

**Jammu and Kashmir Bank Limited**

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

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**Board Secretariat**

Ref:-JKB/BS/F3652/2024/200  
Date: 25<sup>th</sup> October, 2024

**National Stock Exchange of India Limited**

Exchange Plaza 5<sup>th</sup> 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 HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024**

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 Half Year ended 30<sup>th</sup> September, 2024.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 25<sup>th</sup> October, 2024.

The Meeting started at 10:30 A.M. and ended at 02:30 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**

M/s Gupta Gupta & Associates LLP Chartered Accountants	M/s JCR & Co. LLP Chartered Accountants	M/s Dhar Tiku & Co Chartered Accountants
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**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the quarter and half-year ended 30th September 2024 of The Jammu & Kashmir Bank Limited pursuant to Regulation 33 and 52 read with Regulations 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To  
The Board of Directors of,  
The Jammu & Kashmir Bank Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of the Jammu & Kashmir Bank Limited ("the Bank") for the quarter and half-year ended 30<sup>th</sup> September, 2024 attached herewith, being submitted by the Bank pursuant to requirements of Regulations 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing Regulations") 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 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 126 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 236 branches. These review reports cover 77.26 % of the advances portfolio of the Bank (excluding the advances of outstanding food credit) including 54.14% advances, which have been covered by us, and 90.58 % of the non-performing assets of the Bank including 75.49 % which have been covered by us, as at 30<sup>th</sup> September 2024.

Apart from these reports, in the conduct of our review, we have also considered various returns of the remaining 646 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 22.74 % of the advances portfolio of the Bank and 9.42 % 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 September 30, 2024 including leverage ratio, 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 Statement and have not been reviewed by us.
6. The standalone financial results of Bank for the quarter and half-year ended September 30, 2023 and previous quarter ended June 30, 2024 were jointly reviewed by Gupta Gupta and Associates LLP; Lunawat & Co and JCR & Co LLP where these firms have issued their unmodified conclusion vide their report dated 20<sup>th</sup> October, 2023 and 27<sup>th</sup> July 2024 respectively.

M/s Gupta Gupta & Associates LLP  
Chartered Accountants  
FRN 001728N/N500321



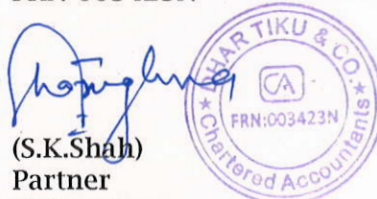
(Akshay Magotra)  
Partner  
M.No. 559146  
Place: Srinagar  
Date: 25/10/2024  
UDIN: 24559146BKETCJ6222

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



(Rakesh Kaushik)  
Partner  
M.No. 089562  
Place: Srinagar  
Date: 25/10/2024  
UDIN: 24089562BKCNCT3510

M/s Dhar Tiku & Co.  
Chartered Accountants  
FRN 003423N



(S.K. Shah)  
Partner  
M.No.532394  
Place: Srinagar  
Date: 25/10/2024  
UDIN: 24532394BKESVF9247



**STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024**

(₹ IN CRORES )

	Schedule	As at 30.09.2024 (REVIEWED)	As at 30.09.2023 (REVIEWED)	As at 31.03.2024 (AUDITED)
<b>CAPITAL AND LIABILITIES</b>				
Capital	1	110.13	103.16	110.13
Reserves and Surplus	2	13233.92	10547.60	12123.55
Deposits	3	137918.27	126589.73	134774.89
Borrowings	4	2884.46	3782.77	2885.00
Other Liabilities and Provisions	5	5340.59	4596.13	4631.02
<b>TOTAL :-</b>		<b>159487.37</b>	<b>145619.39</b>	<b>154526.59</b>
<b>ASSETS</b>				
Cash and Balance with Reserve Bank of India	6	7254.66	7129.53	7250.08
Balance with Banks & Money at Call & Short Notice	7	273.52	315.81	927.40
Investments	8	38740.69	32642.62	34986.71
Advances	9	96139.14	87817.84	93762.51
Fixed Assets	10	2228.81	2274.13	2257.48
Other Assets	11	14850.55	15439.46	15342.41
<b>TOTAL :-</b>		<b>159487.37</b>	<b>145619.39</b>	<b>154526.59</b>

