

Jammu & Kashmir Bank Limited

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

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Board Secretariat

Ref:-JKB/BS/F3652/2021/195
Date: 12th November, 2021

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

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

SUB:- REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 (STANDALONE & CONSOLIDATED)

Dear Sirs,

Pursuant to Regulation 33 and 52 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Reviewed Financial Results of the Bank for the Quarter and Half year ended 30th September, 2021.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 12th November, 2021.

The Meeting started at 12:00 P.M. and ended at 03:45 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

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

Limited Review Report on unaudited Standalone financial results for the quarter and half year ended September 30, 2021 of the Jammu & Kashmir Bank Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors
Jammu & Kashmir Bank Ltd.

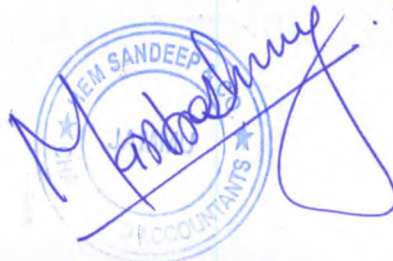
We have reviewed the accompanying statement of unaudited financial results of the Jammu & Kashmir Bank Limited ('the Bank') for the quarter and half year ended September 30, 2021 (attached herewith). This statement is the responsibility of the Bank and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 235 branches. We have reviewed 137 branches and treasury operations of the bank. These review reports cover 76.31% of the advances portfolio (of which 55.16% covered by us). Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of matter



Impact from the outbreak of COVID-19- Management has responsibility to assess impact of COVID-19 on the financial results for the Quarter / Half Year ended September 30, 2021 as well as for the reasonably foreseeable future. We draw attention to Note No.'26' of the financial results, in the opinion of Management 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. There would not be significant impact on Bank's financial results and ongoing concern assumptions.

Our conclusion is not modified in respect of this matter.

<p>For O Aggarwal & Co. Chartered Accountants FRN: 005755N</p>   <p>CA O.P. Aggarwal Partner M.No. 083862 UDIN: 21083862 AAAA NV 2491.</p>	<p>For Hem Sandeep & Co. Chartered Accountants FRN: 009907N</p>   <p>CA Mantreshwar Karna Partner M.No. 512175 UDIN: 21512175 AAAA GU 4259.</p>
<p>For Arora Vohra & Co. Chartered Accountants FRN: 009487N</p>   <p>CA Hardeep Aggarwal Partner M.No. 088243 UDIN: 21088243 AAAA FQ 8266</p>	<p>For Dharam Raj & Co. Chartered Accountants FRN: 014461N</p>   <p>CA Dharam Raj Partner M.No. 094108 UDIN: 21094108 AAAA PR 8381.</p>

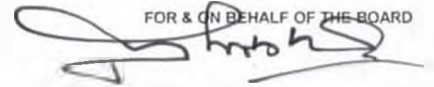
Place: Srinagar
Date: 12/11/2021

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ IN CRORES)

		As at 30.09.2021 (REVIEWED)	As at 31.03.2021 (AUDITED)	As at 30.09.2020 (REVIEWED)
CAPITAL AND LIABILITIES				
Capital	1	93.30	71.36	71.36
Reserves and Surplus	2	7634.21	6754.25	6372.56
Deposits	3	106267.35	108061.15	100469.15
Borrowings	4	2014.10	2015.20	2017.39
Other Liabilities and Provisions	5	3821.53	3389.99	3380.14
TOTAL :-		119830.49	120291.95	112310.60
ASSETS				
Cash and Balance with Reserve Bank of India	6	4999.71	3685.33	3668.27
Balance with Banks & Money at Call & Short Notice	7	4863.28	5812.26	897.67
Investments	8	27372.94	30814.24	28863.90
Advances	9	68341.84	66841.73	66813.87
Fixed Assets	10	1976.49	2012.41	2029.53
Other Assets	11	12276.23	11125.98	10037.36
TOTAL :-		119830.49	120291.95	112310.60

FOR & ON BEHALF OF THE BOARD



R.K. CHHIBBER

Chairman & Managing Director
DIN: 08190084

Place : Srinagar

Dated : 12/11/2021

In terms of our report of even date annexed

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



For Arora Vohra & Co
Chartered Accountants
FRN: 009487N

CA. Hardeep Aggarwal
Partner
M.No. 088243



For Hem Sandeep & Co
Chartered Accountants
FRN: 009907N

CA. Mantreshwari
Partner
M.No. 532178



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

CA. Dharam Raj
Partner
M.No. 094108



Place : Srinagar
Date: 12/11/2021



THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001
CIN: L85110JK1938SGC000048

