



Board Secretariat

Ref:-JKB/BS/F3652/2023/244
Date: 23rd January, 2023

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

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

SUB:- REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022 (STANDALONE & CONSOLIDATED)

Dear Sirs,

Pursuant to Regulation 33 and 52 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Reviewed Financial Results of the Bank for the Quarter and Nine Months ended 31st December, 2022.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 23rd January, 2023.

The Meeting started at 12:00 P.M. and ended at 04:30 P.M.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Ltd.

A handwritten signature in blue ink, appearing to read 'Shafi Mir', is written over a horizontal line.

(Mohammad Shafi Mir)
Company Secretary

M/s Dharam Raj & Co. Chartered Accountants	M/s Arora Vohra & Co. Chartered Accountants	M/s O Aggarwal & Co. Chartered Accountants
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Independent Auditors' Limited review report on the Unaudited Consolidated Financial Results of Jammu & Kashmir Bank Limited for the Quarter and Nine Months ended December 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

We have reviewed the accompanying **Statement of unaudited consolidated financial results of The Jammu & Kashmir Bank Limited** (herein referred as the Bank/the Parent) and its subsidiary (the parent and its subsidiary together referred to as "the Group") and its associate **for the Quarter and Nine Months ended December 31, 2022** being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at 31.12.2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been reviewed by us.

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. Our responsibility is to express a conclusion on the Statement based on our review.

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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

1. The Jammu & Kashmir Bank Limited (Parent/Holding Company)
2. JKB Financial Services Limited (Subsidiary)
3. J&K Grameen Bank (Associate)







Based on our review conducted and procedures performed as above and based on the consideration of the review reports of the branch auditors and other auditors referred herein 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 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31.12.2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

We did not review the interim financial information of subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 6229.79 lakhs as at Dec 31, 2022 and total revenues of Rs.752.10 lakhs and total net profit after tax of Rs. 80.82 lakhs for the nine months ended Dec 31, 2022 as considered in the consolidated unaudited financial information. The consolidated unaudited financial results also includes Group's share of net loss of Rs. 1395.80 lakhs for the nine months ended Dec 31, 2022, as considered in the consolidated unaudited financial results, in respect of one Associate, whose interim financial information has been reviewed by M/S O Aggarwal & CO. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it



relates to the amounts and disclosures included in respect of this Subsidiary and an Associate, is based solely on the reports of the other auditors and the procedures performed by us.

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

<p>M/s Dharam Raj & Co. Chartered Accountants FRN: 014461N</p>   <p>CA Dharam Raj Partner M.No. 094108 UDIN 23094108BGSNQH3479</p>	<p>M/s Arora Vohra & Co. Chartered Accountants FRN: 009447N</p>   <p>CA Karanbir Singh Partner M.No. 091188 UDIN 23091188BGL4Q3793</p>	<p>M/s Aggarwal & Co. Chartered Accountants FRN: 005755N</p>   <p>CA Om Prakash Aggarwal Partner M.No. 083862 UDIN: 23083862BGLV44B5535</p>
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Place: Gurugram
Date: 23-01-2023

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2022

(₹ IN CRORES)

	Schedule	As at 31.12.2022 (REVIEWED)	As at 31.12.2021 (REVIEWED)	As at 31.03.2022 (AUDITED)
CAPITAL AND LIABILITIES				
Capital	1	96.16	93.30	93.30
Share Application Money		0.00	0.00	93.50
Reserves and Surplus	2	8688.86	7771.48	7890.31
Minority Interest	2A	0.00	0.00	0.00
Deposits	3	117924.72	109293.69	114702.77
Borrowings	4	3274.27	2013.01	2370.82
Other Liabilities and Provisions	5	3920.02	4618.25	5425.33
TOTAL :-		133904.03	123789.73	130576.03
ASSETS				
Cash and Balance with Reserve Bank of India	6	5924.44	9808.06	7750.20
Balance with Banks & Money at Call & Short Notice	7	516.99	74.72	1041.70
Investments	8	33409.66	29469.02	33785.25
Advances	9	77635.68	68365.94	70393.08
Fixed Assets	10	1941.44	1965.24	1953.94
Other Assets	11	14475.82	14106.75	15651.86
TOTAL :-		133904.03	123789.73	130576.03

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Gurugram
Dated : 23 /01/2023

In terms of our report of even date annexed

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N
CA. Om Prakash Aggarwal
Partner
M.No. 085862
UDIN: 23083862BGN4485535



For Arora Vohra & Co.
Chartered Accountants
FRN: 009487N
CA. Karanbir Singh Sethi
Partner
M.No. 091188
UDIN: 23091188BGT4R1103



For Dharam Raj & Co.
Chartered Accountants
FRN: 014461N
CA. Dharam Raj
Partner
M.No. 094108
UDIN: 23094108BGSNAH34719



