



Board Secretariat

Ref:-JKB/BS/F3652/2022/248
Date: 8th February, 2022

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 , 2021 (Standalone & Consolidated)

Dear Sirs,

Pursuant to 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 , 2021.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 8th February, 2022.

The Meeting started at 11:00 A.M. and ended at 04:50 P.M.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Ltd.

(Mohammad Shafi Mir)
Company Secretary

M/s O Aggarwal & Co. Chartered Accountants	M/s Hem Sandeep & Co. Chartered Accountants
M/s Arora Vohra & Co. Chartered Accountants	M/s Dharam Raj & Co. Chartered Accountants

Limited Review Report on unaudited Standalone financial results for the quarter ended December 31, 2021 of The Jammu & Kashmir Bank Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors
Jammu & Kashmir Bank Ltd.

We have reviewed the accompanying statement of unaudited financial results of The Jammu & Kashmir Bank Limited ('the Bank') for the quarter and nine months ended December 31, 2021 (attached herewith). This statement is the responsibility of the Bank 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 233 branches. We have reviewed 135 branches and treasury operations of the bank. These review reports cover 76.92% of the advances portfolio (of which 54.49% 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.

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

Emphasis of matter

Impact from the outbreak of COVID-19- Management has responsibility to assess impact of COVID-19 on the financial results for the Quarter ending December 31, 2021 as well as for



the reasonably foreseeable future. We draw attention to Note No '23' of the financial results, in the opinion of Management there would not be significant impact on Bank's financial results and on going concern assumptions.

Our conclusion is not modified in respect of this matter.

<p>M/s O Aggarwal & Co. Chartered Accountants FRN: 005755N</p> <p><i>Sourabh</i></p>  <p>CA. Sourabh Partner M.No. 552297 UDIN: 22552297AAUYL48815</p>	<p>M/s Hem Sandeep & Co. Chartered Accountants FRN: 009907N</p>  <p><i>Mantreshwar Karna</i></p> <p>CA. Mantreshwar Karna Partner M.No. 512715 UDIN: 224512175AAUT845145</p>
<p>M/s Arora Vohra & Co. Chartered Accountants FRN: 009487N</p>  <p><i>Karanbir Singh Sethi</i></p> <p>CA. Karanbir Singh Sethi Partner M.No. 091188 UDIN: 22091188AAURYU1140</p>	<p>M/s Dharam Raj & Co. Chartered Accountants FRN: 014461N</p>  <p><i>Dharam Raj</i></p> <p>CA. Dharam Raj Partner M.No. 094108 UDIN: 22094108AATWJJC6190</p>

Place: Gurugram
Date: 08/02/2022

STANDALONE BALANCE SHEET AS AT 31ST DECEMBER, 2021

(₹ IN CRORES)

	Schedule	As at 31.12.2021 (REVIEWED)	As at 31.03.2021 (AUDITED)	As at 31.12.2020 (REVIEWED)
CAPITAL AND LIABILITIES				
Capital	1	93.30	71.36	71.36
Reserves and Surplus	2	7808.16	6754.25	6438.49
Deposits	3	109298.40	108061.15	103804.23
Borrowings	4	2013.01	2015.20	2016.29
Other Liabilities and Provisions	5	4596.53	3389.99	3667.38
TOTAL :-		123809.40	120291.95	115997.75
ASSETS				
Cash and Balance with Reserve Bank of India	6	4868.06	3685.33	3789.22
Balance with Banks & Money at Call & Short Notice	7	5004.89	5812.26	6258.82
Investments	8	29524.51	30814.24	28332.20
Advances	9	68365.94	66841.73	66545.32
Fixed Assets	10	1964.96	2012.41	2010.48
Other Assets	11	14081.04	11125.98	9061.71
TOTAL :-		123809.40	120291.95	115997.75

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Baldev Prakash
Managing Director & CEO
DIN 09421701