FOR & ON BEHALF OF THE BOARD

  
**Baldev Prakash**  
Managing Director & CEO  
DIN: 09421701

Place : Srinagar  
Dated : 25th October, 2024

In terms of our report of even date annexed

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

CA. Akshay Magotra  
Partner  
M.No. 559146

UDIN: 24559146BKETCJ6222

Place : Srinagar  
Dated: 25<sup>th</sup> October, 2024



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

CA. Rakesh Koushik  
Partner  
M.No. 089562

UDIN: 24089562BKCNCT3510



**FOR DHAR TIKU & CO**  
Chartered Accountants  
FRN: 003423N

CA. S. K. Shah  
Partner  
M.No. 532394

UDIN: 24532394BKESVF9247







(₹ In Crores)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
S.No.	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	3123.55	2994.38	2764.15	6117.93	5421.23	11212.37
	a) Interest/Discount on Advances/Bills	2357.78	2282.65	2134.77	4640.44	4143.15	8608.67
	b) Income on Investments	649.41	610.39	558.84	1259.80	1128.66	2265.43
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	18.52	4.31	1.96	22.83	21.28	36.91
	d) Others	97.86	97.00	68.58	194.86	128.14	301.36
2	Other Income	296.08	194.10	190.31	490.18	418.58	825.48
3	Total Income (1 + 2)	3419.63	3188.48	2954.46	6608.11	5839.81	12037.85
4	Interest Expended	1687.62	1625.16	1430.32	3312.78	2804.10	6008.68
5	Operating Expenses (HII)	945.02	968.65	989.67	1913.67	1973.19	3752.29
	I. Employees Cost	657.89	699.53	721.73	1347.42	1453.01	2571.56
	II. Other Operating Expenses	287.13	279.12	267.94	566.25	520.18	1180.73
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2632.64	2593.81	2419.99	5226.45	4777.29	9760.97
7	Operating Profit before Provisions and Contingencies (3-6)	786.99	594.67	534.47	1381.66	1062.52	2276.88
8	Provisions (other than tax) and Contingencies	32.53	(17.48)	(9.94)	15.05	66.79	(107.69)
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(27.52)	(23.78)	(6.50)	(51.30)	48.56	(73.61)
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)	754.46	612.15	544.41	1366.61	995.73	2384.57
12	Tax Expenses	203.54	196.66	163.34	400.29	288.21	617.30
	-Income Tax Provisions (Incl. current tax)	191.22	185.78	188.67	377.00	336.46	588.79
	-Deferred Tax Asset/(Liability)	12.32	10.88	(25.33)	23.20	(48.25)	28.51
13	Profit (+)/Loss (-) from ordinary activities after tax (11-12)	550.92	415.49	381.07	966.41	707.52	1767.27
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)	550.92	415.49	381.07	966.41	707.52	1767.27
16	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	110.13	110.13	103.16	110.13	103.16	110.13
17	Reserves excluding Revaluation Reserves						10856.64
18	Revaluation Reserves						1268.91
19	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	59.40%	59.40%	63.41%	59.40%	63.41%	59.40%
	(ii) Capital Adequacy Ratio % (BASEL III)	14.99%	15.07%	14.53%	14.99%	14.53%	15.33%
	(CET1 Ratio)	11.66%	11.76%	10.45%	11.66%	10.45%	12.02%
	(TIER1 Ratio)	12.70%	12.81%	11.68%	12.70%	11.68%	13.09%
	(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)	5.00*	3.77*	3.69*	8.78*	6.88*	16.80
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	5.00*	3.77*	3.69*	8.78*	6.88*	16.80
	(iv) NPA Ratio's						
	a) Amount of Gross NPAs	3916.26	3857.59	4826.68	3916.26	4826.68	3956.19
	b) Amount of Net NPAs	813.39	727.58	917.36	813.39	917.36	736.85
	c) % of Gross NPAs to Gross Advances	3.95%	3.91%	5.26%	3.95%	5.26%	4.08%
	d) % of Net NPAs to Net Advances	0.85%	0.76%	1.04%	0.85%	1.04%	0.79%
	(v) Return on Assets (Annualized)	1.41%	1.08%	1.08%	1.24%	1.01%	1.22%
	(vi) Net worth	12090.36	11464.71	9045.63	12090.36	9045.63	10963.77
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve/Debt redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio	0.24	0.25	0.32	0.24	0.32	0.26
	(x) Total Debts to total assets	0.02	0.03	0.03	0.02	0.03	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	23.01%	18.65%	18.09%	20.91%	18.19%	18.91%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	16.11%	13.03%	12.90%	14.62%	12.12%	14.68%
20	Aggregate of Public Share Holding						
	(i) No. of Shares	447084183	447084183	377381581	447084183	377381581	447084183
	(ii) Percentage of Share Holding	40.60%	40.60%	36.59%	40.60%	36.59%	40.60%
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%	59.40%	63.41%	59.40%	63.41%	59.40%

FOR & ON BEHALF OF THE BOARD

Baldev Prakash

Managing Director & CEO  
DIN: 09421701

Place : Srinagar  
Dated : 25th October, 2024

In terms of our report of even date annexed

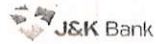
FOR GUPTA GUPTA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 001728N/1508521

CA. Akshay Magotra  
Partner  
M.No. 559146  
UDIN: 24559146BKCF022  
Place : Srinagar  
Dated: 25th October, 2024

FOR JCR & CO. LLP  
Chartered Accountants  
FRN: 162270W/W100946  
CA. Rakesh Kachnik  
Partner  
M.No. 489562  
UDIN: 24089562BKCF3510

FOR DHAR TIKU & CO  
Chartered Accountants  
FRN: 003423N  
CA. S. K. Shrivastava  
Partner  
M.No. 532394  
UDIN: 24532394BKESVF9247





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

₹ In Crores

STANDALONE SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
<b>1) SEGMENT REVENUE (INCOME)</b>						
i) Treasury Operations	795.45	733.82	684.24	1530.27	1354.19	2719.30
ii) Corporate/Wholesale Banking	690.21	660.84	630.15	1351.05	1236.64	2477.36
iii) Retail Banking	2238.76	2083.67	1970.40	4322.43	3892.42	7931.88
(a) Digital Banking	0.03	0.03	0.01	0.03	0.03	0.08
(b) Other Retail Banking	2238.73	2083.64	1970.39	4322.37	3892.39	7931.80
iv) Other Banking Business	30.23	22.83	20.83	53.06	36.48	106.77
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3755.65</b>	<b>3501.16</b>	<b>3305.62</b>	<b>7256.81</b>	<b>6519.73</b>	<b>13235.34</b>
Less: Inter Segment Revenue	336.02	312.68	351.16	648.70	679.92	1197.46
<b>Net Income from Operations</b>	<b>3419.63</b>	<b>3188.48</b>	<b>2954.46</b>	<b>6608.11</b>	<b>5839.81</b>	<b>12037.88</b>
<b>2) Segment Results</b>						
i) Treasury Operations	44.36	19.52	64.65	63.88	88.25	139.69
ii) Corporate/Wholesale Banking	445.21	427.74	337.64	872.95	591.34	1394.06
iii) Retail Banking	580.15	516.50	533.95	1098.65	1111.15	2062.31
(a) Digital Banking	(0.23)	(0.19)	(0.19)	(0.42)	(0.39)	(0.77)
(b) Other Retail Banking	580.38	516.69	534.14	1097.07	1111.54	2063.08
iv) Other Banking Business	29.87	22.47	20.47	62.34	35.76	105.34
v) Un-Allocated Business	(345.13)	(374.08)	(412.30)	(719.21)	(820.77)	(1316.83)
<b>Profit/(Loss) from Ordinary Activities (Before Tax)</b>	<b>754.46</b>	<b>612.15</b>	<b>544.41</b>	<b>1368.61</b>	<b>995.73</b>	<b>2384.57</b>
Less: Tax Expenses/(Credit)	203.54	186.66	163.34	400.20	288.21	617.30
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit/(Loss) After Tax</b>	<b>550.92</b>	<b>425.49</b>	<b>381.07</b>	<b>968.41</b>	<b>707.52</b>	<b>1767.27</b>
<b>3) Segment Assets</b>						
i) Treasury Operations	49819.75	43873.36	41247.73	49819.75	41247.73	46444.45
ii) Corporate/Wholesale Banking	29247.41	29846.27	26743.58	29247.41	26743.58	29973.41
iii) Retail Banking	80419.11	81206.86	77623.33	80419.11	77623.33	78107.55
(a) Digital Banking	0.40	0.44	0.61	0.40	0.61	0.47
(b) Other Retail Banking	80418.71	81206.42	77622.72	80418.71	77622.72	78107.08
iv) Other Banking Business	1.10	1.06	4.75	1.10	4.75	1.18
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total:-</b>	<b>159487.37</b>	<b>154927.55</b>	<b>145619.39</b>	<b>159487.37</b>	<b>145619.39</b>	<b>154526.59</b>
<b>4) Segment Liabilities</b>						
i) Treasury Operations	528.02	2929.48	3139.94	528.02	3139.94	405.35
ii) Corporate/Wholesale Banking	37907.30	34540.87	34905.06	37907.30	34905.06	38309.90
iii) Retail Banking	107705.60	104728.82	96920.06	107705.60	96920.06	103573.19
(a) Digital Banking	1.40	1.39	0.22	1.40	0.22	1.35
(b) Other Retail Banking	107704.20	104727.43	96919.84	107704.20	96919.84	103571.84
iv) Other Banking Business	2.40	2.43	3.57	2.40	3.57	2.47
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total:-</b>	<b>146143.32</b>	<b>142201.60</b>	<b>134968.63</b>	<b>146143.32</b>	<b>134968.63</b>	<b>142290.91</b>
<b>5) Capital Employed (Segment assets-Segment Liabilities)</b>						
i) Treasury Operations	49291.73	40943.88	38107.79	49291.73	38107.79	46039.10
ii) Corporate/Wholesale Banking	(8659.89)	(4654.60)	(8161.48)	(8659.89)	(8161.48)	(8336.49)
iii) Retail Banking	(27286.49)	(23521.96)	(19296.73)	(27286.49)	(19296.73)	(25465.64)
(a) Digital Banking	(1.00)	(0.95)	(0.39)	(1.00)	(0.39)	(0.88)
(b) Other Retail Banking	(27285.49)	(23521.01)	(19297.12)	(27285.49)	(19297.12)	(25464.76)
iv) Other Banking Business	(1.30)	(1.37)	1.18	(1.30)	1.18	(1.29)
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total :-</b>	<b>13344.05</b>	<b>12725.95</b>	<b>10850.76</b>	<b>13344.05</b>	<b>10850.76</b>	<b>12235.68</b>