Place : Gurugram
Date: 23/01/2023

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022		QUARTER ENDED			9-MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
S.No.	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2440.87	2298.90	2019.77	6842.93	6000.53	8012.98
	a) Interest/Discount on Advances/Bills	1853.82	1747.17	1534.50	5137.46	4518.04	6014.88
	b) Income on Investments	527.07	509.41	408.79	1511.35	1242.96	1676.86
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	1.62	2.37	37.24	56.14	128.17	168.69
	d) Others	58.36	39.95	39.24	137.98	111.36	152.55
2	Other Income	243.85	147.95	172.76	596.86	554.39	753.48
3	Total Income (1 + 2)	2684.72	2446.85	2192.53	7439.79	6554.92	8766.46
4	Interest Expended	1183.22	1094.74	1026.37	3347.04	3064.51	4101.34
5	Operating Expenses (I+II)	956.78	868.56	835.83	2682.75	2487.34	3328.65
	I. Employees Cost	719.96	638.86	612.61	1986.48	1823.97	2405.08
	II. Other Operating Expenses	236.82	229.70	223.22	696.27	663.37	923.57
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2140.00	1963.30	1862.20	6029.79	5551.85	7429.99
7	Operating Profit before Provisions and Contingencies (3-6)	544.72	483.55	330.33	1410.00	1003.07	1336.47
8	Provisions (other than tax) and Contingencies	27.04	76.91	22.18	249.33	376.06	319.75
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(64.33)	(16.90)	(24.70)	53.66	253.35	253.35
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00	270.00
11	Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)	517.68	406.64	308.15	1160.67	627.01	746.72
12	Tax Expenses	205.64	163.00	133.34	438.81	235.65	242.28
	-Income Tax Provisions (incl. current tax)	172.66	137.51	96.40	370.38	207.13	215.34
	-Deferred Tax Asset/(Liability)	32.98	25.49	36.94	68.43	28.52	26.94
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	312.04	243.64	174.81	721.86	391.36	504.44
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)	312.04	243.64	174.81	721.86	391.36	504.44
16	Share of Profit(+)/Loss(-) From Associate Concerns	(4.88)	(3.92)	(5.84)	(13.96)	(15.34)	(9.59)
17	Share of Minority	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit (+)/Loss (-) after Share in Associates(15+16)	307.16	239.72	168.97	707.90	376.02	494.85
18	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	96.16	96.16	93.30	96.16	93.30	93.30
19	Reserves excluding revaluation reserves						6940.47
20	Revaluation Reserves						949.85
21	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	68.03%	68.03%	70.12%	68.03%	70.12%	70.12%
	(ii) Capital Adequacy Ratio % (BASEL III)	13.86%	12.93%	12.38%	13.86%	12.38%	13.22%
	(CET1 Ratio)	9.48%	10.04%	9.57%	9.48%	9.57%	10.33%
	(TIER1 Ratio)	10.80%	11.39%	10.96%	10.80%	10.96%	11.71%
	(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)	3.19*	2.49*	1.81*	7.36*	4.72*	5.96
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	3.19*	2.49*	1.81*	7.36*	4.72*	5.96

FOR & ON BEHALF OF THE BOARD

AGGARWAL & CO.
 Chartered Accountants
 FRN: 003755N
 CA. Baldev Prakash Aggarwal
 Partner
 M.No. 083862
 UDIN:

Sharma Vohra & Co.
 Chartered Accountants
 FRN: 009487N
 CA. Karan Singh Sharma
 Partner
 M.No. 091188
 UDIN:

Dharam Raj & Co.
 Chartered Accountants
 FRN: 014461N
 CA. Dharam Raj
 Partner
 M.No. 094108
 UDIN: 23094108B95NQH3479

230821R62BGV44B5535 23091188BGTL4R103 23094108B95NQH3479

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022	QUARTER ENDED			9-MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)						
i) Treasury Operations	581.86	551.02	506.80	1755.13	1581.39	2109.53
ii) Corporate/Wholesale Banking	475.70	367.72	407.77	1306.14	1273.07	1661.31
iii) Retail Banking	1911.83	1827.24	1475.00	5249.52	4260.06	5726.12
iv) Other Banking Business	18.56	17.59	16.41	52.05	41.70	62.59
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	2987.95	2763.57	2405.98	8362.84	7156.22	9559.55
Less: Inter Segment Revenue	303.23	316.72	213.45	923.05	601.30	793.09
Net Income from Operations	2684.72	2446.85	2192.53	7439.79	6554.92	8766.46
2) Segment Results						
i) Treasury Operations	15.75	12.59	21.19	88.58	128.71	149.30
ii) Corporate/Wholesale Banking	185.15	34.73	173.79	347.24	388.54	663.51
iii) Retail Banking	714.76	683.61	407.93	1742.15	1005.99	1365.92
iv) Other Banking Business	18.22	17.22	16.01	50.99	40.48	60.91
v) Un-Allocated Business	(416.20)	(341.51)	(310.77)	(1068.29)	(936.71)	(1492.92)
Profit/(Loss) from Ordinary Activities (Before Tax)	517.88	408.64	308.15	1160.67	627.01	746.72
Less: Tax Expenses/(credit)	205.64	163.00	133.34	438.81	235.65	242.28
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	312.04	243.64	174.81	721.86	391.36	504.44
Add/(Less): Share in Profit/(Loss) of Associates	(4.88)	(3.92)	(5.84)	(13.96)	(15.34)	(9.59)
Net Profit/(Loss) After Tax	307.16	239.72	168.97	707.90	376.02	494.85
3) Segment Assets						
i) Treasury Operations	41053.78	42255.28	35878.40	41053.78	35878.40	41097.67
ii) Corporate/Wholesale Banking	22964.98	20651.70	20329.84	22964.98	20329.84	20527.83
iii) Retail Banking	69882.64	68400.92	67581.39	69882.64	67581.39	68950.43
iv) Other Banking Business	2.63	0.09	0.10	2.63	0.10	0.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	133904.03	131307.99	123789.73	133904.03	123789.73	130576.03
4) Segment Liabilities						
i) Treasury Operations	844.66	1887.08	42.00	844.66	42.00	13.15
ii) Corporate/Wholesale Banking	32274.68	30007.92	26686.30	32274.68	26686.30	30415.37
iii) Retail Banking	91996.94	90932.31	89196.59	91996.94	89196.59	92153.09
iv) Other Banking Business	2.73	2.83	0.06	2.73	0.06	10.81
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	125119.01	122830.14	115924.95	125119.01	115924.95	122592.42
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	40209.12	40368.20	35836.40	40209.12	35836.40	41084.52
ii) Corporate/Wholesale Banking	(9309.70)	(9356.22)	(6356.46)	(9309.70)	(6356.46)	(9887.54)
iii) Retail Banking	(22114.30)	(22531.39)	(21615.20)	(22114.30)	(21615.20)	(23202.66)
iv) Other Banking Business	(0.10)	(2.74)	0.04	(0.10)	0.04	(10.71)
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	8785.02	8477.85	7864.78	8785.02	7864.78	7983.61

Note: In terms of RBI Circular No. DOR.AUT.REC.12/22.01.001/2022-23 Dated April 7, 2022 on establishment of Digital Banking Units (DBUs), RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting". During the quarter ended December 31, 2022, the Bank has commenced two DBUs. Reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance to be received from the Indian Banks' Association (IBA).