Place : Gurugram
Dated : 08/02/2022

In terms of our report of even date annexed

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



Place : Gurugram
Date: 08/02/2022

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

CA. Karanbir Singh Sethi
Partner
M.No. 091188

UDIN: 2209188
AAURYU1140

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

CA. Manjeshwar Karna
Partner
M.No. 512715

UDIN: 22512175
AAUT845145

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

CA. Dharam Raj
Partner
M.No. 094108

UDIN: 22094108AATWJJC6190

UDIN: 22552297AAUYL4

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021		QUARTER ENDED			9-MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
S.No.	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2019.77	1990.29	2076.37	6000.53	6159.53	8111.09
	a) Interest/Discount on Advances/Bills	1534.50	1503.79	1576.47	4518.04	4633.69	6063.02
	b) Income on Investments	408.79	405.27	425.80	1242.96	1291.01	1730.79
	c) Interest on Balance with R B I & Other Inter Bank Funds	78.19	81.02	74.07	238.97	234.80	317.22
	d) Others	0.29	0.21	0.03	0.58	0.03	0.06
2	Other Income	156.22	210.97	271.65	588.20	540.90	718.99
3	Total Income (1 + 2)	2175.99	2201.26	2348.02	6588.73	6700.43	8830.08
4	Interest Expended	1026.47	1017.15	1071.24	3064.80	3306.17	4340.31
5	Operating Expenses (I+II)	834.32	866.80	713.31	2483.04	2097.38	2878.54
	I Employees Cost	611.80	621.51	504.48	1821.61	1514.38	2059.38
	II Other Operating Expenses	222.52	235.09	208.83	661.43	583.00	819.16
6	Total Expenditure (4+5)	1860.79	1873.75	1784.55	5547.84	5403.56	7218.86
7	Operating Profit before Provisions and Contingencies (3-6)	318.20	327.51	563.47	1040.89	1296.88	1611.23
8	Provisions (other than tax) and Contingencies	8.21	192.68	457.61	416.71	1049.90	1077.16
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(24.70)	184.80	234.43	283.35	678.47	1023.15
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)	306.99	134.83	105.86	624.18	247.98	534.07
12	Tax Expenses	133.04	23.74	39.92	234.82	131.61	101.95
	-Income Tax Provisions (incl current tax)	96.40	28.96	53.81	207.13	199.23	36.65
	-Deferred Tax Asset/(Liability)	36.64	(5.22)	(13.89)	27.69	(67.62)	65.30
13	Profit (+)/loss (-) from ordinary activities after tax (11-12)	173.95	111.09	65.94	389.36	116.37	432.12
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)	173.95	111.09	65.94	389.36	116.37	432.12
16	Paid-up Equity Share Capital (Face Value Rs. 1/- par share)	93.30	93.30	71.36	93.30	71.36	71.36
17	Reserves excluding Revaluation Reserves						6781.63
18	Revaluation Reserves						972.82
19	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	70.12%	70.12%	68.16%	70.12%	68.16%	68.16%
	(ii) Capital Adequacy Ratio % (BASEL III)	12.38%	12.80%	11.77%	12.38%	11.77%	12.20%
	(CET1 Ratio)	9.58%	9.62%	8.56%	9.58%	8.56%	8.82%
	(TIER1 Ratio)	10.97%	11.04%	10.05%	10.97%	10.05%	10.28%
	(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)	1.86*	1.49*	0.92*	4.88*	1.63*	6.06
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	1.86*	1.49*	0.92*	4.88*	1.63*	6.06
	(iv) NPA Ratio s						
	a) Amount of Gross NPAs	6508.80	6524.87	6198.06	6508.80	6198.06	6954.75
	b) Amount of Net NPAs	2067.76	2063.65	1884.32	2067.76	1884.32	1969.33
	c) % of Gross NPAs to Gross Advances	8.93%	8.95%	8.71%	8.93%	8.71%	9.67%
	d) % of Net NPAs to Net Advances	3.02%	3.02%	2.50%	3.02%	2.50%	2.95%
	(v) Return on Assets (Annualized)	0.57%	0.38%	0.23%	0.43%	0.14%	0.38%
	(vi) Net worth	6946.00	6786.31	5531.76	6946.00	5531.76	5852.99
	(vii) Outstanding redeemable preference shares						
	(viii) Capital redemption reserve/Debt redemption reserve						
	(ix) Debt-equity ratio	0.29	0.30	0.38	0.29	0.38	0.34
	(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)	14.49%	14.88%	24.00%	15.80%	19.36%	18.25%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	7.99%	5.05%	2.81%	5.91%	1.74%	4.89%
20	Aggregate of Public Share Holding						
	(i) No. of Shares	278788314	278788314	227025360	278788314	227025360	227025360
	(ii) Percentage of Share Holding	29.88%	29.88%	31.82%	29.88%	31.82%	31.82%
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	486425578	654098280	486425578	486425578
	- 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)	70.12%	70.12%	68.16%	70.12%	68.16%	68.16%

