

Jammu and Kashmir Bank Limited

Corporate Headquarters
M A Road, Srinagar 190001
Kashmir, India
CIN: L65110JK1938SGC000048

T +91 (0)194 248 3775 W www.jkbank.com
F +91 (0)194 248 1928 E board.sectt@jkmail.com



Board Secretariat

Ref:-JKB/BS/F3652/2024/584
Date: 20th January, 2024

National Stock Exchange of India Limited

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:- REVIEWED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) OF THE BANK FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Dear Sirs,

Pursuant to Regulation 33 and 52 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Reviewed Financial Results of the Bank for the Quarter and Nine Months ended 31st December, 2023.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 20th January, 2024.

The Meeting started at 11:00 A.M. and ended at 04:25 P.M.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Limited

(Mohammad Shafi Mir)
Company Secretary

Gupta Gupta & Associates LLP	Lunawat & Co.	JCR & Co. LLP
Chartered Accountants	Chartered Accountants	Chartered Accountants

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the quarter/nine months ended 31st December 2023 of Jammu & Kashmir Bank Limited pursuant to Regulation 33 & Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Jammu & Kashmir Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **Jammu & Kashmir Bank Limited** ("the Bank") for the quarter/nine months ended 31st December, 2023 attached herewith, being submitted by the bank pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations, 2015) except for the disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statement, have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), 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, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, 2015 including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.
4. These unaudited standalone financial results incorporate the relevant returns of 123 branches, treasury operations and the Credit Card division of the Bank reviewed by us. In the conduct of our Review, we have relied upon the review reports in respect of non-performing assets received from the concurrent auditors of 231 branches. These review reports cover 73.92% of the advances portfolio of the Bank (excluding the advances of outstanding food credit) including 51.96% advances, which have been covered by us, and 92.29% of the non-performing assets of the Bank including 79.57% which have been covered by us, as at 31st December, 2023.

Apart from these review reports, in the conduct of our review, we have also considered various returns of the remaining 647 branches including returns relating to advances portfolio, non-performing assets and provisions duly certified by various Branch Managers of the bank which are also incorporated in the financial results. The returns received from the Branches cover 26.08% of the advances portfolio of the bank and 7.71% of non-performing assets of the bank.



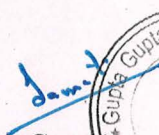

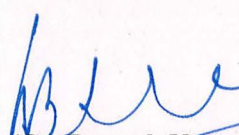
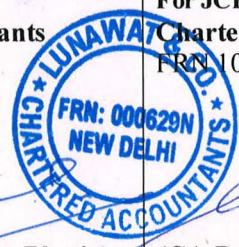


5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the 'Listing Regulations, 2015' including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the aforesaid disclosures relating to Pillar 3 as at December 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding 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 Statement and have not been reviewed by us.
6. The standalone financial results of Bank for the quarter/nine months ended December 31, 2022 were jointly reviewed by Dharam Raj & Co, Chartered Accountants; Arora Vohra & Co, Chartered Accountants and O. Aggarwal & Co, Chartered Accountants who have issued their unmodified conclusion vide their report dated January 23, 2023. Accordingly, we do not express any conclusion/opinion on the figures reported for the quarter/nine months ended and as at December 31, 2022.

Emphasis of Matter

We draw attention to:

- i. Note No. 9 to the Notes to the Standalone & Consolidated Financial Results of the Bank regarding shares issued under the J&K Employee Stock Purchase Scheme 2023. During the Audit for the financial year ended 31st March 2023, a qualified opinion was given in the Auditor's report (Standalone) on the matter of 7 Crore shares allotted to the Employees aggregating to Rs. 274.75 Crore. The Management has examined the matter in depth and placed the matter before Audit Committee of Board (ACB) in which the Members of ACB have taken an independent call that there is no such violation. Accordingly, the Bank has reckoned the amount of Rs.338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds.
- ii. Note No. 18 to the Notes to the Standalone & Consolidated Financial Results of the Bank "Other Assets" of the financial results of the Bank includes dues of Rs. 5237.68 Crore from Govt. of UT of J&K on account of disbursement of Pension to retired employees of UT of J&K.

Our opinion on the Standalone Financial Results is not modified in respect of these matters.

