

Jammu and Kashmir Bank Limited

Corporate Headquarters
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Kashmir, India
CIN: L65110JK1938SGC000048

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Board Secretariat

Ref:-JKB/BS/F3652/2025/291
Date: 20th January, 2025

National Stock Exchange of India Limited

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

The BSE Limited

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

SUB:- REVIEWED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) OF THE BANK FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Dear Sirs,

Pursuant to Regulation 33 and 52 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Reviewed Financial Results of the Bank for the Quarter and Nine Months ended 31st December, 2024.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 20th January, 2025.

The Meeting started at 03:00 P.M. and ended at 06:00 P.M.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Limited

(Mohammad Shafi Mir)
Company Secretary

M/s Gupta Gupta & Associates LLP Chartered Accountants	M/s JCR & Co. LLP Chartered Accountants	M/s Dhar Tiku & Co Chartered Accountants
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the quarter/nine months ended 31st December 2024 of Jammu & Kashmir Bank Limited pursuant to Regulation 33 and 52 read with Regulations 63(2) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of Jammu & Kashmir Bank Limited ("the Bank") for the quarter/Nine months ended 31st December, 2024 attached herewith, being submitted by the bank pursuant to requirements of Regulations 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing Regulations") except for the disclosures relating to "Pillar 3" including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statement, have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations, 2015 including the relevant circulars issued by SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.



4. These unaudited standalone financial results incorporate the relevant returns of 126 branches, treasury operations and the Credit Card division of the Bank reviewed by us. In the conduct of our Review, we have relied upon the review reports in respect of non-performing assets received from the concurrent auditors of 236 branches. These review reports cover 73.15 % of the advances portfolio of the Bank (excluding the advances of outstanding food credit) including 50.98% advances, which have been covered by us, and 90.37 % of the non-performing assets of the bank including 76.06 % which have been covered by us, as at 31st December 2024.
- Apart from these reports, in the conduct of our review, we have also considered various returns of the remaining 650 branches including returns relating to advances portfolio, non-performing assets and provisions duly certified by various Branch managers of the bank which are also incorporated in the financial results. The returns received from the Branches cover 26.85 % of the advances portfolio of the bank and 9.63 % of non-performing assets of the bank.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and regulation 52 read with Regulation 63 (2) of the 'Listing Regulations, 2015' including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the aforesaid disclosures relating to Pillar 3 as at 31st December, 2024 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Banks website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
6. The standalone financial results of Bank for the quarter and nine months ended 31st December, 2023 were jointly reviewed by Gupta Gupta and Associates LLP; Lunawat & Co and JCR & Co LLP where these firms have issued their unmodified conclusion vide their report dated 20th January, 2024. The standalone financial results of the Bank for the previous quarter ended 30th September, 2024 were jointly reviewed by us where we have issued our unmodified conclusion vide our report dated 25th October, 2024.

M/s Gupta Gupta & Associates LLP
Chartered Accountants
FRN 001728N/N500321



M.No. 559146
Place: Jammu
Date: 20/01/2025
UDIN: 25559146BMJPEB8270

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



M.No. 089562
Place: Jammu
Date: 20/01/2025
UDIN: 25089562BMNTIJ3615

M/s Dhar Tiku & Co.
Chartered Accountants
FRN 003423N




(CA S.K. Shah)
Partner
M.No.532394
Place: Jammu
Date: 20/01/2025
UDIN: 25532394BMJOEX4540

STANDALONE BALANCE SHEET AS AT 31ST DECEMBER, 2024

(₹ IN CRORES)

	Schedule	As at 31.12.2024 (REVIEWED)	As at 31.12.2023 (REVIEWED)	As at 31.03.2024 (AUDITED)
CAPITAL AND LIABILITIES				
Capital	1	110.13	110.13	110.13
Reserves and Surplus	2	13723.59	11705.71	12125.55
Deposits	3	140947.14	128542.47	134774.89
Borrowings	4	2383.92	2886.08	2885.00
Other Liabilities and Provisions	5	4617.50	5294.89	4631.02
TOTAL :-		161782.28	148539.28	154526.59
ASSETS				
Cash and Balance with Reserve Bank of India	6	8132.27	6863.78	7250.08
Balance with Banks & Money at Call & Short Notice	7	1926.03	105.57	927.40
Investments	8	40524.05	31575.94	34986.71
Advances	9	95990.38	89752.36	93762.51
Fixed Assets	10	2213.85	2262.54	2257.48
Other Assets	11	12995.70	17979.09	15342.41
TOTAL :-		161782.28	148539.28	154526.59

FOR & ON BEHALF OF THE BOARD

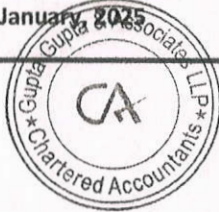

Amitava Chatterjee
Managing Director & CEO
DIN: 07082989
Place : Jammu
Dated: 20th January, 2025