FOR & ON BEHALF OF THE BOARD

Managing Director & CEO
DIN: 09421701

Place: Gurugram
Date: 08/02/2022

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

CA. Soumen
Partner
M.No. 552297

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

CA. Karanbir Singh
Partner
M.No. 091188

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

CA. Mantreshwar Karna
Partner
M.No. 512715

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

CA. Dharam Raj
Partner
M.No. 094108



UBIN: 22552297 AARYL4

UBIN: 22091188 AARYU1140

UBIN: 22512175 AAUT&45145

UBIN: 22094108 AART&45190



J&K Bank

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

(₹ In Crores)

STANDALONE SEGMENT REPORTING FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021	QUARTER ENDED			9-MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) Segment Revenue (Income)						
i) Treasury Operations	492.84	521.00	649.64	1622.04	1781.26	2313.34
ii) Corporate/Wholesale Banking	407.61	417.35	526.85	1272.91	1475.36	1887.56
iii) Retail Banking	1472.58	1433.36	1424.61	4253.38	4089.29	5440.63
iv) Other Banking Business	16.41	16.18	12.37	41.70	32.01	52.98
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	2389.44	2387.89	2613.47	7190.03	7377.92	9694.51
Less Inter Segment Revenue	213.45	186.63	265.45	601.30	677.49	864.43
Net Income from Operations	2176.99	2201.26	2348.02	6688.73	6700.43	8830.08
2) Segment Results						
i) Treasury Operations	21.19	40.22	158.22	128.71	281.02	300.67
ii) Corporate/Wholesale Banking	173.72	1.94	(129.78)	388.58	(177.00)	(3.99)
iii) Retail Banking	406.04	406.26	347.91	1000.79	961.22	1311.71
iv) Other Banking Business	16.01	15.78	12.01	40.48	30.83	51.42
v) Un-Allocated Business	(309.97)	(329.37)	(282.50)	(934.36)	(848.09)	(1125.74)
Profit(Loss) from Ordinary Activities (Before Tax)	306.99	134.83	105.86	624.18	247.98	834.07
Less Tax Expenses/(credit)	133.04	23.74	39.92	234.82	131.61	101.95
Less Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit(Loss) After Tax	173.95	111.09	65.94	389.36	116.37	432.12
3) Segment Assets						
i) Treasury Operations	40873.89	37453.45	38339.97	40873.89	38339.97	41397.53
ii) Corporate/Wholesale Banking	19253.19	19771.89	22203.01	19253.19	22203.01	21197.51
iii) Retail Banking	63682.22	62605.05	55454.64	63682.22	55454.64	57696.80
iv) Other Banking Business	0.10	0.10	0.12	0.10	0.12	0.11
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	123809.40	119830.49	116997.74	123809.40	116997.74	120291.96
4) Segment Liabilities						
i) Treasury Operations	42.00	34.16	47.64	42.00	47.64	43.05
ii) Corporate/Wholesale Banking	26681.16	25757.20	27152.85	26681.16	27152.85	28063.54
iii) Retail Banking	89184.72	86311.57	82287.34	89184.72	82287.34	85359.69
iv) Other Banking Business	0.06	0.05	0.06	0.06	0.06	0.06
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	116907.94	112102.98	109487.89	116907.94	109487.89	113466.34
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	40831.89	37419.29	38292.33	40831.89	38292.33	41354.48
ii) Corporate/Wholesale Banking	(7427.97)	(5985.31)	(4949.84)	(7427.97)	(4949.84)	(6866.03)
iii) Retail Banking	(25502.50)	(23706.52)	(26832.70)	(25502.50)	(26832.70)	(27662.89)
iv) Other Banking Business	0.04	0.05	0.06	0.04	0.06	0.05
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	7901.46	7727.51	6509.85	7901.46	6509.85	8825.61

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
Managing Director & CEO
DIN: 09421701

