

Ref:-JKB/BS/F3652/2016/309
Dated: 11th Feb. 2016

Board Secretariat



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

The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal street
Mumbai – 400 001

Sub: - Regulation 33(3)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 – Reviewed Financial for the Quarter & Nine months ended Dec. 2015

Dear Sir

Pursuant to Regulation 33(3)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Reviewed Financial Results of the Bank for the quarter & Nine months ended 31st December, 2015. The results were taken on record by the Board of Directors at their meeting held on 11th February, 2016 at Mumbai.

Thanking you

Yours Faithfully
For The Jammu & Kashmir Bank Ltd.


(Abdul Majid Bhat)
Company Secretary

LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2015

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **THE JAMMU & KASHMIR BANK LIMITED** for the quarter and nine months ended **31st December, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further, disclosures relating to "Pillar 3 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 aforesaid statement as set out in Note no.11 have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review:

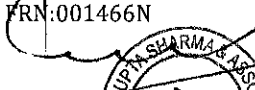
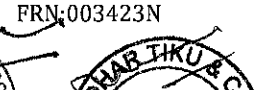
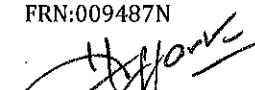
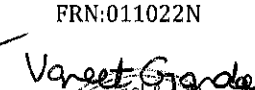
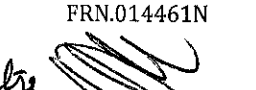
We conducted our Review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim financial information consist of making inquiries, 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 might be identified in an audit. Accordingly, we do not express an audit opinion.

The financial results incorporate the relevant returns of 35 branches reviewed by us out of which 15 branches were reviewed through Core Banking System of the Bank and management inputs, 388 branches reviewed by other Chartered Accountants and Bank's own Officials acting as Concurrent Auditors of the Bank and un-reviewed returns in respect of 408 branches. In the conduct of our Review, in addition to 35 branches reviewed by us, we have relied on the review reports in respect of non-performing assets, received from Bank's Concurrent Auditors aggregating 388 branches. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the Bank. The 35 branches reviewed by us cover 51.21% of advances portfolio of the Bank and 77.74% of Non Performing Assets of the bank and moreover, the review reports of 423 (35+388) branches including 35 branches reviewed by us cover 88.31% of advances portfolio of the Bank and 99.15% of Non Performing Assets of the Bank (NPAs) as on 31st December, 2015.

Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 of the SEBI (Listing Obligations and Disclosure Requirements) 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 prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

We refer to note no.7 to this statement regarding revision in the assets classification/provision of certain advances over the two quarters ending 31.12.2015 and 31.03.2016 as per the advice of Reserve Bank of India, implementation of which is being undertaken by the Bank.

For Gupta Sharma & Associates Chartered Accountants FRN:001466N	For Dhar Tiku & Co. Chartered Accountants FRN:003423N	For Arora Vohra & Co Chartered Accountants FRN:009487N	For Darshan Nagpal & Associates Chartered Accountants FRN:011022N	For Dharam Raj & Co Chartered Accountants FRN.014461N
 (CA. Ashok Gupta) Partner M.No.017244	 (CA. K. Dhar) Partner M.No.089935	 (CA. Hardeep Aggarwal) Partner M No.088243	 (CA. Vaneet Gandotra) Partner M. No 504529	 (CA. Dharam Raj) Partner M No.0911081461N

Place : Mumbai
Dated : February 11, 2016

BALANCE SHEET AS AT 31ST DECEMBER, 2015

(₹ IN LACS)

	As at 31.12.2015	As at 31.12.2014
CAPITAL AND LIABILITIES		
Capital	4849	4849
Reserves and Surplus*	653362	608211
Deposits	6436357	6390634
Borrowings	206329	268000
Other Liabilities and Provisions	151597	166088

TOTAL :-	7452494	7437782
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ASSETS

Cash and Balance with Reserve Bank of India	253905	275634
Balance with Banks & Money at Call & Short Notice ...	27471	67978
Investments	2030562	2243426
Advances	4671826	4436084
Fixed Assets	73389	55337
Other Assets	395341	359323

TOTAL :-	7452494	7437782
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* Includes profit for the Nine Months (Rs.47206 Lacs) Previous corresponding Nine Months (Rs.40699 Lacs)

FOR AND ON BEHALF OF THE BOARD

Mushtaq Ahmad
Mushtaq Ahmad
Chairman & CEO
DIN: 01226134

Place : Mumbai
Dated : 11th February, 2016

In terms of our report of even date annexed

For Gupta Sharma & Associates
Chartered Accountants
FRN: 001466N

For Dhar Tikku & Co.
Chartered Accountants
FRN: 003423N

For Arora Vohra & Co
Chartered Accountants
FRN: 009487N

For Darshan Nagpal & Associates
Chartered Accountants
FRN: 011022N

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

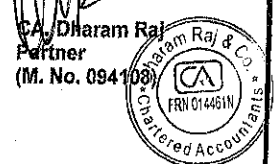
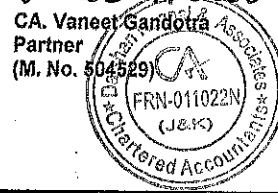
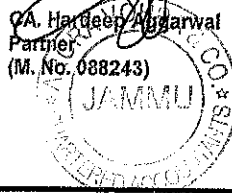
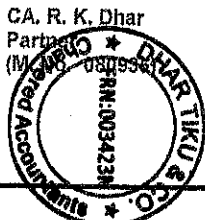
CA. Ashok Gupta
Partner
(M. No. 01724)