<p>For Gupta Gupta & Associates LLP Chartered Accountants FRN 001728N/N500321</p>   <p>(CA. Samit Gupta) Partner M.No. 093783 Place: Jammu Date: 20/01/2024 UDIN:24093783BKAHFV5673</p>	<p>For Lunawat & Co. Chartered Accountants FRN: 000629N</p>   <p>(CA. Ramesh Kumar Bhatia) Partner M.No. 080160 Place: Jammu Date: 20/01/2024 UDIN:2408160BKCSHI7663</p>	<p>For JCR & Co. LLP Chartered Accountants FRN 105270W/W100846</p>   <p>(CA. Rakesh Kaushik) Partner M.No. 089562 Place: Jammu Date: 20/01/2024 UDIN: 24089562BKCMWZ2849</p>
---	---	--




STANDALONE BALANCE SHEET AS AT 31ST DECEMBER, 2023

(₹ IN CRORES)

	Schedule	As at 31.12.2023 (REVIEWED)	As at 31.12.2022 (REVIEWED)	As at 31.03.2023 (AUDITED)
CAPITAL AND LIABILITIES				
Capital	1	110.13	96.16	103.16
Reserves and Surplus	2	11705.71	8732.06	9840.08
Deposits	3	128542.47	117935.47	122037.74
Borrowings	4	2886.08	3274.19	2892.31
Other Liabilities and Provisions	5	5294.89	3901.52	11088.97
TOTAL :-		148539.28	133939.40	145962.26
ASSETS				
Cash and Balance with Reserve Bank of India	6	6863.78	5924.44	7794.06
Balance with Banks & Money at Call & Short Notice	7	105.57	497.07	1084.60
Investments	8	31575.94	33473.35	34829.15
Advances	9	89752.36	77638.91	82285.45
Fixed Assets	10	2262.54	1941.21	2271.54
Other Assets	11	17979.09	14464.42	17697.46
TOTAL :-		148539.28	133939.40	145962.26

FOR & ON BEHALF OF THE BOARD


Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Jammu
Dated : 20th January, 2024


Pratik D Punjabi
Chief Financial Officer


Sudhir Gupta
Executive Director
DIN: 09614492

In terms of our report of even date annexed

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

CA. Samit Gupta
Partner
M.No. 093783

Place : Jammu

Dated: 20th January, 2024

UDIN: 24093783BKANFV5673

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

CA. Rakesh Kaushik
Partner
M.No. 089562

UDIN: 24089562BKCMW22849

FOR LUNAWAT & CO
Chartered Accountants
FRN: 000629N

CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 24080160BKCSHI7663





(₹ In Crores)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
S.No.	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2880.96	2764.15	2440.82	8302.19	6842.99	9355.11
	a) Interest/Discount on Advances/Bills	2228.88	2134.77	1853.82	6372.03	5137.46	6997.55
	b) Income on Investments	564.87	558.84	527.07	1693.53	1511.35	2070.92
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	9.24	1.96	1.91	30.52	56.54	94.68
	d) Others	77.97	68.58	58.02	206.11	137.64	191.96
2	Other Income	182.34	190.31	241.85	600.92	590.53	756.81
3	Total Income (1 + 2)	3063.30	2954.46	2682.67	8903.11	7433.52	10111.92
4	Interest Expended	1600.52	1430.32	1183.44	4404.62	3347.26	4609.83
5	Operating Expenses (H-I)	912.25	989.67	955.12	2885.44	2677.37	3643.60
	I. Employees Cost	634.61	721.73	718.80	2087.62	1982.95	2703.66
	II. Other Operating Expenses	277.64	267.94	236.32	797.82	694.42	939.94
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2512.77	2419.99	2138.56	7290.06	6024.63	8253.43
7	Operating Profit before Provisions and Contingencies (3-6)	550.53	534.47	544.11	1613.05	1408.89	1858.49
8	Provisions (other than tax) and Contingencies	(9.43)	(9.94)	27.05	57.36	249.34	74.13
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(74.76)	(6.50)	(64.33)	(26.20)	53.66	(12.51)
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit (+)/loss (-) from ordinary activities before tax (7-8-10)	559.96	544.41	517.06	1555.69	1159.59	1784.36
12	Tax Expenses	138.88	163.34	205.47	427.09	438.50	586.98
	-Income Tax Provisions (Incl. current tax)	154.77	188.67	172.48	491.23	370.07	530.55
	-Deferred Tax Asset/(Liability)	(15.89)	(25.33)	32.99	(64.14)	68.43	56.43
13	Profit (+)/loss (-) from ordinary activities after tax (11-12)	421.08	381.07	311.59	1128.60	721.05	1197.38
14	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	421.08	381.07	311.59	1128.60	721.05	1197.38
16	Paid-up Equity Share Capital (Face Value Rs. 1 /- per share)	110.13	103.16	96.16	110.13	96.16	103.16
17	Reserves excluding Revaluation Reserves						8558.81
18	Revaluation Reserves						1281.26
19	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	59.40%	63.41%	68.03%	59.40%	68.03%	63.41%
	(ii) Capital Adequacy Ratio % (BASEL III)	14.18%	14.53%	13.82%	14.18%	13.82%	15.38%
	(CET1 Ratio)	10.63%	10.45%	9.45%	10.63%	9.45%	11.05%
	(TIER1 Ratio)	11.74%	11.68%	10.77%	11.74%	10.77%	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)	4.03*	3.69*	3.24*	10.91*	7.50*	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)	4.03*	3.69*	3.24*	10.91*	7.50*	12.43
	(iv) NPA Ratio's						
	a) Amount of Gross NPAs	4526.48	4826.68	5945.97	4526.48	5945.97	5204.43
	b) Amount of Net NPAs	740.83	917.36	1613.61	740.83	1613.61	1334.24
	c) % of Gross NPAs to Gross Advances	4.84%	5.26%	7.25%	4.84%	7.25%	6.04%
	d) % of Net NPAs to Net Advances	0.83%	1.04%	2.08%	0.83%	2.08%	1.62%
	(v) Return on Assets (Annualized)	1.15%	1.08%	0.92%	1.06%	0.72%	0.89%
	(vi) Net worth	10556.28	9045.63	7895.53	10556.28	7895.53	8323.67
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve/Debt redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio	0.27	0.32	0.36	0.27	0.36	0.35
	(x) Total Debts to total assets	0.02	0.03	0.02	0.02	0.02	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	17.97%	18.09%	20.28%	18.12%	18.95%	18.38%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	13.75%	12.90%	11.81%	12.68%	9.70%	11.84%
20	Aggregate of Public Share Holding						
	(i) No. of Shares	447084183	377381581	307381581	447084183	307381581	377381581
	(ii) Percentage of Share Holding	40.60%	36.59%	31.97%	40.60%	31.97%	36.59%
21	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	654098280	654098280	654098280	654098280	654098280	654098280
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	63.41%	68.03%	59.40%	68.03%	63.41%

