

**Jammu and Kashmir Bank Limited**

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

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## Board Secretariat

Ref:-JKB/BS/F3652/2022/34  
Dated: 12<sup>th</sup> May, 2022

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

**The BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal street  
Mumbai - 400 001  
Scrip Code:532209

**SUB:- AUDITED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

Dear Sirs,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Audited Financial Results (Consolidated and Standalone) of the Bank for the fourth quarter and financial year ended 31<sup>st</sup> March, 2022. The results were approved by the Board of Directors at their meeting held today i.e., 12<sup>th</sup> May, 2022.

The meeting for the day commenced at 11:30 A.M. and concluded at 03:40 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

<b>O Aggarwal &amp; Co. Chartered Accountants</b>	<b>Hem Sandeep &amp; Co. Chartered Accountants</b>
<b>Arora Vohra &amp; Co. Chartered Accountants</b>	<b>Dharam Raj &amp; Co. Chartered Accountants</b>

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF JAMMU & KASHMIR BANK LIMITED PURSUANT TO REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF JAMMU & KASHMIR BANK LIMITED**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **Jammu & Kashmir Bank Limited** for the quarter ended March 31, 2022 and the year ended March 31, 2022 attached herewith, 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 Pillar 3 disclosure as at March 31, 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 audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss and other financial information for the quarter ended March 31, 2022 and the year ended March 31, 2022

**Basis for Opinion**

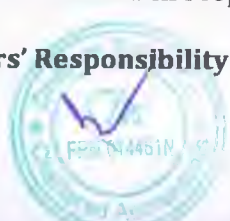
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

.....NIL.....

**Our opinion is not modified in respect of this matter.**

**Board of Directors' Responsibility for the Standalone Financial Results**



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These standalone financial results have been compiled from the Interim standalone financial statements. The Bank's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) "Interim Financial Reporting" specified under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

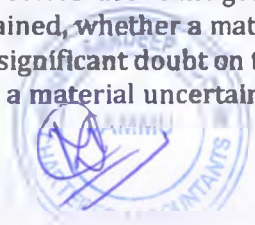
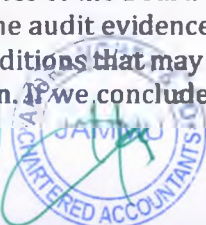
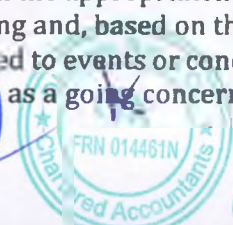
#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The standalone financial results incorporate the relevant returns of 952 branches including nil foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover total assets of Rs. 81260.88 crores which include total advances of Rs. 71966.29 crores and total revenue of Rs.5810.09 crores as at 31<sup>st</sup> March, 2022 as considered in the standalone Financial Results. These branches and processing centres cover 95.65% of advances, 92.22% of deposits and 90% of Non-performing assets as at 31<sup>st</sup> March 2022 and 66.07% of revenue for the year ended 31<sup>st</sup> March 2022. financial statements/ information of these branches has been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

**Our opinion on the standalone financial results is not modified in respect of above matter.**

<p>For O Aggarwal &amp; Co. Chartered Accountants FRN: 005755N</p>   <p>CA O.P. Aggarwal Partner M.No. 083862 UDIN: 22083862 AIVYSC1653</p>	<p>For Hem Sandeep &amp; Co. Chartered Accountants FRN: 009907N</p>   <p>CA Mantreshwar Karna Partner M.No. 512175 UDIN: 22512175 AIVYVU4229</p>
<p>For Arora Vohra &amp; Co. Chartered Accountants FRN: 009487N</p>   <p>CA Hardeep Aggarwal Partner M.No. 088243 UDIN: 22088243 AIVZ9B2121</p>	<p>For Dharam Raj &amp; Co. Chartered Accountants FRN: 014461N</p>   <p>CA Dharam Raj Partner M.No. 094108 UDIN: 22094108 AIVPHC1550</p>

Date: 12<sup>th</sup> May, 2022

Place: Srinagar

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ IN CRORES )

	Schedule	As at 31.03.2022 (AUDITED)	As at 31.03.2021 (AUDITED)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	93.30	71.36
Share Application Money		93.50	0.00
Reserves and Surplus	2	7920.36	6754.25
Deposits	3	114710.38	108061.15
Borrowings	4	2370.82	2015.20
Other Liabilities and Provisions	5	5414.05	3389.99
<b>TOTAL :-</b>		<b>130602.41</b>	<b>120291.95</b>
<b>ASSETS</b>			
Cash and Balance with Reserve Bank of India	6	1395.20	3685.33
Balance with Banks & Money at Call & Short Notice	7	7389.84	5812.26
Investments	8	33834.99	30814.24
Advances	9	70400.68	66841.73
Fixed Assets	10	1953.68	2012.41
Other Assets	11	15628.02	11125.98
<b>TOTAL :-</b>		<b>130602.41</b>	<b>120291.95</b>