Place: Gurugram
Date: 08/02/2022

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

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

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

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

CA. Sourabh
Partner
M.No. 512237

CA. Kavantika Singh Sethi
Partner
M.No. 091288

CA. Mantrishwar, Karma
Partner
M.No. 512715

CA. Dharam Raj
Partner
M.No. 094108

UDIN: 22552297
AAUYL48015

UDIN: 22091108
AAUR4U1140

UDIN: 22512175
AAUTR65145

UDIN: 22094108AATWJCL6190

M/s O Aggarwal & Co. Chartered Accountants	M/s Hem Sandeep & Co. Chartered Accountants
M/s Arora Vohra & Co. Chartered Accountants	M/s Dharam Raj & Co. Chartered Accountants

Limited Review Report on unaudited consolidated financial results of The Jammu & Kashmir Bank Limited for the quarter ended December 31, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors
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, 2021, being submitted by the Bank pursuant to the requirement of regulation 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 31.12.2021, 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. Attention is drawn to the fact that the consolidated financial results/financial information for the corresponding quarter ended December 31, 2021 as reported in these financial results have been approved by the Bank's Board of Directors but have not been subjected to 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 as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve



Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

We did not review the financial result of the Subsidiary and the associate, whose financial results reflect Group's share of total assets (subsidiary) of Rs.40.63 crores as at December 31, 2021, Group's share of total revenue of Rs.7.13 crores and Rs.104.81 crores and Group's share of total net profit/(loss) after tax of Rs.2.01 crores and Rs.(15.34) crores for the quarter ended December 31, 2021 respectively, as considered in the consolidated financial results. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

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 O Aggarwal & Co. Chartered Accountants FRN: 005755N</p> <p><i>Sourabh</i></p>  <p>CA. Sourabh Partner M.No. 552297 UDIN: 225572297AAUYWY0580</p>	<p>M/s Hem Sandeep & Co. Chartered Accountants FRN: 009907N</p>  <p>CA. Mantreshwar Karna Partner M.No. 512715 UDIN: 22512175AAUV0Y2550</p>
<p>M/s Arora Vohra & Co. Chartered Accountants FRN: 009487N</p> <p><i>Karan</i></p>  <p>CA. Karanbir Singh Sethi Partner M.No. 091188 UDIN: 22091108AAUVRA7585</p>	<p>M/s Dharam Raj & Co. Chartered Accountants FRN: 014461N</p>  <p>CA. Dharam Raj Partner M.No. 094108 UDIN: 22094108AATXHB1889</p>

Place: Gurugram
Date: 08/02/2022


CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2021

(₹ IN CRORES)

	Schedule	As at 31.12.2021 (REVIEWED)	As at 31.03.2021 (AUDITED)	As at 31.12.2020 (REVIEWED)
CAPITAL AND LIABILITIES				
Capital	1	93.30	71.36	71.36
Reserves and Surplus	2	7771.48	6730.91	6408.69
Minority Interest	2A	0.00	0.00	0.00
Deposits	3	109293.69	108047.30	103791.37
Borrowings	4	2013.01	2015.20	2016.29
Other Liabilities and Provisions	5	4618.25	3408.10	3679.73
TOTAL :-		123789.73	120272.87	115967.44
ASSETS				
Cash and Balance with Reserve Bank of India	6	4868.06	3685.33	3789.22
Balance with Banks & Money at Call & Short Notice	7	5014.72	5818.37	6264.44
Investments	8	29469.02	30774.10	28286.57
Advances	9	68365.94	66841.73	66545.32
Fixed Assets	10	1965.24	2012.84	2011.01
Other Assets	11	14106.75	11140.50	9070.88
TOTAL :-		123789.73	120272.87	115967.44