(₹ in Crores)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2021		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
S.No.	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	1990.29	1990.47	2044.84	3980.76	4083.16	8111.09
	a) Interest/Discount on Advances/Bills	1503.79	1479.75	1544.70	2983.54	3057.22	6063.02
	b) Income on Investments	405.27	428.90	434.81	834.17	865.21	1730.79
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	81.02	81.76	65.33	162.78	160.73	317.22
	d) Others	0.21	0.06	0.00	0.27	0.00	0.06
2	Other Income	210.87	221.01	148.63	431.88	289.28	718.99
3	Total Income (1 + 2)	2201.26	2211.48	2194.47	4412.74	4362.41	8830.08
4	Interest Expended	1017.16	1021.18	1100.96	2038.33	2234.93	4340.31
5	Operating Expenses (1+II)	866.80	792.12	690.32	1648.72	1384.07	2878.64
	I. Employees Cost	621.51	588.30	501.46	1209.81	1009.90	2059.38
	II Other Operating Expenses	235.09	203.82	188.86	438.91	374.17	819.18
6	Total Expenditure (4+5)	1873.75	1813.30	1791.28	3687.05	3619.00	7218.86
	(Excluding Provisions & Contingencies)						
7	Operating Profit before Provisions and Contingencies (3-6)	327.61	398.18	403.19	726.89	733.41	1611.23
8	Provisions (other than tax) and Contingencies	192.88	218.82	324.92	408.60	591.29	1077.18
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	184.80	93.28	238.64	278.06	344.04	1023.16
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)	134.83	182.36	78.27	317.19	142.12	534.07
12	Tax Expenses	23.74	78.04	34.34	101.78	91.69	101.95
	-Income Tax Provisions (Incl. current tax)	28.96	81.77	61.32	110.73	145.42	36.65
	-Deferred Tax Asset/(Liability)	(5.22)	(3.73)	(26.98)	(8.95)	(53.73)	65.30
13	Profit (+)/Loss (-) from ordinary activities after tax (11-12)	111.09	104.32	43.93	216.41	60.43	432.12
14	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	111.09	104.32	43.93	216.41	60.43	432.12
16	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	93.30	71.36	71.36	93.30	71.36	71.36
17	Reserves excluding Revaluation Reserves						9781.53
18	Revaluation Reserves						972.82
19	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	70.12%	68.18%	68.18%	70.12%	68.18%	68.18%
	(ii) Capital Adequacy Ratio % (BASEL III)	12.80%	12.01%	11.86%	12.80%	11.86%	12.20%
	(CET1 Ratio)	9.62%	8.80%	8.57%	9.62%	8.57%	8.82%
	(TIER1 Ratio)	11.04%	10.24%	10.05%	11.04%	10.05%	10.28%
	(iii) Earning per Share (EPS) (Rs.)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the date and for the previous year (* not annualized)	1.49*	1.46*	0.62*	2.95*	0.71*	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)	1.49*	1.46*	0.62*	2.95*	0.71*	6.06
	(iv) NPA Ratio's						
	a) Amount of Gross NPAs	6524.87	8983.73	8317.09	6524.87	6317.09	6954.75
	b) Amount of Net NPAs	2063.65	1965.17	2023.32	2063.65	2023.32	1969.33
	c) % of Gross NPAs to Gross Advances	8.95%	9.69%	8.87%	8.95%	8.87%	9.67%
	d) % of Net NPAs to Net Advances	3.02%	2.94%	3.03%	3.02%	3.03%	2.95%
	(v) Return on Assets (Annualized)	0.38%	0.35%	0.16%	0.36%	0.09%	0.38%
	(vi) Net worth	6766.31	5962.99	5459.83	6766.31	5459.83	5852.99
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve/Debt redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio	0.30	0.34	0.37	0.30	0.37	0.34
	(x) Total Debts to total assets	0.02	0.02	0.02	0.02	0.02	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	14.88%	18.01%	18.37%	16.45%	16.85%	18.25%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	5.05%	4.72%	2.00%	4.88%	1.18%	4.89%
20	Aggregate of Public Share Holding						
	(i) No of Shares	278788314	227025380	227025380	278788314	227025380	227025380
	(ii) Percentage of Share Holding	29.88%	31.82%	31.82%	29.88%	31.82%	31.82%
21	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	654098280	486425578	486425578	654098280	486425578	486425578
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the total share capital of the company)	70.12%	68.18%	68.18%	70.12%	68.18%	68.18%

FOR SIGNATURE OF THE BOARD

R. K. CHHIBBER
 Chairman & Managing Director
 DIN: 08190084
 Place: Srinagar
 Date: 12/11/2021

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

For O. Aggarwal & Co.
 Chartered Accountants
 FRN: 005755N
 O. P. 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. Manjeshwar Karna
 Partner
 M.No. 112175

For Dharam Raj & Co.
 Chartered Accountants
 FRN: 014461N
 CA. Dharam Raj
 Partner
 M.No. 099108

UDIN - 21094108AAAAPR8381



UDIN: - 2108243AAAAG4266

UDIN: - 21512175AAAAGU4259.