FOR & ON BEHALF OF THE BOARD

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

Place : Srinagar  
 Dated : 12/05/2022

**In terms of our report of even date annexed**

For O. Aggarwal & Co.  
 Chartered Accountants  
 FRN: 005735N

CA. Om Prakash Aggarwal  
 Partner  
 M.No. 083862

For Arora Vohra & Co  
 Chartered Accountants  
 FRN: 009487N

CA. Hardeep Aggarwal  
 Partner  
 M.No. 088243

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

Place : Srinagar  
 Date: 12/05/2022



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

(₹ In Crores)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
S.No.	PARTICULARS	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	<b>Interest Earned ( a+b+c+d )</b>	<b>2012.95</b>	<b>2019.77</b>	<b>1951.66</b>	<b>8013.48</b>	<b>8111.09</b>
	a) Interest/Discount on Advances/Bills	1497.34	1534.50	1429.33	6015.38	6063.02
	b) Income on Investments	433.90	408.79	439.78	1676.86	1730.79
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	81.71	76.19	82.42	320.68	317.22
	d) Others	0.00	0.29	0.03	0.56	0.06
2	<b>Other Income</b>	<b>196.45</b>	<b>170.20</b>	<b>156.45</b>	<b>780.93</b>	<b>692.08</b>
3	<b>Total Income ( 1 + 2 )</b>	<b>2209.40</b>	<b>2189.97</b>	<b>2108.01</b>	<b>8794.41</b>	<b>8803.17</b>
4	<b>Interest Expended</b>	<b>1037.45</b>	<b>1026.47</b>	<b>1034.14</b>	<b>4102.25</b>	<b>4340.31</b>
5	<b>Operating Expenses ( I+II )</b>	<b>854.25</b>	<b>819.81</b>	<b>781.16</b>	<b>3322.78</b>	<b>2878.54</b>
	I. Employees Cost	594.83	597.29	545.00	2401.93	2059.38
	II. Other Operating Expenses	259.42	222.52	236.16	920.85	819.16
6	<b>Total Expenditure ( 4+5 ) (Excluding Provisions &amp; Contingencies)</b>	<b>1891.70</b>	<b>1846.28</b>	<b>1815.30</b>	<b>7425.03</b>	<b>7218.85</b>
7	<b>Operating Profit before Provisions and Contingencies ( 3-6 )</b>	<b>317.70</b>	<b>343.69</b>	<b>292.71</b>	<b>1369.38</b>	<b>1584.32</b>
8	<b>Provisions (other than tax) and Contingencies</b>	<b>(56.31)</b>	<b>22.19</b>	<b>6.62</b>	<b>356.68</b>	<b>1050.25</b>
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	0.00	(24.70)	444.68	263.36	1023.16
10	<b>Exceptional Items</b>	<b>256.49</b>	<b>14.51</b>	<b>0.00</b>	<b>270.00</b>	<b>0.00</b>
11	<b>Profit (+)/loss (-) from ordinary activities before tax ( 7-8-10 )</b>	<b>118.52</b>	<b>306.99</b>	<b>286.09</b>	<b>742.70</b>	<b>534.07</b>
12	<b>Tax Expenses</b>	<b>6.32</b>	<b>133.04</b>	<b>(29.66)</b>	<b>241.14</b>	<b>101.95</b>
	-Income Tax Provisions (Incl. current tax)	8.21	96.40	(162.58)	215.34	36.65
	-Deferred Tax Asset/(Liability)	(1.89)	36.64	132.92	25.80	65.30
13	<b>Profit (+)/loss (-) from ordinary activities after tax ( 11-12 )</b>	<b>112.20</b>	<b>173.95</b>	<b>315.75</b>	<b>501.56</b>	<b>432.12</b>
14	<b>Extraordinary Items (net of tax expenses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
15	<b>Net Profit (+)/Loss (-) for the period ( 13-14 )</b>	<b>112.20</b>	<b>173.95</b>	<b>315.75</b>	<b>501.56</b>	<b>432.12</b>
16	<b>Paid-up Equity Share Capital (Face Value Rs. 1/- per share)</b>	<b>93.30</b>	<b>93.30</b>	<b>71.36</b>	<b>93.30</b>	<b>71.36</b>
17	<b>Reserves excluding Revaluation Reserves</b>				<b>6970.52</b>	<b>5781.63</b>
18	<b>Revaluation Reserves</b>				<b>949.85</b>	<b>972.62</b>
19	<b>Analytical Ratios</b>					
	(i) Percentage of Shares held by Govt. of J&K	70.12%	70.12%	68.18%	70.12%	68.18%
	(ii) Capital Adequacy Ratio % (BASEL III)	13.23%	12.38%	12.20%	13.23%	12.20%
	(CET1 Ratio)	10.35%	9.58%	8.82%	10.35%	8.82%
	(TIER1 Ratio)	11.73%	10.97%	10.28%	11.73%	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)	1.20*	1.86*	4.43*	6.04	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)	1.20*	1.86*	4.43*	6.04	6.06
	(iv) NPA Ratio's					
	a) Amount of Gross NPAs	6520.54	6508.80	6954.75	6520.54	6954.75
	b) Amount of Net NPAs	1750.10	2067.76	1969.33	1750.10	1969.33
	c) % of Gross NPAs to Gross Advances	8.67%	8.93%	9.67%	8.67%	9.67%
	d) % of Net NPAs to Net Advances	2.49%	3.02%	2.95%	2.49%	2.95%
	(v) Return on Assets (Annualized)	0.36%	0.57%	1.08%	0.42%	0.38%
	(vi) Net worth	7063.82	6946.00	5852.99	7063.82	5852.99
	(vii) Outstanding redeemable preference shares					
	(viii) Capital redemption reserve/Debenture redemption reserve					
	(ix) Debt-equity ratio	0.33	0.29	0.34	0.33	0.34
	(x) Total Debts to total assets	0.02	0.02	0.02	0.02	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	14.38%	15.69%	13.89%	15.57%	18.00%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	5.08%	7.94%	14.98%	5.70%	4.91%
20	<b>Aggregate of Public Share Holding</b>					
	(i) No of Shares	278788314	278788314	227025360	278788314	227025360
	(ii) Percentage of Share Holding	29.88%	29.88%	31.82%	29.88%	31.82%
21	<b>Promoters and promoter group Shareholding</b>					
	a) Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	654098280	654098280	486425578	654098280	486425578
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	68.18%	70.12%	68.18%

FOR & ON BEHALF OF THE

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

Place: Srinagar  
Date: 12/05/2022

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For O. Aggarwal & Co.  
Chartered Accountants  
FRN: 005756N  
CA. O. P. Kashyap Aggarwal  
Partner  
M.No. 082962

For Arora Vohra & Co  
Chartered Accountants  
FRN: 009487N  
CA. Hardeep Aggarwal  
Partner  
M.No. 088243

For Hem Sandeep & Co  
Chartered Accountants  
FRN: 009987N  
CA. Mantreshwar Karna  
Partner  
M.No. 512715

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



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

(₹ In Crores)

