

Jammu and Kashmir Bank Limited

Corporate Headquarters
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Kashmir, India
CIN: L65110JK1938SGC000048

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Board Secretariat

Ref:-JKB/BS/F3652/2023/501
Date: 20th October, 2023

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 HALF YEAR ENDED 30TH SEPTEMBER, 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 Half year ended 30th September, 2023.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 20th October, 2023.

The Meeting started at 10:30 A.M. and ended at 04:15 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/half year ended 30th September 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 Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results("the statement") of **Jammu & Kashmir Bank Limited** ("the Bank") for the quarter/half year ended 30th September, 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 108 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 222 branches. These review



reports cover 72.25 % of the advances portfolio of the Bank (excluding the advances of outstanding food credit) including 48.56 % advances, which have been covered by us, and 92.30 % of the non-performing assets of the Bank including 77.57 % which have been covered by us, as at 30th September, 2023.

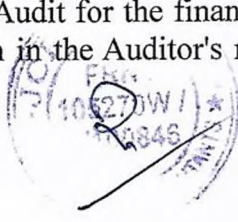
Apart from these review reports, in the conduct of our review, we have also considered various returns of the remaining 670 branches including returns relating to advances portfolio, non-performing assets and provisions duly certified by various Branch Managers of the bank which are also incorporated in the financial results. The returns received from the Branches cover 27.75% of the advances portfolio of the bank and 7.70 % 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, 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/half year ended September 30, 2022 and previous quarter ended June 30, 2023 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 21st October, 2022 and modified conclusion vide their report dated 24th July 2023 (reasons given in item 1 of Emphasis of matter) respectively. Accordingly, we do not express any conclusion/opinion on the figures reported for the quarter/half year ended September 30, 2022 and for the quarter ended June 30, 2023 in the statement.

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 this matter of 7 Crore



shares allotted to the Employees aggregating to Rs. 274.75 Crore. The matter is under consideration with the Statutory Authorities/ Regulators and the Management is of the view that any adjustments/disclosures to the financial statements, if required, would be made in the financial statements of the Bank as and when the outcome is known. As a measure of abundant caution, the Bank has not reckoned the amount of Rs.338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds and the shares are yet to be listed on stock exchanges.

- 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. 5215.37 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 Point (ii) above.

<p>For Gupta Gupta & Associates LLP Chartered Accountants FRN 001728N/N500321</p>  <p>UDIN: 28093783 (Samit Gupta) Partner M.No. 093783 Place: New Delhi Date: 20/10/2023</p>	<p>For Lunawat & Co. Chartered Accountants FRN: 000629N</p>  <p>UDIN: 28093783 (Ramesh Kumar Bhatia) Partner M.No. 080160 Place: New Delhi Date: 20/10/2023</p>	<p>For JCR & Co. LLP Chartered Accountants FRN 105270W/W100846</p>  <p>UDIN: 28093783 (Rakesh Kaushik) Partner M.No. 089562 Place: New Delhi Date: 20/10/2023</p>
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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ IN CRORES)

	Schedule	As at 30.09.2023 (REVIEWED)	As at 30.09.2022 (REVIEWED)	As at 31.03.2023 (AUDITED)
CAPITAL AND LIABILITIES				
Capital *	1	103.16	96.16	103.16
Reserves and Surplus *	2	10547.60	8420.47	9840.08
Deposits	3	126589.73	115714.57	122037.74
Borrowings	4	3782.77	2929.07	2892.31
Other Liabilities and Provisions	5	4596.13	4186.04	11088.97
TOTAL :-		145619.39	131346.31	145962.26
ASSETS				
Cash and Balance with Reserve Bank of India	6	7129.53	5784.77	7794.06
Balance with Banks & Money at Call & Short Notice	7	315.81	71.98	1084.60
Investments	8	32642.62	35381.77	34829.15
Advances	9	87817.84	74549.73	82285.45
Fixed Assets	10	2274.13	1922.04	2271.54
Other Assets	11	15439.46	13636.02	17697.46
TOTAL :-		145619.39	131346.31	145962.26

(* The amount of Rs. 338.31 crore (7.00 Crore in paid up capital and 331.31 crore in share premium account) mobilized on account of JKBESPS 2023 though included here, has not been reckoned as capital for the purpose of financial ratios involving net worth/capital. (Refer Note No. 9 of notes to accounts.)

FOR & ON BEHALF OF THE BOARD


Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place : New Delhi
 Dated : 20th October, 2023