UDIN: - 2108243AAAANV3491

Description	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 (REVIEWED)	30.06.2021 (REVIEWED)	30.03.2021 (REVIEWED)	30.09.2021 (REVIEWED)	30.06.2021 (REVIEWED)	31.03.2021 (AUDITED)
1) Segment Revenue (Income)						
i) Treasury Operations	521.00	608.20	551.57	1129.20	1131.62	2313.34
ii) Corporate/Wholesale Banking	417.35	447.95	470.84	865.30	948.51	1887.58
iii) Retail Banking	1433.36	1347.44	1385.52	2780.80	2664.68	5440.63
iv) Other Banking Business	16.18	9.11	11.99	25.29	19.84	52.98
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	2387.89	2412.70	2419.92	4800.59	4764.45	9894.51
Less Inter Segment Revenue	188.63	201.22	225.45	387.85	412.04	864.43
Net Income from Operations	2201.26	2211.48	2194.47	4412.74	4352.41	8830.08
2) Segment Results						
i) Treasury Operations	40.22	67.30	62.93	107.52	122.80	300.67
ii) Corporate/Wholesale Banking	1.94	212.90	(59.14)	214.84	(47.22)	(3.99)
iii) Retail Banking	406.26	188.49	352.14	594.75	613.31	1311.71
iv) Other Banking Business	15.78	8.69	11.82	24.47	18.82	51.42
v) Un-Allocated Business	(329.37)	(295.02)	(289.28)	(624.39)	(565.59)	(1125.74)
Profit/(Loss) from Ordinary Activities (Before Tax)	134.83	182.36	78.27	317.18	142.12	634.07
Less Tax Expenses/(credit)	23.74	78.04	34.34	101.78	91.69	101.96
Less Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	111.09	104.32	43.93	215.41	50.43	432.12
3) Segment Assets						
i) Treasury Operations	37453.45	38365.71	34152.05	37453.45	34152.05	41397.53
ii) Corporate/Wholesale Banking	19771.89	20379.18	23341.66	19771.89	23341.66	21197.51
iii) Retail Banking	82605.05	59602.67	54818.77	82605.05	54816.77	57696.80
iv) Other Banking Business	0.10	0.11	0.12	0.10	0.12	0.11
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	119830.48	118347.66	112310.60	119830.48	112310.60	120291.96
4) Segment Liabilities						
i) Treasury Operations	34.16	27.60	41.88	34.16	41.88	43.05
ii) Corporate/Wholesale Banking	25757.20	25814.77	26190.83	25757.20	26190.83	28063.54
iii) Retail Banking	86311.57	85575.29	79633.92	86311.57	79633.92	85359.69
iv) Other Banking Business	0.05	0.08	0.05	0.05	0.05	0.08
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	112102.98	111417.72	105866.68	112102.98	105866.68	113466.34
5) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	37419.29	38338.11	34110.17	37419.29	34110.17	41354.48
ii) Corporate/Wholesale Banking	(5985.31)	(5435.61)	(2849.17)	(5985.31)	(2849.17)	(6886.03)
iii) Retail Banking	(23706.52)	(25972.62)	(24817.15)	(23706.52)	(24817.15)	(27662.89)
iv) Other Banking Business	0.05	0.05	0.07	0.05	0.07	0.05
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	7727.61	6828.93	6443.92	7727.61	6443.92	6826.61

FOR & ON BEHALF OF THE BOARD

R. K. CHHIBBER
Chairman & Managing Director
DIN: 08190084
Place: Srinagar
Date: 12/11/2021

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

CA. O. P. 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. Manish Chandra Karna
Partner
M.No. 512175

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

CA. Dharam Raj
Partner
M.No. 094108



		HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
		(₹ In Crores)		
A	CASH FLOW FROM OPERATING ACTIVITIES	(187.96)	(5,091.07)	(10.66)
B	CASH FLOW FROM INVESTING ACTIVITIES	(33.76)	(26.44)	(75.82)
C	CASH FLOW FROM FINANCING ACTIVITIES	587.11	(99.38)	(198.75)
	NET CHANGE IN CASH AND CASH EQUIVALENTS	365.39	(5,216.89)	(285.23)
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9,497.59	9,782.83	9,782.83
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9,862.98	4,565.94	9,497.59
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit after Taxes	215.41	50.43	432.12
	Add Provision for Taxes	101.78	91.69	101.95
	Net profit before taxes (i)	317.19	142.12	534.07
	Adjustment for :			
	Depreciation charges	69.69	67.43	133.93
	Provision for NPA's	278.05	344.04	1,023.15
	Provision on Standard Assets	87.50	239.79	11.57
	Depreciation on investment	54.62	10.08	27.63
	Provision for Non-Performing investment	(31.81)	(2.60)	30.61
	Other provisions	20.13	(0.03)	(15.80)
	Interest paid on subordinate Bonds (Financing Activities)	99.38	99.38	198.75
	Total Adjustment (ii)	577.56	758.09	1,409.84
	Operating profit before change in Operating assets & liabilities (i) + (ii)	894.75	900.21	1,943.91
	Adjustment for changes in Operating Assets & Liabilities			
	Increase / (Decrease) in Deposits	(1,793.80)	2,680.92	10,272.92
	Increase / (Decrease) in Borrowings	(1.09)	(2.19)	(4.38)
	Increase / (Decrease) in Other liabilities & provisions	316.24	472.17	710.02
	(Increase) / Decrease in investments	3,418.49	(5,821.74)	(7,820.25)
	(Increase) / Decrease in Advances	(1,770.50)	(2,758.84)	(3,452.41)
	(Increase) / Decrease in Other Assets	(1,154.19)	(514.45)	(1,573.07)
	Net Cash flow from Operating activities (iii)	(984.85)	(5,944.13)	(1,867.16)
	Cash generated from operation (i + ii + iii)	(90.11)	(5,043.91)	76.75
	Less : Tax paid	97.85	47.15	87.41
	TOTAL : (A)	(187.96)	(5,091.07)	(10.66)
B.	CASH FLOW FROM INVESTING ACTIVITIES :			
	a) Fixed Assets	(33.76)	(26.44)	(75.82)
	b) Investment in Subsidiary	-	-	-
	TOTAL : (B)	(33.76)	(26.44)	(75.82)
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	a) Share Capital	21.94	-	-
	b) Share Premium	664.55	-	-
	c) Tier I & II Bonds	-	-	-
	d) Dividend & Dividend Tax Paid	-	-	-
	e) Interest Paid on Bonds	(99.38)	(99.38)	(198.75)
	TOTAL : (C)	587.11	(99.38)	(198.75)
D.	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)			
	a) Cash in hand & Balance with R.B I	3,685.33	2,947.48	2,947.48
	b) Balance with Banks & Money at Call & Short Notice	5,812.26	6,835.35	6,835.35
	TOTAL : (D)	9,497.59	9,782.83	9,782.83
E.	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	a) Cash in hand & Balance with R.B I	4,999.71	3,668.27	3,685.33
	b) Balance with Banks & Money at Call & Short Notice	4,863.27	897.67	5,812.26
	TOTAL : (E)	9,862.98	4,565.94	9,497.59