In terms of our report of even date annexed

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

CA. Akshay Magotra
Partner
M.No. 559146
UDIN: 25559146BMJPEB8270

Place : Jammu
Dated: 20th January, 2025



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

CA. Rakesh Kaushik
Partner
M.No. 089562
UDIN: 25089562BMNTIJ3615



FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

CA. S. K. Shah
Partner
M.No. 532394
UDIN: 25532394BMJOEX4540





STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
S.No.	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	3206.08	3123.55	2880.96	9324.01	8302.19	11212.37
	a) Interest/Discount on Advances/Bills	2398.41	2357.76	2228.88	7038.85	6372.03	8608.67
	b) Income on Investments	695.48	649.41	564.87	1955.28	1693.53	2265.43
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	10.42	18.52	9.24	33.25	30.52	36.91
	d) Others	101.77	97.86	77.97	296.63	206.11	301.36
2	Other Income	242.32	296.08	182.34	732.50	600.92	825.48
3	Total Income (1 + 2)	3448.40	3419.63	3063.30	10056.51	8903.11	12037.85
4	Interest Expended	1697.40	1687.62	1600.52	5010.18	4404.62	6008.68
5	Operating Expenses (I+II)	1002.89	945.02	912.25	2916.56	2885.44	3752.29
	I. Employees Cost	701.21	657.89	634.61	2048.63	2087.62	2571.56
	II. Other Operating Expenses	301.68	287.13	277.64	867.93	797.82	1180.73
6	Total Expenditure (4+5)	2700.29	2632.64	2512.77	7926.74	7290.06	9760.97
7	Operating Profit before Provisions and Contingencies (3-6)	748.11	786.99	550.53	2129.77	1613.05	2276.88
8	Provisions (other than tax) and Contingencies	(9.80)	32.53	(9.43)	5.25	57.36	(107.69)
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	22.76	(27.52)	(74.76)	(28.54)	(26.20)	(73.61)
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)	757.91	754.46	559.96	2124.52	1555.69	2384.57
12	Tax Expenses	226.40	203.54	138.88	626.60	427.09	617.30
	-Income Tax Provisions (Incl. current tax)	97.93	191.22	154.77	474.93	491.23	588.79
	-Deferred Tax Asset/(Liability)	128.47	12.32	(15.89)	151.67	(64.14)	28.51
13	Profit (+)/loss (-) from ordinary activities after tax (11-12)	531.51	550.92	421.08	1497.92	1128.60	1767.27
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)	531.51	550.92	421.08	1497.92	1128.60	1767.27
16	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	110.13	110.13	110.13	110.13	110.13	110.13
17	Reserves excluding Revaluation Reserves						10856.64
18	Revaluation Reserves						1268.91
19	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%
	(ii) Capital Adequacy Ratio % (BASEL III)	15.09%	14.99%	14.18%	15.09%	14.18%	15.33%
	(CET1 Ratio)	11.67%	11.66%	10.63%	11.67%	10.63%	12.02%
	(TIER1 Ratio)	12.71%	12.70%	11.74%	12.71%	11.74%	13.09%
	(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)	4.83*	5.00*	4.03*	13.60*	10.91*	16.80
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	4.83*	5.00*	4.03*	13.60*	10.91*	16.80
	(iv) NPA Ratio's						
	a) Amount of Gross NPAs	4041.04	3918.28	4526.48	4041.04	4526.48	3956.19
	b) Amount of Net NPAs	898.08	813.39	740.83	898.08	740.83	736.85
	c) % of Gross NPAs to Gross Advances	4.08%	3.95%	4.84%	4.08%	4.84%	4.08%
	d) % of Net NPAs to Net Advances	0.94%	0.85%	0.83%	0.94%	0.83%	0.79%
	(v) Return on Assets (Annualized)	1.34%	1.41%	1.15%	1.28%	1.06%	1.22%
	(vi) Net worth	12587.61	12090.36	10556.28	12587.61	10556.28	10966.77
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve/Debtenture redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio	0.19	0.24	0.27	0.19	0.27	0.26
	(x) Total Debts to total assets	0.01	0.02	0.02	0.01	0.02	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.69%	23.01%	17.97%	21.18%	18.12%	18.91%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	15.41%	16.11%	13.75%	14.90%	12.68%	14.68%
20	Aggregate of Public Share Holding						
	(i) No. of Shares	447084183	447084183	447084183	447084183	447084183	447084183
	(ii) Percentage of Share Holding	40.60%	40.60%	40.60%	40.60%	40.60%	40.60%
21	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	654098280	654098280	654098280	654098280	654098280	654098280
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the total share capital of the company)	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%