STANDALONE SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
PARTICULARS	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1) Segment Revenue (Income)</b>					
i) Treasury Operations	528.14	506.80	510.43	2146.45	2286.42
ii) Corporate/Wholesale Banking	388.17	407.62	412.20	1661.08	1887.56
iii) Retail Banking	1463.99	1472.59	1351.35	5717.38	5440.64
iv) Other Banking Business	20.89	16.41	20.97	62.59	52.98
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2401.19</b>	<b>2403.42</b>	<b>2294.95</b>	<b>9587.50</b>	<b>9667.80</b>
Less Inter Segment Revenue	191.79	213.45	186.94	793.09	864.43
<b>Net Income from Operations</b>	<b>2209.40</b>	<b>2189.97</b>	<b>2108.01</b>	<b>8794.41</b>	<b>8803.17</b>
<b>2) Segment Results</b>					
i) Treasury Operations	20.59	21.19	19.65	149.30	300.67
ii) Corporate/Wholesale Banking	274.97	173.72	173.01	663.53	(3.99)
iii) Retail Banking	357.94	406.04	350.49	1358.73	1311.71
iv) Other Banking Business	20.43	16.01	20.59	60.91	51.42
v) Un-Allocated Business	(555.41)	(309.97)	(277.65)	(1489.77)	(1125.74)
<b>Profit/(Loss) from Ordinary Activities (Before Tax)</b>	<b>118.52</b>	<b>306.99</b>	<b>286.09</b>	<b>742.70</b>	<b>534.07</b>
Less Tax Expenses/(credit)	6.32	133.04	(29.66)	241.14	101.95
Less Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
<b>Net Profit/(Loss) After Tax</b>	<b>112.20</b>	<b>173.95</b>	<b>315.75</b>	<b>501.56</b>	<b>432.12</b>
<b>3) Segment Assets</b>					
i) Treasury Operations	47502.40	40873.89	41397.53	47502.40	41397.53
ii) Corporate/Wholesale Banking	19041.54	19253.19	21197.51	19041.54	21197.51
iii) Retail Banking	64058.37	63682.22	57696.80	64058.37	57696.80
iv) Other Banking Business	0.10	0.10	0.11	0.10	0.11
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
<b>Total:-</b>	<b>130602.41</b>	<b>123809.40</b>	<b>120291.95</b>	<b>130602.41</b>	<b>120291.95</b>
<b>4) Segment Liabilities</b>					
i) Treasury Operations	13.15	42.00	43.05	13.15	43.05
ii) Corporate/Wholesale Banking	30412.49	26681.16	28063.54	30412.49	28063.54
iii) Retail Banking	92152.30	89184.72	85359.69	92152.30	85359.69
iv) Other Banking Business	10.81	0.06	0.06	10.81	0.06
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
<b>Total:-</b>	<b>122588.75</b>	<b>116907.94</b>	<b>113466.34</b>	<b>122588.75</b>	<b>113466.34</b>
<b>5) Capital Employed (Segment assets-Segment Liabilities)</b>					
i) Treasury Operations	47489.25	40831.89	41354.48	47489.25	41354.48
ii) Corporate/Wholesale Banking	(11370.95)	(7427.97)	(6866.03)	(11370.95)	(6866.03)
iii) Retail Banking	(28093.93)	(25502.50)	(27662.89)	(28093.93)	(27662.89)
iv) Other Banking Business	(10.71)	0.04	0.05	(10.71)	0.05
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
<b>Total :-</b>	<b>8013.66</b>	<b>7901.46</b>	<b>6825.61</b>	<b>8013.66</b>	<b>6825.61</b>

FOR & ON BEHALF OF THE BOARD

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

Place: Srinagar  
Date: 12/05/2022

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For D. 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. Om Prakash Aggarwal  
Partner  
M.No. 083862

CA. Hardeep Aggarwal  
Partner  
M.No. 088243

CA. Manfreshwar Karna  
Partner  
M.No. 512715

CA. Dharam Raj  
Partner  
M.No. 094108

		YEAR ENDED	YEAR ENDED
		31.03.2022	31.03.2021
		(Audited)	(Audited)
		₹ In Crore	₹ In Crore
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,568.47)</b>	<b>(10.66)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(85.14)</b>	<b>(75.83)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>941.06</b>	<b>(198.75)</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(712.55)</b>	<b>(285.24)</b>
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,497.59</b>	<b>9,782.83</b>
<b>E</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8,785.04</b>	<b>9,497.59</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit after Taxes	501.56	432.12
	Add Provision for Taxes	241.14	101.95
	Net profit before taxes (i)	742.70	534.07
	<b>Adjustment for :</b>		
	Depreciation charges	143.87	133.93
	Provision for NPA's	253.35	1,023.15
	Provision on Standard Assets	81.04	11.57
	Depreciation on investment	36.92	0.72
	Provision for Non-Performing investment	(20.66)	30.61
	Other provisions	6.03	(15.80)
	Interest paid on subordinate Bonds (Financing Activities)	198.94	198.75
	<b>Total Adjustment (ii)</b>	<b>699.49</b>	<b>1,382.93</b>
	<b>Operating profit before change in Operating assets &amp; liabilities (i) + (ii)</b>	<b>1,442.19</b>	<b>1,917.00</b>
	<b>Adjustment for changes in Operating Assets &amp; Liabilities</b>		
	Increase / (Decrease) in Deposits	6,649.23	10,272.92
	Increase / (Decrease) in Borrowings	(4.38)	(4.38)
	Increase / (Decrease) in Other liabilities & provisions	1,915.20	710.02
	(Increase) / Decrease in investments	(3,037.01)	(7,793.33)
	(Increase) / Decrease in Advances	(3,790.50)	(3,452.41)
	(Increase) / Decrease in Other Assets	(4,500.25)	(1,573.07)
	<b>Net Cash flow from Operating activities (iii)</b>	<b>(2,767.71)</b>	<b>(1,840.25)</b>
	<b>Cash generated from operation (i + ii + iii)</b>	<b>(1,325.52)</b>	<b>76.75</b>
	Less : Tax paid	242.95	87.41
	<b>TOTAL : (A)</b>	<b>(1,568.47)</b>	<b>(10.66)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	a) Fixed Assets	(85.14)	(75.83)
	b) Investment in Subsidiary	-	-
	<b>TOTAL : (B)</b>	<b>(85.14)</b>	<b>(75.83)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	a) Share Capital	21.94	-
	b) Share Application Money	93.50	-
	b) Share Premium	664.55	-
	c) Tier I & II Bonds	360.00	-
	d) Dividend & Dividend Tax Paid	-	-
	e) Interest Paid on Bonds	(198.94)	(198.75)
	<b>TOTAL :(C)</b>	<b>941.06</b>	<b>(198.75)</b>
<b>D.</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)</b>		
	a) Cash in hand & Balance with R.B.I	3,685.33	2,947.48
	b) Balance with Banks & Money at Call & Short Notice	5,812.26	6,835.35
	<b>TOTAL :(D)</b>	<b>9,497.59</b>	<b>9,782.83</b>
<b>E.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	a) Cash in hand & Balance with R.B.I	1,395.20	3,685.33
	b) Balance with Banks & Money at Call & Short Notice	7,389.84	5,812.26
	<b>TOTAL :(E)</b>	<b>8,785.04</b>	<b>9,497.59</b>