Pratik D Punjabi
Chief Financial Officer

Sudhir Gupta
Executive Director
DIN: 09614492

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Jammu
Dated : 20th January, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001788NNS00321

CA. Sanjit Gupta
Partner
M.No. 033723

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

UDIN: 24093828KAMF5873

UDIN: 240895628KCMWZ2849

UDIN: 240801608KCSHF7663



₹ In Crores

STANDALONE SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)						
i) Treasury Operations	663.97	684.24	581.86	2018.16	1755.13	2406.11
ii) Corporate/Wholesale Banking	584.90	630.15	475.87	1821.54	1306.18	1847.26
iii) Retail Banking	2039.40	1970.40	1909.61	5931.82	5243.21	7016.52
(a) Digital Banking	0.02	0.01		0.05		0.02
(b) Other Retail Banking	2039.38	1970.39	1909.61	5931.77	5243.21	7016.50
iv) Other Banking Business	22.32	20.83	18.56	58.80	52.05	73.93
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	3310.59	3305.62	2985.90	9830.32	8356.57	11343.82
Less: Inter Segment Revenue	247.29	351.16	303.23	927.21	923.05	1231.90
Net Income from Operations	3063.30	2954.46	2682.67	8903.11	7433.52	10111.92
2) Segment Results						
i) Treasury Operations	23.92	64.65	15.75	112.17	88.58	102.59
ii) Corporate/Wholesale Banking	296.70	337.64	184.98	888.04	347.53	748.27
iii) Retail Banking	535.04	533.95	713.16	1646.19	1737.22	2337.73
(a) Digital Banking	(0.18)	(0.19)		(0.57)		(0.38)
(b) Other Retail Banking	535.22	534.14	713.16	1646.76	1737.22	2338.11
iv) Other Banking Business	21.98	20.47	18.22	57.74	50.99	72.51
v) Un-Allocated Business	(317.68)	(412.30)	(415.05)	(1148.45)	(1064.77)	(1476.74)
Profit/(Loss) from Ordinary Activities (Before Tax)	559.96	544.41	517.06	1555.69	1159.55	1784.36
Less: Tax Expenses/(credit)	138.88	163.34	205.47	427.09	438.50	586.98
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	421.08	381.07	311.59	1128.60	721.05	1197.38
3) Segment Assets						
i) Treasury Operations	41915.86	41247.73	41137.47	41915.86	41137.47	43516.46
ii) Corporate/Wholesale Banking	27409.87	26743.58	22944.95	27409.87	22944.95	26183.85
iii) Retail Banking	79211.75	77623.33	69854.35	79211.75	69854.35	76258.85
(a) Digital Banking	0.48	0.61		0.48		0.60
(b) Other Retail Banking	79211.27	77622.72	69854.35	79211.27	69854.35	76258.25
iv) Other Banking Business	1.80	4.75	2.63	1.80	2.63	3.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	148539.28	145619.39	133039.40	148539.28	133039.40	145962.26
4) Segment Liabilities						
i) Treasury Operations	2101.02	3139.94	845.09	2101.02	845.09	145.18
ii) Corporate/Wholesale Banking	34252.21	34905.06	32269.80	34252.21	32269.80	35468.54
iii) Retail Banking	100366.64	96920.06	91993.56	100366.64	91993.56	100402.85
(a) Digital Banking	1.21	0.22		1.21		0.22
(b) Other Retail Banking	100365.43	96919.84	91993.56	100365.43	91993.56	100402.63
iv) Other Banking Business	3.57	3.57	2.73	3.57	2.73	2.45
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	136723.44	134968.63	125111.18	136723.44	125111.18	136019.02
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	39814.84	38107.79	40292.38	39814.84	40292.38	43371.28
ii) Corporate/Wholesale Banking	(6842.34)	(8161.48)	(9324.85)	(6842.34)	(9324.85)	(9284.69)
iii) Retail Banking	(21154.89)	(19296.73)	(22139.21)	(21154.89)	(22139.21)	(24144.00)
(a) Digital Banking	(0.73)	0.39		(0.73)		0.38
(b) Other Retail Banking	(21154.16)	(19297.12)	(22139.21)	(21154.16)	(22139.21)	(24144.38)
iv) Other Banking Business	(1.77)	1.18	(0.10)	(1.77)	(0.10)	0.65
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	11815.84	10650.76	8828.22	11815.84	8828.22	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 December 31, 2023, 2 (Two) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.

