provision of RBI and accordingly charged an amount of Rs. 3.625crores to the Profit & Loss account for the Quarter ended March 31, 2024. The balance unamortized expense of Rs. 29Crores has been carried forward.

17. Pursuant to the revised "Accounting Standard 10 - Property, Plant & Equipment" depreciation of Rs. 8.39crores/ Rs. 30.09crores for the Quarter/ year ended March 31 2024 (Previous year – Rs. 20.54crores) on the revalued portion of fixed assets (Premises & Land) has been transferred from the Revaluation Reserve to General Reserve.
18. During the FY 2023-24, the total number of fresh fraud cases declared/ reported is 32 and reclassified 3 fraud cases with aggregate total amount involved being 241.76crores out of which Rs. 4.04crores being recovered. The Bank has provided 100% provisioning amounting to Rs. 237.72crores against the net fraud amount involved.
19. Details of resolution plan implemented under the Resolution Framework for COVID 19 related stress as per RBI Circular dated August 06,2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2024 are given below:

(Rs. in Crores)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2024.
Personal Loans	56.94	2.72	0.00	6.55	47.67
Corporate persons*	339.26	18.84	0.00	56.50	263.92
Of which MSMEs	51.69	9.01	0.00	8.20	34.48
Others	174.51	8.76	0.00	20.00	145.76
Total	570.71	30.31	0.00	83.05	457.35

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

20. During the year ended March 31 2024, the Reserve Bank of India has levied the following penalties on the Bank, which have been provided for as on March 31 2024:

S.No	Particulars	Amount (in Rs. crores)
1	Penalty imposed by RBI on Currency Chests	0.0214*
2	Penalty imposed by RBI on ATM Cash Outs	.0100*
3	Penalty imposed on non compliances with RBI Directions	2.50
4	Penalty imposed on branch office(s)	0.0020
	Total	2.5334

*This amount has been recovered from employees

(Rs. 0.0050crores out of S.no 1 & Rs. 0.0050crores out of S.no 2 have been waived off and reversed by RBI.)

21. The details of investor complaints for the year ended March 31, 2024 are as under:

No. of complaints pending at the beginning of the financial year	No. of complaints received during the financial year	No. of complaints disposed during the financial year	No. of complaints pending at the end of the financial year
0	304	304	0

22. "Other Assets "of the financial results of the Bank include dues of Rs. 3253.69crores from Govt. of UT of J&K on account of disbursement of Pension to retired employees of UT of J&K.

23. "During the year, Bank has transferred Rs. 24.50crores to Special Reserve created u/s 36 (1) (viii) of Income Tax Act, 1961." with consequential effect to Deferred Tax liability amounting to Rs.6.17crores.

24. MTM Provision in respect of investments held by the Bank:

MTM Provision Details	Rs. In Crores
MTM Provision held on 31.12.2023	133.12
MTM Provision required on 31.03.2024	126.43
MTM Provision held on 31.03.2024	126.43

25. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the Bank has not made any additional provision for the quarter ended March 31, 2024 as the existing provisions are adequate to take care of the NPAs as detailed below:

(Amount in Rs. Crores)					
Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of loans as on 31.03.2024 out of (b) classified as NPA	Provision held as on 31.03.2024	Additional provision made during quarter ended 31.03.2024	Provision held as on 31.03.2024
(a)	(b)	(c)	(d)	(e)	(f)
27.24	27.24	27.24	27.24	0.00	27.24

26. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021, the details of loans transferred/acquired during the year ended March 31, 2024 are given below:

i. NPA accounts transferred during the year ended March 31, 2024:

The details of the non-performing Assets transferred during the year ended March 31, 2024 are given below:

S.No.	Particulars	FY 2023-24		
		To ARCs	To Permitted transferees	To other transferees
a .	No. of accounts	-	-	-
b .	Aggregate principal outstanding of loans transferred (Rs. In Crores)	-	-	-

c.	Weighted average residual tenor of the loans transferred (years)	-	-	-
d.	Net book value of loans transferred (at the time of transfer) (Rs. In Crores)	-	-	-
e.	Aggregate consideration (Rs. In Crores) Additional consideration realized in respect of accounts transferred in earlier year (Rs. In Crores)	-	-	-
f.	Additional consideration realized in respect of accounts transferred in earlier years (Rs. In Crores)	-	-	-