FOR &amp; ON BEHALF OF THE BOARD

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

 Place : Srinagar  
 Dated : 12/05/2022

**Auditors Certificate:**

We have verified the attached Standalone Cash Flow Statement of THE JAMMU & KASHMIR BANK LIMITED which has been compiled from and is based on the Audited Financial Statements for the year ended March 31st, 2022 and March 31st, 2021. To the best of our knowledge and belief and according to the information and explanations given to us, it has been prepared pursuant to clause 32 of the Listing Agreement with the Stock Exchanges.

**For O. Aggarwal & Co.**  
 Chartered Accountants  
 FRN: 005755N  
 CA. Om Prakash Aggarwal  
 Partner  
 M.No. 093862  
 Place: Srinagar  
 Date: 12/05/2022

**For Arora Vohra & Co.**  
 Chartered Accountants  
 FRN: 005427M  
 CA. Hardeep Aggarwal  
 Partner  
 M.No. 088243

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

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



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF JAMMU & KASHMIR BANK LIMITED PURSUANT TO REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF JAMMU & KASHMIR BANK LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Jammu & Kashmir Bank Limited** ("the Bank/ the parent) and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the year ended March 31, 2022 ("the Statement"), 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 March 31, 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 audited by us. Attention is drawn to the fact that the consolidated financial results/ financial information for the corresponding year ended March 31, 2022 as reported in these financial results have been approved by the Bank's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of, subsidiaries, associates and jointly controlled entities, the aforesaid financial results:

- a) include the financial results of the following entities:

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

- b) are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 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 audited by us; and
- c) give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit/ loss and other financial information of the Group for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence



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obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter Paragraph

.....NIL.....

**Our opinion is not modified in respect of this matter.**

### Board of Directors' Responsibility for Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated Annual audited financial statements. The bank's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the Accounting Standards specified under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



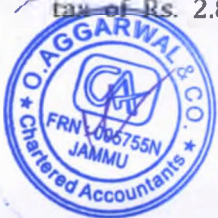
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The consolidated financial results include the audited financial results of 1 subsidiary and 1 associate, whose financial statements/ financial results/ financial information reflect Group's share of total assets (Subsidiary) of Rs. 38.57 crores as at March 31, 2022, Group's share of total revenue of Rs. 9.91 crores and Rs. 141.25 crores and Group's share of total net profit/(loss) after tax of Rs. 2.88 crores and Rs.9.59 crores for the quarter and year ended March 31, 2022



respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

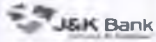
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us (1<sup>st</sup> Quarter limited review by previous Central Statutory Auditor).

<p><b>For O Aggarwal &amp; Co.</b> Chartered Accountants FRN: 005755N</p> <p>CA O.P. Aggarwal Partner M.No. 083862 UDIN: 22083862</p> 	<p><b>For Hem Sandeep &amp; Co.</b> Chartered Accountants FRN: 009907N</p> <p>CA Mantreshwar Karna Partner M.No. 512175 UDIN: 22512195</p> 
<p><b>For Arora Vohra &amp; Co.</b> Chartered Accountants FRN: 009487N</p> <p>CA Hardeep Aggarwal Partner M.No. 088243 UDIN: 22088243</p> 	<p><b>For Dharam Raj &amp; Co.</b> Chartered Accountants FRN: 014461N</p> <p>CA Dharam Raj Partner M.No. 094108 UDIN: 22094108</p> 

Date: 12<sup>th</sup> May, 2022  
Place: Srinagar

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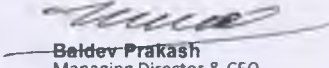
THE JAMMU & KASHMIR BANK LTD.  
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR  
CIN:L65110JK1938SGC000048

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

( ₹ IN CRORES )

	Schedule	As at	
		31.03.2022 (REVIEWED)	31.03.2021 (AUDITED)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	93.30	71.36
Share Application Money		93.50	0.00
Reserves and Surplus	2	7890.31	6730.91
Minority Interest	2A	0.00	0.00
Deposits	3	114702.77	108047.30
Borrowings	4	2370.82	2015.20
Other Liabilities and Provisions	5	5425.33	3408.10
<b>TOTAL :-</b>		<b>130576.03</b>	<b>120272.87</b>
<b>ASSETS</b>			
Cash and Balance with Reserve Bank of India	6	1395.20	3685.33
Balance with Banks & Money at Call & Short Notice	7	7396.70	5818.37
Investments	8	33785.25	30774.10
Advances	9	70393.08	66841.73
Fixed Assets	10	1953.94	2012.84
Other Assets	11	15651.86	11140.50
<b>TOTAL +/-</b>		<b>130576.03</b>	<b>120272.87</b>