In terms of our report of even date annexed

FOR GUPTA GUPTA & ASSOCIATES LLP
 Chartered Accountants
 FRN: 001728N/N509321

CA. Samit Gupta
 Partner
 M.No. 093783

UDIN: 23093783B6X6DX8855
 Place : New Delhi
 Dated: 20th October, 2023

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

CA. Rakesh Kaushik
 Partner
 M.No. 089562

UDIN: 23081660B6TJHR5074

FOR UNANAT & CO
 Chartered Accountants
 FRN: 000629N

CA. Ramesh K Bhatia
 Partner
 M.No. 080160

UDIN: 23081660B6TJHR5074

S.No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023 (REVIEWED)	30.06.2023 (REVIEWED)	30.09.2022 (REVIEWED)	30.09.2023 (REVIEWED)	30.09.2022 (REVIEWED)	31.03.2023 (AUDITED)
1	Interest Earned (a+b+c+d)	2764.15	2657.08	2298.85	5421.23	4402.17	9355.11
	a) Interest/Discount on Advances/Bills	2134.77	2008.38	1747.17	4143.15	3283.64	6997.55
	b) Income on Investments	558.84	569.82	509.41	1128.86	984.28	2070.92
	c) Interest on Balance with R.B.I & Other Inter Bank Funds	1.96	19.32	2.32	21.28	54.63	94.68
	d) Others	68.58	59.56	39.95	128.14	79.62	191.96
2	Other Income	190.31	228.27	145.74	418.58	348.68	756.81
3	Total Income (1 + 2)	2954.46	2885.35	2444.59	5839.81	4750.85	10111.92
4	Interest Expended	1430.32	1373.78	1094.73	2804.10	2163.82	4609.83
5	Operating Expenses (I+II)	989.67	983.52	866.53	1973.19	1722.25	3643.60
	I. Employees Cost	721.73	731.28	637.46	1453.01	1264.15	2703.66
	II. Other Operating Expenses	267.94	252.24	229.07	520.18	458.10	939.94
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2419.99	2357.30	1961.26	4777.29	3886.07	8253.43
7	Operating Profit before Provisions and Contingencies (3-6)	534.47	528.05	483.33	1062.52	864.78	1858.49
8	Provisions (other than tax) and Contingencies	(9.94)	76.73	76.90	66.79	222.29	74.13
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(6.50)	55.06	(16.90)	48.66	117.99	(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)	544.41	451.32	406.43	995.73	642.49	1784.36
12	Tax Expenses	163.34	124.87	162.94	288.21	233.03	586.98
	-Income Tax Provisions (Incl. current tax)	188.67	147.79	137.46	336.46	197.59	530.55
	-Deferred Tax Asset/(Liability)	(25.33)	(22.92)	25.48	(48.25)	35.44	56.43
13	Profit (+)/loss (-) from ordinary activities after tax (11-12)	381.07	326.45	243.49	707.52	409.46	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)	381.07	326.45	243.49	707.52	409.46	1197.38
16	Paid-up Equity Share Capital (Face Value Rs. 1 /- per share) *	103.16	103.16	96.16	103.16	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	63.41%	63.41%	68.03%	63.41%	68.03%	63.41%
	(ii) Capital Adequacy Ratio % (BASEL III) *	14.53%	14.83%	12.86%	14.53%	12.86%	15.38%
	(iii) CET1 Ratio *	10.45%	10.63%	9.99%	10.45%	9.99%	11.05%
	(iv) TIER1 Ratio *	11.68%	11.87%	11.34%	11.68%	11.34%	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)	3.69	3.16*	2.53*	6.86	4.26*	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)	3.69	3.16*	2.53*	6.86	4.26*	12.43
	(iv) NPA Ratio's						
	a) Amount of Gross NPAs	4826.68	5103.68	6064.68	4826.68	6064.68	5204.43
	b) Amount of Net NPAs	917.36	1176.91	1566.77	917.36	1566.77	1334.24
	c) % of Gross NPAs to Gross Advances	5.26%	5.77%	7.67%	5.26%	7.67%	6.04%
	d) % of Net NPAs to Net Advances	1.04%	1.39%	2.10%	1.04%	2.10%	1.62%
	(v) Return on Assets (Annualized)	1.08%	0.94%	0.71%	1.01%	0.62%	0.89%
	(vi) Net worth *	9045.63	8657.30	7578.20	9045.63	7578.20	8323.67
	(vii) Outstanding redeemable preference shares						
	(viii) Capital redemption reserve/Debt redemption reserve						
	(ix) Debt-equity ratio *	0.32	0.33	0.25	0.32	0.25	0.35
	(x) Total Debts to total assets	0.03	0.03	0.02	0.03	0.02	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	18.09%	18.30%	19.77%	18.19%	18.20%	18.38%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	12.90%	11.31%	9.96%	12.12%	8.62%	11.84%
20	Aggregate of Public Share Holding						
	(i) No. of Shares	377381581	377381581	307381581	377381581	307381581	377381581
	(ii) Percentage of Share Holding	36.59%	36.59%	31.97%	36.59%	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)	63.41%	63.41%	68.03%	63.41%	68.03%	63.41%

* Computed on adjusted capital (capital reduced by Rs. 338.31 crore on account of JK BESFS 2023)

FOR & ON BEHALF OF THE BOARD

Gupta & Associates LLP
 Chartered Accountants
 FRN: 001728N/AN/08521
 CA. Samit Gupta
 Partner
 M.No. 093783

J.C.R. & Co. LLP
 Chartered Accountants
 FRN: 105279W/AN/08946
 CA. Rakesh Kausik
 Partner
 M.No. 089562

LUNAWAT & CO.
 Chartered Accountants
 FRN: 000629N/AN/08629
 CA. Ramesh K Bhatia
 Partner
 M.No. 080160

Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place : New Delhi
 Dated : 20th October, 2023