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' as on September 30, 2024, the operations of 2 (Two) Digital Banking Units (DBU's) of the Bank have been disclosed under the Retail Banking segment.

FOR & ON BEHALF OF THE BOARD

*Baldev Prakash*  
Baldev Prakash

Managing Director & CEO  
DIN: 09421701

Place : Srinagar  
Dated : 25th October, 2024

In terms of our report of even date annexed

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

CA. Akshay Magotra  
Partner  
M.No. 559140

UDIN: 24559146BKETC16222

Place : Srinagar  
Dated: 25th October, 2024

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

CA. Rakesh Kaushik  
Partner  
M.No. 189562

UDIN: 24089562BKCNCT3510

**FOR DHAR TIKU & CO**  
Chartered Accountants  
FRN: 003423N

CA. S. K. Shah  
Partner  
M.No. 532394

UDIN: 24532394BKESVF9247





	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED	
	30.09.2024	30.09.2023	31.03.2024	
	(REVIEWED)	(REVIEWED)	(AUDITED)	
₹ In Crores				
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	(352.64)	(1,170.85)	(851.49)	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	(39.20)	(68.40)	(257.13)	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	(257.46)	(194.07)	407.43	
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>			
	(649.30)	(1,433.32)	(701.18)	
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
	8,177.48	8,878.66	8,878.66	
<b>E</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	7,528.18	7,445.34	8,177.48	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net Profit after Taxes	966.41	707.52	1,767.27
	Add : Provision for Taxes	400.20	288.21	617.30
	Net profit before taxes (i)	1,366.61	995.73	2,384.57
	<b>Adjustment for :</b>			
	Depreciation charges	67.68	65.81	217.55
	Provision for NPA's	(51.30)	48.56	(73.61)
	Provision on Standard Assets	56.77	21.10	(114.68)
	Depreciation on investment	1.33	49.32	45.86
	Provision for Non-Performing investment	8.75	(3.49)	75.88
	Other provisions	0.83	0.62	4.72
	Interest paid on subordinate Bonds (Financing Activities)	162.85	142.50	285.00
	<b>Total Adjustment (ii)</b>	<b>246.91</b>	<b>324.42</b>	<b>440.72</b>
	<b>Operating profit before change in Operating assets &amp; liabilities (i) + (ii)</b>	<b>1,613.52</b>	<b>1,320.15</b>	<b>2,825.29</b>
	Adjustment for changes in Operating Assets & Liabilities			
	Increase / (Decrease) in Deposits	3,143.38	4,551.99	12,737.16
	Increase / (Decrease) in Borrowings	(0.54)	890.47	(7.30)
	Increase / (Decrease) in Other liabilities & provisions	888.74	(6,463.00)	(6,533.18)
	(Increase) / Decrease in investments	(3,764.06)	2,140.70	(207.73)
	(Increase) / Decrease in Advances	(2,325.33)	(5,580.94)	(11,403.45)
	(Increase) / Decrease in Other Assets	410.52	2,228.38	2,202.89
	<b>Net Cash flow from Operating activities (iii)</b>	<b>(1,647.29)</b>	<b>(2,232.40)</b>	<b>(3,211.61)</b>
	<b>Cash generated from operation (i + ii + iii)</b>	<b>(33.77)</b>	<b>(912.25)</b>	<b>(386.33)</b>
	Less : Tax paid	318.86	258.60	465.14
	<b>TOTAL : (A)</b>	<b>(352.64)</b>	<b>(1,170.85)</b>	<b>(851.48)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>			
	a) Fixed Assets	(39.20)	(68.40)	(185.56)
	b) Investment in Subsidiary/Sponsored Institution	-	-	(71.57)
	<b>TOTAL : (B)</b>	<b>(39.20)</b>	<b>(68.40)</b>	<b>(257.13)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	a) Share Capital/Reserve	142.10	-	6.97
	b) Share Application Money	-	-	-
	b) Share Premium	0.05	-	737.03
	c) Tier I & II Bonds	-	-	-
	d) Dividend Paid	(236.75)	(51.57)	(51.57)
	e) Interest paid on Bonds	(162.86)	(142.50)	(285.00)
	<b>TOTAL : (C)</b>	<b>(257.46)</b>	<b>(194.07)</b>	<b>407.43</b>
<b>D.</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)</b>			
	a) Cash in hand & Balance with R.B.I	7,250.08	7,794.06	7,794.06
	b) Balance with Banks & Money at Call & Short Notice	927.40	1,084.60	1,084.60
	<b>TOTAL : (D)</b>	<b>8,177.48</b>	<b>8,878.66</b>	<b>8,878.66</b>
<b>E.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	a) Cash in hand & Balance with R.B.I	7,254.66	7,129.53	7,250.08
	b) Balance with Banks & Money at Call & Short Notice	273.52	315.81	927.40
	<b>TOTAL : (E)</b>	<b>7,528.18</b>	<b>7,445.34</b>	<b>8,177.48</b>