FOR & ON BEHALF OF THE BOARD

Amitava Chatterjee
Amitava Chatterjee
 Managing Director & CEO
 DIN: 07082989

Place : Jammu
 Dated: 20th January, 2025

In terms of our report of even date annexed

FOR GUPTA GUPTA & ASSOCIATES LLP
 Chartered Accountants
 FRN: 001728N/NS00321

CA. Akshay Magotra
 Partner
 M.No. 559146
 UDIN: 25559146BMJPEB8270

Place : Jammu
 Dated: 20th January, 2025

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

CA. Rakesh Kaushik
 Partner
 M.No. 089562
 UDIN: 25085562BMJN3615



FOR DHAR TIKU & CO
 Chartered Accountants
 FRN: 003423N

CA. S. S. Shah
 Partner
 M.No. 532394
 UDIN: 25532394BMJ0E3440





STANDALONE SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)						
i) Treasury Operations	863.91	796.45	663.97	2394.18	2018.16	2719.30
ii) Corporate/Wholesale Banking	677.21	690.21	584.90	2028.26	1821.54	2477.36
iii) Retail Banking	2264.62	2238.76	2039.40	6587.05	5931.82	7931.88
(a) Digital Banking	0.03	0.03	0.02	0.09	0.05	0.08
(b) Other Retail Banking	2264.59	2238.73	2039.38	6586.96	5931.77	7931.80
iv) Other Banking Business	21.62	30.23	22.32	74.68	58.80	106.77
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	3827.36	3755.65	3310.59	11084.17	9830.32	13235.31
Less: Inter Segment Revenue	378.96	336.02	247.29	1027.66	927.21	1197.46
Net income from Operations	3448.40	3419.63	3063.30	10056.51	8903.11	12037.85
2) Segment Results	0.00					
i) Treasury Operations	57.89	44.36	23.92	121.77	112.17	139.69
ii) Corporate/Wholesale Banking	390.48	445.21	296.70	1263.43	888.04	1394.06
iii) Retail Banking	613.76	580.15	535.04	1710.41	1646.19	2062.31
(a) Digital Banking	(0.24)	(0.23)	(0.18)	(0.66)	(0.57)	(0.77)
(b) Other Retail Banking	614.00	580.38	535.22	1711.07	1646.76	2063.08
iv) Other Banking Business	21.14	29.87	21.98	73.48	57.74	105.34
v) Un-Allocated Business	(325.36)	(345.13)	(317.68)	(1044.57)	(1148.45)	(1316.83)
Profit/(Loss) from Ordinary Activities (Before Tax)	757.91	754.46	559.96	2124.52	1555.69	2384.57
Less: Tax Expenses/(credit)	226.40	203.54	138.88	626.60	427.09	617.30
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	531.51	550.92	421.08	1497.92	1128.60	1767.27
3) Segment Assets						
i) Treasury Operations	51977.40	49819.75	41915.86	51977.40	41915.86	46444.45
ii) Corporate/Wholesale Banking	28570.18	29247.41	27409.87	28570.18	27409.87	29973.41
iii) Retail Banking	81233.20	80419.11	79211.75	81233.20	79211.75	78107.55
(a) Digital Banking	0.36	0.40	0.48	0.36	0.48	0.47
(b) Other Retail Banking	81232.84	80418.71	79211.27	81232.84	79211.27	78107.08
iv) Other Banking Business	1.50	1.10	1.80	1.50	1.80	1.18
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	161782.28	159487.37	148539.28	161782.28	148539.28	154526.59
4) Segment Liabilities						
i) Treasury Operations	8.60	528.02	2101.02	8.60	2101.02	405.35
ii) Corporate/Wholesale Banking	38911.12	37907.30	34252.21	38911.12	34252.21	38309.90
iii) Retail Banking	109026.45	107705.60	100366.64	109026.45	100366.64	103573.19
(a) Digital Banking	1.49	1.40	1.21	1.49	1.21	1.35
(b) Other Retail Banking	109024.96	107704.20	100365.43	109024.96	100365.43	103571.84
iv) Other Banking Business	2.39	2.40	3.57	2.39	3.57	2.47
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	147948.56	146143.32	136723.44	147948.56	136723.44	142290.91
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	51968.80	49291.73	39814.84	51968.80	39814.84	46039.10
ii) Corporate/Wholesale Banking	(10340.84)	(8659.89)	(6842.34)	(10340.84)	(6842.34)	(8336.36)
iii) Retail Banking	(27793.25)	(27286.49)	(21154.89)	(27793.25)	(21154.89)	(25465.64)
(a) Digital Banking	(1.13)	(1.00)	(0.73)	(1.13)	(0.73)	(0.88)
(b) Other Retail Banking	(27792.12)	(27285.49)	(21154.16)	(27792.12)	(21154.16)	(25464.76)
iv) Other Banking Business	(0.89)	(1.30)	(1.77)	(0.89)	(1.77)	(1.29)
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	13833.72	13344.05	11815.84	13833.72	11815.84	12235.88

1) Figures of the previous period have been re-grouped/re-classified wherever necessary.

2) As per RBI Circular RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under the 'Retail Banking Segment' as on December 31, 2024, the operations of 2 (Two) Digital Banking Units (DBU's) of the Bank have been disclosed under the Retail Banking segment.