FOR & ON BEHALF OF THE BOARD


Baldev Prakash
Managing Director & CEO
DIN 09421701

Place : Gurugram
Dated : 08/02/2022 

In terms of our report of even date annexed

For O. Aggarwal & Co.
Chartered Accountants

FRN: 005755N

CA. Souvik

Partner

M.No. 559297

Place : Gurugram

Date: 08/02/2022



For Arora Vohra & Co
Chartered Accountants

FRN: 009487N

CA. Karanbir Singh Sathi

Partner

M.No. 09143

Place : Gurugram

Date: 08/02/2022



For Hem Sandeep & Co
Chartered Accountants

FRN: 009407N0

CA. Manjreshwar Karna

Partner

M.No. 512715

Place : Gurugram

Date: 08/02/2022



For Dharam Raj & Co.
Chartered Accountants

FRN: 014461N


CA. Dharam Raj

Partner

M.No. 094108

Place : Gurugram

Date: 08/02/2022



UDIN: 22094108AATXHD1889

UDIN: 22552297

AAUYWY8580

UDIN: 22091188

AAUVRA7585

UDIN: 22512175

AAUV0Y2550



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

(₹ In Crores)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021		QUARTER ENDED			9-MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
S.No.	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2019.77	1990.29	2076.37	6000.53	8159.53	8111.09
	a) Interest/Discount on Advances/Bills	1534.50	1503.79	1576.47	4518.04	4633.69	6063.02
	b) Income on Investments	408.79	405.27	425.80	1242.96	1291.01	1730.79
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	78.19	81.02	74.07	238.97	234.80	317.22
	d) Others	0.29	0.21	0.03	0.56	0.03	0.06
2	Other Income (Excluding Share of Loss In Associate)	158.80	213.07	273.44	595.04	548.03	728.41
3	Total Income (1 + 2)	2178.57	2203.36	2349.81	6595.57	8707.56	8839.50
4	Interest Expended	1026.37	1017.05	1071.10	3064.51	3305.83	4339.88
5	Operating Expenses (I+II)	835.83	858.12	714.51	2487.34	2101.39	2884.16
	I. Employees Cost	612.61	622.30	505.21	1823.97	1516.80	2062.43
	II. Other Operating Expenses	223.22	235.82	209.30	663.37	584.79	821.73
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	1862.20	1875.17	1785.61	5551.85	5407.22	7224.04
7	Operating Profit before Provisions and Contingencies (3-6)	316.37	328.19	564.20	1043.72	1300.34	1615.46
8	Provlans (other than tax) and Contingencies	8.22	192.86	457.81	416.71	1048.89	1077.16
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	(24.70)	184.80	234.43	253.35	678.47	1023.15
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)	308.15	135.83	108.59	627.01	251.45	538.30
12	Tax Expenses	133.34	23.93	40.22	235.65	133.39	103.50
	-Income Tax Provisions (Incl. current tax)	96.40	28.96	53.93	207.13	199.58	36.65
	-Deferred Tax Asset/(Liability)	36.94	(5.03)	(13.71)	28.52	(66.19)	66.85
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	174.81	111.80	68.37	391.36	118.06	434.80
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)	174.81	111.80	68.37	391.36	118.06	434.80
16	Share of Profit(+)/Loss(-) From Associate Concerns	(5.84)	(4.17)	0.07	(15.34)	(11.83)	(6.35)
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)	168.97	107.43	68.44	376.02	106.23	428.45
18	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	93.30	93.30	71.36	93.30	71.36	71.36
19	Reserves excluding revaluation reserves						5758.29
20	Revaluation Reserves						872.62
21	Analytical Ratios						
	(I) Percentage of Shares held by Govt. of J&K	70.12%	70.12%	68.18%	70.12%	68.18%	68.18%
	(II) Capital Adequacy Ratio % (BASEL III)	12.38%	12.80%	11.72%	12.38%	11.72%	12.20%
	(CET1 Ratio)	9.57%	9.61%	8.49%	9.57%	8.49%	8.82%
	(TIER1 Ratio)	10.96%	11.03%	9.97%	10.96%	9.97%	10.27%
	(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)	1.81*	1.44*	0.93*	4.72*	1.49*	6.01
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	1.81*	1.44*	0.93*	4.72*	1.49*	6.01

FOR & ON BEHALF OF THE BOARD

(Signature)
Badev Prakash
Managing Director & CEO
DIN: 09421701

Place: Gurugram
Date: 08/02/2022 *(Signature)*

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005555

CA. Sourabh
Partner
M.No. 582297

For Arora Vohra & Co
Chartered Accountants
FRN: 005487N

CA. Karan Singh Sethi
Partner
M.No. 051188

For Hem Sandeep & Co
Chartered Accountants
FRN: 009907N

CA. Manish Kumar Karna
Partner
M.No. 512715

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

CA. Dharam Raj
Partner
M.No. 094108

UDIN: 220941002PTXHB1089

UDIN: 22552297
AAUWY0580

UDIN: 22091100
AAUVRA7585

UDIN: 22512175
AAUVDY2550



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

(₹ In Crores)