FOR &amp; ON BEHALF OF THE BOARD

**Baldev Prakash**  
Managing Director & CEO  
DIN: 09421701

Place : Srinagar  
Dated : 25th October, 2024

In terms of our report of even date

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

CA. Akshay Magotra  
Partner  
M.No. 559146

UDIN: 24559146BKETE16222

Place : Srinagar  
Dated: 25<sup>th</sup> October, 2024

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

CA. Rakesh Kaushik  
Partner  
M.No. 089562  
UDIN: 24089562BKCNC13510

FOR DHAR TIKU & CO  
Chartered Accountants  
FRN: 003423N

CA. S. K. Shah  
Partner  
M.No. 532394  
UDIN: 24532394BKESVF9247





M/s Gupta Gupta & Associates LLP Chartered Accountants	JCR & Co. LLP Chartered Accountants	Dhar Tiku & Co. Chartered Accountants
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**Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and half-year ended 30<sup>th</sup> September 2024 of the 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 of,  
The Jammu & Kashmir Bank Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the statement") of **The 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 and half-year ended September 30, 2024 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, ("the Listing Regulations 2015" as amended, except the disclosures relating to consolidated Pillar 3 as at 30<sup>th</sup> September, 2024, including Leverage Ratio, 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 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 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 Engagement (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 required 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that



they may be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The financial results of the Parent incorporate the relevant returns of 126 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 concurrent auditors of 236 branches. These review reports cover 77.26% of the advances portfolio of the Bank (excluding the advances of outstanding food credit) including 54.14 % 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 Centralised database at the Banks 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 and procedures performed as stated in paragraphs 3 & 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 Listing 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 RBI in respect of Income Recognition, Asset Classification, Provisioning and other related matters except for the aforesaid disclosures relating to consolidated Pillar 3 as at 30<sup>th</sup> September, 2024, 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; have not been reviewed by us.
7. The consolidated financial results of Bank for the quarter and half-year ended September 30, 2023 and the previous quarter ended June 30, 2024 were jointly reviewed by Gupta Gupta and Associates LLP; Lunawat & Co and JCR & Co. LLP, wherein these firms have issued their unmodified conclusion vide their reports dated 20<sup>th</sup> October 2023 and 27<sup>th</sup> July 2024 respectively.
8. Apart from these review reports, in the conduct of our review, we have also considered various returns of the remaining 646 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



returns received from the branches cover 22.74 % of the advances portfolio of the Bank.

9. The consolidated unaudited financial results include the interim financial results of the Bank's subsidiary which have been reviewed by B. R. Sobti & Co., and reflect total assets of Rs. 79.85 Crore for the half-year ended 30<sup>th</sup> September, 2024, 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 0.11 Crore for the quarter and Rs 1.88 Core for the half-year ended 30<sup>th</sup> September, 2024 as considered in the consolidated unaudited financial results, in respect of the Bank's Associate, based on the 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.



M/s Gupta Gupta & Associates LLP  
Chartered Accountants  
FRN 001728N/N500321

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

M/s Dhar Tikku & Co.  
Chartered Accountants  
FRN 003423N

  
  
(Akshay Mahotra)  
Partner  
M.No. 559146  
Place: Srinagar  
Date: 25/10/2024  
UDIN: 24559146BKETCK5659

  
  
(Rakesh Kaushik)  
Partner  
M.No. 089562  
Place: Srinagar  
Date: 25/10/2024  
UDIN: 24089562BKCNCU7941

  
  
(S.K. Shah)  
Partner  
M.No.532394  
Place: Srinagar  
Date: 25/10/2024  
UDIN: 24532394BKESVG5130






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

**CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024**

( ₹ IN CRORES )

	Schedule	As at 30.09.2024 (REVIEWED)	As at 30.09.2023 (REVIEWED)	As at 31.03.2024 (AUDITED)
<b>CAPITAL AND LIABILITIES</b>				
Capital	1	110.13	103.16	110.13
Reserves and Surplus	2	13195.83	10508.17	12082.59
Minority Interest	2A	0.00	0.00	0.00
Deposits	3	137906.90	126579.47	134763.24
Borrowings	4	2884.46	3782.77	2885.00
Other Liabilities and Provisions	5	5359.08	4610.33	4663.62
<b>TOTAL :-</b>		<b>159456.40</b>	<b>145583.90</b>	<b>154504.58</b>
<b>ASSETS</b>				
Cash and Balance with Reserve Bank of India	6	7254.66	7129.53	7250.08
Balance with Banks & Money at Call & Short Notice	7	295.86	335.75	946.40
Investments	8	38656.08	32561.51	34900.22
Advances	9	96124.31	87812.84	93756.60
Fixed Assets	10	2229.35	2274.35	2257.75
Other Assets	11	14896.14	15469.92	15393.53
<b>TOTAL :-</b>		<b>159456.40</b>	<b>145583.90</b>	<b>154504.58</b>

FOR & ON BEHALF OF THE BOARD

  
Baldev Prakash  
Managing Director & CEO  
DIN: 09421701

Place : Srinagar  
Dated : 25th October, 2024

In terms of our report of even date annexed

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

CA. Akshay Magotra  
Partner  
M.No. 559146  
UDIN: 24559146BKETCK5659



Place : Srinagar  
Dated: 25<sup>th</sup> October, 2024

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

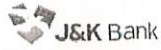
CA. Rakesh Kaushik  
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**FOR DHAR TIKU & CO**  
Chartered Accountants  
FRN: 003423N

CA. S. K. Shah  
Partner  
M.No. 532394  
UDIN: 24532394BKESVG5130





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

(₹ In Crores)