CA. R. K. Dhar
Partner
(M. No. 08895)

CA. Hardeep Aggarwal
Partner
(M. No. 088243)

CA. Vaneet Gaudotra
Partner
(M. No. 504529)

CA. Dharam Raj
Partner
(M. No. 094108)



(₹ in Lacs)

SEGMENT RESULTS

(₹ in Lacs)

S.No.	PARTICULARS	Quarter Ended					Year Ended	Description
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014		
1	Interest earned (gross)	170336	172133	172692	517471	631616	706113	1) Segment Revenue (Gross)
2	Income tax on advances	128863	128948	128331	389391	388229	516103	2) Treasury Operations
3	Income on investments	33625	42514	43670	126448	174123	174123	3) Corporate/Wholesale Banking
4	Interest on balance with RBI & other bank funds	3648	3671	4361	10891	12277	15365	4) Retail Banking
5	Other Income	10772	12631	9292	36486	39397	59397	5) Other Banking Business
6	Total Income (1+2)	180669	188784	189444	554227	654702	785917	6) Net Income from Operations
7	Interest Expended	102369	102899	111092	314243	334782	447022	7) Segment Expense (gross before tax)
8	Operating Expense (net)	38538	38327	35739	114095	102341	140905	8) Treasury Operations
9	Employee Cost	26365	26466	23147	76109	68520	89403	9) Corporate/Wholesale Banking
10	Other Operating Expenses	13163	12831	12662	37972	35821	51502	10) Retail Banking
11	Total Expense (4+5+6+7+8)	141907	141913	146891	428524	437123	581927	11) Other Banking Business
12	Provision for Bad Debts and Contingencies	39101	43771	38053	128703	126037	183563	12) Provision for Bad Debts
13	Provisions (other than tax) and Contingencies	23927	12658	22039	57912	63476	101582	13) Capital Employed
14	Profit (Loss) (12-11)	15134	31113	18014	70791	62561	82031	14) Treasury Operations
15	Tax Expenses	3366	11551	5550	23585	27882	31171	15) Corporate/Wholesale Banking
16	Net Profit (Loss) (13-14)	11768	19562	10464	47206	40679	50860	16) Retail Banking
17	Extraordinary items (net of tax expense)	11768	19562	10464	47206	40679	50860	17) Other Banking Business
18	Reserves excluding contribution reserves (As per Balance Sheet of Previous Accounting year)	4649	4849	4849	4849	4849	4849	18) Total
19	Reserves excluding contribution reserves (As per Balance Sheet of Previous Accounting year)	606156	606156	567512	567512	567512	606156	19) Total
20	Analytical Ratios							
	i) Percentage of Shares held by Govt. of J&K	53.17%	53.17%	53.17%	53.17%	53.17%	53.17%	
	ii) Capital Adequacy Ratio (Basel II)	12.82%	13.07%	12.82%	12.82%	13.14%	12.82%	
	iii) Capital Adequacy Ratio (Basel III)	12.49%	12.75%	12.75%	12.49%	12.75%	12.57%	
	iv) Earning per share (EPS) ₹							
	a) Basic and diluted EPS before Extraordinary items	2.43*	4.04*	2.18*	9.74*	8.40*	10.49	
	b) Basic and diluted EPS after Extraordinary items for the period	2.43*	4.04*	2.18*	9.74*	8.40*	10.49	
	c) for the year to date and for the previous year (* not annualized)							
	d) Net NPAs	333946	309188	266788	333946	266788	276403	
	e) Amount of Gross NPAs	121499	126968	1242819	142819	123832	123832	
	f) % of Gross NPAs	2.90%	2.78%	3.22%	2.78%	2.77%	5.97%	
	g) % of Net NPAs	0.65%	1.10%	0.57%	0.89%	0.79%	0.70%	
	h) Return on Assets (Annualized)							
21	Adoptive of Public Share Holding							
	i) No. of Shares	227025360	227025360	227025360	227025360	227025360	227025360	
	ii) Percentage of Share Holding	46.93%	46.93%	46.93%	46.93%	46.93%	46.93%	
22	Promoters and Promoter group Shareholding							
	a) Paid-up Encumbered	Nil	Nil	Nil	Nil	Nil	Nil	
	b) Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	
	c) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
	d) Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	
	e) Non-encumbered	257752660	257752660	257752660	257752660	257752660	257752660	
	f) Number of Shares	100%	100%	100%	100%	100%	100%	
	g) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
	h) Percentage of shares (as a % of the total share capital of the total share capital of the company)	53.17%	53.17%	53.17%	53.17%	53.17%	53.17%	

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For Gupta Sharma & Associates Chartered Accountants FRN: 001466N

For Dhar Tikku & Co. Chartered Accountants FRN: 003423N

For Arora Vohra & Co Chartered Accountants FRN: 009347N

For Dharman Nigpal & Associates Chartered Accountants FRN: 011022N

For Dharman Rai & Co Chartered Accountants FRN: 01466N

ON BEHALF OF THE BOARD
Place : Mumbai
Date : 11th February, 2016