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place: Gurugram
 Date: 23/01/2023

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

O. Aggarwal & Co.
 Chartered Accountants
 FRN 05751N
 Om Prakash Aggarwal
 Partner
 M.No. 091188
 UDIN: 23083862B6V44B5535

Vohra & Co.
 Chartered Accountants
 FRN 09487N
 CA. Karan Singh
 Partner
 M.No. 091188
 UDIN: 23091188BGT4R1103

Dharam Raj & Co.
 Chartered Accountants
 FRN 014461N
 CA. Dharam Raj
 Partner
 M.No. 094108
 UDIN: 23094108BGSNGH3479



M/s Dharam Raj & Co.
Chartered Accountants

M/s Arora Vohra & Co.
Chartered Accountants

M/s O Aggarwal & Co.
Chartered Accountants

Independent Auditors' Limited review report on Unaudited Standalone Financial Results of Jammu & Kashmir Bank Limited for the Quarter and Nine Months ended December 31, 2022 pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors
The Jammu & Kashmir Bank Ltd.**

We have reviewed the accompanying **Statement of standalone unaudited financial results of The Jammu & Kashmir Bank Limited ('the Bank') for the Quarter and Nine Months ended December 31, 2022** (attached herewith). This statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 167 branches. We have reviewed 123 branches and treasury operations of the bank. These review reports cover 86.71% of the advances portfolio (of which 60.29 % covered by us). 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.

Apart from these review reports, in the conduct of our review, we have also considered various returns of other 694 branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the bank which are also incorporated in the financial results. The Branch Managers reports cover 13.29% of the advances portfolio of the bank.

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 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

M/s Dharam Raj & Co.
Chartered Accountants
FRN: 014461N

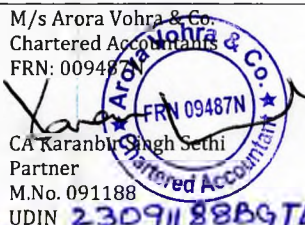
CA Dharam Raj
Partner
M.No. 094108
UDIN



23094108BGJN995146

M/s Arora Vohra & Co.
Chartered Accountants
FRN: 009487N

CA Karanbir Singh Sethi
Partner
M.No. 091188
UDIN



2309118889TL493793

M/s O Aggarwal & Co.
Chartered Accountants
FRN: 005755N

CA Oon Prakash Aggarwal
Partner
M.No. 005755
UDIN:



23083862BGV44A9464

Place: Gurugram
Date: 23rd January 2023

STANDALONE BALANCE SHEET AS AT 31ST DECEMBER, 2022

(₹ IN CRORES)

	Schedule	As at 31.12.2022 (REVIEWED)	As at 31.12.2021 (REVIEWED)	As at 31.03.2022 (AUDITED)
CAPITAL AND LIABILITIES				
Capital	1	96.16	93.30	93.30
Share Application Money		0.00	0.00	93.50
Reserves and Surplus	2	8732.06	7808.16	7920.36
Deposits	3	117935.47	109298.40	114710.38
Borrowings	4	3274.19	2013.01	2370.82
Other Liabilities and Provisions	5	3901.52	4596.53	5414.05
TOTAL :-		133939.40	123809.40	130602.41
ASSETS				
Cash and Balance with Reserve Bank of India	6	5924.44	9808.06	7750.20
Balance with Banks & Money at Call & Short Notice	7	497.07	64.89	1034.84
Investments	8	33473.35	29524.51	33834.99
Advances	9	77638.91	68365.94	70400.68
Fixed Assets	10	1941.21	1964.96	1953.68
Other Assets	11	14464.42	14081.04	15628.02
TOTAL :-		133939.40	123809.40	130602.41