R. K. Chhibber
 Chairman & Managing Director
 DIN: 08190084

Place: Srinagar
 Date: 12/11/2021

The above Standalone Cash Flow statement has been taken on record by the Board of Directors in its meeting held on 12/11/2021.

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

CA. O. P. Aggarwal
Partner
M.No. 083642

Place: Srinagar
Date: 12/11/2021

For Arora Vohra & Co
Chartered Accountants
FRN: 009487N

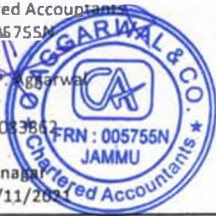
CA. Hardeep Aggarwal
Partner
M.No. 088243

For Hem Sandeep & Co
Chartered Accountants
FRN: 009907N

CA. Monjeswar Karra
Partner
M.No. 522175

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

CA. Dharam Raj
Partner
M.No. 094108



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

Limited Review Report on unaudited consolidated financial results of the Jammu & Kashmir Bank Limited for the quarter and half year ended September 30, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Jammu & Kashmir Bank Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results of the Jammu & Kashmir Bank Limited (herein referred as the Bank/the Parent) and its subsidiary (the parent and its subsidiary together referred to as “the Group”) and its associate for the quarter and half year ended September 30, 2021, being submitted by the Bank pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) except for the disclosures relating to consolidated Pillar 3 disclosure as at 30.09.2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been reviewed by us. Attention is drawn to the fact that the consolidated financial results/financial information for the corresponding quarter ended September 30, 2021 as reported in these financial results have been approved by the Bank’s Board of Directors but have not been subjected to review.

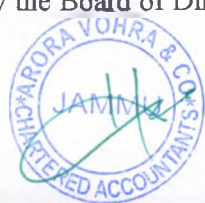
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

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


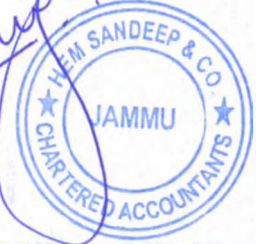


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

We did not review the financial result of the Subsidiary and the associate, whose financial results reflect Group’s share of total assets (subsidiary) of Rs.35.18 crores as at September 30, 2021, Group’s share of total revenue of Rs.4.47 crores and Rs.69.82 crores and Group’s share of total net profit/(loss) after tax of Rs.1.14 crores and Rs.(9.50) crores for the quarter and half year ended September 30, 2021 respectively, as considered in the consolidated financial results. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results,



in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

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

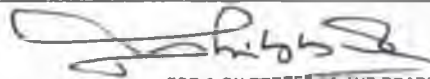
<p>For O Aggarwal & Co. Chartered Accountants FRN: 005755N</p> <p><i>[Signature]</i></p> <p>CA O.P. Aggarwal Partner M.No. 083862 UDIN: 21083862 AAAAAGV4462</p> 	<p>For Hem Sandeep & Co. Chartered Accountants FRN: 009907N</p> <p><i>[Signature]</i></p> <p>CA Mantreshwar Karna Partner M.No. 512175 UDIN: 21512175 AAAAGV4462</p> 
<p>For Arora Vohra & Co. Chartered Accountants FRN: 009487N</p> <p><i>[Signature]</i></p> <p>CA Hardeep Aggarwal Partner M.No. 088243 UDIN: 21088243 AAAAFH1463</p> 	<p>For Dharam Raj & Co. Chartered Accountants FRN: 014461N</p> <p><i>[Signature]</i></p> <p>CA Dharam Raj Partner M.No. 094108 UDIN: 21094108 AAAAPS9338</p> 

Place: Srinagar
Date: 12/11/2021

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ IN CRORES)

		As at 30.09.2021 (REVIEWED)	As at 31.03.2021 (AUDITED)	As at 30.09.2020 (REVIEWED)
CAPITAL AND LIABILITIES				
Capital	1	93.30	71.36	71.36
Reserves and Surplus	2	7602.51	6730.91	6342.26
Minority Interest	2A	0.00	0.00	0.00
Deposits	3	106257.63	108047.30	100465.82
Borrowings	4	2014.10	2015.20	2017.39
Other Liabilities and Provisions	5	3838.58	3408.10	3386.86
TOTAL :-		119806.12	120272.87	112283.69
ASSETS				
Cash and Balance with Reserve Bank of India	6	4999.71	3685.33	3668.27
Balance with Banks & Money at Call & Short Notice	7	4869.31	5818.37	904.61
Investments	8	27323.29	30774.10	28818.20
Advances	9	68341.84	66841.73	66813.87
Fixed Assets	10	1976.78	2012.84	2030.11
Other Assets	11	12295.19	11140.50	10048.63
TOTAL :-		119806.12	120272.87	112283.69