FOR & ON BEHALF OF THE BOARD

Pratik D Punjabi
Chief Financial Officer

Sudhish Gupta
Executive Director
DIN: 09614492



Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Jammu
Dated : 20th January, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

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

For LUNAWAT & CO
Chartered Accountants
FRN: 000629N

CA. Samir Gupta
Partner
M.No. 093783

CA. Rakesh Kaushik
Partner
M.No. 089562

CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 24092783BCKAMFV5673

UDIN: 24080160BCKCSHI7663

UDIN: 24089562BCKCMW22849

Gupta Gupta & Associates LLP Chartered Accountants	Lunawat & Co. Chartered Accountants	JCR & Co. LLP Chartered Accountants
--	---	---

Independent Auditors Limited Review Report on the Unaudited Consolidated Financial Results for the quarter / nine months ended 31st December 2023 of Jammu & Kashmir Bank Limited pursuant to Regulation 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
Jammu & Kashmir Bank Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results ("the statement") of Jammu & Kashmir Bank Limited ("the Bank"/ "the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group") and its share of the net profit/(loss) after tax of its associate for the quarter/ nine months ended December 31 , 2023, being submitted by the Parent 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 (" the Listing Regulations 2015 ") except the disclosures relating to consolidated Pillar 3 as at 31st December, 2023, including leverage ratio and liquidity coverage ratio and net stable funding 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 statement have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), 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 (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, 2015 including the relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

4. The financial results of the Parent incorporate the relevant returns of 123 branches, treasury operations and Credit Card division reviewed by us.



In the conduct of our Review, we have relied on the review reports in respect of non-performing assets received from the concurrent auditors of 231 branches. These review reports cover 73.92 % of the advances portfolio of the Bank (excluding the advances of outstanding food credit) including 51.96% advances, which have been covered by us. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from the unreviewed branches /other offices of the bank and generated through the Centralized database at the Bank's Head Office.

5. The Statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship with Bank
1	JKB Financial Services Limited	Subsidiary
2	J&K Grameen Bank	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the reports as stated in paragraph 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of Income Recognition, Asset Classification, Provisioning and other related matters except for the aforesaid disclosures relating to consolidated Pillar 3 as at 31st December, 2023, including leverage ratio, liquidity coverage ratio and net stable funding 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 Statement and have not been reviewed by us.
7. The consolidated financial results of Bank for the quarter/nine months ended December 30, 2022 were jointly reviewed by Dharam Raj & Co, Chartered Accountants; Arora Vohra & Co, Chartered Accountants and O. Aggarwal & Co, Chartered Accountants who have issued their unmodified conclusion vide their report dated January 23, 2023. Accordingly, we do not express any conclusion/opinion on the figures reported for the quarter/ nine months ended and as at December 31, 2022 in the statement.

8. Emphasis of Matter

We draw attention to:


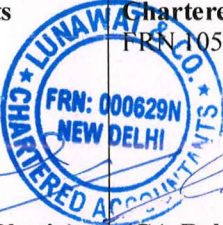

- Note No. 9 to the Notes to the Standalone & Consolidated Financial Results of the Bank regarding shares issued under the J&K Employee Stock Purchase Scheme 2023. During the Audit for the financial year ended 31st March 2023, a qualified opinion was given in the Auditor's report (Standalone) on the matter of 7 Crore shares allotted to the Employees aggregating to Rs. 274.75 Crore. The Management has examined the matter in depth and placed the matter before Audit Committee of Board (ACB) in which the Members of ACB have taken an independent call that there is no such violation. Accordingly, the Bank has reckoned the amount of Rs.338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds.
- Note No. 18 to the Notes to the Standalone & Consolidated Financial Results of the Bank "Other Assets "of the financial results of the Bank includes dues of Rs. 5237.68 Crore from



Govt. of UT of J&K on account of disbursement of Pension to retired employees of UT of J&K.