S.No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	<b>Interest Earned (a+b+c+d)</b>	3123.66	2994.36	2764.44	6118.02	5421.65	11213.20
	a) Interest/Discount on Advances/Bills	2357.76	2282.68	2134.77	4640.44	4143.15	8608.67
	b) Income on Investments	649.41	610.39	558.84	1259.80	1128.66	2265.43
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	18.17	3.90	1.94	22.07	21.13	36.72
	d) Others	98.32	97.39	68.89	195.71	128.71	302.38
2	<b>Other Income</b>	300.65	198.42	192.90	489.07	423.21	837.67
3	<b>Total Income (1 + 2)</b>	3424.31	3192.78	2957.34	6617.09	5844.86	12050.87
4	<b>Interest Expended</b>	1687.42	1624.97	1430.17	3312.39	2803.78	6007.93
5	<b>Operating Expenses (I+II)</b>	947.54	971.56	991.92	1919.10	1977.49	3762.66
	I. Employees Cost	659.62	691.68	723.47	1351.30	1456.37	2578.98
	II. Other Operating Expenses	287.92	279.88	268.45	567.80	521.12	1183.58
6	<b>Total Expenditure (4+5)</b>	2634.98	2596.53	2422.09	5231.49	4781.27	9770.49
	(Excluding Provisions & Contingencies)	0.00	0.00	0.00			
7	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	789.35	598.25	535.25	1385.60	1063.59	2269.38
8	<b>Provisions (other than tax) and Contingencies</b>	32.52	(17.47)	(9.95)	15.05	69.79	(107.69)
9	<b>-Of which provisions for NPA (Prov. For Bad &amp; Doubtful Debts)</b>	(27.52)	(23.78)	(6.59)	(51.30)	48.56	(73.61)
10	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)</b>	756.83	613.72	545.20	1370.55	996.80	2388.07
12	<b>Tax Expenses</b>	204.16	196.99	163.56	401.15	288.49	618.17
	-Income Tax Provisions (Incl. current tax)	191.87	186.21	188.88	378.08	336.75	589.76
	-Deferred Tax Asset/(Liability)	12.29	10.78	(25.32)	23.07	(48.26)	28.42
13	<b>Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)</b>	552.67	416.73	381.64	969.40	708.31	1769.90
14	<b>Extraordinary Items (net of tax expenses)</b>	0.00	0.00	0.00	0.00	0.00	0.00
15	<b>Net Profit (+)/Loss (-) for the period (13-14)</b>	552.67	416.73	381.64	969.40	708.31	1769.90
16	<b>Share of Profit(+)/Loss(-) From Associate Concerns</b>	0.11	1.77	2.13	1.88	6.70	1.32
17	<b>Share of Minority</b>	0.00	0.00	0.00	0.00	0.00	0.00
18	<b>Net Profit (+)/Loss (-) after Share in Associates(15+16)</b>	552.78	418.50	383.77	971.28	715.01	1771.22
19	<b>Paid-up Equity Share Capital (Face Value Rs. 1/- per share)</b>	110.13	110.13	103.16	110.13	103.16	110.13
20	<b>Reserves excluding revaluation reserves</b>						10813.68
21	<b>Revaluation Reserves</b>						4268.91
22	<b>Analytical Ratios</b>						
	(i) Percentage of Shares held by Govt. of J&K	59.40%	59.40%	63.41%	59.40%	63.41%	59.40%
	(ii) Capital Adequacy Ratio % (BASEL III)	15.07%	15.16%	14.61%	15.07%	14.61%	15.42%
	(CET1 Ratio)	11.72%	11.82%	10.50%	11.72%	10.50%	12.07%
	(TIER1 Ratio)	12.76%	12.87%	11.73%	12.76%	11.73%	13.15%
	(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)	5.02*	3.80*	3.72*	8.82*	6.95*	16.84
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	5.02*	3.80*	3.72*	8.82*	6.93*	16.84

FOR & ON BEHALF OF THE BOARD

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

Place : Srinagar  
 Dated : 25th October, 2024

In terms of our report of even date annexed

**FOR GUPTA GUPTA & ASSOCIATES LLP**  
 Chartered Accountants  
 FRN: 001728N/W100321

CA. Akshay Mehta  
 Partner  
 M.No. 559146  
 UDIN: 24559146BKETK5659

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

CA. Rakesh Kausik  
 Partner  
 M.No. 089562  
 UDIN: 24089562BKNCU7941

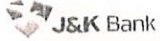
**FOR DHAR TIKU & CO**  
 Chartered Accountants  
 FRN: 003423N

CA. S. B. Shah  
 Partner  
 M.No. 532394  
 UDIN: 24532394BKESVGS130



Place : Srinagar  
 Dated: 25th October, 2024





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

(₹ In Crores)