FOR & ON BEHALF OF THE BOARD



Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place : Gurugram

In terms of our report of even date annexed

For **O. Aggarwal & Co.**
Chartered Accountants
FRN: 006755N

CA. P. Prakash Aggarwal
Partner

M.No. 083862

UDIN: 23083862BGV44A9464

Place : Gurugram

Date: 23/01/2023

For **Arora Vohra & Co.**
Chartered Accountants
FRN: 009487N

CA. Karan Singh Sethi
Partner

M.No. 091188

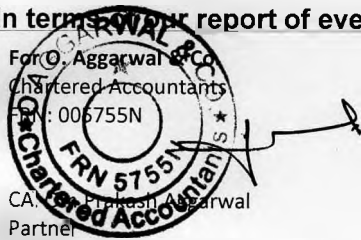
UDIN: 23091188B9TL4Q3793

For **Dharam Raj & Co.**
Chartered Accountants
FRN: 014461N

CA. Dharam Raj
Partner

M.No. 094108

UDIN: 23094108BGSN995148





₹ In Crores

STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022		QUARTER ENDED			9-MONTHS ENDED		YEAR ENDED
		31.12.2022 (REVIEWED)	30.09.2022 (REVIEWED)	31.12.2021 (REVIEWED)	31.12.2022 (REVIEWED)	31.12.2021 (REVIEWED)	31.03.2022 (AUDITED)
S.No	PARTICULARS						
1	Interest Earned (a+b+c+d)	2440.82	2298.85	2019.77	6842.99	6000.53	8013.48
	a) Interest/Discount on Advances/Bills	1853.82	1747.17	1534.50	5137.46	4518.04	6015.38
	b) Income on Investments	527.07	509.41	408.79	1511.35	1242.96	1676.86
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	1.91	2.32	37.24	56.54	128.17	168.69
	d) Others	58.02	39.95	39.24	137.64	111.36	152.55
2	Other Income	241.85	145.74	170.18	590.53	547.55	744.01
3	Total Income (1 + 2)	2682.67	2444.59	2189.95	7433.52	6548.08	8757.49
4	Interest Expended	1183.44	1094.73	1026.47	3347.26	3064.80	4102.25
5	Operating Expenses (I+II)	955.12	866.53	834.32	2677.37	2483.04	3322.78
	I. Employees Cost	718.80	637.46	611.80	1982.95	1821.61	2401.93
	II. Other Operating Expenses	236.32	229.07	222.52	694.42	661.43	920.85
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2138.56	1961.26	1860.79	6024.63	5547.84	7425.03
7	Operating Profit before Provisions and Contingencies (3-6)	544.11	483.33	329.16	1408.89	1000.24	1332.46
8	Provisions (other than tax) and Contingencies	27.05	76.90	22.17	249.34	376.06	319.76
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(64.33)	(16.90)	(24.70)	53.66	253.35	253.35
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00	270.00
11	Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)	517.06	406.43	306.99	1159.55	624.18	742.70
12	Tax Expenses	205.47	162.94	133.04	438.50	234.82	241.14
	-Income Tax Provisions (Incl. current tax)	172.48	137.46	96.40	370.07	207.13	215.34
	-Deferred Tax Asset/(Liability)	32.99	25.48	36.64	68.43	27.69	25.80
13	Profit (+)/Loss (-) from ordinary activities after tax (11-12)	311.59	243.49	173.95	721.05	389.36	501.56
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)	311.59	243.49	173.95	721.05	389.36	501.56
16	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	96.16	96.16	93.30	96.16	93.30	93.30
17	Reserves excluding Revaluation Reserves						6970.52
18	Revaluation Reserves						949.85
19	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	68.03%	68.03%	70.12%	68.03%	70.12%	70.12%
	(ii) Capital Adequacy Ratio % (BASEL III)	13.82%	12.86%	12.38%	13.82%	12.38%	13.23%
	(CET1 Ratio)	9.45%	9.99%	9.58%	9.45%	9.58%	10.35%
	(TIER1 Ratio)	10.77%	11.34%	10.97%	10.77%	10.97%	11.73%
	(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)	3.24*	2.53*	1.86*	7.50*	4.88*	6.04
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	3.24*	2.53*	1.86*	7.50*	4.88*	6.04
	(iv) NPA Ratio's						
	a) Amount of Gross NPAs	5945.97	6064.68	6508.80	5945.97	6508.80	6520.54
	b) Amount of Net NPAs	1613.61	1566.77	2067.76	1613.61	2067.76	1750.10
	c) % of Gross NPAs to Gross Advances	7.25%	7.67%	8.93%	7.25%	8.93%	8.87%
	d) % of Net NPAs to Net Advances	2.08%	2.10%	3.02%	2.08%	3.02%	2.49%
	(v) Return on Assets (Annualized)	0.92%	0.71%	0.57%	0.72%	0.43%	0.42%
	(vi) Net worth	7895.53	7578.20	6946.00	7895.53	6946.00	7063.82
	(vii) Outstanding redeemable preference shares						
	(viii) Capital redemption reserve/Debtenture redemption reserve						
	(ix) Debt-equity ratio	0.36	0.25	0.29	0.36	0.29	0.33
	(x) Total Debts to total assets	0.02	0.02	0.02	0.02	0.02	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	20.28%	19.77%	15.03%	18.95%	15.28%	15.22%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	11.61%	9.96%	7.94%	9.70%	5.95%	5.73%
20	Aggregate of Public Share Holding						
	(i) No. of Shares	307381581	307381581	278788314	307381581	278788314	278788314
	(ii) Percentage of Share Holding	31.97%	31.97%	29.88%	31.97%	29.88%	29.88%
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)	68.03%	68.03%	70.12%	68.03%	70.12%	70.12%

FOR & ON BEHALF OF THE BOARD

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N

O. Aggarwal
Partner
M.No. 083862
UDIN: 23083862 BGV44A9464

For Arora Vohra & Co.
Chartered Accountants
FRN: 009487N

A. Karanbil Singh Sebi
Partner
M.No. 091188
UDIN: 23091188 BGT4Q373

For Dharam Raj & Co.
Chartered Accountants
FRN: 014461N

Dharam Raj
Partner
M.No. 094108
UDIN: 23094108 BGSNQG5146

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place: Gurugram
Date: 23/01/2023

**THE JAMMU & KASHMIR BANK LTD.****REGISTRATION NO. 19 CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001****CIN: L65110JK1938SGC000048****In Crores**