UDIN: 23093783B6K6DX8855
 Place : New Delhi
 Dated: 20th October, 2023

UDIN: 23089562B4K2R183

UDIN: 23080160BGTJHR5074



₹ In Crores

STANDALONE SEGMENT REPORTING FOR THE HALF YEAR / QUARTER ENDED 30TH SEPTEMBER, 2023	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 (REVIEWED)	30.06.2023 (REVIEWED)	30.09.2022 (REVIEWED)	30.09.2023 (REVIEWED)	30.09.2022 (REVIEWED)	31.03.2023 (AUDITED)
PARTICULARS						
1) SEGMENT REVENUE (INCOME)						
i) Treasury Operations	684.24	669.95	551.02	1354.19	1173.27	2406.11
ii) Corporate/Wholesale Banking	630.15	606.49	367.55	1236.64	830.31	1847.26
iii) Retail Banking *	1970.40	1922.02	1825.15	3892.42	3333.60	7016.52
iv) Other Banking Business	20.83	15.65	17.59	36.48	33.49	73.93
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	3305.62	3214.11	2761.31	6519.73	5370.67	11343.82
Less: Inter Segment Revenue	351.16	326.76	316.72	679.92	619.82	1231.90
Net Income from Operations	2954.46	2885.35	2444.59	5839.81	4750.85	10111.92
2) Segment Results						
i) Treasury Operations	64.65	23.60	12.59	88.25	72.83	102.59
ii) Corporate/Wholesale Banking	337.64	253.70	34.97	591.34	162.55	748.27
iii) Retail Banking *	533.95	577.20	681.75	1111.15	1024.06	2337.73
iv) Other Banking Business	20.47	15.29	17.22	35.76	32.77	72.51
v) Un-Allocated Business	(412.30)	(418.47)	(340.10)	(830.77)	(649.72)	(1476.74)
Profit/(Loss) from Ordinary Activities (Before Tax)	544.41	451.32	406.43	995.73	642.49	1784.36
Less: Tax Expenses/(credit)	163.34	124.87	162.94	288.21	233.03	586.98
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	381.07	326.45	243.49	707.52	409.46	1197.38
3) Segment Assets						
i) Treasury Operations	41247.73	41174.21	42334.09	41247.73	42334.09	43516.46
ii) Corporate/Wholesale Banking	26743.58	26192.98	20640.25	26743.58	20640.25	26183.85
iii) Retail Banking *	77623.33	73135.48	68371.88	77623.33	68371.88	76258.85
iv) Other Banking Business	4.75	5.01	0.09	4.75	0.09	3.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	145619.39	140507.68	131346.31	145619.39	131346.31	145962.26
4) Segment Liabilities						
i) Treasury Operations	3139.94	1515.01	1887.08	3139.94	1887.08	145.18
ii) Corporate/Wholesale Banking	34905.06	31594.84	29941.80	34905.06	29941.80	35468.54
iii) Retail Banking *	96920.06	97125.74	90997.97	96920.06	90997.97	100402.85
iv) Other Banking Business	3.57	2.41	2.83	3.57	2.83	2.45
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	134968.63	130238.00	122829.68	134968.63	122829.68	136019.02
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	38107.79	39659.20	40447.01	38107.79	40447.01	43371.28
ii) Corporate/Wholesale Banking	(8161.48)	(5401.86)	(9301.55)	(8161.48)	(9301.55)	(9284.69)
iii) Retail Banking	(19296.73)	(23990.26)	(22626.09)	(19296.73)	(22626.09)	(24144.00)
iv) Other Banking Business	1.18	2.60	(2.74)	1.18	(2.74)	0.65
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	10650.76	10269.68	8516.63	10650.76	8516.63	9943.24

Note: (*) RBI's Master Direction on Financial Statements-Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI Circular on Establishment of Digital Banking Units dated 7th April, 2022) and (b) Other Retail Banking segment. During the year ended March 31, 2023, the Bank has commenced operations at two DBU's. Accordingly, the segmental results for retail banking segment for half year ended 30th September, 2023 is sub-divided as below.

Particulars	₹ In Crores			
	Segment Revenue	Segment Results	Segment Assets	Segment Liability
	for half year ended 30.09.2023	for half year ended 30.09.2023	as at 30.09.2023	as at 30.09.2023
Retail Banking	3892.42	1111.15	77623.33	96920.06
(i) Digital Banking	0.03	(0.39)	0.61	0.22
(ii) Other Retail Banking	3892.39	1111.54	77622.72	96919.84

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : New Delhi
Dated : 20th October, 2023

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
For GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001738N/W15003241
CA. Samit Gupta
Partner
M.No. D93783
Place: New Delhi
Dated: 20th October, 2023