Our opinion on the Standalone Financial Results is not modified in respect of these matters.

9. Apart from these review reports, in the conduct of our review, we have also considered various returns of other 647 branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the bank which are also incorporated in the financial results. The Branch Managers' reports cover 26.08% of the advance's portfolio of the bank.
10. The consolidated unaudited financial results include the interim financial results of one subsidiary which has been reviewed by B R Sobti & Co., whose interim financial results reflect total assets of Rs. 65.03 Crore as at December 31st, 2023, revenues of Rs. 3.30 Crore for the quarter and Rs. 8.82 Crore for the nine months ended December 31st, 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) of Rs. 0.98 Crore for the quarter and Rs. 7.68 Crore for the nine months ended December 31st, 2023, as considered in the consolidated unaudited financial results, in respect of one Associate, based on interim financial results which have been reviewed by O. Aggarwal & Co.. According to the information and explanations given to us by the management, these interim financial results are not material to the group.

<p>For Gupta Gupta & Associates LLP Chartered Accountants FRN 001728N/N500321</p>  <p>(CA. Samit Gupta) Partner M.No. 093783 Place: Jammu Date: 20/01/2024 UDIN:-24093783BKAHFW3882</p>	<p>For Lunawat & Co. Chartered Accountants FRN: 000629N</p>  <p>(CA. Ramesh Kumar Bhatia) Partner M.No. 080160 Place: Jammu Date: 20/01/2024 UDIN:-2408160BKCSHJ6142</p>	<p>For JCR & Co. LLP Chartered Accountants FRN: 105270W/W100846</p>  <p>(CA. Rakesh Kaushik) Partner M.No. 089562 Place: Jammu Date: 20/01/2024 UDIN:- 24089562BKCMXA9551</p>
--	--	--

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2023

(₹ IN CRORES)

	Schedule	As at 31.12.2023 (REVIEWED)	As at 31.12.2022 (REVIEWED)	As at 31.03.2023 (AUDITED)
CAPITAL AND LIABILITIES				
Capital	1	110.13	96.16	103.16
Reserves and Surplus	2	11667.98	8688.86	9793.16
Minority Interest	2A	0.00	0.00	0.00
Deposits	3	128527.91	117924.72	122027.18
Borrowings	4	2886.08	3274.27	2892.31
Other Liabilities and Provisions	5	5312.53	3920.02	11096.78
TOTAL :-		148504.63	133904.03	145912.59
ASSETS				
Cash and Balance with Reserve Bank of India	6	6863.78	5924.44	7794.06
Balance with Banks & Money at Call & Short Notice	7	122.56	516.99	1104.80
Investments	8	31495.82	33409.66	34780.40
Advances	9	89747.36	77635.68	82277.61
Fixed Assets	10	2262.76	1941.44	2271.75
Other Assets	11	18012.35	14475.82	17683.97
TOTAL :-		148504.63	133904.03	145912.59

FOR & ON BEHALF OF THE BOARD



Pratik D. Punjabi
Chief Financial Officer



Sudhir Gupta
Executive Director
DIN: 09614492



Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Jammu
Dated : 20th January, 2024



In terms of our report of even date annexed

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

CA. Samjit Gupta
Partner
M.No. 093783
Place : Jammu

Dated: 20th January, 2024

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

CA. Rakesh Kaushik
Partner
M.No. 089562

UDIN: 24089562KCHXA7551

FOR LUNAWAT & CO
Chartered Accountants
FRN: 000629N

CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 24080160SKCSHJG142






(₹ In Crores)