FOR & ON BEHALF OF THE BOARD


Amitava Chatterjee
Managing Director & CEO
DIN: 07082989
Place : Jammu
Dated: 20th January, 2025

In terms of our report of even date annexed

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

CA. Akshay Magotra
Partner
M.No. 559146

UDIN: 25559146BMJPEB8270

Place : Jammu
Dated: 20th January, 2025



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

CA. Rakesh Kaushik
Partner
M.No. 089562

UDIN: 25089562BMNTU3615



FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

CA. S. K. Shah
Partner
M.No. 532394

UDIN: 25532394BMJOEX4540



M/s Gupta Gupta & Associates LLP Chartered Accountants	M/s JCR & Co. LLP Chartered Accountants	M/s Dhar Tiku & Co Chartered Accountants
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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results for the quarter/nine months ended 31st December 2024 of Jammu & Kashmir Bank Limited pursuant to Regulation 33 & Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the statement") of **Jammu & Kashmir Bank Limited** ("the Bank"/"the parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group") and its share of the net loss after tax of its associate for the quarter and nine months ended December 31, 2024 being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, " the Listing Regulations 2015" as amended, except the disclosures relating to consolidated Pillar 3 as at 31st December, 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Banks website and in respect of which a link has been provided in the statement not reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parents Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 " Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act., 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India; and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations, 2015 including the relevant circulars issued by SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410- "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circulars issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

4. The financial results of the Parent incorporate the relevant returns of 126 branches, treasury operations and Credit Card division reviewed by us.

In the conduct of our Review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 236 branches. These review reports cover 73.15% of the advances portfolio of the Bank (excluding the advances of outstanding food credit) including 50.98% advances, which have been covered by us. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from the unreviewed branches/other offices of the bank and generated through the Centralised database at the Banks Head office.

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

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

6. Based on our review and procedures performed as stated in paragraphs 3 & 4 above and based on the consideration of the reports as stated in paragraph 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & Regulation 52 read with Regulation 63 (2) of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income Recognition, Asset Classification, Provisioning and other related matters except for the aforesaid disclosures relating to consolidated Pillar 3 as at 31st December, 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Banks website and in respect of which a link has been provided in the Statement; have not been reviewed by us.
7. The consolidated financial results of Bank for the quarter and nine months ended December 31st, 2023 were jointly reviewed by Gupta Gupta and Associates LLP; Lunawat & Co and JCR & Co. LLP, where these firms have issued their unmodified conclusion vide their reports dated 20th January 2024. The consolidated financial results for the previous quarter ended September 30, 2024 were jointly reviewed by us where we have issued our unmodified conclusion vide our report dated 25th October 2024.
8. Apart from these review reports, in the conduct of our review, we have also considered various returns of the remaining 650 branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the Bank which are also incorporated in the financial results. The



returns received from the branches cover 26.85 % of the advances portfolio of the bank.

9. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 74.04 crores as at 31st December, 2024 and total revenues of Rs. 4.19 crores and Rs. 15.02 crores and total net profit after tax of Rs. 0.41 crores and Rs. 3.41 crores for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 3.32 crores and Rs. 1.44 crores for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024, respectively, as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

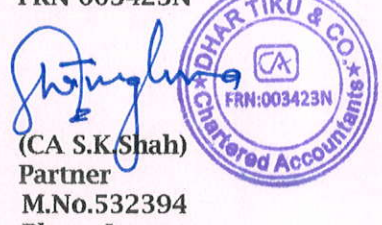
M/s Gupta Gupta & Associates LLP
Chartered Accountants
FRN 001728N/N500321


(CA Akshay Magotra)
Partner
M.No. 559146
Place: Jammu
Date: 20/01/2025
UDIN: 25559146BMJPEC6065

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


(CA Rakesh Kaushik)
Partner
M.No. 089562
Place: Jammu
Date: 20/01/2025
UDIN: 25089562BMNTIK6668

M/s Dhar Tiku & Co.
Chartered Accountants
FRN 003423N



(CA S.K. Shah)
Partner
M.No.532394
Place: Jammu
Date: 20/01/2025
UDIN: 25532394BMJOEY8881

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2024

(₹ IN CRORES)

	Schedule	As at 31.12.2024 (REVIEWED)	As at 31.12.2023 (REVIEWED)	As at 31.03.2024 (AUDITED)
CAPITAL AND LIABILITIES				
Capital	1	110.13	110.13	110.13
Reserves and Surplus	2	13682.60	11667.98	12082.59
Minority Interest	2A	0.00	0.00	0.00
Deposits	3	140935.63	128527.91	134763.24
Borrowings	4	2383.92	2886.08	2885.00
Other Liabilities and Provisions	5	4629.25	5312.53	4663.62
TOTAL :-		161741.53	148504.63	154504.58
ASSETS				
Cash and Balance with Reserve Bank of India	6	8132.27	6863.78	7250.08
Balance with Banks & Money at Call & Short Notice	7	1944.78	122.56	946.40
Investments	8	40436.12	31495.82	34900.22
Advances	9	95975.03	89747.36	93756.60
Fixed Assets	10	2214.35	2262.76	2257.75
Other Assets	11	13038.98	18012.35	15393.53
TOTAL :-		161741.53	148504.63	154504.58

FOR & ON BEHALF OF THE BOARD


Amitava Chatterjee
Managing Director & CEO
DIN: 07082989
Place : Jammu
Dated: 20th January, 2025