CA. Rakesh Kaushik
Partner
M.No. 089562

CA. Ramesh K Bhatia
Partner
M.No. 080160

DIN: 23093783GK6X6DX8855

DIN: 23089562BHK281863

UOIW: 23080160BGTJHE5074

	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
	30.09.2023 (REVIEWED)	30.09.2022 (REVIEWED)	31.03.2023 (Audited)
	' In Crores		
A CASH FLOW FROM OPERATING ACTIVITIES	(1,170.85)	(2,285.16)	(420.51)
B CASH FLOW FROM INVESTING ACTIVITIES	(68.40)	(39.58)	(123.47)
C CASH FLOW FROM FINANCING ACTIVITIES	(194.07)	(603.56)	637.59
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,433.32)	(2,928.29)	93.61
D CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,878.66	8,785.05	8,785.05
E CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7,445.34	5,856.75	8,878.66
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit after Taxes	707.52	409.46	1,197.38
Add : Provision for Taxes	288.21	233.03	586.98
Net profit before taxes (I)	995.73	642.49	1,784.36
Adjustment for :			
Depreciation charges	65.81	71.21	157.56
Provision for NPA's	48.56	117.99	(12.51)
Provision on Standard Assets	21.10	41.64	63.24
Depreciation on investment	49.32	-	(12.53)
Provision for Non-Performing investment	(3.49)	88.51	83.46
Other provisions	0.62	(25.85)	(60.05)
Interest paid on subordinate Bonds (Financing Activities)	142.50	103.56	221.72
Total Adjustment (II)	324.42	397.06	440.89
Operating profit before change in Operating assets & liabilities (I) + (II)	1,320.15	1,039.56	2,225.25
Adjustment for changes in Operating Assets & Liabilities			
Increase / (Decrease) in Deposits	4,551.99	1,004.19	7,327.36
Increase / (Decrease) in Borrowings	890.47	1,058.25	0.49
Increase / (Decrease) in Other liabilities & provisions	(6,463.00)	(1,266.22)	5,591.93
(Increase) / Decrease in investments	2,140.70	(1,635.29)	(1,065.09)
(Increase) / Decrease in Advances	(5,580.94)	(4,244.61)	(11,844.02)
(Increase) / Decrease in Other Assets	2,228.38	1,868.37	(2,201.39)
Net Cash flow from Operating activities (III)	(2,232.40)	(3,215.32)	(2,190.72)
Cash generated from operation (I + II + III)	(912.25)	(2,175.76)	34.53
Less : Tax paid	258.60	109.40	455.03
TOTAL : (A)	(1,170.85)	(2,285.16)	(420.50)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
a) Fixed Assets	(68.40)	(39.58)	(123.47)
b) Investment in Subsidiary	-	-	-
TOTAL : (B)	(68.40)	(39.58)	(123.47)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
a) Share Capital	-	2.86	9.86
b) Share Application Money	-	(93.50)	(93.50)
b) Share Premium	-	90.64	421.95
c) Tier I & II Bonds	-	(500.00)	521.00
d) Dividend Paid	(51.57)	-	-
e) Interest paid on Bonds	(142.50)	(103.56)	(221.72)
TOTAL :(C)	(194.07)	(603.56)	637.59
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)			
a) Cash in hand & Balance with R.B.I	7,794.06	7,750.20	7,750.20
b) Balance with Banks & Money at Call & Short Notice	1,084.60	1,034.84	1,034.84
TOTAL :(D)	8,878.66	8,785.05	8,785.04
E. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
a) Cash in hand & Balance with R.B.I	7,129.54	5,784.77	7,794.06
b) Balance with Banks & Money at Call & Short Notice	315.81	71.98	1,084.60
TOTAL :(E)	7,445.34	5,856.75	8,878.66

FOR & ON BEHALF OF THE BOARD

Ramesh Khatiwala
Managing Director & CEO
DIN: 09421701

Place: New Delhi
Dated: 20th October, 2023



The above Standalone Cash Flow statement has been taken on record by the Board of Directors in its 108th Meeting held on 20th October, 2023 at New Delhi.

CA. Samit Gupta
Partner
M.No. 093783



CA. Rakesh Kausik
Partner
M.No. 089562



CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 23013783R6X6DX 8855
Place : New Delhi
Dated: 20th October, 2023

UDIN: 23089562HAK2B1863

UDIN: 2308060B6TJUR5074

Gupta Gupta & Associates LLP Chartered Accountants	Lunawat & Co. Chartered Accountants	JCR & Co. LLP Chartered Accountants
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Independent Auditors Limited Review Report on the Unaudited Consolidated Financial Results for the quarter / half year ended 30th September 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.

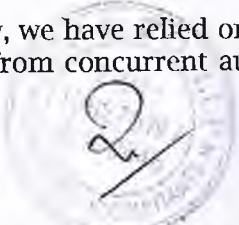
To
The Board of Directors
Jammu & Kashmir Bank Limited

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/ half year ended September 30, 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, ("the Listing Regulations 2015 ") as amended, except the disclosures relating to consolidated Pillar 3 as at 30th September, 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 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 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 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 circulars 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 108 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 222 branches. These review



reports cover 72.25 % of the advances portfolio of the Bank (excluding the advances of outstanding food credit) including 48.56 % 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 Centralized database at the Bank's Head Office.

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

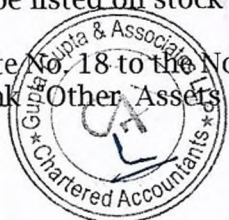
S.No.	Name of the Entity	Relationship with Bank
1	JKB Financial Services Limited	Subsidiary
2	J&K Grameen Bank	Associate

6. Based on our review and procedures performed as stated in paragraphs 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 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 30th September, 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; have not been reviewed by us.
7. The consolidated financial results of Bank for the quarter/half year ended September 30, 2022 and the previous quarter ended June 30, 2023 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 reports dated 21st October, 2022 and modified conclusion vide their report dated 24th July 2023 (reasons given in Item (i) of emphasis of matter) respectively. Accordingly, we do not express any conclusion/opinion on the figures reported for the quarter/half year ended September 30, 2022 and for quarter ended June 30, 2023 in the statement.

8. 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 matter is under consideration with the Statutory Authorities/ Regulators and the Management is of the view that any adjustments/disclosures to the financial statements, if required, would be made in the financial statements of the Bank as and when the outcome is known. As a measure of abundant caution, the Bank has not reckoned the amount of Rs. 338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds and the shares are yet to be listed on stock exchanges.
- 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.



5215.37 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 Consolidated Financial Results is not modified in respect of Point (ii) above.

9. Apart from these review reports, in the conduct of our review, we have also considered various returns of the remaining 670 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 27.75% of the advances portfolio of the bank.
10. The consolidated unaudited financial results include the interim financial results of the Bank's subsidiary which have been reviewed by AJ Mohan & Associates, and reflect total assets of Rs. 60.88 Crore as at 30th September, 2023, revenues of Rs. 3.04 Crore for the quarter and Rs. 6.45 Crore for the half-year ended 30th September, 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. 2.13 Crore for the quarter and Rs 6.70 Crore for the half-year ended 30th September, 2023, 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.