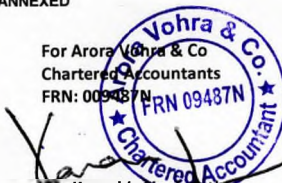
STANDALONE SEGMENT REPORTING FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022	QUARTER ENDED			9-MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)						
i) Treasury Operations	581.86	551.02	506.80	1755.13	1581.39	2109.53
ii) Corporate/Wholesale Banking	475.87	367.55	407.61	1306.18	1272.91	1661.08
iii) Retail Banking	1909.61	1825.15	1472.58	5243.21	4253.38	5717.38
iv) Other Banking Business	18.56	17.59	16.41	52.05	41.70	62.59
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	2985.90	2761.31	2403.40	8356.57	7149.38	9550.58
Less: Inter Segment Revenue	303.23	316.72	213.45	923.05	601.30	793.09
Net Income from Operations	2682.67	2444.59	2189.95	7433.52	6548.08	8757.49
2) Segment Results						
i) Treasury Operations	15.75	12.59	21.19	88.58	128.71	149.30
ii) Corporate/Wholesale Banking	184.98	34.97	173.72	347.53	388.56	663.53
iii) Retail Banking	713.16	681.75	406.04	1737.22	1000.79	1358.73
iv) Other Banking Business	18.22	17.22	16.01	50.99	40.48	60.91
v) Un-Allocated Business	(415.05)	(340.10)	(309.97)	(1064.77)	(934.36)	(1489.77)
Profit/(Loss) from Ordinary Activities (Before Tax)	517.06	406.43	306.99	1159.55	624.18	742.70
Less: Tax Expenses/(credit)	205.47	162.94	133.04	438.50	234.82	241.14
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	311.59	243.49	173.95	721.05	389.36	501.56
3) Segment Assets						
i) Treasury Operations	41137.47	42334.09	35933.89	41137.47	35933.89	41147.40
ii) Corporate/Wholesale Banking	22944.95	20640.25	20320.01	22944.95	20320.01	20520.97
iii) Retail Banking	69854.35	68371.88	67555.40	69854.35	67555.40	68933.94
iv) Other Banking Business	2.63	0.09	0.10	2.63	0.10	0.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	133939.40	131346.31	123809.40	133939.40	123809.40	130602.41
4) Segment Liabilities						
i) Treasury Operations	845.09	1887.08	42.00	845.09	42.00	13.15
ii) Corporate/Wholesale Banking	32269.80	30005.03	26753.46	32269.80	26753.46	30412.49
iii) Retail Banking	91993.56	90934.74	89112.42	91993.56	89112.42	92152.30
iv) Other Banking Business	2.73	2.83	0.06	2.73	0.06	10.81
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	125111.18	122829.68	115907.94	125111.18	115907.94	122588.75
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	40292.38	40447.01	35891.89	40292.38	35891.89	41134.25
ii) Corporate/Wholesale Banking	(9324.85)	(9364.78)	(6433.45)	(9324.85)	(6433.45)	(9891.52)
iii) Retail Banking	(22139.21)	(22562.86)	(21557.02)	(22139.21)	(21557.02)	(23218.36)
iv) Other Banking Business	(0.10)	(2.74)	0.04	(0.10)	0.04	(10.71)
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	8828.22	8516.63	7901.46	8828.22	7901.46	8013.66

Note: In terms of RBI Circular No. DOR.AUT.REC.12/22.01.001/2022-23 Dated April 7, 2022 on establishment of Digital Banking Units (DBUs), RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting". During the quarter ended December 31, 2022, the Bank has commenced two DBUs. Reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance to be received from the Indian Banks' Association (IBA).

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755NCA. Om Prakash Aggarwal
Partner
M.No. 083862
UDIN: 23083862BGV44A
9464For Arora Vohra & Co.
Chartered Accountants
FRN: 009487NCA. Karanbir Singh
Partner
M.No. 091188
UDIN: 2309118886TL493793For Dharam Raj & Co.
Chartered Accountants
FRN: 014461NCA. Dharam Raj
Partner
M.No. 094108
UDIN: 23094108BGSN995146

“NOTES TO THE STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022”

- The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 23rd of January 2023 and approved by the Board of Directors on 23rd of January 2023. The same have been subjected to Limited Review by the Statutory 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.
- 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, 2022.
- The Consolidated financial statement of the ‘Group’ comprise the financial statements of:

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

- The financial results for the quarter and nine months ended 31st Decemeber, 2022 have been arrived after considering provisions for NPA, non-performing investments, standard advances, restructured advances, exposures to entities with unhedged foreign currency exposure, taxes on income and other usual and necessary provisions. Provision for employees’ retirement benefits viz. pension, gratuity and leave encashment has been made based on actuarial valuation.
- Other income includes commission, exchange and brokerage income, profit/ loss on sale of Fixed Assets, profit/loss on revaluation investments, earnings from foreign exchange, recoveries from accounts previously written off, dividend income, bank charges etc.
- The J&K Govt. General Administration Department S.O. No. 339 dated 30/10/2020 apportioned the Assets, Liabilities and Posts of the erstwhile State of Jammu and Kashmir between the Union Territory of Jammu and Kashmir and Union Territory of Ladakh w.e.f. 31.10.2020. As per the said notification 8.23% shareholding of Jammu & Kashmir Bank Ltd. consisting of 4,58,29,445 shares which amounts to 13.89% of the shareholding of the erstwhile state of Jammu and Kashmir as on 31.10.2019 shall be transferred to the UT of Ladakh and the then remaining 51% of shareholding of erstwhile Jammu and Kashmir state would remain with the UT of Jammu and Kashmir. Necessary approvals in this regard have been received by the Bank and UT of Ladakh. Out of the said shares 4,32,46,534 equity shares have been transferred to UT of Ladakh on 19th October, 2022 and the Bank is in the process of transferring the rest of shares to UT of Ladakh.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 Dt 07.04.2022 for the purpose of disclosure under Accounting Standard 17, segment reporting, “Digital Banking segment” has been identified as sub segment under retail banking by Resereve Bank of India (RBI). During the quarter ended December 31 2022, the Bank has commenced two (2) DBU’s. Reporting of digital banking as a separate sub segment of retails banking segment will be implemented by the Bank based on the guidance to be received from Indian Banks Association(IBA).
- RBI circular No.DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 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 banks 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 bank’s website i.e. www.jkbank.com. These disclosures have not been subjected to review by the auditors.