 FOR & ON BEHALF OF THE BOARD
R.K. CHHIBBER
 Chairman & Managing Director
 DIN: 08190084
 Place : Srinagar
 Dated : 12/11/2021

In terms of our report of even date annexed

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

CA. O. Aggarwal
Partner
M.No. 083862
Place: Srinagar
Date: 12/11/2021



For Arora Vohra & Co
Chartered Accountants
FRN: 009487N

CA. Hardeep Aggarwal
Partner
M.No. 088243



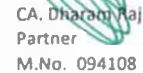
For Hem Sandeep & Co
Chartered Accountants
FRN: 009907N

CA. Manjeshwar Karna
Partner
M.No. 512175



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: L65110JK1933SGC000048

(₹ in Crores)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2021		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
S.No	PARTICULARS	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	1990.29	1990.47	2044.84	3980.76	4083.16	8111.09
	a) Interest/Discount on Advances/Bills	1503.79	1479.75	1544.70	2983.54	3057.22	6063.02
	b) Income on Investments	405.27	428.90	434.81	834.17	865.21	1730.79
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	81.02	81.76	65.33	162.78	160.73	317.22
	d) Others	0.21	0.06	0.00	0.27	0.00	0.06
2	Other Income (Excluding Share of Loss in Associate)	213.07	223.17	152.40	436.24	274.59	728.41
3	Total Income (1 + 2)	2203.36	2213.64	2197.24	4417.00	4357.75	8839.60
4	Interest Expended	1017.05	1021.08	1100.88	2038.14	2234.73	4339.88
5	Operating Expenses (I+II)	868.12	793.39	691.77	1661.61	1386.88	2884.16
	I Employees Cost	622.30	599.06	502.17	1211.36	1011.39	2062.43
	II Other Operating Expenses	235.82	204.33	189.60	440.15	375.49	821.73
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	1876.17	1814.48	1792.62	3699.65	3621.61	7224.04
7	Operating Profit before Provisions and Contingencies (3-6)	328.19	399.16	404.82	727.36	736.14	1818.46
8	Provisions (other than tax) and Contingencies	192.66	216.83	324.91	408.49	691.28	1077.18
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	184.80	93.26	236.64	278.05	344.04	1023.16
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)	135.53	183.33	79.71	318.88	144.86	638.30
12	Tax Expenses	23.93	78.38	36.32	102.31	93.17	103.50
	-Income Tax Provisions (Incl. current tax)	28.96	81.77	61.55	110.73	145.85	36.65
	-Deferred Tax Asset/(Liability)	(5.03)	(3.39)	(26.23)	(8.42)	(52.48)	66.85
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	111.60	104.95	44.39	216.58	51.69	434.80
14	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	111.60	104.95	44.39	216.58	51.69	434.80
16	Share of Profit(+)/Loss(-) From Associate Concerns	(4.17)	(6.33)	(6.81)	(9.60)	(11.90)	(8.35)
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)	107.43	98.62	37.78	207.05	39.79	426.45
19	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	93.30	71.38	71.36	93.30	71.38	71.36
19	Reserve excluding revaluation reserves						6768.29
20	Revaluation Reserves						972.82
21	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of J&K	70.12%	68.18%	68.18%	70.12%	68.18%	68.18%
	(ii) Capital Adequacy Ratio % (BASEL III)	12.80%	12.01%	11.85%	12.80%	11.85%	12.20%
	(iii) CET1 Ratio	9.61%	8.79%	8.54%	9.61%	8.54%	8.82%
	(iv) 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)	1.44*	1.40*	0.53*	2.84*	0.56*	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)	1.44*	1.40*	0.53*	2.84*	0.56*	6.01
	(v) NPA Ratio's						
	a) Amount of Gross NPAs	6524.87	6963.73	6317.09	6524.87	6317.09	6954.75
	b) Amount of Net NPAs	2063.65	1965.17	2023.32	2063.65	2023.32	1969.33
	c) % of Gross NPAs to Gross Advances	8.95%	9.69%	8.87%	8.95%	8.87%	9.67%
	d) % of Net NPAs to Net Advances	3.02%	2.94%	3.03%	3.02%	3.03%	2.95%
	(vi) Return on Assets (Annualized)	0.38%	0.35%	0.18%	0.38%	0.09%	0.38%
22	Aggregate of Public Share Holding						
	(i) No. of Shares	278788314	227025360	227025360	278788314	227025360	227025360
	(ii) Percentage of Share Holding	28.88%	31.82%	31.82%	28.88%	31.82%	31.82%
23	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	486425578	486425578	654098280	486425578	486425578
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the total share capital of the company)	70.12%	68.18%	68.18%	70.12%	68.18%	68.18%

FOR & ON BEHALF OF THE BOARD

R. K. CHHIBBI
 Chairman & Managing Director
 DIN: 08190084
 Place: Srinagar
 Date: 12/11/2021

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

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

For Hem Sandeep & Co.
 Chartered Accountants
 FRN: 009897N

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

CA. O. P. Aggarwal
 Partner
 M.No. 088862

CA. Hardeep Aggarwal
 Partner
 M.No. 088243

CA. Manikeshwar Karna
 Partner
 M.No. 511175

CA. Dharam Raj
 Partner
 M.No. 094108

UDIN:- 21094108AAAAPS9338



UDIN:- 21089243AAA AFH463

UDIN:- 21512175AAAAGV4462.