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021	QUARTER ENDED			9-MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
PARTICULARS						
1) Segment Revenue (Income)						
i) Treasury Operations	492.84	521.00	649.64	1622.04	1781.26	2313.34
ii) Corporate/Wholesale Banking	407.77	417.35	526.86	1273.07	1475.37	1888.79
iii) Retail Banking	1475.00	1435.46	1426.39	4260.06	4096.41	5448.82
iv) Other Banking Business	16.41	16.18	12.37	41.70	32.01	52.98
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	2392.02	2389.99	2615.26	7196.87	7385.05	9703.93
Less: Inter Segment Revenue	213.45	186.63	265.45	601.30	677.49	864.43
Net Income from Operations	2178.57	2203.36	2349.81	6595.57	6707.56	8839.50
2) Segment Results						
i) Treasury Operations	21.19	40.22	158.22	128.71	281.02	300.67
ii) Corporate/Wholesale Banking	173.79	1.88	(129.74)	388.54	(177.11)	(2.99)
iii) Retail Banking	407.93	407.81	349.32	1005.99	967.02	1317.98
iv) Other Banking Business	16.01	15.78	12.01	40.48	30.83	51.42
v) Un-Allocated Business	(310.77)	(330.16)	(283.22)	(936.71)	(850.31)	(1128.78)
Profit/(Loss) from Ordinary Activities (Before Tax)	308.15	135.53	106.59	627.01	251.45	538.30
Less: Tax Expenses/(credit)	133.34	23.93	40.22	235.65	133.39	103.50
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	174.81	111.60	66.37	391.36	118.06	434.80
Add/(Less): Share in Profit/(Loss) of Associates	(5.84)	(4.17)	0.07	(15.34)	(11.83)	(6.35)
Net Profit/(Loss) After Tax	168.97	107.43	66.44	376.02	106.23	428.45
3) Segment Assets						
i) Treasury Operations	40818.40	37403.79	38294.35	40818.40	38294.35	41357.38
ii) Corporate/Wholesale Banking	19263.02	19777.93	22208.63	19263.02	22208.63	21203.62
iii) Retail Banking	63708.21	62624.30	55464.34	63708.21	55464.34	57711.76
iv) Other Banking Business	0.10	0.10	0.12	0.10	0.12	0.11
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	123789.73	118006.12	115967.44	123789.73	115967.44	120272.87
4) Segment Liabilities						
i) Treasury Operations	42.00	34.16	47.64	42.00	47.64	43.05
ii) Corporate/Wholesale Banking	26686.30	25761.32	27156.23	26686.30	27156.23	28068.32
iii) Retail Banking	89196.59	86314.78	82283.46	89196.59	82283.46	85359.17
iv) Other Banking Business	0.06	0.05	0.06	0.06	0.06	0.06
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	115924.95	112110.31	109487.39	115924.95	109487.39	113470.60
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	40776.40	37369.63	38246.71	40776.40	38246.71	41314.33
ii) Corporate/Wholesale Banking	(7423.28)	(5983.39)	(4947.60)	(7423.28)	(4947.60)	(6864.70)
iii) Retail Banking	(25488.38)	(23690.48)	(26810.12)	(25488.38)	(26810.12)	(27647.41)
iv) Other Banking Business	0.04	0.05	0.06	0.04	0.06	0.05
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	7854.78	7696.81	6480.05	7854.78	6480.05	6802.27

FOR & ON BEHALF OF THE BOARD

(Signature)
Managing Director & CEO
DIN: 09421701

Place: Gurugram
Date: 08/02/2022 *(Signature)*

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N
CA. O. Aggarwal
Partner
M.No. 558291

For Arora Vohra & Co.
Chartered Accountants
FRN: 009487N
CA. Karan Singh Sethi
Partner
M.No. 09487N

For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N
CA. Mantreshwar Karna
Partner
M.No. 512715