In terms of our report of even date annexed

FOR GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728N/N500221

CA. Akshay Magotra
Partner
M.No. 559146

UDIN: 25559146BMJPEC6065

Place : Jammu
Dated: 20th January, 2025



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

CA. Rakesh Kaushik
Partner
M.No. 089562

UDIN: 25089562BMNTIK6668



FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

CA. S. K. Shah
Partner
M.No. 532394

UDIN: 25532394BMJOEY8881





S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	3209.67	3123.66	2881.20	9327.69	8302.85	11213.20
	a) Interest/Discount on Advances/Bills	2398.41	2357.76	2228.88	7038.85	6372.03	8608.67
	b) Income on Investments	695.48	649.41	564.87	1955.28	1693.53	2265.43
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	10.06	18.17	9.22	32.13	30.35	36.72
	d) Others	105.72	98.32	78.23	301.43	206.94	302.38
2	Other Income	242.04	300.65	185.77	741.11	608.98	837.67
3	Total Income (1 + 2)	3451.71	3424.31	3066.97	10068.80	8911.83	12050.87
4	Interest Expended	1697.20	1687.42	1600.29	5009.59	4404.07	6007.93
5	Operating Expenses (I+II)	1005.85	947.54	915.25	2924.95	2892.74	3762.56
	I. Employees Cost	703.19	659.62	636.55	2054.49	2092.02	2578.98
	II. Other Operating Expenses	302.66	287.92	278.70	870.46	799.82	1183.58
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2703.05	2634.96	2515.54	7934.54	7296.81	9770.49
		0.00	0.00	0.00			
7	Operating Profit before Provisions and Contingencies (3-6)	748.66	789.35	551.43	2134.26	1615.02	2280.38
8	Provisions (other than tax) and Contingencies	(9.80)	32.52	(9.43)	5.25	57.36	(107.69)
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	22.76	(27.52)	(74.76)	(28.54)	(26.20)	(73.61)
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)	758.46	756.83	560.86	2129.01	1557.66	2388.07
12	Tax Expenses	226.54	204.16	139.07	627.69	427.56	618.17
	-Income Tax Provisions (Incl. current tax)	98.09	191.87	155.02	476.17	491.77	589.75
	-Deffered Tax Asset/(Liability)	128.45	12.29	(15.95)	151.52	(64.21)	28.42
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	531.92	552.67	421.79	1501.32	1130.10	1769.90
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)	531.92	552.67	421.79	1501.32	1130.10	1769.90
16	Share of Profit(+)/Loss(-) From Associate Concerns	(3.32)	0.11	0.98	(1.44)	7.68	1.32
17	Share of Minority	0.00	0.00	0.00	0.00	0.00	0.00
18	Net Profit (+)/Loss (-) after Share in Associates(15+16)	528.60	552.78	422.77	1499.88	1137.78	1771.22
19	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	110.13	110.13	110.13	110.13	110.13	110.13
20	Reserves excluding revaluation reserves						10813.68
21	Revaluation Reserves						1268.91
21	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%
	(ii) Capital Adequacy Ratio % (BASEL III)	15.18%	15.07%	14.25%	15.18%	14.25%	15.42%
	(iii) Earning per Share (EPS) (Rs.)	11.72%	11.72%	11.72%	12.77%	11.79%	12.07%
	(iv) Earning per Share (EPS) (Rs.)	12.77%	12.76%	11.79%	12.77%	11.79%	13.15%
	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)	4.80*	5.02*	4.05*	13.62*	11.00*	16.84
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (* not annualized)	4.80*	5.02*	4.05*	13.62*	11.00*	16.84

FOR & ON BEHALF OF THE BOARD

Amitava Chatterjee
Amitava Chatterjee
Managing Director & CEO
DIN: 07082989
Place : Jammu
Dated: 20th January, 2025

In terms of our report of even date annexed

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

CA. Akshay Magotra
Partner
M.No. 559146

UDIN: 25559146BMNTIK6668

Place : Jammu
Dated: 20th January, 2025

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

CA. Rakesh Kaushik
Partner
M.No. 089562

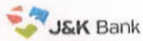
UDIN: 25089562BMNTIK6668

FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

CA. S. K. Sharma
Partner
M.No. 532394

UDIN: 25532394BMJ0EY8882





THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001
CIN: L65110JK19389GC000048

(₹ in Crores)