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
<b>PARTICULARS</b>						
<b>1) SEGMENT REVENUE (INCOME)</b>						
i) Treasury Operations	796.45	733.82	684.24	1530.27	1354.19	2719.30
ii) Corporate/Wholesale Banking	690.32	660.83	630.44	1351.15	1237.07	2478.21
iii) Retail Banking	2243.33	2087.98	1972.99	4331.31	3897.04	7944.05
(a) Digital Banking	0.03	0.03	0.01	0.06	0.03	0.08
(b) Other Retail Banking	2243.30	2087.95	1972.98	4331.25	3897.01	7943.97
iv) Other Banking Business	30.23	22.83	20.83	53.06	36.48	106.77
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3760.33</b>	<b>3505.46</b>	<b>3308.50</b>	<b>7265.79</b>	<b>6524.78</b>	<b>13248.33</b>
Less: Intra Segment Revenue	336.02	312.68	351.16	646.70	679.92	1197.46
<b>Net Income from Operations</b>	<b>3424.31</b>	<b>3192.78</b>	<b>2957.34</b>	<b>6617.09</b>	<b>5844.86</b>	<b>12050.87</b>
<b>2) Segment Results</b>						
i) Treasury Operations	44.36	19.52	64.65	63.88	68.25	139.69
ii) Corporate/Wholesale Banking	445.32	427.73	337.97	873.05	591.86	1394.89
iii) Retail Banking	584.14	520.23	536.16	1104.37	1115.06	2072.40
(a) Digital Banking	(0.23)	(0.19)	(0.19)	(0.42)	(0.39)	(0.77)
(b) Other Retail Banking	584.37	520.42	536.35	1104.79	1115.45	2073.17
iv) Other Banking Business	29.87	22.47	20.47	52.34	35.76	105.34
v) Un-Allocated Business	(346.86)	(376.23)	(414.05)	(723.09)	(834.13)	(1324.25)
<b>Profit/(Loss) from Ordinary Activities (Before Tax)</b>	<b>756.83</b>	<b>613.72</b>	<b>545.20</b>	<b>1370.55</b>	<b>998.80</b>	<b>2388.07</b>
Less: Tax Expenses/(credit)	204.16	136.99	163.56	401.15	288.49	618.17
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit/(Loss) before share in profit/(loss) of Associates</b>	<b>552.67</b>	<b>476.73</b>	<b>381.64</b>	<b>969.40</b>	<b>708.31</b>	<b>1769.90</b>
Add/(Less): Share in Profit/(Loss) of Associates	0.11	1.77	2.13	1.88	6.70	1.32
<b>Net Profit/(Loss) After Tax</b>	<b>552.78</b>	<b>478.50</b>	<b>383.77</b>	<b>971.28</b>	<b>715.01</b>	<b>1771.22</b>
<b>3) Segment Assets</b>						
i) Treasury Operations	49735.14	43788.64	41166.64	49735.14	41166.64	46357.97
ii) Corporate/Wholesale Banking	29269.87	29867.97	26763.64	29269.87	26763.64	29992.53
iii) Retail Banking	80450.29	81243.97	77648.87	80450.29	77648.87	78152.90
(a) Digital Banking	0.40	0.44	0.61	0.40	0.61	0.47
(b) Other Retail Banking	80449.89	81243.53	77648.26	80449.89	77648.26	78152.43
iv) Other Banking Business	1.10	1.08	4.75	1.10	4.75	1.18
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total:-</b>	<b>159456.40</b>	<b>154901.64</b>	<b>145533.90</b>	<b>159456.40</b>	<b>145533.90</b>	<b>154504.58</b>
<b>4) Segment Liabilities</b>						
i) Treasury Operations	528.02	2929.48	3139.94	528.02	3139.94	405.35
ii) Corporate/Wholesale Banking	37912.27	34547.52	34908.85	37912.27	34908.85	38318.90
iii) Retail Banking	107707.75	104736.20	96920.21	107707.75	96920.21	103585.14
(a) Digital Banking	1.40	1.39	0.22	1.40	0.22	1.35
(b) Other Retail Banking	107706.35	104734.81	96919.99	107706.35	96919.99	103583.79
iv) Other Banking Business	2.40	2.43	3.57	2.40	3.57	2.47
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total:-</b>	<b>146150.44</b>	<b>142215.63</b>	<b>134972.57</b>	<b>146150.44</b>	<b>134972.57</b>	<b>142311.86</b>
<b>5) Capital Employed (Segment assets-Segment Liabilities)</b>						
i) Treasury Operations	49207.12	40859.16	38026.70	49207.12	38026.70	45952.62
ii) Corporate/Wholesale Banking	(8642.40)	(4679.55)	(8145.21)	(8642.40)	(8145.21)	(8326.37)
iii) Retail Banking	(27257.46)	(23492.23)	(19271.34)	(27257.46)	(19271.34)	(25432.24)
(a) Digital Banking	(1.00)	(0.95)	0.39	(1.00)	0.39	(0.88)
(b) Other Retail Banking	(27256.46)	(23491.28)	(19271.73)	(27256.46)	(19271.73)	(25431.36)
iv) Other Banking Business	(1.30)	(1.37)	1.18	(1.30)	1.18	(1.29)
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total :-</b>	<b>13305.86</b>	<b>12686.01</b>	<b>10511.33</b>	<b>13305.96</b>	<b>10811.33</b>	<b>12192.72</b>

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' as on September 30, 2024, the operations of 2 (Two) Digital Banking Units (DBU's) of the Bank have been disclosed under the Retail Banking segment.