For Gupta Gupta & Associates LLP
Chartered Accountants
FRN 001728NAN500321



(Samit Gupta)
Partner
M.No. 093783
Place: New Delhi
Date: 20/10/2023

For Lunawat & Co.
Chartered Accountants
FRN: 000629N



(Ramesh Kumar Bhatia)
Partner
M.No. 080160
Place: New Delhi
Date: 20/10/2023

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



(Rakesh Kaushik)
Partner
M.No. 089562
Place: New Delhi
Date: 20/10/2023


CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ IN CRORES)

	Schedule	As at 30.09.2023 (REVIEWED)	As at 30.09.2022 (REVIEWED)	As at 31.03.2023 (AUDITED)
CAPITAL AND LIABILITIES				
Capital *	1	103.16	96.16	103.16
Reserves and Surplus *	2	10508.17	8381.69	9793.16
Minority Interest	2A	0.00	0.00	0.00
Deposits	3	126579.47	115703.44	122027.18
Borrowings	4	3782.77	2929.07	2892.31
Other Liabilities and Provisions	5	4610.33	4197.63	11096.78
TOTAL :-		145583.90	131307.99	145912.59
ASSETS				
Cash and Balance with Reserve Bank of India	6	7129.53	5784.77	7794.06
Balance with Banks & Money at Call & Short Notice	7	335.75	83.43	1104.80
Investments	8	32561.51	35322.96	34780.40
Advances	9	87812.84	74548.43	82277.61
Fixed Assets	10	2274.35	1922.30	2271.75
Other Assets	11	15469.92	13646.10	17683.97
TOTAL :-		145583.90	131307.99	145912.59

(* The amount of Rs. 338.31 crore (7.00 Crore in paid up capital and 331.31 crore in share premium account) mobilized on account of JKBESPS 2023 though included here, has not been reckoned as capital for the purpose of financial ratios involving net worth/capital. (Refer Note No. 9 of notes to accounts.)

FOR & ON BEHALF OF THE BOARD


Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : New Delhi
Dated : 20th October, 2023

In terms of our report of even date annexed

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

CA. Sarita Gupta
Partner

M.No. 093783

Place : New Delhi

Dated: 20th October, 2023



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

CA. Rakesh Kaushik
Partner

M.No. 089562

UDIN: 23089562BMAK2C5388



FOR LUNAWALA & CO
Chartered Accountants
FRN: 000629N

CA. Ramesh K Bhatia
Partner

M.No. 080160

UDIN: 23080160BGTJMS 1617

(₹ In Crores)

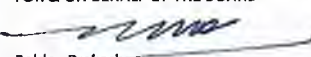
CONSOLIDATED SEGMENT REPORTING FOR THE HALF YEAR/QUARTER ENDED 30TH SEPTEMBER, 2023	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)						
i) Treasury Operations	684.24	669.95	551.02	1354.19	1173.27	2406.11
ii) Corporate/Wholesale Banking	630.44	606.63	367.72	1237.07	630.44	1847.41
iii) Retail Banking *	1972.99	1924.05	1827.24	3897.04	3337.69	7024.92
iv) Other Banking Business	20.83	15.65	17.59	36.48	33.49	73.93
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	3308.50	3216.28	2763.57	6524.78	5374.89	11352.37
Less Inter Segment Revenue	351.16	328.76	316.72	679.92	619.82	1231.90
Net Income from Operations	2957.34	2887.52	2446.85	5844.86	4755.07	10120.47
2) Segment Results	0.00					
i) Treasury Operations	64.65	23.60	12.59	88.25	72.83	102.59
ii) Corporate/Wholesale Banking	337.97	253.89	34.73	591.86	162.09	748.18
iii) Retail Banking *	536.16	578.90	683.61	1115.06	1027.39	2344.41
iv) Other Banking Business	20.47	15.29	17.22	35.76	32.77	72.51
v) Un-Allocated Business	(414.05)	(420.08)	(341.51)	(834.13)	(652.09)	(1481.85)
Profit/(Loss) from Ordinary Activities (Before Tax)	545.20	451.60	406.64	996.80	642.99	1786.04
Less Tax Expenses/(credit)	163.56	124.93	163.00	288.49	233.17	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	381.64	326.67	243.64	708.31	409.82	1198.59
Add/(Less) Share in Profit/(Loss) of Associates	2.13	4.57	(3.92)	6.70	(9.08)	(18.07)
Net Profit/(Loss) After Tax	383.77	331.24	239.72	715.01	400.74	1180.52
3) Segment Assets						
i) Treasury Operations	41166.64	41090.98	42255.28	41166.64	42255.28	43428.66
ii) Corporate/Wholesale Banking	26763.64	26214.00	20651.70	26763.64	20651.70	26204.19
iii) Retail Banking *	77648.87	73155.08	68400.92	77648.87	68400.92	76276.64
iv) Other Banking Business	4.75	5.01	0.09	4.75	0.09	3.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	145583.90	140465.07	131307.99	145583.90	131307.99	145912.69
4) Segment Liabilities						
i) Treasury Operations	3139.94	1515.01	1887.08	3139.94	1887.08	145.18
ii) Corporate/Wholesale Banking	34908.85	31598.76	29944.69	34908.85	29944.69	35470.86
iii) Retail Banking *	96920.21	97121.32	90995.54	96920.21	90995.54	100397.78
iv) Other Banking Business	3.57	2.41	2.83	3.57	2.83	2.45
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	134972.57	130237.50	122830.14	134972.57	122830.14	136016.27
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	38026.70	39575.97	40368.20	38026.70	40368.20	43283.48
ii) Corporate/Wholesale Banking	(8145.21)	(5384.76)	(9292.99)	(8145.21)	(9292.99)	(9266.67)
iii) Retail Banking	(19271.34)	(23966.24)	(22594.62)	(19271.34)	(22594.62)	(24121.14)
iv) Other Banking Business	1.18	2.60	(2.74)	1.18	(2.74)	0.65
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	10611.33	10227.57	8477.85	10611.33	8477.85	9896.32