FOR & ON BEHALF OF THE BOARD

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

Place : Srinagar  
Dated : 12/05/2022

In terms of our report of even date annexed

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

CA. Om Prakash Aggarwal  
Partner  
M.No. 083862

For Arora Vohra & Co  
Chartered Accountants  
FRN: 009487N

CA. Hardeep Aggarwal  
Partner  
M.No. 088243

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

Place : Srinagar  
Date : 12/05/2022



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
S.No.	PARTICULARS	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	<b>Interest Earned (a+b+c+d)</b>	<b>2012.45</b>	<b>2019.77</b>	<b>1951.56</b>	<b>8012.98</b>	<b>8111.09</b>
	a) Interest/Discount on Advances/Bills	1496.84	1534.50	1429.33	6014.88	6063.02
	b) Income on Investments	433.90	408.79	439.78	1676.86	1730.79
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	81.71	76.19	82.42	320.68	317.22
	d) Others	0.00	0.29	0.03	0.56	0.06
2	<b>Other Income</b>	<b>199.09</b>	<b>172.77</b>	<b>158.74</b>	<b>790.41</b>	<b>701.49</b>
3	<b>Total Income ( 1 + 2 )</b>	<b>2211.54</b>	<b>2192.54</b>	<b>2110.30</b>	<b>8803.39</b>	<b>8812.58</b>
4	<b>Interest Expended</b>	<b>1036.83</b>	<b>1026.37</b>	<b>1034.05</b>	<b>4101.34</b>	<b>4339.88</b>
5	<b>Operating Expenses (I+II)</b>	<b>855.82</b>	<b>821.32</b>	<b>782.77</b>	<b>3328.65</b>	<b>2884.16</b>
	I. Employees Cost	595.62	598.10	545.83	2405.08	2062.43
	II. Other Operating Expenses	260.20	223.22	236.94	923.57	821.73
6	<b>Total Expenditure (4+5)</b> <b>(Excluding Provisions &amp; Contingencies)</b>	<b>1892.65</b>	<b>1847.69</b>	<b>1816.82</b>	<b>7429.99</b>	<b>7224.04</b>
7	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>318.89</b>	<b>344.85</b>	<b>293.48</b>	<b>1373.40</b>	<b>1588.54</b>
8	<b>Provisions (other than tax) and Contingencies</b>	<b>(56.31)</b>	<b>22.19</b>	<b>6.63</b>	<b>356.68</b>	<b>1050.24</b>
9	<b>-Of which provisions for NPA (Prov. For Bad &amp; Doubtful Debts)</b>	<b>0.00</b>	<b>(24.70)</b>	<b>444.68</b>	<b>253.35</b>	<b>1023.15</b>
10	<b>Exceptional Items</b>	<b>255.49</b>	<b>14.51</b>	<b>0.00</b>	<b>270.00</b>	<b>0.00</b>
11	<b>Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)</b>	<b>119.71</b>	<b>308.15</b>	<b>286.85</b>	<b>746.72</b>	<b>538.30</b>
12	<b>Tax Expenses</b>	<b>6.63</b>	<b>133.34</b>	<b>(29.89)</b>	<b>242.28</b>	<b>103.50</b>
	-Income Tax Provisions (Incl. current tax)	8.21	96.40	(162.93)	215.34	36.65
	-Deferred Tax Asset/(Liability)	(1.58)	36.94	133.04	26.94	66.85
13	<b>Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)</b>	<b>113.08</b>	<b>174.81</b>	<b>316.74</b>	<b>504.44</b>	<b>434.80</b>
14	<b>Extraordinary items (net of tax expenses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
15	<b>Net Profit (+)/Loss (-) for the period (13-14)</b>	<b>113.08</b>	<b>174.81</b>	<b>316.74</b>	<b>504.44</b>	<b>434.80</b>
16	<b>Share of Profit(+)/Loss(-) From Associate Concerns</b>	<b>5.75</b>	<b>(5.84)</b>	<b>5.48</b>	<b>(9.59)</b>	<b>(6.35)</b>
17	<b>Share of Minority</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
17	<b>Net Profit (+)/Loss (-) after Share in Associates(15+16)</b>	<b>118.83</b>	<b>168.97</b>	<b>322.22</b>	<b>494.85</b>	<b>428.45</b>
18	<b>Paid-up Equity Share Capital (Face Value Rs. 1 /- per share)</b>	<b>93.30</b>	<b>93.30</b>	<b>71.36</b>	<b>93.30</b>	<b>71.36</b>
19	<b>Reserves excluding revaluation reserves</b>				<b>6940.47</b>	<b>5758.29</b>
20	<b>Revaluation Reserves</b>				<b>949.85</b>	<b>972.62</b>
21	<b>Analytical Ratios</b>					
	(i) Percentage of Shares held by Govt. of J&K	70.12%	70.12%	68.18%	70.12%	68.18%
	(ii) Capital Adequacy Ratio % (BASEL III)	13.22%	12.38%	12.20%	13.22%	12.20%
	(CET1 Ratio)	10.33%	9.57%	8.82%	10.33%	8.82%
	(TIER1 Ratio)	11.71%	10.96%	10.27%	11.71%	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)	1.27*	1.81*	4.52*	5.96	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)	1.27*	1.81*	4.52*	5.96	6.01

FOR & ON BEHALF OF THE BOARD

*Baldev Prakash*  
 Managing Director & CEO  
 DIN: 09421701

Place: Srinagar  
 Date: 12/05/2022

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For O. Aggarwal & Co.  
 Chartered Accountants  
 FRN: 005795M  
 CA. Om Prakash Aggarwal  
 Partner  
 M.No. 083862

For Arora Vohra & Co  
 Chartered Accountants  
 FRN: 009887N  
 CA. Hardeep Aggarwal  
 Partner  
 M.No. 088243

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

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



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

(₹ In Crores)