FOR & ON BEHALF OF THE BOARD

*Jain Baldev Prakash*

Managing Director & CEO  
DIN: 09421701

Place : Srinagar  
Dated : 25th October, 2024

In terms of our report of even date annexed

**FOR GUPTA GUPTA & ASSOCIATES LLP**  
Chartered Accountants  
FRN: 001728N/1500321

CA. Akshay Magotra  
Partner  
M.No. 559146  
UDIN: 24559146BKFC5659

Place : Srinagar  
Dated: 25th October, 2024

**FOR J C R & CO LLP**  
Chartered Accountants  
FRN: 105270W/1000846

CA. Rakesh Handik  
Partner  
M.No. 089562  
UDIN: 24089562DKNCU7941

**FOR DHAR TIKU & CO**  
Chartered Accountants  
FRN: 003423N

CA. S. K. Shah  
Partner  
M.No. 532394  
UDIN: 24532394BKESVG5130



	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED	
	30.09.2024	30.09.2023	31.03.2024	
	(REVIEWED)	(REVIEWED)	(AUDITED)	
₹ In Crores				
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(348.97)</b>	<b>(1,171.06)</b>	<b>(852.55)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(39.53)</b>	<b>(68.44)</b>	<b>(257.26)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(257.46)</b>	<b>(194.07)</b>	<b>407.43</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(645.96)</b>	<b>(1,433.58)</b>	<b>(702.38)</b>
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>8,196.48</b>	<b>8,898.86</b>	<b>8,898.86</b>
<b>E</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7,550.52</b>	<b>7,465.28</b>	<b>8,196.48</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net Profit after Taxes	971.28	715.01	1,771.22
	Add : Provision for Taxes	401.15	288.49	618.17
	Net profit before taxes (i)	1,372.43	1,003.50	2,389.40
	<b>Adjustment for :</b>			
	Depreciation charges	67.73	65.84	217.62
	Provision for NPA's	(51.30)	48.56	(73.61)
	Provision on Standard Assets	56.77	21.10	(114.68)
	Depreciation on investment	1.33	49.32	45.86
	Provision for Non-Performing investment	8.75	(3.49)	75.88
	Other provisions	0.83	0.62	4.72
	Interest paid on subordinate Bonds (Financing Activities)	162.85	142.50	285.00
	<b>Total Adjustment (ii)</b>	<b>246.96</b>	<b>324.45</b>	<b>440.79</b>
	<b>Operating profit before change in Operating assets &amp; liabilities (i) + (ii)</b>	<b>1,619.39</b>	<b>1,327.96</b>	<b>2,830.18</b>
	Adjustment for changes in Operating Assets & Liabilities			
	Increase / (Decrease) in Deposits	3,143.66	4,552.29	12,736.06
	Increase / (Decrease) in Borrowings	(0.54)	890.47	(7.30)
	Increase / (Decrease) in Other liabilities & provisions	874.62	(6,456.61)	(6,508.38)
	(Increase) / Decrease in investments	(3,765.94)	2,173.06	(169.99)
	(Increase) / Decrease in Advances	(2,316.41)	(5,583.78)	(11,405.38)
	(Increase) / Decrease in Other Assets	416.59	2,184.04	2,138.64
	<b>Net Cash flow from Operating activities (iii)</b>	<b>(1,648.02)</b>	<b>(2,240.54)</b>	<b>(3,216.36)</b>
	<b>Cash generated from operation (i + ii + iii)</b>	<b>(28.62)</b>	<b>(912.58)</b>	<b>(386.18)</b>
	Less : Tax paid	320.35	258.48	466.38
	<b>TOTAL : (A)</b>	<b>(348.97)</b>	<b>(1,171.06)</b>	<b>(852.55)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>			
	a) Fixed Assets	(39.53)	(68.44)	(185.69)
	b) Investment in Subsidiary/Sponsored Institution	-	-	(71.57)
	<b>TOTAL : (B)</b>	<b>(39.53)</b>	<b>(68.44)</b>	<b>(257.26)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	a) Share Capital/Reserve	142.10	-	6.97
	b) Share Application Money	-	-	-
	b) Share Premium	0.05	-	737.03
	c) Tier I & II Bonds	-	-	-
	d) Dividend Paid	(236.75)	(51.57)	(51.57)
	e) Interest Paid on Subordinate Debt	(162.86)	(142.50)	(285.00)
	<b>TOTAL : (C)</b>	<b>(257.46)</b>	<b>(194.07)</b>	<b>407.43</b>
<b>D.</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)</b>			
	a) Cash in hand & Balance with R.B.I	7,250.08	7,794.06	7,794.06
	b) Balance with Banks & Money at Call & Short Notice	946.40	1,104.80	1,104.80
	<b>TOTAL : (D)</b>	<b>8,196.48</b>	<b>8,898.86</b>	<b>8,898.86</b>
<b>E.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	a) Cash in hand & Balance with R.B.I	7,254.66	7,129.53	7,250.08
	b) Balance with Banks & Money at Call & Short Notice	295.86	335.75	946.40
	<b>TOTAL : (E)</b>	<b>7,550.52</b>	<b>7,465.28</b>	<b>8,196.48</b>

FOR & ON BEHALF OF THE BOARD

Baldev Prakash  
Managing Director & CEO  
DIN: 09421701

Place : Srinagar  
Dated : 25th October, 2024

In terms of our report of even date

FOR GUPTA GUPTA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 001728N/05/0321

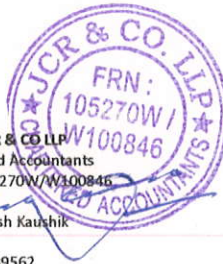
CA. Akshay Mahapatra  
Partner  
M.No. 559145  
UDIN: 24559318/05/0321  
Place : Srinagar  
Dated: 25<sup>th</sup> October, 2024

FOR JCR & CO LLP  
Chartered Accountants  
FRN: 105270W/100846

CA. Rakesh Kaushik  
Partner  
M.No. 089562  
UDIN: 24089562/BKCNCU7941

FOR DHAR TIKU & CO  
Chartered Accountants  
FRN: 003423N

CA. S. K. Shah  
Partner  
M.No. 532394  
UDIN: 24532394/BKESVG5130





**“NOTES TO THE STANDALONE & CONSOLIDATED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30, 2024”**

1. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 24th of October 2024 and approved by the Board of Directors on 25th of October 2024.
2. The above standalone and consolidated financial results 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 are in compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.
3. 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, 2024 except for classification, measurement and valuation of its investments for which new guidelines have been followed as per Board approved policy mandated by Reserve Bank of India vide its Master Direction-Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued on 12th September, 2023.

Thus, from 1<sup>st</sup> April 2024, investment portfolio (except investments in subsidiary, joint venture & associates) has been classified in Held to Maturity (HTM), Available for sale (AFS) and Fair value through Profit & Loss (FVTPL) with Held for Trading (HFT) as a separate investment sub category within FVTPL

On transition to the framework on 1st April, 2024, the Bank has recognized a net gain of Rs. 26.31 crores (net of tax of Rs. 8.85 crores) which has been credited to General Reserve.

In view of above, income/profit or loss from Investments for the quarter & half-year ended September 30, 2024 is not comparable with that of the previous period/s.

Hitherto, the Bank has been doing Investments in annuities for its pension payments with return on capital. However, from this year, the Bank has opted for investments for pension payments with non-return on capital. Accordingly, the actuarial valuation for pension liability for the year has reduced by Rs.112 crores. The impact on provision in this quarter & half-year is lowered by Rs. 28 crores & Rs. 56 crores respectively.

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 Ltd	Subsidiary	100%
3.	J & K Grameen Bank	Associate	35%



5. The financial results for the quarter ended 30<sup>th</sup> September, 2024 have been arrived after considering provisions for Non-Performing Assets (NPA), Non-Performing Investments (NPI), standard advances, restructured advances, exposures to entities with unhedged foreign currency exposure, taxes on income, depreciation on fixed assets, and other usual and necessary provisions on the basis of prudential norms and estimates and specific guidelines issued by RBI. The Provision for employees' retirement benefits viz. pension, gratuity and leave encashment has been made based on actuarial valuation. To be more prudent, the Bank has made additional provision on sub-standard accounts (secured & unsecured), Doubtful I (secured), and Doubtful II (secured) category @ 10 % over & above the prescribed norms as per RBI guidelines. The additional provision held on this account is Rs. 142.68 crores.
6. Other income 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.
7. 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 & Regulation 52 read with Regulation 63(2) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015, as amended, including the relevant Circulars issued by SEBI from time to time.
8. Based on the available financial statements and declarations from its 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. 7.01 Crores as on September 30, 2024.
9. RBI circular No. DOR.CAP.REC.4/21.06.201/2024-25 dated 01.04.2024 on "BASEL-III capital regulations" read together with the RBI Circular No.DBR.No.BP.BC.80/21.06.201/2014-15 dated 31.03.2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standard amendments require the Bank to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under BASEL-III framework. Accordingly, these disclosures are being made available on the Bank's website i.e. [www.jkbank.com](http://www.jkbank.com). These disclosures have not been subjected to review by auditors.



10. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated September 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding a total provision of Rs. 301.33 Crores (Aggregate provision of RBI List 1 and List 2 accounts) against the balance outstanding of Rs. 301.33 crores as on 30th September, 2024 in respect of NPA Borrowal accounts reflected in aforesaid circular.
11. Provision coverage ratio as on September 30, 2024 is 90.54% without taking into account the floating provision of Rs.190.48 Crores held by the Bank as on September 30, 2024 which is part of Tier-II Capital.
12. During the quarter and half-year ended September, 2024, the Bank has made provision of Rs. 58 Crores and Rs. 118 Crores respectively for wage revision on account of 12th Bi-partite wage settlement effective from November 01, 2022.
13. 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 Crore. However, RBI vide their Circular RBI/2021- 22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted the Bank to amortize the said additional liability over a period not exceeding 5 (five) years, beginning with the financial year ended 31st March 2022, subject to a minimum of 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 Crore to the Profit & Loss account for the Quarter ended September 30, 2024. The balance unamortized expense of Rs. 21.75 Crores has been carried forward.
14. Pursuant to the Accounting Standard-10 (Revised 2016) on "Property, Plant & Equipment", applicable from 1st April 2017, depreciation of Rs. 7.55 Crores for the quarter ended September 30, 2024 on the revalued portion of Fixed Assets has been transferred from Revaluation Reserve to General Reserve.
15. During the quarter ended September 30, 2024, the Bank has identified 11 fresh fraud cases. The aggregate amount involved is Rs 81.08 Crores, out of which an amount of Rs 0.46 crores is recovered. The Bank has made 100% provision amounting to Rs 80.62 Crores against the net fraud amount involved.
16. During the quarter ended September 30, 2024, the Reserve Bank of India and FIU- IND has levied the following penalties on the Bank, which have been provided for as on September 30, 2024:

S.No.	Particulars	Number of instances	Amount (Rs.)
1.	Penalty imposed by RBI on Currency chests*	3	24200
2.	Penalty imposed by RBI on ATM Cash Outs*	38	380000
3.	Penalty imposed by Financial Intelligence Unit - India (FIU - IND)	1	200000



	<b>Total</b>	<b>42</b>	<b>604200</b>
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\*This amount has been recovered from the concerned employees.

Out of the penalty at Para 2, 8 instances (Rs 80000/-) have been waived off and reversed by RBI.

17. The number of investor complaints during the quarter ended September 30, 2024 are 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	15	15	0

18. "Other Assets" of the Bank include Rs.730.02 Crores as Pension dues from Govt, of UT of J&K pertaining to month of September 2024 which stand recovered on 3<sup>rd</sup> and 4<sup>th</sup> October, 2024.

19. In terms of RBI Guidelines DBOD No. BP. BC 28/21.04.141/2009-10 dated August 4, 2009 and DBOD No. BP.BC.57/62-88 dated December 31, 1988, the Bank has participated in Inter Bank Participation Certificate (IBPC) on risk sharing basis for a maximum period of 180 days, thereby increasing the Bank's total Advances by Rs. 770 Crores as on 30-09-2024.

20. Disclosure under RBI Circular FIDD.CO.Plan.BC.23/04.09.01/2015-16 dated April, 7 2016 on Sale & Purchase of Priority Sector Lending Certificates (PSLCs)

Details of Priority Sector Lending Certificates purchased During Q-2 FY 2024-25 to Augment PSL Achievements				
Type of PSLCs	PSLCs Counting For	Currency face Value in Crores	Deal Reference	Date of Purchase
NIL				

21. 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 September 30, 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.	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year	Of (A) amount paid by the borrower 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. September 30, 2024



	March 31, 2024 (A)				
Personal Loans	47.67	0.51	0.00	3.48	43.68
Corporate persons*	263.92	0.49	0.00	25.62	237.80
Of which MSMEs	34.48	0.00	0.00	6.26	28.22
Others	145.76	12.59	0.00	16.17	117.01
Total	457.35	13.59	0.00	45.27	398.49

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

22. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated September 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the Bank has made additional provisions during previous quarters as per prescribed rates under the framework without any requirement for further provisions for the quarter ended September 30, 2024 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 30.09.2024 out of (b) classified as NPA	Provision held as on 30.09.2024	Additional provision made during quarter ended 30.09.2024	Provision held as on 30.09.2024
(a)	(b)	(c)	(d)	(e)	(f)
27.24	27.24	27.24	27.24	0.00	27.24

23. 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 September 30, 2024 are given below:

i) NPA accounts transferred during the quarter ended September 30, 2024:

The details of the non-performing Assets transferred during the quarter ended September 30, 2024 are given below:



S. No.	Particulars	Current quarter		
		To ARCs	To Permitted transferees	To other transferees
a.	No. of accounts	NIL		
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)			
f.	Additional consideration realized in respect of Accounts transferred in earlier years (Rs. In crores)			

- ii) The Bank has not acquired any "Loan not in default" through assignment of loans.
- iii) The Bank has not acquired any stressed loans and not transferred any loan not in default/Special Mention Account (SMA).
- iv) The 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	Fair Value (Amt. in Crore)	Gross value of outstanding SRs (Amt. in Crores)
RR1	CRISIL	100%-150%	Re. 1	80.1805
RR1+	Informatics rating	Greater than 150%	13.3875	13.3875
Unrated	NA	Unrated	14.6885	31.4682
<b>Total</b>			<b>28.0760</b>	<b>125.0362</b>

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

S No	Income category	Amount in Crores
1.	Income on Card Business	72.96




## 25. Other Assets:

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


S No	Particulars	Amount in Crores
1.	Investment in NABARD Refinance	2299.31
2.	Investment in RIDF Refinance	3623.72
3.	Investment in SIDBI Refinance	2629.76

26. Figures of previous period have been rearranged/regrouped/reclassified, wherever necessary.

**For and on behalf of Board of Directors**

  
Baldev Prakash  
Managing Director & CEO  
DIN: 09421701

M/s Gupta Gupta & Associates LLP  
Chartered Accountants  
FRN 001728N/N500321

  
(Akshay Magotra)  
Partner  
M.No. 559146  
Place: Srinagar  
Date: 25/10/2024

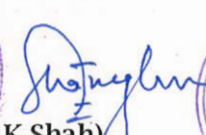


M/s JCR & Co. LLP  
Chartered Accountants  
FRN 105270W/W100846

  
(Rakesh Kaushik)  
Partner  
M.No. 089562  
Place: Srinagar  
Date: 25/10/2024



M/s Dhar Tikku & Co.  
Chartered Accountants  
FRN 003423N

  
(S.K. Shah)  
Partner  
M.No. 532394  
Place: Srinagar  
Date: 25/10/2024