- ii. Bank has not acquired any "Loan not in default" through assignment of loans.
- iii. Bank has not acquired any stressed loans and not transferred any loan not in default/Special Mention Account (SMA).
- iv. Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- v. Recovery rating assigned to outstanding SRs by the credit rating agencies:

Rating	Rating Agency	Recovery Rating	Gross value of outstanding SRs (Amount in Crores)
RR1	CRISIL	100% -150%	80.1805
RR4	ACUITE Rating & Research Ltd	25%-50%	38.2667
RR1+	Informerics rating	100%	13.3875
Unrated	NA	Unrated	21.4012
Total			153.2359

27. The Bank has made investment of Rs 71.56 crores on 18.09.2023 in JK Grameen Bank as application money for which shares were allotted on 18.03.2024 and same has been taken in our Books (Share account) on 18.03.2024. The Bank had made additional investment of Rs 100.73 crores on 28.04.2022 in JK Grameen Bank as application money for which shares were allotted on 09.06.2023 and same has been taken in our Books (Share account) on 09.06.2023.

28. During the year the following incomes earned (under the head Miscellaneous Income) were more than 1% of the Total income:

(Rs. in Crores)		
S No	Income category	Amount
1.	Recovery in Technically Written off Accounts	134.17
2.	Income on Card Business	148.17

29. Other Liabilities and provisions/other Assets:

Following items under the head 'Others' in Schedule 11- Other Assets exceeds 1% of the total assets:

(Rs. in Crores)		
S No	Particulars	Amount

1.	Pension receivable from Government	3253.69
2.	Investment in NABARD Refinance	2476.78
3.	Investment in RIDF Refinance	2417.56
4.	Investment in SIDBI Refinance	3559.49

30. Figures of previous periods have been rearranged/regrouped/reclassified, wherever necessary, to conform to the current year period's classification.
31. The figures of the last quarter in each of the of the financial year are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.

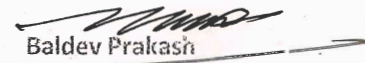
For and on behalf of Board of Directors



Fayaz Ahmad Ganai.
Chief Financial Officer

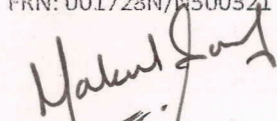


Sudhir Gupta
Executive Director
DIN: 09614492



Baldev Prakash
Managing Director & CEO
DIN: 09421701

For Gupta Gupta & Associates LLP
Chartered Accountants
FRN: 001723N/W500321



(CA. Nakul Saraf)



For JCR & Co. LLP
Chartered Accountants
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(CA. Rakesh Kaushik)
Partner
M.No. 089562
UDIN:



For LUNAWAT & CO
Chartered Accountants
FRN: 000629n



(CA. Ramesh K Bhatia)
Partner

M.No. 080160

UDIN: 24080160BKCSJA6004.



UDIN: 24080162BKCMZM9295

UDIN: 24541550BKAEU59046



Board Secretariat

Ref:- JKB/BS/F3652/2024/045
Date: 04th May, 2024

National Stock Exchange of India Ltd
Exchange Plaza 5th Floor
Plot No. C/1 G-Block
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051
Symbol: J&KBANK

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code:532209

Sub:- Disclosure under SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities

Dear Sirs,

In compliance to the provisions of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, please find below the required details:

1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Rs 2881.00 crores in shape of Tier-I & Tier-II Bonds (as of 31.03.2023)
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Rs 2881.00 crores in shape of Tier-I & Tier-II Bonds (as of 31.03.2024)
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	IND A+/Stable issued by India Ratings/Care A+/Stable issued by care Ratings
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NIL
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

It is pertinent to mention that the Jammu and Kashmir Bank Limited (“the Bank”) is a Scheduled Commercial Bank in terms of Second Schedule of the Reserve Bank of India Act, 1934.

This is for your information.

Yours faithfully

For Jammu and Kashmir Bank Limited

MOHAMMA
D SHAFI MIR

(Mohammad Shafi Mir)
Company Secretary

Digitally signed by MOHAMMAD SHAFI MIR
DN: cn=MOHAMMAD SHAFI MIR, o=J&K BANK LTD,
ou=J&K BANK LTD, email=MOHAMMAD_SHAFI_MIR@J&KBANK.COM,
c=IN, postalCode=190001, st=J&K, serialNumber=1, cn=MOHAMMAD SHAFI MIR
Date: 2024.05.04 15:10:27 +05'30'