Note (*) RBI's Master Direction on Financial Statements-Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI Circular on Establishment of Digital Banking Units dated 7th April, 2022) and (b) Other Retail Banking segment. During the year ended March 31, 2023, the Bank has commenced operations at two DBU's. Accordingly, the segmental results for retail banking segment for half year ended 30th September, 2023 is sub-divided as below.

(₹ In Crores)

Particulars	Segment Revenue	Segment Results	Segment Assets	Segment Liability
	for half year ended	for half year ended	as at	as at
	30.09.2023	30.09.2023	30.09.2023	30.09.2023
Retail Banking	3897.04	1115.06	77648.87	96920.21
(i) Digital Banking	0.03	(0.39)	0.61	0.22
(ii) Other Retail Banking	3897.01	1115.45	77648.26	96919.99

FOR & ON BEHALF OF THE BOARD



Baldev Prakesh
 Managing Director & CEO
 DIN: 09421701

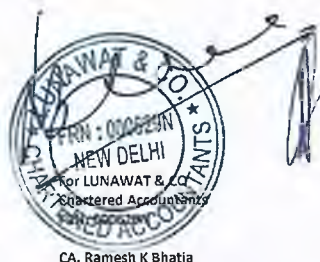
Place : New Delhi
 Dated : 20th October, 2023



CA. Samit Gupta
 Partner
 M.No. 093783



CA. Rakesh Kaushik
 Partner
 M.No. 089562



CA. Ramesh K Bhatia
 Partner
 M.No. 080160

UDIN: 1309378364X6D44197

UDIN: 2308956281AKZC3388

UDIN: 2308016086TJHS1617



THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001
CIN: L65110JK19385GC000048

₹ In Crores)

CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED/QUARTER 30TH SEPTEMBER, 2023		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
S.No.	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2764.44	2657.21	2298.90	5421.65	4402.06	9355.23
	a) Interest/Discount on Advances/Bills	2134.77	2008.38	1747.17	4143.15	3283.64	6997.55
	b) Income on Investments	558.84	569.82	509.41	1128.66	984.28	2070.92
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	1.94	19.19	2.37	21.13	54.52	94.17
	d) Others	68.89	59.82	39.95	128.71	79.62	192.59
2	Other Income	192.90	230.31	147.95	423.21	353.01	765.24
3	Total Income (1 + 2)	2957.34	2887.52	2446.85	5844.86	4755.07	10120.47
4	Interest Expended	1430.17	1373.61	1094.74	2803.78	2163.82	4609.44
5	Operating Expenses (I+II)	991.92	985.57	868.56	1977.49	1725.97	3650.86
	I. Employees Cost	723.47	732.90	638.86	1456.37	1266.52	2708.56
	II. Other Operating Expenses	268.45	252.67	229.70	521.12	459.45	942.30
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2422.09	2359.18	1963.30	4781.27	3889.79	8260.30
		0.00		0.00			
7	Operating Profit before Provisions and Contingencies (3-6)	535.25	528.34	483.55	1063.59	865.28	1860.17
8	Provisions (other than tax) and Contingencies	(9.95)	76.74	76.91	66.79	222.29	74.13
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(6.50)	55.06	(16.90)	48.56	117.99	(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)	545.20	451.60	406.64	996.80	642.99	1786.04
12	Tax Expenses	163.56	124.93	163.00	288.49	233.17	587.45
	-Income Tax Provisions (Incl current tax)	188.88	147.87	137.51	336.75	197.72	531.01
	-Deferred Tax Asset/(Liability)	(25.32)	(22.94)	25.49	(48.26)	35.45	56.44
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	381.64	326.67	243.64	708.31	409.82	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)	381.64	326.67	243.64	708.31	409.82	1198.59
16	Share of Profit(+)/Loss(-) From Associate Concerns	2.13	4.57	(3.92)	6.70	(9.08)	(18.07)
17	Share of Minority	0.00	0.00	0.00	0.00	0.00	0.00
18	Net Profit (+)/Loss (-) after Share in Associates(15+16)	383.77	331.24	239.72	715.01	400.74	1180.52
19	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	103.16	103.16	96.16	103.16	96.16	103.16
20	Reserves excluding revaluation reserves						8511.90
20	Revaluation Reserves						1281.26
21	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	63.41%	63.41%	68.03%	63.41%	68.03%	63.41%
	(ii) Capital Adequacy Ratio % (BASEL III) *	14.61%	14.87%	12.93%	14.61%	12.93%	15.41%
	(CET1 Ratio) *	10.50%	10.64%	10.04%	10.50%	10.04%	11.06%
	(TIER1 Ratio) *	11.73%	11.90%	11.39%	11.73%	11.39%	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)	3.72	3.21*	2.49*	6.93	4.17*	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)	3.72	3.21*	2.49*	6.93	4.17*	12.25

* Computed on adjusted capital (capital reduced by Rs. 338.31 crore on account of JK BESPS 2023)

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : New Delhi
Dated : 20th October, 2023



IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
For GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728N/N500333
CA. Samit Gupta
Partner
M.No. 093783



For JCR & CO LLP
Chartered Accountants
FRN: 105270W/WA100846
CA. Rakesh Kaushik
Partner
M.No. 089562



For LUNAWAT & CO
Chartered Accountants
FRN: 000629N
CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 23093783 BQ X604 4197

UDIN: 23089562 BHAK2C 3388

UDIN: 23080160 BGT JNS 1617

	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED	
	30.09.2023	30.09.2022	31.03.2023	
	(REVIEWED)	(REVIEWED)	(Audited)	
* In Crores				
A	CASH FLOW FROM OPERATING ACTIVITIES			
	(1,171.08)	(2,280.53)	(407.13)	
B	CASH FLOW FROM INVESTING ACTIVITIES			
	(68.44)	(39.62)	(123.51)	
C	CASH FLOW FROM FINANCING ACTIVITIES			
	(194.07)	(603.56)	637.59	
	NET CHANGE IN CASH AND CASH EQUIVALENTS			
	(1,433.58)	(2,923.71)	106.95	
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
	8,898.86	8,791.91	8,791.91	
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	7,465.28	5,868.20	8,898.86	
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit after Taxes	715.01	400.74	1,180.52
	Add : Provision for Taxes	288.49	233.17	587.45
	Net profit before taxes (I)	1,003.50	633.91	1,767.97
	Adjustment for :			
	Depreciation charges	65.84	71.26	157.66
	Provision for NPA's	48.56	117.99	(12.51)
	Provision on Standard Assets	21.10	41.64	63.24
	Depreciation on investment	49.32	-	(12.53)
	Provision for Non-Performing investment	(3.49)	88.51	83.46
	Other provisions	0.62	(25.85)	(60.05)
	Interest paid on subordinate Bonds (Financing Activities)	142.50	103.56	221.72
	Total Adjustment (II)	324.45	397.10	440.99
	Operating profit before change in Operating assets & liabilities (I) + (II)	1,327.96	1,031.02	2,208.96
	Adjustment for changes in Operating Assets & Liabilities			
	Increase / (Decrease) in Deposits	4,552.29	1,000.67	7,324.41
	Increase / (Decrease) in Borrowings	890.47	1,058.25	0.49
	Increase / (Decrease) in Other liabilities & provisions	(6,456.61)	(1,265.93)	5,588.45
	(Increase) / Decrease in investments	2,173.06	(1,626.22)	(1,066.08)
	(Increase) / Decrease in Advances	(5,583.78)	(4,250.91)	(11,843.78)
	(Increase) / Decrease in Other Assets	2,184.04	1,882.22	(2,164.46)
	Net Cash flow from Operating activities (III)	(2,240.54)	(3,201.92)	(2,160.97)
	Cash generated from operation (I + II + III)	(912.68)	(2,170.91)	47.99
	Less : Tax paid	258.48	109.62	455.09
	TOTAL : (A)	(1,171.06)	(2,280.53)	(407.10)
B.	CASH FLOW FROM INVESTING ACTIVITIES :			
	a) Fixed Assets	(68.44)	(39.62)	(123.51)
	b) Investment in Subsidiary	-	-	-
	TOTAL : (B)	(68.44)	(39.62)	(123.51)
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	a) Share Capital	-	2.86	9.86
	b) Share Application Money	-	(93.50)	(93.50)
	b) Share Premium	-	90.64	421.95
	c) Tier I & II Bonds	-	(500.00)	521.00
	d) Dividend & Dividend Tax Paid	(51.57)	-	-
	e) Interest Paid on Subordinate Debt	(142.50)	(103.56)	(221.72)
	TOTAL : (C)	(194.07)	(603.56)	637.59
D.	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)			
	a) Cash in hand & Balance with R.B.I	7,794.06	7,750.20	7,750.20
	b) Balance with Banks & Money at Call & Short Notice	1,104.80	1,041.70	1,041.70
	TOTAL : (D)	8,898.86	8,791.91	8,791.90
E.	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	a) Cash in hand & Balance with R.B.I	7,129.54	5,784.77	7,794.06
	b) Balance with Banks & Money at Call & Short Notice	335.75	83.43	1,104.80
	TOTAL : (E)	7,465.28	5,868.20	8,898.86

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place: New Delhi
Dated: 20th October, 2023



CA. Samit Gupta
Partner
M.No. 093783
Place: New Delhi
Dated: 20th October, 2023



CA. Rakesh Kalshik
Partner
M.No. 089562



CA. Ramesh K Bhatia
Partner
M.No. 080160

UDIN: 23093783R9X6D44A9

UDIN: 23089562R9AK223288

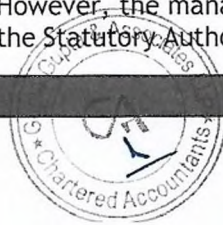
UDIN: 23080160B6TJHS1617

“NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023”

1. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 19th of October 2023 and approved by the Board of Directors on 20th of October 2023. 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 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.
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.
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 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. 0.68 Crores as on September 30, 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 BASEL III Framework. Accordingly, these disclosures are being made available on 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 Crore) equity shares to the eligible employees. The then Statutory Central Auditors for FY 2022-23 issued a Qualified Opinion stating that the scheme 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 J&K Bank Employees Stock Purchase Scheme, 2023 (JKBESPS 2023). However, the management’s view differed from the auditors and as such the Bank has represented to the Statutory Authorities/ Regulators for clarification in the matter. The matter is under consideration



with the Statutory Authorities/ Regulators. The management is of the view that since the matter is under consideration, any adjustments/disclosures to the financial statements if required, would be made in the financial statements of the Bank as and when the outcome of the above uncertainties is known.