9. Pursuant to the Accounting Standard-10 (Revised 2016) on “Property, Plant & Equipment”, applicable from 1st April 2017, depreciation of ₹ 17.16 Crore and ₹ 5.74 Crore respectively for Nine months & Quarter ended December 31,2022 on revalued portion of Fixed Assets has been transferred from Revaluation Reserve to General Reserve.
10. During the Quarter ended December 31, 2022, the Bank has identified 4 fraud cases amounting to Rs. 278.67 Crore. For the Half Year ended September 30,2022 there were 08 fraud cases amounting to Rs. 94.36 Crore. During the Nine Months ended December 31,2022, aggregate number of fraud cases identified/reported is 12 amounting to Rs. 373.03 Crore & an amount of Rs. 3.39 Crore was recovered during the same period in these fraud accounts. The bank is holding 100% provision (Rs. 369.63 crore) against the fraud amount.

11. MTM Provision in respect of Investments held by the Bank:

MTM Provision Details	Rs.in Crore
MTM Provision held on 30.09.2022	91.11
MTM Provision required on 31.12.2022	90.31
MTM Provision held on 31.12.2022	90.31

12. The Bank had 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 financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being expensed every year. 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 31 December, 2022. The balance unamortized expense of Rs. 47.125 crore has been carried forward.
13. Bank has made provision of Rs. 55.19 crore for wage arrears towards 12th bipartite wage settlement which is due from 01.11.2022, on ad-hoc basis during the quarter ended 31st December,2022.
14. Provision coverage ratio as on December 31, 2022 is 84.83% without taking into account the floating provision of Rs.13.11 Crore held by the bank as on December 31, 2022 which is part of Tier-II Capital.
15. The Bank has estimated the liability for unhedged foreign Currency exposure in terms of RBI Circular DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.3.83 Crore against the said liability as on 31st December,2022.
16. During the quarter ended December 31, 2022 the Bank has transferred an amount of Rs.171.80 crore to Investment Fluctuation Reserve (IFR) thus totalling same reserve at Rs.209.58 crore.
17. In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and nine months ended 31st December,2022, minimum 80% of each of consolidated revenue, assets and profits have been subject to review.
18. 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 List-2) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding total provision of Rs.325.74 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on 31st December, 2022 (100% of Gross NPA's).
19. 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 nine months ended December 31, 2022 are given below:
- Bank has not acquired any “Loan not in default” through assignment of loans.
 - Bank has not acquired any stressed loans and not transferred any loan not in default/Special mention account(SMA).
 - Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.

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 previous quarters as per prescribed rates under the framework without any requirement for further provisions for the quarter ended December 31, 2022 (Total provision as on December 31, 2022 is Rs.172.65 Crore) 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 30.12.2022 out of (b) classified as NPA	Provision held as on 31.03.2022	Additional provision made during quarter ended 30.12.2022	Provision held as on 30.12.2022
(a)	(b)	(c)	(d)	(e)	(f)
172.65	172.65	172.65	425.14	0	172.65

It is in place to mention that one account of Hindustan Construction Company Ltd. of Rs.114.13 crore has been adjusted as per the resolution plan on 30.09.2022. Moreover on the account of Reliance Commercial Finance Ltd, the bank has received Rs. 19.38 crore as on 30.09.2022 and remaining amount has been waived off as per the resolution which is in process. Further, the recovery of Rs. 10.00 crore has been effected during quarter ended December 2022. All the accounts are fully provided and no further provision is required.

21. Position of accounts as on December 31, 2022 restructured in accordance with RBI Circular No.DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of COVID-19 related stress of Individuals and Small Businesses" is as under:

(Amount in Rs.Crore)		
Number of Accounts Restructured	Amount Involved	Provision Held
536	197.14	21.95

22. Position of accounts as on December 31, 2022 restructured in accordance with RBI Circular No.DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of COVID-19 related stress of Micro, Small and Medium Enterprises (MSMEs) is as under:

(Amount in Rs.Crore)		
Number of Accounts Restructured	Amount Involved	Provision Held
1436	314.01	31.11

23. The number of investor complaints during the quarter 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
Nil	13	13	NIL

24. As a matter of prudence Bank has made a provision of Rs.103.18 crore against stressed standard assets, during the nine months ended December 31, 2022 and Rs.42.92 during the quarter ended December 31,2022 in addition to the regulatory requirements.

25. During the quarter ended December 31, 2022 the Bank has raised Basel III compliant Tier II bonds amounting to Rs.1021.00 Crore which have been recockened for capital adequacy.

26. "Other Assets" of the Bank include Rs.5579.16 Crore as Pension dues from Govt of UT J&K and Govt of UT Ladakh as on 31.12.2022, however as on Januray 20, 2023, the balance outstaing balance was 1841.95 Crore.



27. During the Nine months ended December 31, 2022, the Bank has advanced an amount of Rs.100.73 crore and Rs.20 crore towards capital subscription in J&K Grameen Bank and JKB Financials Services Limited respectively. However, the shares are yet to be allotted and the same has been shown under 'Other Assets' in Standalone Balance Sheet.

28. Penalties imposed by RBI during the quarter ended 31st December 2022 are detailed as under:

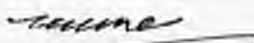
S.No.	Particulars	Amount in Rs.lacs
1.	Penalty imposed by RBI on Currency Chests	0.88
2.	Penalty imposed by RBI on account of ATM Cash outs	8.80
3.	Penalty imposed on KYC/AML	3.00
	Total	12.68

29. The above consolidated financial results are prepared in accordance with, Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates", Accounting Standard 25 on "Interim Financial Reporting" issued by Institute of Chartered Accountants of India and notified under the Companies (Accounting Standard) Rules, 2006 as amended.