UDIN: 21083862AAAANW8725

SEGMENT RESULTS

(₹ In Crores)

Description	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1) Segment Revenue (Income)						
i) Treasury Operations	521.00	608.20	551.57	1129.20	1131.62	2313.34
ii) Corporate/Wholesale Banking	417.35	447.95	470.84	865.30	948.51	1888.79
iii) Retail Banking	1435.46	1349.60	1388.29	2785.06	2670.02	5448.82
iv) Other Banking Business	16.18	9.11	11.99	25.29	19.64	52.98
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total	2389.99	2414.86	2422.69	4804.86	4769.79	9703.93
Less: Inter Segment Revenue	188.63	201.22	225.45	387.85	412.04	864.43
Net Income from Operations	2203.36	2213.64	2197.24	4417.00	4357.75	8839.50
2) Segment Results	0.00					
i) Treasury Operations	40.22	67.30	62.93	107.52	122.80	300.67
ii) Corporate/Wholesale Banking	1.88	212.87	(59.21)	214.75	(47.37)	(2.99)
iii) Retail Banking	407.81	190.25	354.38	598.06	617.70	1317.98
iv) Other Banking Business	15.78	6.69	11.62	24.47	18.82	51.42
v) Un-Allocated Business	(330.18)	(295.78)	(289.99)	(625.94)	(587.09)	(1128.78)
Profit/(Loss) from Ordinary Activities (Before Tax)	136.63	183.33	79.71	318.86	144.88	638.30
Less: Tax Expenses/(credit)	23.93	78.38	36.32	102.31	93.17	103.60
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	111.60	104.95	44.39	216.55	51.69	434.80
Add/(Less) Share in Profit/(Loss) of Associates	(4.17)	(5.33)	(6.81)	(9.50)	(11.90)	(6.38)
Net Profit/(Loss) After Tax	107.43	99.62	37.78	207.06	39.79	428.48
3) Segment Assets						
i) Treasury Operations	37403.79	38320.23	34106.35	37403.79	34106.35	41357.38
ii) Corporate/Wholesale Banking	19777.93	20388.17	23348.60	19777.93	23348.60	21203.82
iii) Retail Banking	62624.30	59820.46	54828.62	62624.30	54828.62	57711.76
iv) Other Banking Business	0.10	0.11	0.12	0.10	0.12	0.11
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	118806.12	118328.97	112283.69	118806.12	112283.68	120272.87
4) Segment Liabilities	0.00					
i) Treasury Operations	34.18	27.60	41.88	34.18	41.88	43.05
ii) Corporate/Wholesale Banking	25761.32	25818.59	26192.69	25761.32	26192.69	28086.32
iii) Retail Banking	86314.78	85578.83	79635.45	86314.78	79635.45	85359.17
iv) Other Banking Business	0.05	0.06	0.05	0.05	0.05	0.06
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total:-	112110.31	111428.08	108870.07	112110.31	108870.07	113470.60
6) Capital Employed (Segment assets-Segment Liabilities)						
i) Treasury Operations	37369.63	38292.63	34064.47	37369.63	34064.47	41314.33
ii) Corporate/Wholesale Banking	(5983.39)	(5432.42)	(2844.09)	(5983.39)	(2844.09)	(8864.70)
iii) Retail Banking	(23690.48)	(25958.37)	(24806.83)	(23690.48)	(24806.83)	(27647.41)
iv) Other Banking Business	0.05	0.05	0.07	0.05	0.07	0.05
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00	0.00
Total :-	7696.81	6901.89	6413.62	7696.81	6413.62	6802.27