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)						
i) Treasury Operations	863.91	796.45	663.97	2394.18	2018.16	2719.30
ii) Corporate/Wholesale Banking	680.82	690.32	585.15	2031.97	1822.22	2478.21
iii) Retail Banking	2264.32	2243.33	2042.82	6595.63	5939.86	7944.05
(a) Digital Banking	0.03	0.03	0.02	0.09	0.05	0.08
(b) Other Retail Banking	2264.29	2243.30	2042.80	6595.54	5939.81	7943.97
iv) Other Banking Business	21.62	30.23	22.32	74.68	58.80	106.77
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	3830.67	3760.33	3314.26	11096.46	9839.04	13248.33
Less: Inter Segment Revenue	379.96	336.02	247.29	1027.66	927.21	1197.46
Net Income from Operations	3451.71	3424.31	3066.97	10068.80	8911.83	12050.87
2) Segment Results	0.00					
i) Treasury Operations	57.89	44.36	23.92	121.77	112.17	139.69
ii) Corporate/Wholesale Banking	394.03	445.32	296.91	1267.08	888.77	1394.89
iii) Retail Banking	612.75	584.14	537.66	1717.12	1652.72	2072.40
(a) Digital Banking	(0.24)	(0.23)	(0.18)	(0.66)	(0.57)	(0.77)
(b) Other Retail Banking	612.99	584.37	537.84	1717.78	1653.29	2073.17
iv) Other Banking Business	21.14	29.87	21.98	73.48	57.74	105.34
v) Un-Allocated Business	(327.35)	(346.86)	(319.61)	(1050.44)	(1153.74)	(1324.25)
Profit/(Loss) from Ordinary Activities (Before Tax)	758.46	756.83	560.86	2129.01	1557.66	2388.07
Less: Tax Expenses/(credit)	226.54	204.16	139.07	627.69	427.56	618.17
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	531.92	552.67	421.79	1501.32	1130.10	1769.90
Add/(Less): Share in Profit/(Loss) of Associates	(3.32)	0.11	0.98	(1.44)	7.68	1.32
Net Profit/(Loss) After Tax	528.60	552.78	422.77	1499.88	1137.78	1771.22
3) Segment Assets						
i) Treasury Operations	51889.47	49735.14	41835.75	51889.47	41835.75	46357.97
ii) Corporate/Wholesale Banking	28589.08	29269.87	27427.03	28589.08	27427.03	29992.53
iii) Retail Banking	81261.48	80450.29	79240.05	81261.48	79240.05	78152.90
(a) Digital Banking	0.36	0.40	0.48	0.36	0.48	0.47
(b) Other Retail Banking	81261.12	80449.89	79239.57	81261.12	79239.57	78152.43
iv) Other Banking Business	1.50	1.10	1.80	1.50	1.80	1.18
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	161741.53	159456.40	148504.63	161741.53	148504.63	154504.58
4) Segment Liabilities						
i) Treasury Operations	8.60	528.02	2101.02	8.60	2101.02	405.35
ii) Corporate/Wholesale Banking	38914.32	37912.27	34256.85	38914.32	34256.85	38318.90
iii) Retail Banking	109023.49	107707.75	100365.08	109023.49	100365.08	103585.14
(a) Digital Banking	1.49	1.40	1.21	1.49	1.21	1.35
(b) Other Retail Banking	109022.00	107706.35	100363.87	109022.00	100363.87	103583.79
iv) Other Banking Business	2.39	2.40	3.57	2.39	3.57	2.47
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	147948.80	146150.44	136726.52	147948.80	136726.52	142311.86
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	51880.87	49207.12	39734.73	51880.87	39734.73	45952.62
ii) Corporate/Wholesale Banking	(10325.24)	(8642.40)	(6829.82)	(10325.24)	(6829.82)	(8326.37)
iii) Retail Banking	(27762.01)	(27257.46)	(21125.03)	(27762.01)	(21125.03)	(25432.24)
(a) Digital Banking	(1.13)	(1.00)	(0.73)	(1.13)	(0.73)	(0.88)
(b) Other Retail Banking	(27760.88)	(27256.46)	(21124.30)	(27760.88)	(21124.30)	(25431.36)
iv) Other Banking Business	(0.89)	(1.30)	(1.77)	(0.89)	(1.77)	(1.29)
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	13792.73	13305.96	11778.11	13792.73	11778.11	12192.72

1) Figures of the previous period have been re-grouped/re-classified wherever necessary.

2) As per RBI Circular RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under the 'Retail Banking Segment' as on December 31, 2024, the operations of 2 (Two) Digital Banking Units (DBU's) of the Bank have been disclosed under the Retail Banking segment.

FOR & ON BEHALF OF THE BOARD

Amitava Chatterjee
Amitava Chatterjee
 Managing Director & CEO
 DIN: 07082989

Place : Jammu
 Dated: 20th January, 2025

In terms of our report of even date annexed

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

CA. Akshay Magotra
 Partner
 M.No. 559146
 UDIN: 25559146BMJPEC6065
 Place : Jammu
 Dated: 20th January, 2025



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

CA. Rakesh Kaushik
 Partner
 M.No. 089562
 UDIN: 25089562JMNJIK6668



FOR DHAR TIKU & CO
 Chartered Accountants
 FRN: 003423N

CA. S. C. Singh
 Partner
 M.No. 532394
 UDIN: 25532394BMJOEY8881



“NOTES TO THE STANDALONE & CONSOLIDATED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2024”

1. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 20th of January 2025 and approved by the Board of Directors on 20th of January 2025.
2. The above standalone and consolidated financial results have been subjected to Limited Review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and are in compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.
3. The Bank has followed, in all material aspects the same significant accounting policies in the preparation of the interim financial results as those followed in the preparation of annual financial statements for the year ended 31st March, 2024 except for classification, measurement and valuation of its investments for which new guidelines have been followed as per Board approved policy mandated by Reserve Bank of India vide its Master Direction-Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued on 12th September, 2023.