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

31. The figures for the quarter ended 31, December 2022 are the balancing figures between reviewed figures in respect of nine months ended 31, December 2022 and the published year to date figures upto 30th September 2022.

For and on behalf of Board of Directors


Baldev Prakash
 Managing Director & CEO
 DIN: 09421701
 Place: Gurugram
 Date: 23rd January 2023






 For **Aggarwal & Co.**
 Chartered Accountants
 FRN: 005755N


CA. **Om Prakash Aggarwal**
 Partner
 M.No. 083862
 UDIN:

230838628GV44A9464
230838628GV44B5535


 For **Arora Vohra & Co**
 Chartered Accountants
 FRN: 009487N

CA. **Karanbir Singh Sethi**
 Partner
 M.No. 091188
 UDIN: **23091188BQTL4Q3793**

23091188BQTL4R1103


 For **Dharam Raj & Co.**
 Chartered Accountants
 FRN: 014481N

CA. **Dharam Raj**
 Partner
 M.No. 094108

UDIN: **23094108BGSN995146**

23094108BGSNQH34
79





Ref: - JKB/TRY/2022-23

Dated:-23.01.2023

Department of Corporate Services
BSE Limited
P.J.Towers,
Dalal Street
Mumbai 400 001


Sub: - Certificate under Regulation 54 (3) of SEBI (LODR) Regulations-2015.

1. Security ID: 925J&KBL24. (Security Code: 957375).
2. Security ID: 105J&KBLPER. (Security Code: 958016).
3. Security ID: 950JKBL32. (Security Code: 973898).
4. Security ID: 975JKBL32. (Security Code: 974503).

Sir,

In pursuance to Regulation 54 (3) of SEBI (LODR) Regulations- 2015, we hereby confirm that required Asset Cover Certificate in respect of unsecured Non-Convertible Securities issued by our Bank have been submitted to the Debenture Trustees. A copy of Asset Cover Certificate is enclosed as Annexure-A.

Yours faithfully

RAKESH
KOUL  Digitally signed by
RAKESH KOUL
Date: 2023.01.23
16:03:53 +05'30'
General Manager



Registered office

Corporate Headquarters
M.A.Road, Srinagar 190001
Kashmir, India

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F +91 (0)194 248 1928

CIN: L65110JK1938SGC000048

E info@jkmail.comW www.jkbank.net**Annexure-A**

(Amt in Crores)

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders {Property Plant & Equipment (excluding intangible assets and prepaid expenses)+Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets } (-) { Total assets available for secured lenders / creditors on pari passu/exclusive charge basis under the above heads } (-) {unsecured current / non-current liabilities(-) interest accrued/ Payable on unsecured borrowings }	A	0.00 (As Debt issued is unsecured)
ii.	Total Borrowings (unsecured)	B	
	• Term loan		
	• Non-convertible Debt Securities		2881.00
	• CC/ OD Limits		
	• Other Borrowings		
	• IND AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum / Debenture Trust Deed)	(A/B)	NA

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General Manager

Registered office

Corporate Headquarters
M.A.Road, Srinagar 190001
Kashmir, India

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Ref: JKB/TOS/2022-23

BSE Ltd**1st Floor, P.J Towers,
Dalal Street, Mumbai -400001.****Dated:-23-01-2023****Reg:-Disclosure under Regulation 52(4) of SEBI (LODR) Regulations - 2015.**

Sir,

Pursuant to Regulation 52(4) of SEBI (LODR) Regulation-2015 the information for December -2022 quarter pertaining to the unsecured bonds issued by “Jammu & Kashmir Bank Ltd” is given hereunder:-

Sr. No.	Disclosures under Provisions of Regulation 52(4)	Remarks
1	Credit Rating and change in Credit Rating if any	Annexure -I
2	Asset Cover Available, in case of Non-Convertible Debt Securities	-NA-(NCDs are unsecured in nature)
3	Debt Equity Ratio	0.36
4	Previous due date for the payment of interest / repayment of Principal of Non-Convertible Debt Securities and whether the same has been paid or not.	As per Annexure-I
5	Next Due Date of payment of Interest / Dividend of Non-Convertible Preference Shares / Principal along with the amount of interest / dividend of Non-convertible Preference shares payable and the redemption amount	NA
6	Debt Service Coverage Ratio	NA
7	Interest Service Coverage Ratio	NA
8	Outstanding Redeemable Preference Shares (Quantity & Value)	NA
9	Capital Redemption Reserve / Debenture Redemption Reserve	NA
10	Net Worth (as on 31 ST of Dec- 2022) (excluding Revaluation Reserves of Rs.932.69 Crores)	7895.53
11	Net Profit After Tax (for the Quarter ended Dec-2022)	311.59
12	Earnings Per Share (as on 31 ST of Dec -2022) (Not Annualized)	3.24
13	Current Ratio	NA
14	Long Term Debt to working Capital	NA
15	Bad Debts to Account Receivable Ratio	NA
16	Current Liability ratio	NA
17	Total Debts to Total Assets	0.02
18	Debtors Turns Over	NA
19	Inventory Turn Over	NA
20	Operating Margin (%)	20.28
21	Net Profit Margin (%)	11.61
22	Sector Specific Equivalent Ratios (As Applicable)	NA

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ANNEXURE-I

NAME OF THE ISSUER : JAMMU AND KASHMIR BANK LIMITED

INFORMATION UNDER SEBI(LODR) REGULATIONS-2015, IN TERMS OF THE PROVISIONS OF REGULATION 52(4) FOR UNSECURED BONDS
(QUATER ENDED DECEMBER-2022)