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>PARTICULARS</b>					
<b>1) Segment Revenue (Income)</b>					
i) Treasury Operations	528.14	506.80	510.43	2146.45	2286.42
ii) Corporate/Wholesale Banking	388.25	407.77	413.42	1661.32	1888.79
iii) Retail Banking	1466.05	1475.01	1352.42	5726.12	5448.82
iv) Other Banking Business	20.89	16.41	20.97	62.59	52.98
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2403.33</b>	<b>2405.99</b>	<b>2297.24</b>	<b>9596.48</b>	<b>9677.01</b>
Less: Inter Segment Revenue	191.79	213.45	186.94	793.09	864.43
<b>Net Income from Operations</b>	<b>2211.54</b>	<b>2192.54</b>	<b>2110.30</b>	<b>8803.39</b>	<b>8812.58</b>
<b>2) Segment Results</b>					
i) Treasury Operations	20.59	21.19	19.65	149.30	300.67
ii) Corporate/Wholesale Banking	274.97	173.79	174.12	663.51	(2.99)
iii) Retail Banking	359.93	407.93	350.96	1365.92	1317.98
iv) Other Banking Business	20.43	16.01	20.59	60.91	51.42
v) Un-Allocated Business	(556.21)	(310.77)	(278.47)	(1492.92)	(1128.78)
<b>Profit/(Loss) from Ordinary Activities (Before Tax)</b>	<b>119.71</b>	<b>308.15</b>	<b>286.85</b>	<b>746.72</b>	<b>538.30</b>
Less: Tax Expenses/(credit)	6.63	133.34	(29.89)	242.28	103.50
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
<b>Net Profit/(Loss) before share in profit/(loss) of Associates</b>	<b>113.08</b>	<b>174.81</b>	<b>316.74</b>	<b>504.44</b>	<b>434.80</b>
Add/(Less): Share in Profit/(Loss) of Associates	5.75	(5.84)	5.48	(9.59)	(6.35)
<b>Net Profit/(Loss) After Tax</b>	<b>118.83</b>	<b>168.97</b>	<b>322.22</b>	<b>494.85</b>	<b>428.45</b>
<b>3) Segment Assets</b>					
i) Treasury Operations	47452.67	40818.40	41357.38	47452.67	41357.38
ii) Corporate/Wholesale Banking	19048.40	19263.02	21203.62	19048.40	21203.62
iii) Retail Banking	64074.86	63708.21	57711.76	64074.86	57711.76
iv) Other Banking Business	0.10	0.10	0.11	0.10	0.11
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
<b>Total:-</b>	<b>130576.03</b>	<b>123789.73</b>	<b>120272.87</b>	<b>130576.03</b>	<b>120272.87</b>
<b>4) Segment Liabilities</b>					
i) Treasury Operations	13.15	42.00	43.05	13.15	43.05
ii) Corporate/Wholesale Banking	30415.37	26686.30	28068.32	30415.37	28068.32
iii) Retail Banking	92153.09	89196.59	85359.17	92153.09	85359.17
iv) Other Banking Business	10.81	0.06	0.06	10.81	0.06
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
<b>Total:-</b>	<b>122592.42</b>	<b>115924.95</b>	<b>113470.60</b>	<b>122592.42</b>	<b>113470.60</b>
<b>5) Capital Employed</b>					
<b>(Segment assets-Segment Liabilities)</b>					
i) Treasury Operations	47439.52	40776.40	41314.33	47439.52	41314.33
ii) Corporate/Wholesale Banking	(11366.97)	(7423.28)	(6864.70)	(11366.97)	(6864.70)
iii) Retail Banking	(28078.23)	(25488.38)	(27647.41)	(28078.23)	(27647.41)
iv) Other Banking Business	(10.71)	0.04	0.05	(10.71)	0.05
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
<b>Total :-</b>	<b>7983.61</b>	<b>7864.78</b>	<b>6802.27</b>	<b>7983.61</b>	<b>6802.27</b>

FOR & ON BEHALF OF THE BOARD

*Baldev Prakash*  
 Managing Director & CEO  
 DIN: 09421701

Place: Srinagar  
 Date: 12/05/2022

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For O. Aggarwal & Co.  
 Chartered Accountants  
 FRN: 005755N  
 CA. Om Prakash Aggarwal  
 Partner  
 M.No. 083852

For Arora Vohra & Co  
 Chartered Accountants  
 FRN: 009487N  
 CA. Hardeep Aggarwal  
 Partner  
 M.No. 888243

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

		YEAR ENDED	YEAR ENDED
		31.03.2022	31.03.2021
		(Audited)	(Audited)
		₹ In Crore	₹ In Crore
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,568.05)</b>	<b>(14.17)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(85.18)</b>	<b>(75.98)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>941.43</b>	<b>(198.75)</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(711.80)</b>	<b>(288.90)</b>
<b>D</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,503.70</b>	<b>9,792.60</b>
<b>E</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8,791.90</b>	<b>9,503.70</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit after Taxes	494.85	428.45
	Add . Provision for Taxes	242.28	103.50
	Net profit before taxes (i)	737.13	531.94
	<b>Adjustment for :</b>		
	Depreciation charges	144.09	134.28
	Share of loss in Associates	-	(13.80)
	Provision for NPA's	253.35	1,023.15
	Provision on Standard Assets	81.04	11.57
	Depreciation on investment	36.92	0.72
	Provision for Non-Performing investment	(20.66)	30.61
	Other provisions	6.03	(15.80)
	Interest paid on subordinate Bonds (Financing Activities)	198.56	198.75
	<b>Total Adjustment (ii)</b>	<b>699.33</b>	<b>1,369.48</b>
	<b>Operating profit before change in Operating assets &amp; liabilities (i) + (ii)</b>	<b>1,436.46</b>	<b>1,901.42</b>
	Adjustment for changes in Operating Assets & Liabilities		
	Increase / (Decrease) in Deposits	6,655.47	10,261.47
	Increase / (Decrease) in Borrowings	(4.38)	(4.38)
	Increase / (Decrease) in Other liabilities & provisions	1,908.36	721.05
	(Increase) / Decrease in investments	(3,027.42)	(7,773.19)
	(Increase) / Decrease in Advances	(3,782.90)	(3,452.41)
	(Increase) / Decrease in Other Assets	(4,510.11)	(1,580.40)
	<b>Net Cash flow from Operating activities (iii)</b>	<b>(2,760.98)</b>	<b>(1,827.85)</b>
	<b>Cash generated from operation (i + ii + iii)</b>	<b>(1,324.52)</b>	<b>73.57</b>
	Less . Tax paid	243.53	87.73
	<b>TOTAL : ( A )</b>	<b>(1,568.05)</b>	<b>(14.17)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	a) Fixed Assets	(85.18)	(75.98)
	b) Investment in Subsidiary	-	-
	<b>TOTAL : ( B )</b>	<b>(85.18)</b>	<b>(75.98)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	a) Share Capital	21.94	-
	b) Share Application Money	93.50	-
	b) Share Premium	664.55	-
	c) Tier I & II Bonds	360.00	-
	d) Dividend & Dividend Tax Paid	-	-
	e) Interest Paid on Subordinate Debt	(198.56)	(198.75)
	<b>TOTAL :( C )</b>	<b>941.43</b>	<b>(198.75)</b>
<b>D.</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)</b>		
	a) Cash in hand & Balance with R.B.I	3,685.33	2,947.48
	b) Balance with Banks & Money at Call & Short Notice	5,818.37	6,845.12
	<b>TOTAL :( D )</b>	<b>9,503.70</b>	<b>9,792.60</b>
<b>E.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	a) Cash in hand & Balance with R.B.I	1,395.20	3,685.33
	b) Balance with Banks & Money at Call & Short Notice	7,396.70	5,818.37
	<b>TOTAL :( E )</b>	<b>8,791.90</b>	<b>9,503.70</b>