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2881.20	2764.44	2440.87	8302.85	6842.93	9355.23
	a) Interest/Discount on Advances/Bills	2228.88	2134.77	1853.82	6372.03	5137.46	6997.55
	b) Income on Investments	564.87	558.84	527.07	1693.53	1511.35	2070.92
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	9.22	1.94	1.62	30.35	56.14	94.17
	d) Others	78.23	68.89	58.36	206.94	137.98	192.59
2	Other Income	185.77	192.90	243.85	608.98	596.86	765.24
3	Total Income (1 + 2)	3066.97	2957.34	2684.72	8911.83	7439.79	10120.47
4	Interest Expended	1600.29	1430.17	1183.22	4404.07	3347.04	4609.44
5	Operating Expenses (I+II)	915.25	991.92	956.78	2892.74	2682.75	3650.86
	I. Employees Cost	636.55	723.47	719.96	2092.92	1886.48	2708.56
	II. Other Operating Expenses	278.70	268.45	236.82	799.82	696.27	942.30
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2515.54	2422.09	2140.00	7296.81	6029.79	8260.30
	(Excluding Provisions & Contingencies)	0.00	0.00	0.00			
7	Operating Profit before Provisions and Contingencies (3-6)	551.43	535.25	544.72	1615.02	1410.00	1860.17
8	Provisions (other than tax) and Contingencies	(9.43)	(9.95)	27.04	57.36	249.33	74.13
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(74.76)	(6.50)	(64.33)	(26.20)	53.86	(12.51)
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)	560.86	545.20	517.68	1557.66	1160.67	1786.04
12	Tax Expenses	139.07	163.56	205.64	427.56	438.81	587.45
	-Income Tax Provisions (Incl. current tax)	155.02	188.88	172.66	491.77	370.38	531.01
	-Deferred Tax Asset/(Liability)	(15.95)	(25.32)	32.98	(64.21)	68.43	56.44
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	421.79	381.64	312.04	1130.10	721.86	1198.59
14	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	421.79	381.64	312.04	1130.10	721.86	1198.59
16	Share of Profit(+)/Loss(-) From Associate Concerns	0.98	2.13	(4.88)	7.68	(13.96)	(18.07)
17	Share of Minority	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit (+)/Loss (-) after Share in Associates(15+16)	422.77	383.77	307.16	1137.78	707.90	1180.52
18	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	110.13	103.16	96.16	110.13	96.16	103.16
19	Reserves excluding revaluation reserves						8511.90
20	Revaluation Reserves						1281.26
21	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	59.40%	63.41%	68.03%	59.40%	68.03%	63.41%
	(ii) Capital Adequacy Ratio % (BASEL III)	14.25%	14.61%	13.86%	14.25%	13.86%	15.41%
	(CET1 Ratio)	10.68%	10.50%	9.48%	10.68%	9.48%	11.06%
	(TIER1 Ratio)	11.79%	11.73%	10.80%	11.79%	10.80%	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)	4.05*	3.72*	3.19*	11.00*	7.36*	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)	4.05*	3.72*	3.19*	11.00*	7.36*	12.25

Pratik D. Punjabi
Chief Financial Officer

Sudhir Gupta
Executive Director
DIN: 09614492



FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Jammu
Dated : 20th January, 2024

IN TERMS OF OUR REPORT DATED 08 FEBRUARY 2024

For GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728/N/500321

CA. Samit Gupta
Partner
M.No. 093783

UDIN: 24073783 SKMPW3882

For I C R & CO LLP
Chartered Accountants
FRN: 105270W/VV100846

CA. Rakesh Kaushik
Partner
M.No. 089562

UDIN: 24089562 SKCMA7552

For LUNAWAT & CO
Chartered Accountants
FRN: 000629N

CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 2408160 SKCSH16142



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

(₹ In Crores)