FOR & ON BEHALF OF THE BOARD

R. K. CHHIBBER
Chairman & Managing Director
DIN: 08190084
Place: Srinagar
Date: 12/11/2021

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

CA. O. P. 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: 0099076L

CA. Manjreshwar Karna
Partner
M.No. 512175

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

CA. Dharam Raj
Partner
M.No. 094208



		HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.09.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Audited)
		(₹ In Crores)		
A	CASH FLOW FROM OPERATING ACTIVITIES	(188.02)	(5,093.76)	(14.17)
B	CASH FLOW FROM INVESTING ACTIVITIES	(33.77)	(26.58)	(75.98)
C	CASH FLOW FROM FINANCING ACTIVITIES	587.11	(99.38)	(198.75)
	NET CHANGE IN CASH AND CASH EQUIVALENTS	365.32	(5,219.71)	(288.90)
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9,503.70	9,792.60	9,792.60
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9,869.02	4,572.89	9,503.70
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit after Taxes	207.05	39.79	428.45
	Add : Provision for Taxes	102.31	93.17	103.50
	Net profit before taxes (i)	309.36	132.96	531.94
	Adjustment for :			
	Depreciation charges	69.84	67.60	134.28
	Share of loss in Associates	(20.15)	(13.80)	(13.80)
	Provision for NPA's	278.05	344.04	1,023.15
	Provision on Standard Assets	87.50	239.79	11.57
	Depreciation on investment	54.62	10.08	27.63
	Provision for Non-Performing investment	(31.81)	(2.60)	30.61
	Other provisions	20.14	(0.03)	(15.80)
	Interest paid on subordinate Bonds (Financing Activities)	99.38	99.38	198.75
	Total Adjustment (ii)	557.57	744.46	1,396.39
	Operating profit before change in Operating assets & liabilities (i) + (ii)	866.93	877.42	1,928.34
	Adjustment for changes in Operating Assets & Liabilities			
	Increase / (Decrease) in Deposits	(1,789.67)	2,679.99	10,261.47
	Increase / (Decrease) in Borrowings	(1.09)	(2.19)	(4.38)
	Increase / (Decrease) in Other liabilities & provisions	315.17	471.82	721.05
	(Increase) / Decrease in investments	3,448.14	(5,796.04)	(7,800.10)
	(Increase) / Decrease in Advances	(1,770.50)	(2,758.84)	(3,452.41)
	(Increase) / Decrease in Other Assets	(1,159.07)	(518.53)	(1,580.40)
	Net Cash flow from Operating activities (iii)	(957.02)	(5,923.79)	(1,854.77)
	Cash generated from operation (i + ii + iii)	(90.09)	(5,046.37)	73.57
	Less : Tax paid	97.93	47.39	87.73
	TOTAL : (A)	(188.02)	(5,093.76)	(14.17)
B.	CASH FLOW FROM INVESTING ACTIVITIES :			
	a) Fixed Assets	(33.77)	(26.58)	(75.98)
	b) Investment in Subsidiary	-	-	-
	TOTAL : (B)	(33.77)	(26.58)	(75.98)
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	a) Share Capital	21.94	-	-
	b) Share Premium	664.55	-	-
	c) Tier I & II Bonds	-	-	-
	d) Dividend & Dividend Tax Paid	-	-	-
	e) Interest Paid on Subordinate Debt	(99.38)	(99.38)	(198.75)
	TOTAL : (C)	587.11	(99.38)	(198.75)
D.	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)			
	a) Cash in hand & Balance with R.B.I	3,685.33	2,947.48	2,947.48
	b) Balance with Banks & Money at Call & Short Notice	5,818.37	6,845.12	6,845.12
	TOTAL : (D)	9,503.70	9,792.60	9,792.60
E.	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	a) Cash in hand & Balance with R.B.I	4,999.71	3,668.27	3,685.33
	b) Balance with Banks & Money at Call & Short Notice	4,869.31	904.61	5,818.37
	TOTAL : (E)	9,869.02	4,572.89	9,503.70

R. K. Chhibber
 Chairman & Managing Director
 DIN: 08190084
 Place: Srinagar
 Date: 12/11/2021

The above Consolidated Cash Flow Statement has been taken on record by the Board of Directors in its meeting held on 12th November, 2021 at Srinagar

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

For Arora Vohra & Co
Chartered Accountants
FRN: 009487N
JAMMU
CA. Hardip Aggarwal
Partner
M.No. 688243

For Hem Sandeep & Co
Chartered Accountants
FRN: 009907N
JAMMU
CA. Nand Lal Karna
Partner
M.No. 51277

For Dharam Raj & Co.
Chartered Accountants
FRN: 013461N
JAMMU
CA. Dharam Raj
Partner
M.No. 104408

“NOTES TO THE STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2021”

1. The above financial results represent the Standalone and Consolidated financial results for the Jammu & Kashmir Bank Limited and its subsidiaries/associate constituting the 'Group'. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 11th November 2021 and approved by the Board of Directors on 12th November 2021. The same have been subjected to "Limited Review" by the Statutory Auditors of the Bank in accordance with the guidelines issued by RBI and as per the requirement of SEBI Listing regulations.

2. 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 Bank along with Government of Jammu & Kashmir has incorporated a company Jammu and Kashmir Asset Reconstruction Limited on 28.04.2017. The Bank has subscribed capital to the tune of Rs.98 Lacs whereas the Government of J&K has subscribed Rs.102 Lacs. The promoters i.e. J&K Government and Jammu & Kashmir Bank Limited have not released their respective shares towards the capital of the company. The company has not yet commenced operations and as such has not been consolidated.

3. The above results have been prepared following the same accounting policies that were followed in the preparation of annual financial statements for the year ended 31st March, 2021.

4. 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 .

5. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent each of consolidated revenue, assets and profits have been subjected to limited review.

6. 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 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 the UT of Ladakh.

7. RBI circular No.DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 on "BASEL-III capital regulations" read together with the RBI Circular No. DBR.No.BP.BC.80/21.06.201/2014-15 dated 31.03.2015 on Prudential Guidelines on Capital Adequacy and Liquidity standard amendments require the banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under BASEL-III framework. Accordingly, these disclosures are being made available on bank's website i.e. www.jkbank.com. These disclosures have not been subjected to review by the auditors.