FOR &amp; ON BEHALF OF THE BOARD

  
Baldev Prasad  
Managing Director & CEO  
DIN: 06421701

Place : Srinagar

**Auditors Certificate:**

We have verified the attached Consolidated Cash Flow Statement of THE JAMMU & KASHMIR BANK LIMITED which has been compiled from and is based on the Audited Financial Statements for the year ended March 31st, 2022 and March 31st, 2021. To the best of our knowledge and belief and according to the information and documents made available to us, it has been prepared pursuant to clause 32 of the Listing Agreement with the Stock Exchanges.


 For Arora Yojna & Co.  
Chartered Accountants  
FRN: 027667N  
CA. Arora Yojna  
Partner  
M.No. 023343

 For Hem Sandeep & Co.  
Chartered Accountants  
FRN: 003907N  
CA. Hem Sandeep  
Partner  
M.No. 317755

 For Dhiram Raj & Co.  
Chartered Accountants  
FRN: 014885N  
CA. Dhiram Raj  
Partner  
M.No. 094108



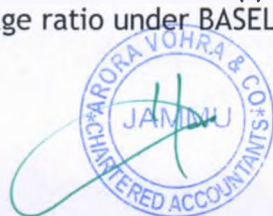
**“NOTES TO THE STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2022”**

- The annual Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 11<sup>th</sup> May 2022 and approved by the Board of Directors on 12<sup>th</sup> May 2022. The same have been subjected to audit by the Statutory Central Auditors of the Bank in line with the guidelines issued by Reserve Bank of India and as per the requirement of listing agreement with Stock Exchanges.
- 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. An amount of Rs.41,91,203.97 (being 51% of incorporation expenses) is receivable from Government of Jammu and Kashmir. 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 for the period have been prepared following the same accounting policies that were followed in the preparation of annual financial statements for the year ended 31<sup>st</sup> 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.
- 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



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are being made available on bank's website i.e. www.jkbank.com. These disclosures have not been subjected to review by the auditors.

7. Pursuant to the revised Accounting Standard-10 "Property, Plant & Equipment" applicable from 1st April 2017 depreciation of ₹ 22.77 crores (previous year being ₹ 23.38 crores) on the revalued portion of the fixed assets (being Premises & Land) has been transferred from the Revaluation reserve to General/Revenue reserve instead of crediting to Profit & Loss account.
8. Provisioning against Frauds (Credit/Deposit related) are summarized as below:

	FY 2021-22	FY 2020-21
Number of Frauds reported	19	23
Amount Involved In Fraud (in Crores)	246.16	1519.62
Amount of Provision made for such frauds (In Crores)	244.61	1515.60
Amount of Unamortised Provision debited from other reserves as at the end of the year (In Crores)	Nil	Nil

The Bank has provided 100% provisioning against the Fraud Amount as on 31<sup>st</sup> March, 2022.

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

MTM Provision Details	Rs.in Crores
MTM Provision held on 31.12.2021	89.35
MTM Provision required on 31.03.2022	84.12
MTM Provision held on 31.03.2022	84.12

10. 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 & Rs.14.50 Crores to the Profit & Loss account for the quarter and year 31st March 2022 respectively and the balance unamortized expense of Rs.58.00 Crores has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit for the year ended March 31, 2022 would have been lower by Rs.43.40 Crores.

11. The Bank has accounted for following Exceptional Items:

The Board has accorded approval for creating of corpus for funding of entire Medical Allowance and of 60% of Adjustment pay (formerly called Variable pay) components of the Pension Fund to the tune of Rs 319.36 Crores. Accordingly the bank has charged the entire amount to the Profit and Loss account during the year ended 31st March 2022, out of which Rs.270 crores has been accounted for as Exceptional Item.

12. Provision coverage ratio as at 31<sup>st</sup> March 2022 is 84.26% (previous year 81.97%) without taking into account the floating provision of Rs.13.11 Crores held by the bank which is part of Tier-II Capital.



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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.2.70 Crores against the said liability as on 31<sup>st</sup> March 2022.
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.325.74 crores (Aggregate provision of RBI List 1 and List 2 accounts) as on March 31, 2022 (100% of Gross NPA advances)
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 March 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. The Bank has obtained requisite prior approval from its Board of Directors and has utilized floating provision amounting to Rs.335.61 Crores against the requirement for specific provision for non performing assets during the year ended 31<sup>st</sup> March, 2022.
16. Reserve Bank of India (RBI) vide Circular no DBR.DIR.BC.No.14/13.03.00/2019-20 dated September 04, 2019 has issued instructions to all scheduled commercial banks regarding introduction of external bench mark based lending. RBI vide the aforementioned circular directed that all new floating rate personal or retail loans (housing, auto, etc.) and floating rate loans to Micro and Small Enterprises extended by banks from October 01, 2019 shall be benchmarked to one of the external benchmarks as mentioned in the aforesaid circular. RBI further vide circular no DOR.DIR.BC.No.39/13.03.00/2019-20 dated February 26, 2020 decided that all new floating rate loans to the Medium Enterprises extended by banks from April 01, 2020 shall be linked to the external benchmarks.

In compliance to RBI direction bank introduced Repo Linked Lending Rate benchmarked to the RBI's Policy Repo Rate with effect from October 01, 2019.

17. As per RBI Mster Direction No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30.08.2021 (updated as on 15.11.2021) on financial statements - preparation and disclosures, divergence in the asset classification and provisioning, Banks should disclose divergences, if either or both of the following conditions are satisfied:
- the additional provisioning for NPAs assessed by Reserve Bank of India as part of its supervisory process, exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period, and
  - the additional Gross NPAs identified by the Reserve Bank of India as part of its supervisory process exceed 15 per cent of the published22 incremental Gross NPAs for the reference period.

Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to RBI's annual supervisory process for FY 2021.

18. 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 March 31, 2022 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.



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19. 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 31<sup>st</sup> March 2022 (Total provision as on March 31, 2022 is Rs.425.14 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 31.03.2022 out of (b) classified as NPA (c)	Provision held as on 31.12.2021 (d)	Additional provision made during quarter ended 31.03.2022 (e)	Provision held as on 31.03.2022 (f)
430.39	430.39	430.39	416.21	0.00	425.14

Note - There is no requirement of additional provision during quarter ended 31/03/2022. The difference between provision held on 31/12/2021 (Rs 416.21 Crores) and Provision held on 31/03/2022 (Rs 425.14 Crores) is Rs 8.93 crore, which is due to the movement in asset classification of one of the accounts namely Hindustan Construction Company Ltd from DF-1 to DF-2 category.

20. Details of resolution plan implemented under the Resolution Framework for COVID 19 related stress as per RBI Circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2022 are given below:

(Amount in Crores)						
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. September 30, 2021 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. March 31, 2022	
Personal Loans	489.97	0.00	0.00	205.21	599.12	
Corporate persons*	315.19	1.68	0.00	0.00	345.51	
Of which MSMEs	61.64	3.31	0.00	0.00	84.40	
Others	100.45	0.00	0.00	6.74	105.43	
Total	967.25	4.99	0.00	211.95	1134.46	

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



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21. The number of investor complaints during the quarter are as under:

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

22. "Other Assets" of the bank include Rs.1716.11 Crores (previous year Rs.3088.03 Crores) as Pension dues from Govt of UT J&K and Govt of UT Ladakh.

23. Penalty imposed on the bank during the quarter and year ended March 2022:

S.No.	Particulars	Amount in Rs.Crores
1.	Penalty imposed by RBI on Currency Chests	0.01
2.	Penalty imposed by RBI on account of contraventions of RBI circular on Lending to NBFCs	1.00
	<b>Total</b>	<b>1.01</b>

24. 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.

25. On 16th September, 2021, the year ended March 31, 2022, the Bank has allotted 16,76,72,702 (Sixteen Crore Seventy Six Lacs Seventy Two Thousand Seven Hundred and Two) equity shares at a price of Rs.29.82 (Rupees Twenty Nine and Eighty Two Paise Only) to Govt. of Jammu and Kashmir on preferential basis amounting to a total of Rs.499,99,99,973.64 (Rupees Four Hundred Ninety-Nine Crore Ninety Nine Lacs Ninety Nine Thousand Nine Hundred Seventy Three and Sixty Four Paise Only).

26. On 24th September, 2021, the Bank has allotted 5,17,62,954 (Five Crore Seventeen Lacs Sixty Two Thousand Nine Hundred and Fifty Four) equity shares at a price of Rs.28.97 (Rupees Twenty Eight and Ninety Seven Paise Only) to the eligible employees of the Bank under Jammu and Kashmir Bank Employee Stock Purchase Scheme, 2021 (JKBESPS, 2021) amounting to a total of Rs.149,95,72,777.38 (Rupees One Hundred Forty Nine Crore Ninety Five Lacs Seventy Two Thousand Seven Hundred Seventy Seven and Thirty Eight Paise Only).

27. The Shareholders of the Bank on 20th March, 2022 have approved the reduction in authorized capital of the Bank from Rs.250,00,00,000.00 (Rupees Two Hundred and Fifty Crores) to Rs.185,00,00,000.00 (Rupees One Hundred and Eighty Five Crores) through Postal Ballot and the Reserve Bank of India granted its approval to the same vide its letter no. DoR.HOL.No.4635/16.01.063/2021-22 dated March 22, 2022.

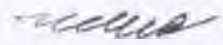
28. On 01st April, 2022, the bank has allotted 2,85,93,267 (Two Crore Eighty Five Lac Ninety Three Thousand Two Hundred And Sixty Seven) equity shares at a price of Rs.32.70 (Rupees Thirty Two and Seventy Paise Only) which was at a discount of 4.97% (i.e. Rs1.71



✓

per equity share) to the Qualified Institutional Buyers (QIB) aggregating to a total of Rs.93,49,99,830.90 (Rupees Ninety Three Crore Forty Nine Lacs Ninety Nine Thousand Eight Hundred Thirty and Ninety Paise Only). The Issue opened on March 28, 2022 and closed on March 31, 2022. It is pertinent to mention that as on 31st March, 2022 the said amount was received in share application money account (Escrow Account) and was pending for allotment.

29. During the year ended March 31, 2022, the bank raised Basel III Compliant Tier II Bonds amounting to Rs.360 Crore (Rupees Three Hundred and Sixty Crore Only).
30. Pursuant to the Master Direction on Financial Statements-Presentation and Disclosures issued by Reserve Bank of India on 30th August, 2021 and subsequent clarification dated 15th Nov.2021, provision for depreciation on investment earlier classified as part of provision & contingencies has been reclassified as part of other income.
31. 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.
32. The statement of Assets and Liabilities is appended.

  
For and on behalf of Board of Directors  
Baldev Prakash  
Managing Director & CEO  
DIN: 09421701  
Place: Srinagar  
Date: May 12, 2022

For O. Aggarwal & Co.  
Chartered Accountants  
FRN: 005755N  
  
CA. Om Prakash Aggarwal  
Partner  
M.No. 083862

For Arora Vohra & Co  
Chartered Accountants  
FRN: 009487N  
  
CA. Hardeep Aggarwal  
Partner  
M.No. 088243

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



**J&K Bank**

Chief Financial Officer

Ref no. JKB/CFO/CHQ/2022-2023- 391

Date: 12<sup>th</sup> of May 2022

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532209

Sub: - Declaration under Regulation 33(3) (d) of the SEBI-LODR-2015

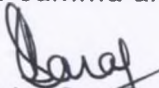
Dear Sirs,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, it is declared that the Auditor's Report on the Audited Financial Statements of the Bank (Standalone and Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022, as approved by Bank's Board of Directors at their meeting held on 12<sup>th</sup> May, 2022 are with Unmodified Opinion.

Thanking You

Yours faithfully

For Jammu and Kashmir Bank Ltd.

  
(Rajni Saraf)

Chief Financial Officer