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)						
i) Treasury Operations	663.97	684.24	581.86	2018.16	1755.13	2406.11
ii) Corporate/Wholesale Banking	585.15	630.44	475.70	1822.22	1306.14	1847.41
iii) Retail Banking	2042.82	1972.99	1911.83	5939.86	5249.52	7024.92
(a) Digital Banking	0.02	0.01		0.05		0.02
(b) Other Retail Banking	2042.80	1972.98	1911.83	5939.81	5249.52	7024.90
iv) Other Banking Business	22.32	20.83	18.56	58.80	52.05	73.93
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	3314.26	3308.50	2987.95	9839.04	8362.84	11352.37
Less: Inter Segment Revenue	247.29	351.16	303.23	927.21	923.05	1231.90
Net Income from Operations	3066.97	2957.34	2684.72	8911.83	7439.79	10120.47
2) Segment Results	0.00	0.00				
i) Treasury Operations	23.92	64.65	15.75	112.17	88.58	102.59
ii) Corporate/Wholesale Banking	296.91	337.97	185.15	888.77	347.24	748.18
iii) Retail Banking	537.66	536.16	714.76	1652.72	1742.15	2344.41
(a) Digital Banking	(0.18)	(0.19)		(0.57)		(0.38)
(b) Other Retail Banking	537.84	536.35	714.76	1653.29	1742.15	2344.79
iv) Other Banking Business	21.98	20.47	18.22	57.74	50.99	72.51
v) Un-Allocated Business	(319.61)	(414.05)	(416.20)	(1153.74)	(1088.29)	(1481.65)
Profit/(Loss) from Ordinary Activities (Before Tax)	580.86	545.20	517.68	1557.66	1160.67	1786.04
Less: Tax Expenses/(credit)	139.07	163.56	205.64	427.56	438.81	587.45
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) before share in profit/(loss) of Associates	421.79	381.64	312.04	1130.10	721.86	1198.59
Add/(Less): Share in Profit/(Loss) of Associates	0.98	2.13	(4.88)	7.68	(13.96)	(18.07)
Net Profit/(Loss) After Tax	422.77	383.77	307.16	1137.78	707.90	1180.52
3) Segment Assets						
i) Treasury Operations	41835.75	41166.64	41053.78	41835.75	41053.78	43428.66
ii) Corporate/Wholesale Banking	27427.03	26763.64	22964.98	27427.03	22964.98	26204.19
iii) Retail Banking	79240.05	77648.87	69882.64	79240.05	69882.64	76276.64
(a) Digital Banking	0.48	0.61		0.48		0.60
(b) Other Retail Banking	79239.57	77648.26	69882.64	79239.57	69882.64	76276.04
iv) Other Banking Business	1.80	4.75	2.63	1.80	2.63	3.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	148504.63	145583.90	133904.03	148504.63	133904.03	145912.59
4) Segment Liabilities						
i) Treasury Operations	2101.02	3139.94	844.66	2101.02	844.66	145.18
ii) Corporate/Wholesale Banking	34256.85	34908.85	32274.68	34256.85	32274.68	35470.86
iii) Retail Banking	100365.08	96920.21	91996.94	100365.08	91996.94	100397.78
(a) Digital Banking	1.21	0.22		1.21		0.22
(b) Other Retail Banking	100363.87	96919.99	91996.94	100363.87	91996.94	100397.56
iv) Other Banking Business	3.57	3.57	2.73	3.57	2.73	2.45
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	136726.52	134972.57	125119.01	136726.52	125119.01	136016.27
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	39734.73	38026.70	40209.12	39734.73	40209.12	43283.48
ii) Corporate/Wholesale Banking	(6829.82)	(8145.21)	(9309.70)	(6829.82)	(9309.70)	(9266.67)
iii) Retail Banking	(21125.03)	(19271.34)	(22114.30)	(21125.03)	(22114.30)	(24121.14)
(a) Digital Banking	(0.73)	0.39		(0.73)		0.38
(b) Other Retail Banking	(21124.30)	(19271.73)	(22114.30)	(21124.30)	(22114.30)	(24121.52)
iv) Other Banking Business	(1.77)	1.18	(0.10)	(1.77)	(0.10)	0.65
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	11778.11	10611.33	8785.02	11778.11	8785.02	9896.32

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 December 31, 2023, 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.

[Signature]
Pratik D Punjabi
Chief Financial Officer

[Signature]
Sudhir Gupta
Executive Director
DIN: 09614492



FOR & ON BEHALF OF THE BOARD

[Signature]
Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Jammu
Dated : 20th January, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For GUPTA GURTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728N/1600321

For J C R & CO LLP
Chartered Accountants
FRN: 105270W/W100848

For LUNAWAT & CO
Chartered Accountants
FRN: 000529N

CA. Samit Gupta
Partner
M.No. 093735

CA. Rakesh Kaushik
Partner
M.No. 089562

CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 24089562KXCMKA9552

UDIN: 24089562KXCMKA9552

UDIN: 2408160BKCSTIC142

“NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2023”

1. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on the 19th of January 2024 and approved by the Board of Directors on the 20th of January 2024. The same have been subjected to Limited Review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirement of the listing agreement with Stock Exchanges.
2. 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 its secured portion @ 10 percent on its non-performing assets held in sub-standard, D I and D II category over and above the prescribed norms as per RBI guidelines. This additional provision for the quarter works out to Rs. 118.13 Crores.
3. 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%

4. The financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPA), Non-Performing Investments (NPI), Standard Assets and Restructured Assets, on the basis of the prudential norms and specific guidelines issued by RBI. Provision for Employee Benefits viz. pension, gratuity and leave encashment has been made based on the actuarial valuation. Provisions for taxes on income (after adjustment for Deferred Tax), contingencies and other assets/items have been made on estimated basis. **The provision on account of Gratuity is nil in this quarter. Based on the actuarial valuation dated 28-12-2023, the excess provision made by the Bank in the quarters ended June 2023 and September 2023 amounting to Rs 67.67 Crores stands reversed. It constitutes exceptional income in this quarter.**



5. 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.
6. 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 on "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.
7. 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. 6.82 Crore as on December 31, 2023.
8. 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 review by the Statutory Central Auditors of the Bank.
9. 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.338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds as on 31st December, 2023 in terms of independent examination and approval of the matter by the Audit committee of the Board.