8. Pursuant to the Accounting Standard-10 (Revised 2016) on "Property, Plant & Equipment", depreciation of Rs. 11.41 crore for the half year ended 30th September 2021 on revalued portion of Fixed Assets has been transferred from the Revaluation Reserve to General Reserve.

9. During the quarter and half year ended September 30, 2021, Fraud cases involving aggregate amount of Rs. 233.99 Crore were detected/reported in the bank and an amount of Rs. 0.60 Crore were recovered during the same period in these Fraud accounts, the Bank has provided 100% provisioning (Rs. 233.39 Crore) against the Fraud Amount.



10. Provision coverage ratio as at 30th September 2021 is 81.57% without taking into account the floating provision of Rs.348.72 Crore held by the bank which is now part of Tier-II Capital.
11. 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.55.74 Lacs against the said liability as on 30th September 2021.
12. 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.325.87 crore (Aggregate provision of RBI List 1 and List 2 accounts) as on September 30, 2021 (100% of Gross NPA balance)
13. As per RBI notification RBI/2021-22/28 DOR.STR.REC.10/21.04.048/2021-22 dated May 5, 2021, Banks are advised that they are permitted to utilize 100 percent of floating provision/countercyclical provisioning buffer held by them as on December 31, 2020 for making specific provisions for non-performing assets with the prior approval of their respective Boards. RBI allows banks to utilise the held floating Provisions upto 31.03.2022. Bank has not as such utilised any amount of Floating provision.
14. 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 prescribes rates under the framework without any requirement for further provisions for the quarter ended 30th September 2021(Total provision as on September 30,2021 is Rs 416.21 crore) is provided below:

(Rs.in Crore)					
Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of loans as on 30.09.2021 out of (b) classified as NPA	Provision held as on 30.06.2021	Additional provision made during quarter ended 30.09.2021	Provision held as on 30.09.2021
(a)	(b)	(c)	(d)	(e)	(f)
430.39	430.39	430.39	416.21	0.00	416.21

15. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular dated August 06, 2020 are given below:

Format-I

(Amount in Crore)					
Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	6	10.02	0	0.73	0.27
Corporate persons*	6	515.56	0	161.41	47.52
Of which, MSMEs	0	0	0	0	0
Others	0	0	0	0	0
Total	12	525.58	0	162.14	47.79

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



Format-II

(Amount in Crore)					
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 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	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
Personal Loans	2.79	0	0	0.16	10.57
Corporate persons*	513.89	0	0	247.73	622.33
Of which MSMEs	0	0	0	0	0
Others	0	0	0	0	0
Total	516.68	0	0	247.89	632.9

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

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

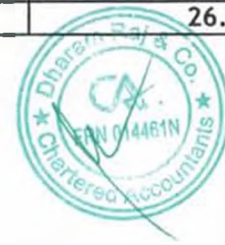
(Rs. in Crore)				
S.No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
1	Number of requests received for invoking resolution process under Part A (1)	302	4	133
2	Number of accounts where resolution plan has been implemented under this window(1)	237	4	100
3	Exposure to accounts mentioned at (B) before implementation of the plan	57.65	57.51	27.22
4	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
5	Additional funding sanctioned, if any, including between invocation of the plan and implementation	2.87	0	4.01
6	Increase in provisions on account of the implementation of the resolution plan(2)	5.58	6.44	2.94

17. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises" the details of accounts restructured is as under:

(Rs. in Crore)		
No. of Accounts Restructured	Amount involved	Provision held
1021	158.15	22.01

18. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 DOR.No.BP.BC.34/21.4.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)" the detail of MSME restructured accounts as on June 30, 2021 is as under:

No. of Borrowers	No. of Accounts Restructured	(Rs. in Crore)	Provision held in Crore
44	118	147.44	26.20



19. "Other Assets" of the bank include Rs.4967.71 Crore as Pension dues from Govt of UT J&K and Govt of UT Ladakh.

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

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

21. Penelty imposed on the bank during the quarter:

S.No.	Particulars	Amount in Rs. lacs
1.	Penelty imposed by RBI on Currency Chests	0.519
2.	Penelty Imposed by RBI on account of contraventions of RBI circular on "Lending to Non-Banking Financial Companies(NBFCs)"	100
	Total	100.519

22. 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.

23. During the quarter and half year ended September 30, 2021, the Bank made an Allotment of 16,76,72,702 equity shares to the Government of Jammu & Kashmir, on preferential basis amounting to a total of Rs. 499,99,99,973.64 (Rupees Four Hundred Ninety-Nine Crore Ninety Nine Lacs Ninety Nine Thousand Nine Hundred Seventy Three and Sixty Four Paise Only).

24. During the quarter and half year ended September 30, 2021, the Bank has made an Allotment of 5,17,62,954 equity shares to the Eligible Employees of the Bank under J&K Bank Employee Stock Purchase Scheme, 2021 ("JKBESPS 2021") amounting to a total of Rs.149,95,72,777.38 (Rupees One Hundred Forty Nine Crore Ninty Five Lacs Seventy Two Thousand Seven Hundred Seventy Seven and Thirty eithy Paise only).

25. 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.

26. The statement of Assets and Liabilities is appended.

For and on behalf of Board of Directors

R.K. CHHIBBER

Chairman & Managing Director

DIN:08190084

Place: Srinagar

Date: 12th November 2021