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

UDIN: 22552297
AAUYWY 8560

UDIN: 22091160
AAUVRA 7585

UDIN: 22512175
AAUVDY 2550

UDIN: 22094106 AAUHXHB 1089

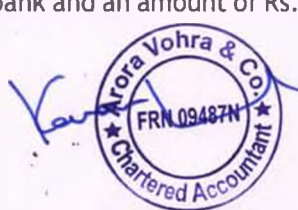
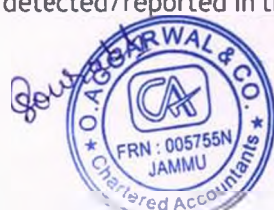
“NOTES TO THE STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021”

- The above financial results represent the Standalone and Consolidated financial results for the Jammu & Kashmir Bank Limited and its subsidiaries/associate constituting the 'Group'. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 7th February 2022 and approved by the Board of Directors on 8th February 2022. The same have been subjected to “Limited Review” by the Statutory Auditors of the Bank in accordance with the guidelines issued by RBI and as per the requirement of SEBI Listing regulations.
- 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 Jammu & Kashmir Asset Reconstruction Limited was incorporated jointly by Government of J&K and Jammu & Kashmir Bank Limited on 28.04.2017. The Bank subscribed capital to the tune of Rs. 98 lakhs whereas Government of J&K has subscribed Rs. 102 lakh. The Bank incurred an expenditure of Rs. 82,18,047.00 towards incorporation expenses for the company. The Promoters i.e. J&K Government and Jammu & Kashmir Bank Limited have not paid up for their respective shares towards the capital of the company. In the meantime the promoters have also decided to windup the company and the Bank in turn has approached the Registrar of Companies (J&K) (ROC) for removal of the name of the company from the register of companies under section 248 of the Companies Act, 2013. The application of the Bank is under consideration of ROC.

- The above results have been prepared following the same accounting policies that were followed in the preparation of annual financial statements for the year ended 31st March, 2021.
- The financial results are prepared 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.
- In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent each of consolidated revenue, assets and profits have been subjected to limited review.
- 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. The Bank is in the process of transferring the said shares to UT of Ladakh.
- 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.
- Pursuant to the Accounting Standard-10 (Revised 2016) on "Property, Plant & Equipment", depreciation of Rs.17.15 crores for the quarter and nine months ended 31st December 2021 on revalued portion of Fixed Assets has been transferred from the Revaluation Reserve to General Reserve.
- During the nine months ended December 31, 2021, Fraud cases involving aggregate amount of Rs.241.11 Crores were detected/reported in the bank and an amount of Rs.0.76 Crores were recovered

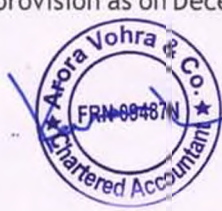


during the same period in these Fraud accounts, the Bank has provided 100% provisioning (Rs.240.35 Crores) against the Fraud Amount.

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

MTM Provision Details	Rs.in Crores
MTM Provision held on 30.09.2021	103.32
MTM Provision required on 31.12.2021	89.35
MTM Provision held on 31.12.2021	89.35

11. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to Rs.72.50 Crores. However, RBI vide their Circular 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 of 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 the said provision of RBI, charged an amount of Rs.7.25 Crores to the Profit & Loss account for the quarter ended 31st December 2021 and the balance unamortized expense of Rs.65.25 Crores has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit for the quarter and nine months ended December 31, 2021 would have been lower by Rs.48.83 Crores.
12. Provision coverage ratio as at 31st December 2021 is 81.45% without taking into account the floating provision of Rs.348.72 Crores held by the bank which is now part of Tier-II Capital.
13. 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.44.51 Lacs against the said liability as on 31st December 2021.
14. 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.325.76 crores (Aggregate provision of RBI List 1 and List 2 accounts) as on December 31, 2021 (100% of Gross NPA balance)
15. As per RBI notification RBI/2021-22/28 DOR.STR.REC.10/21.04.048/2021-22 dated May 5, 2021, Banks are advised that they are permitted to utilize 100 percent of floating provision/countercyclical provisioning buffer held by them as on December 31, 2020 for making specific provisions for non-performing assets with the prior approval of their respective Boards. RBI allows banks to utilise the held floating Provisions upto 31.03.2022. Bank has not as such utilised any amount of Floating provision.
16. The Honourable Supreme Court vide its interim order dated 3rd September, 2020 has directed banks that the accounts which were not declared as Non-Performing Asset (NPA) till 31st August, 2020 shall not be declared as NPA till further orders and the same was complied with by the Bank. The said interim order stood vacated on 23rd March, 2021 and the Bank continued with the asset classification of borrower accounts as per RBI extant guidelines/IRAC norms. In view of this, the results for nine months ended 31st December, 2021 may not be comparable with the corresponding results of nine months of FY 2020-21.
17. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended December 31, 2021 are given below:
- The Bank has not transferred or acquired any loans not in default or Special Mention Account (SMA).
 - The Bank has not transferred or acquired any non-performing assets.
18. 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 31st December 2021 (Total provision as on December 31, 2021 is Rs.416.21 crores)