Thus, from 1st April 2024, investment portfolio (except investments in subsidiary, joint venture & associates) has been classified in Held to Maturity (HTM), Available for sale (AFS) and Fair value through Profit & Loss (FVTPL) with Held for Trading (HFT) as a separate investment sub category within FVTPL.

On transition to the framework on 1st April, 2024, the Bank has recognized a net gain of Rs. 26.31 crores (net of tax of Rs.8.85 crores) which has been credited to General Reserve.

In view of above, income/profit or loss from Investments for the quarter & nine-months ended December 31, 2024 is not comparable with that of the previous period/s.

Hitherto, the Bank has been doing Investments in annuities for its pension payments with return on capital. However, from this year, the Bank has opted for investments for pension payments with non-return on capital. Accordingly, the actuarial valuation for pension liability for the year has reduced by Rs.112 crores. The impact on provision in this quarter & nine-months is lowered by Rs. 28 crores & Rs. 84 crores respectively.

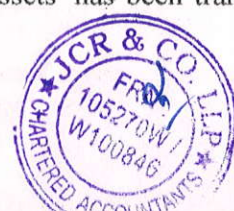
4. The Consolidated financial statements of the ‘Group’ comprise the financial statements of:

S.No.	Name of the Entity	Relation	Proportion of Ownership
1.	The Jammu & Kashmir Bank Ltd	Parent	-
2.	JKB Financial Services Ltd	Subsidiary	100%
3.	J & K Grameen Bank	Associate	35%

5. The financial results for the quarter ended 31st December, 2024 have been arrived after considering provisions for Non-Performing Assets (NPA), Non- Performing Investments (NPI), standard advances, restructured advances, exposures to entities with unhedged foreign currency exposure, taxes on income, depreciation on fixed assets, and other usual and necessary provisions on the basis of prudential norms and estimates and specific guidelines issued by RBI. The Provision for employees’ retirement benefits viz. pension, gratuity and leave encashment has been made based on actuarial valuation. To be more prudent, the Bank has made additional provision on sub-standard accounts (secured & unsecured), Doubtful I (secured), and Doubtful II (secured) category @ 10 % over & above the prescribed norms as per RBI guidelines. The additional provision held on this account as on 31st December 2024 is Rs. 147.48 crores.



6. Other income includes commission income from non-fund-based Banking activities, exchange and brokerage income, profit/loss on sale of fixed assets, profit/loss (including revaluation) from investments, earnings from foreign exchange, recoveries from accounts previously written off, dividend income, Bank charges, etc.
7. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial reporting", Accounting Standard 21- "Accounting for Consolidated Financial Statements", Accounting Standard 23- "Accounting for investment in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and prescribed under section 133 of the Companies Act, 2013, the relevant provisions of The Banking Regulation Act, 1949, the Circulars, Guidelines and Directions issued by the Reserve Bank of India from time to time and other Accounting Principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 & Regulation 52 read with Regulation 63(2) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015, as amended, including the relevant Circulars issued by SEBI from time to time.
8. Based on the available financial statements and declarations from its borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DOR.MRG.REC.76/00- 00-007/2022-23 dated 11.10.2022 and holds a provision of Rs. 6.78 Crores as on December 31, 2024.
9. RBI circular No. DOR.CAP.REC.4/21.06.201/2024-25 dated 01.04.2024 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 Bank 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 the Bank's website i.e. www.jkbank.com. These disclosures have not been subjected to review by auditors.
10. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated September 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 a total provision of Rs. 301.33 Crores (Aggregate provision of RBI List 1 and List 2 accounts) against the balance outstanding of Rs. 301.33 crores as on 31st December, 2024 in respect of NPA Borrowal accounts reflected in aforesaid circular.
11. Provision coverage ratio as on December 31, 2024 is 89.67% without taking into account the floating provision of Rs.190.48 Crores held by the Bank as on December 31, 2024 which is part of Tier-II Capital.
12. The Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to Rs.72.50 Crore. However, RBI vide their Circular RB1/2021- 22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted the Bank to amortize the said additional liability over a period not exceeding 5 (five) years, beginning with the financial year ended 31st March 2022, subject to a minimum of 1/5th of the total amount being expensed every year. The Bank has opted for the said provision of RBI and accordingly charged an amount of Rs. 3.625 Crore and Rs. 10.875 Crore to the Profit & Loss account for the Quarter and Nine Months ended December 31, 2024 respectively. The balance unamortized expense of Rs. 18.125 Crores has been carried forward.
13. Pursuant to the Accounting Standard-10 (Revised 2016) on "Property, Plant & Equipment", applicable from 1st April 2017, depreciation of Rs. 7.58 Crores for the quarter ended December 31, 2024 on the revalued portion of Fixed Assets has been transferred from Revaluation Reserve to General Reserve.



14. During the quarter ended December 31, 2024, the Bank has identified 11 fresh fraud cases. The aggregate amount involved is Rs 69.56 Crores, out of which an amount of Rs 0.41 crores was recovered. The Bank is holding 100% provision amounting to Rs 69.15 Crores against the net fraud amount involved.

15. During the quarter ended December 31, 2024, the Reserve Bank of India has levied the following penalties on the Bank.