S.No	PARTICULARS OF BONDS / DEBENTURES	ISIN Number	SIZE OF ISSUE	DATE OF ISSUE	PREVIOUS DATE FOR PAYMENT OF INTEREST	WHETHER THE SAME HAS BEEN PAID OR NOT	NEXT DUE DATE FOR PAYMENT OF COUPON	DATE OF MATURITY	RATING	TRUSTEE
1	9.25% JK BANK BASEL III COMPLIANT TIER II BONDS SECURITY ID 925J&KBL24 SECURITY CODE : 957375	INE168A08046	500 CR	28.12.2017	28.12.2022	YES	28.12.2023	27.12.2024	IND A+ /STABLE BWR AA- /STABLE	IDBI TRUSTEES HIP SERVICES LTD
2	10.50% JK BANK BASEL III COMPLIANT TIER I PERPETUAL BONDS. SECURITY ID 105J&KBLPER SECURITY CODE : 958016	INE168A08061	1000 CR	14.06.2018	14.06.2022	YES	14.06.2023	PERPETUAL BOND	BWR A /STABLE	IDBI TRUSTEES HIP SERVICES LTD
3	9.50% JK BANK BASEL III COMPLIANT TIER II BONDS SECURITY ID 950JKBL32 SECURITY CODE : 973898	INE168A08079	360 CR	30.03.2022	Not Yet Due	NA	30.03.2023	30.03.2032	IND A+ /STABLE CARE A+ /STABLE	AXIS TRUSTEE SERVICES LTD
4	9.75% JK BANK BASEL III COMPLIANT TIER II BONDS SECURITY ID 975JKBL32 SECURITY CODE : 974503	INE168A08087	1021 CR	30.12.2022	Not Yet Due	NA	30.12.2023	30.12.2032	IND A+ /STABLE CARE A+ /STABLE	SBICAP TRUSTEE COMPANY LTD

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General Manager



Ref: JKB/TOS/2022-23

BSE Ltd,
1st Floor, P.J Towers,
Dalal Street, Mumbai -400001.

Dated: 23-01-2023

Reg:- Quarterly Statement of utilization of Issue Proceeds for December, 2022 under Regulation 52 (7) of SEBI (LODR) Regulation-2015.

Sir,

Pursuant to Regulation 52 (7) of SEBI (LODR) Regulation-2015, the information for Quarter ended December - 2022 pertaining to the unsecured debt Securities issued by "Jammu & Kashmir Bank Ltd" is attached herewith at Annexure "A" for the following series of bonds / debentures:-

Security ID: 975JKBL32. (Security Code: 974503).

Yours Faithfully

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General Manager



Annexure "A"

Statement of Utilization of Issue Proceeds

(Amt in Crore)

Name of Issuer	ISIN	Mode of fund Raising (Public/Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Jammu & Kashmir Bank Ltd	INE168A08087	Private Placement	BASEL-III, TIER-II Bonds	30.12.2022	1021.00	1021.00	No	NA	NA

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Ref: JKB/TOS/2022-23

BSE Ltd,
1st Floor, P.J Towers,
Dalal Street, Mumbai -400001.

Dated: 23-01-2023

Reg:- Quarterly Statement of Deviation/Variation in use of Issue Proceeds as on December 31, 2022 under Regulation 52 (7A) of SEBI (LODR) Regulation-2015.

Sir,

Pursuant to Regulation 52 (7A) of SEBI (LODR) Regulation-2015 the information for Quarter ended December - 2022 pertaining to the unsecured debt Securities issued by "Jammu & Kashmir Bank Ltd" is attached herewith at Annexure "A" and Annexure "A-1" for the following four series of bonds / debentures:-

1. Security ID: 925J&KBL24. (Security Code: 957375).
2. Security ID: 105J&KBLPER. (Security Code: 958016).
3. Security ID: 950JKBL32. (Security Code: 973898).
4. Security ID: 975JKBL32. (Security Code: 974503).

Yours Faithfully

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Rakesh Koul
General Manager



Annexure A

Statement of Deviation or Variation in use of Issue Proceeds

Name of listed entity	Jammu and Kashmir Bank Limited
Mode of Fund Raising	Private Placement
Type of instrument	BASEL-III Compliant, TIER-I & TIER-II Bonds.
Date of Raising Funds	As per Annexure A-1
Amount Raised (INR Crores)	As per Annexure A-1
Report filed for quarter ended	December -2022
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	There is no deviation for the object for which the funds have been raised.

Original Object	Modified Object, if any	Original Allocation (Amt in crores)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Augmenting Tier II Capital and strengthening bank's capital, adequacy and enhancing long term resources.	None	500.00	None	Yes	None	NA
Augmenting Tier -I capital and strengthening Bank's Capital adequacy and long term resources	None	1000.00	None	Yes	None	NA
Augmenting Tier II Capital and strengthening bank's capital, adequacy and enhancing long term resources.	None	360.00	None	Yes	None	NA



Augmenting Tier II Capital and strengthening bank’s capital, adequacy and enhancing long term resources.	None	1021.00	None	Yes	None	NA
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Deviation would mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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Rakesh Koul
General Manager



Annexure A-1

Sr. No	Particulars of Bonds	Date of Issue	Amount of Issue (Amt in Crore)	ISIN No
1	9.25% JK BANK BASEL III COMPLIANT TIER II BONDS SECURITY ID 925J&KBL24 SECURITY CODE : 957375	28.12.2017	500.00	INE168A08046
2	10.50% JK BANK BASEL III COMPLIANT TIER I PERPETUAL BONDS. SECURITY ID 105J&KBLPER SECURITY CODE : 958016	14.06.2018	1000.00	INE168A08061
3	9.50% JK BANK BASEL III COMPLIANT TIER II BONDS SECURITY ID 950JKBL32 SECURITY CODE : 973898	30.03.2022	360.00	INE168A08079
4	9.75% JK BANK BASEL III COMPLIANT TIER II BONDS SECURITY ID 975JKBL32 SECURITY CODE : 974503	30.12.2022	1021.00	INE168A08087

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