is provided below:

(Rs.in Crores)					
Amount of loans impacted by RBI Circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 31.12.2021 out of (b) classified as NPA (c)	Provision held as on 30.09.2021 (d)	Additional provision made during quarter ended 31.12.2021 (e)	Provision held as on 31.12.2021 (f)
430.39	430.39	430.39	416.21	0.00	416.21

19. Details of resolution plan implemented under Resolution Framework 2.0 : Resolution of COVID-19 related stress of Individuals and Small Businesses as per RBI circular dated 5th May 2021 are given below:

(Rs. in Crores)				
S.No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
1	Number of requests received for invoking resolution process under Part A (1)	245	225	870
2	Number of accounts where resolution plan has been implemented under this window(1)	239	213	859
3	Exposure to accounts mentioned at (B) before implementation of the plan	78.54	186.30	415.25
4	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
5	Additional funding sanctioned, if any, including between invocation of the plan and implementation	9.43	13.77	52.91
6	Increase in provisions on account of the implementation of the resolution plan(2)	7.48	17.17	38.82

20. "Other Assets" of the bank include Rs.5828.55 Crores as Pension dues from Govt of UT J&K and Govt of UT Ladakh.
21. The number of investor complaints during the quarter are as under:

A	No. of complaints pending at the beginning of the Quarter	Nil
B	No. of complaints received during the Quarter	Nil
C	No. of complaints redressed during the Quarter	Nil
D	No. of complaints pending at the end of the Quarter	Nil

22. Penalty imposed on the bank during the quarter and nine months ended December 2021:

S.No.	Particulars	Amount in Rs. lacs
1.	Penalty imposed by RBI on Currency Chests	1.02
2.	Penalty imposed by RBI on account of contraventions of RBI circular on Lending to NBFCs	100.00
	Total	101.02

23. In the view of the continuing uncertainties prevailing in the Global and Indian economy consequent to the COVID-19 pandemic, the extent of impact on the Bank's operations and financial position remain uncertain and would depend on several factors including actions taken to mitigate its impact and other regulatory measures. Despite these prevalent conditions, in the opinion of Management there would not be significant impact on Bank's financial results and on going concern assumptions.

24. During the quarter and nine ended December 31, 2021, the Bank made an Allotment of 16,76,72,702 equity shares to the Government of Jammu & Kashmir, on preferential basis amounting to a total of



Rs. 499,99,99,973.64 (Rupees Four Hundred Ninety-Nine Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred Seventy Three and Sixty Four Paise Only).

25. During the quarter and nine months ended December 31, 2021, the Bank has made an Allotment of 5,17,62,954 equity shares to the Eligible Employees of the Bank under J&K Bank Employee Stock Purchase Scheme, 2021 ("JKBESPS 2021") amounting to a total of Rs.149,95,72,777.38 (Rupees One Hundred Forty Nine Crores Ninty Five Lacs Seventy Two Thousand Seven Hundred Seventy Seven and Thirty eihthy Paise only. An expenditure of Rs.36.54 crores has been booked by way of discount provided to employees under the said Scheme.
26. Figures of previous period/year have been rearranged/reclassified/regrouped wherever considered necessary to make them comparable with the figures of the period under review.
27. The statement of Assets and Liabilities is appended.

[Handwritten signature]

For and on behalf of Board of Directors
Baldev Prakash
Managing Director & CEO
DIN: 09421701
Place: Gurugram
Date: February 08, 2022

[Handwritten initials]