S.No.	Particulars	Number of instances	Amount (Rs.)
1.	Penalty imposed by RBI on Currency chests*	9	47900
2.	Penalty imposed by RBI on ATM Cash Outs*	7	70000
	Total	16	117900

*This amount has been recovered from the concerned employees.

16. The number of investor complaints during the quarter ended December 31, 2024 are as under:

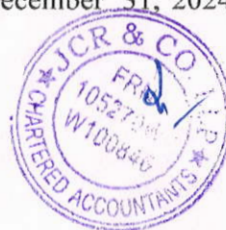
No. of complaints pending at the beginning of the quarter	No. of Complaints received during the quarter	No. of complaints redressed during the quarter	No. of complaints pending at the end of the quarter
0	02	02	0

17. In terms of RBI Guidelines DBOD No. BP. BC 28/21.04.141/2009-10 dated August 4, 2009 and DBOD No. BP.BC.57/62-88 dated December 31, 1988, the Bank has participated in Inter Bank Participation Certificate (IBPC) on risk sharing basis for a maximum period of 180 days, thereby increasing the Bank's total Advances by Rs. 1000 Crores as on 31-12-2024.

18. Disclosure under RBI Circular FIDD.CO.Plan.BC.23/04.09.01/2015-16 dated April, 7 2016 on Sale & Purchase of Priority Sector Lending Certificates (PSLCs)

Details of Priority Sector Lending Certificates purchased During Q-3 FY 2024-25 to Augment PSL Achievements				
Type of PSLCs	Number of Units (unit of 25 Lakhs)	Currency face Value in Crores	Deal Reference	Date of Purchase
Small & Marginal Farmers	1600	400.00	PSLCP/2024/1966	05-12-2024
Small & Marginal Farmers	400	100.00	PSLCP/2024/1968	05-12-2024
Total	2000	500.00		

19. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated September 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the Bank has made additional provisions during previous quarters as per prescribed rates under the framework without any requirement for further provisions for the quarter ended December 31, 2024 as detailed below:



(Amount in Rs. Crore)					
Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of loans as on 31.12.2024 out of (b) classified as NPA	Provision held as on 31.12.2024	Additional provision made during quarter ended 31.12.2024	Provision held as on 31.12.2024
(a)	(b)	(c)	(d)	(e)	(f)
27.24	27.24	27.24	27.24	0.00	27.24

20. 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, 2024 are given below:

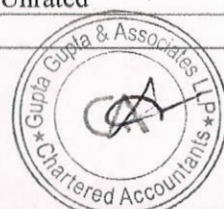
i) NPA accounts transferred during the quarter ended December 31, 2024:

The details of the non-performing Assets transferred during the quarter ended December 31, 2024 are given below:

S. No.	Particulars	Current quarter		
		To ARCs	To Permitted transferees	To other transferees
a.	No. of accounts			
b.	Aggregate principal outstanding of loans transferred (Rs. In crores)			
c.	Weighted average residual tenor of the loans transferred (years)			
d.	Net book value of loans transferred (at the time of transfer) (Rs. In crores)			
e.	Aggregate consideration (Rs. In crores)			
f.	Additional consideration realized in respect of Accounts transferred in earlier years (Rs. In crores)			
			NIL	

- ii) The Bank has not acquired any "Loan not in default" through assignment of loans.
 iii) The Bank has not acquired any stressed loans and not transferred any loan not in default/Special Mention Account (SMA).
 iv) The Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
 v) Recovery rating assigned to outstanding SRs by the credit rating agencies:

Rating	Rating Agency	Recovery Rating	Fair Value (Amt. in Crore)	Gross value of outstanding SRs (Amt. in Crores)
RR1	CRISIL	100%-150%	Re. 1	80.1805
RR1+	Informatics rating	Greater than 150%	13.3875	13.3875
Unrated	NA	Unrated	14.6885	31.4682
	Total		28.0760	125.0362



21. During the nine-months ended 31st December 2024 the following incomes earned (under the head Miscellaneous Income) were more than 1% of the Total income

S No	Income category	Amount in Crores
1.	Income on Card Business	111.53
2.	Release from Provision (Tech Write off)	146.02

22. Other Assets:

Following items under the head 'Others' in Schedule 11- Other Assets exceed 1% of the total assets:

S No	Particulars	Amount in Crores
1.	Investment in NABARD Refinance	1552.44
2.	Investment in RIDF Refinance	2628.44
3.	Investment in SIDBI Refinance	3240.65
4.	Real Time Settlement Head	1043.19

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

For and on behalf of Board of Directors


Amitava Chatterjee
Managing Director & CEO
DIN: 07082989

M/s Gupta Gupta & Associates LLP
Chartered Accountants
FRN 001728N/N500321



(CA Akshay Magotra)
Partner
M.No. 559146
Place: Jammu
Date: 20/01/2025

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



(CA Rakesh Kaushik)
Partner
M.No. 089562
Place: Jammu
Date: 20/01/2025

M/s Dhar Tiku & Co.
Chartered Accountants
FRN 003423N



(CA S.K.Shah)
Partner
M.No.532394
Place: Jammu
Date: 20/01/2025