Also, with the purpose of extra caution, the Bank has not reckoned the amount of Rs.338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds and the shares are yet to be listed on stock exchanges.

10. 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. 129.35 Crores (Aggregate provision of RBI List 1 and List 2 accounts) as on 30th September, 2023 (100% of Gross NPA's).
11. Provision coverage ratio as on September 30, 2023 is 89.99. % without taking into account the floating provision of Rs. 124.48 Crore held by the Bank as on September 30, 2023 which is part of Tier-II Capital.
12. During the quarter/half year ended 30th September, 2023, the Bank has made a provision of Rs. 109.76 crores (quarter) / Rs.222.52 crores (half year) for wage revision on account of 12th Bi-partite wage settlement effective from November 01, 2022 on ad-hoc basis.
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 RB1/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period not exceeding 5 (five) years, beginning with the financial year ended on 31st March 2022, subject to minimum 1/5th of the total amount being expensed every year. The Bank has opted for the said provision of RBI and accordingly charged an amount of Rs. 3.625 Crore to the Profit & Loss account for the Quarter ended September 30, 2023. The balance unamortized expense of Rs. 36.25 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. 7.26 crores for the quarter/ Rs. 14.44 crores for the half year ended September 30, 2023 on the revalued portion of Fixed Assets has been transferred from Revaluation Reserve to General Reserve.
15. During the quarter ended September 30, 2023, the Bank has identified 7 fraud cases amounting to Rs. 3.04 Crores taking the total fraud cases reported during the half-year ended 30th September, 2023 to 12, aggregating to Rs. 24.52 crores. An amount of Rs. 1.09 crore was recovered during the half-year ended 30th September, 2023 in these fraud accounts. The Bank is holding 100% provision (Rs. 23.43 crores) against the fraud amount.
16. During the quarter ended September 30, 2023, the following penalties were levied on the Bank, which have been provided for as on September 30, 2023:

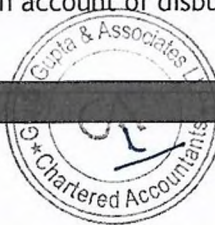
S. No.	Particulars	Amount (in Rs. Lacs)
1.	Penalty imposed by RBI on Currency chests	0.70
2.	Penalty imposed by RBI on ATM Cash Outs	0.20
3.	Penalty imposed by RBI- Others	0.20
	Total	1.10

During the quarter ended September 30, 2023, a Penalty of Rs. 20,000/- plus applicable GST was levied by the BSE Limited for the delay in submitting the notice of record date of coupon payments for Bonds under Regulation 60(2) of SEBI (LODR) Regulations, 2015.

17. The status of investor complaints during the quarter ended September 30, 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	82	82	0

18. "Other Assets "of the financial results of the Bank include dues of Rs. 5215.37 Crore from Govt. of UT of J&K on account of disbursement of Pension to retired employees of UT of J&K.



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

MTM Provision Details	Rs. In Crores
MTM Provision held on 30.06.2023	171.86
MTM Provision required on 30.09.2023	127.50
MTM Provision held on 30.09.2023	127.50

20. 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 made additional provisions during the previous quarters as per prescribed rates under the framework. However, the Bank has not made any additional provision for the quarter ended September 30, 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 30.09.2023 out of (b) classified as NPA	Provision held as on 30.06.2023	Additional provision made during quarter ended 30.09.2023	Provision held as on 30.09.2023
(a)	(b)	(c)	(d)	(e)	(f)
27.24	27.24	27.24	61.24	0.00	27.24

The Recovery of Rs 34.00 Crore has been effected in the account during September Quarter 2023-24.

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, 2023 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. March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. September 30, 2023
Personal Loans	71.97	11.71	0	3.32	56.94
Corporate persons*	418.72	6.06	0	73.41	339.26
Of which MSMEs	84.12	6.06	0	26.37	51.69
Others	201.16	5.21	0	21.44	174.51
Total	691.85	22.98	0	98.17	570.71

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

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 September 30, 2023 are given below:

i. NPA accounts transferred during the quarter ended September 30, 2023:

The details of the non-performing Assets transferred during the quarter ended September 30, 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)	-	-	-




S.No.	Particulars	Current quarter		
		To ARCs	To Permitted transferees	To other transferees
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:

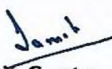
Rating	Rating Agency	Recovery Rating	Gross value of outstanding SRs (Amount in crores)
RR1	CRISIL	100% -150%	80.1805
RR4	ACUITE Rating & Research Ltd	25%-50%	38.2667
RR1+	Informerics rating	100%	13.3875
Unrated	NA	Unrated	21.4012
Total			153.2359

23. Figures of previous periods have been rearranged/regrouped/reclassified, wherever necessary, to conform to the current year period's classification.
24. The figures for the quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and the published year to date figures up to June 30, 2023 which were subjected to limited review.

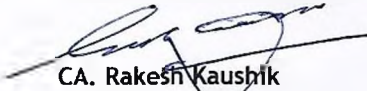
For and on behalf of Board of Directors


Baldev Prakash
Managing Director & CEO
DIN: 09421701
Place: New Delhi
Date: 20th October, 2023



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


CA. Samit Gupta
Partner
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UDIN:2309378386X67D44197


For JCR & Co. LLP
Chartered Accountants
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CA. Rakesh Kaushik
Partner
M No. 089562
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For M/s Lunawat & Co
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