10. During the quarter ended on 31st December 2023, 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.
11. 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. 126.55 Crores (Aggregate provision of RBI List 1 and List 2 accounts) as on 31st December, 2023 (100% of Gross NPAs).
12. Provision coverage ratio as on December 31, 2023 is 91.61% without taking into account the floating provision of Rs.124.48 Crores held by the Bank as on December 31, 2023 which is part of Tier-II Capital.
13. During the quarter/nine months ended 31st December, 2023, the Bank has made a provision of Rs. 63.33 Crores / Rs. 285.99 Crores for wage revision on account of 12th Bi-partite wage settlement effective from November 01, 2022 on ad-hoc basis.
14. 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. 72.50 Crores. However, RBI vide their Circular RBI/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. 3.625 Crores to the Profit & Loss account for the Quarter ended December 31, 2023. The balance unamortized expense of Rs. 32.625 Crores has been carried forward.



15. Pursuant to the Accounting Standard-10 (Revised 2016) on "Property, Plant & Equipment", applicable from 1st April 2017, depreciation of Rs. 7.26 Crores/ Rs. 21.70 Crores for the quarter/ nine months ended December 31, 2023 on the revalued portion of Fixed Assets has been transferred from Revaluation Reserve to General Reserve.
16. During the quarter ended December 31, 2023, the Bank has identified 08 fresh fraud cases amounting to Rs. 9.75 Crores and an amount of Rs. 0.34 crore was recovered in the quarter taking the total fraud cases reported during the Nine months ended 31st December, 2023 to 20, aggregating to Rs. 34.27 Crores. An amount of Rs. 1.43 crore was recovered during the Nine months ended 31st December, 2023 in these fraud accounts. The Bank is holding 100% provision (Rs. 32.84 Crores) against the fraud amount.
17. During the quarter ended December 31, 2023, the Reserve Bank of India has levied the following penalties on the Bank, which have been provided for as on December 31, 2023:

S. No.	Particulars	Amount (in Rs. Lacs)
1.	Penalty imposed by RBI on Currency chests	0.53
2.	Penalty imposed by RBI on ATM Cash Outs	0.20
	Total	0.73

18. The status of investor complaints during the quarter ended December 31, 2023 is as under

No. of complaints pending at the beginning of the quarter	No. of complaints received during the quarter	No. of complaints redressed during the quarter	No. of complaints pending at the end of the quarter
0	58	58	0

19. "Other Assets" of the financial results of the Bank include dues of Rs. 5237.68 Crore from Govt. of UT of J&K on account of disbursement of Pension to retired employees of UT of J&K.

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

MTM Provision Details	Rs. In Crores
MTM Provision held on 30.09.2023	127.50
MTM Provision required on 31.12.2023	133.12
MTM Provision held on 31.12.2023	133.12

21. 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 December 31, 2023 as the existing provisions are adequate to take care of the NPAs as detailed below:

(Amount in Rs. Crore)					
Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of loans as on 31.12.2023 out of (b) classified as NPA	Provision held as on 31.12.2023	Additional provision made during quarter ended 31.12.2023	Provision held as on 31.12.2023
(a)	(b)	(c)	(d)	(e)	(f)
27.24	27.24	27.24	27.24	0.00	27.24

22. 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 quarter ended December 31, 2023 are given below:

i. NPA accounts transferred during the quarter ended December 31, 2023:

The details of the non-performing Assets transferred during the quarter ended December 31, 2023 are given below:

S.No.	Particulars	Current quarter		
		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 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

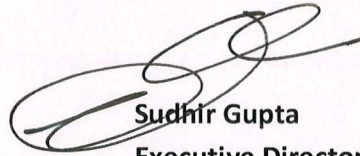
23. Figures of previous periods have been rearranged/regrouped/reclassified, wherever necessary, to conform to the current year period's classification.

24. The comparative figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and the published year to date figures up to September 30, 2023 which were subjected to limited review.

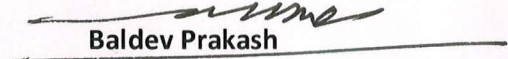
For and on behalf of Board of Directors



Pratik D Punjabi
Chief Financial Officer



Sudhir Gupta
Executive Director
DIN: 09614492



Baldev Prakash
Managing Director & CEO
DIN: 09421701

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



(Samit Gupta)
Partner
M.No. 093783
UDIN:

24093783SKAHPW3DR2

Place: Jammu
Date: 20/01/2024

For Lunawat & Co
Chartered Accountants
FRN: 000629N



(Ramesh Kumar Bhatia)
Partner
M.No. 080160
UDIN: 24080160SKCSHJ

6142

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



(Rakesh Kaushik)
Partner
M.No. 089562
UDIN: 24089562SKCMA 9551

