

Jammu and Kashmir Bank Limited

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Board Secretariat

Ref:-JKB/BS/F3652/2025/115
Date: 27th August, 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:- FINANCIAL RESULTS OF THE BANK AUDITED BY COMPTROLLER & AUDITOR
GENERAL OF INDIA FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
(STANDALONE & CONSOLIDATED)**

Dear Sirs,

Pursuant to Regulation 33 and Regulation 52 read with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Financial Results (Consolidated and Standalone) of the Bank audited by Comptroller and Auditor General of India for the Financial Year ended 31st March, 2025.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Limited

(Mohammad Shafi Mir)
Company Secretary

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF JAMMU AND KASHMIR BANK LIMITED FOR THE YEAR ENDED ON 31 MARCH 2025

The preparation of financial statements of Jammu and Kashmir Bank Limited for the year ended on 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Bank. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139(5) of the Companies Act, 2013 are responsible for expressing opinion on these financial statements under Section 143 of the Companies Act, 2013 based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 5 May 2025.

I, on the behalf of the Comptroller & Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Companies Act, 2013 of the financial statements of Jammu and Kashmir Bank Limited for the year ended on 31 March 2025. The supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Bank personnel and a selective examination of some of accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Companies Act, 2013 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. BALANCE SHEET

A.1 Capital and Liabilities

Reserve & Surplus (Schedule-2)

Statutory Reserves-₹3,693.46 crore

As per Accounting Standard 5 'Net Profit or loss for the period, Prior Period Items and Changes in Accounting policies', Prior Period items refer to income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

The Bank had been transferring depreciation on revalued portion of fixed assets from 'Revaluation Reserve Account' to 'Revenue Reserve Account' since the financial year 2017-18. The Bank had given the accounting treatment as per AS-10 and had not routed the same through Profit & Loss Account. However, it did not appropriate 25 per cent of above transferred amount to the statutory reserve as per the requirement of the Banking Regulation Act, 1949.

During 2024-25, the Bank had appropriated ₹15.13 crore (₹7.56 crore for 2024-25 and ₹7.57 crore for 2023-24). This treatment is compliant with both AS-10 and the Banking Regulation Act. However, prior period adjustments amounting to ₹23.94 crore on account of appropriations to Statutory Reserve as 25 per cent of ₹95.75 crore transferred from Revaluation Reserve to General Reserve during 2017-18 to 2022-23 were not made in books of account as per requirement of AS-5.

This resulted in understatement of Statutory Reserves by ₹23.94 crore and overstatement of Revenue and Other Reserves to that extent.

B. PROFIT AND LOSS ACCOUNT

B.1 Expenditure

Provisions and Contingencies-₹ 84733.04 crore

As per the Master Circular issued by RBI (Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances), where there are potential threats for recovery on account of erosion in the value of security, it will not be prudent that such accounts should go through various stages of asset classification and when erosion in the value of security can be reckoned as significant when the realisable value of the security is less than 50 per cent of the value assessed by the bank or accepted by RBI at the time of last inception as the case may be. Such NPAs may be straightway classified under doubtful category.

As on 31 March 2025, the NPA balances outstanding under credit facilities extended to M/s Goverdhan India Pvt. Ltd was ₹4.50 crore. The underlying security was under the purview of the Jammu and Kashmir State Lands (Vesting of Ownership to the Occupants) Act 2001. Further, the Hon'ble High Court of J&K and Ladakh directed (9 October 2020) that immovable property acquired under Jammu and Kashmir State Lands (Vesting of Ownership to the Occupants) Act 2001 must be retrieved. Consequently, J&K Government declared all the actions taken under Roshni Act as void ab initio and all the mutations done in furtherance of said Act as annulled.

Since the security was not realisable due to adverse legal rulings and State Government orders, the Bank should have considered the NPA as unsecured and 100 percent provision should have been made.

This resulted into understatement of provisions by ₹2.25 crore and overstatement of profits by ₹2.25 crore

C. COMMENTS ON DISCLOSURE

C.1 The Bank had not disclosed its accounting policy with regard to additional provisioning towards balance outstanding in respect of advances covered by any existing or future

schemes/guarantees launched by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company (NCGTC).

C.2 The Bank had made a disclosure in Notes to Account (Schedule 18) on Investments stating that for classification, measurement and valuation of investments, new guidelines have been followed as per policy mandated by RBI vide its master directions-Classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023 issued on 12 September 2023. On transition to the framework on 1 April 2024, the bank has recognized a net gain of ₹26.31 crore (net of tax of ₹8.85 crore) which has been credited/effectuated to General Reserve. However, the disclosure made by the Bank is incorrect as the gain realized on transition to framework was ₹1.27 crore (net of taxes of ₹17.25 crore).

D. OTHER COMMENTS

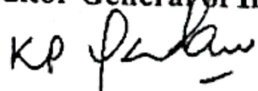
D. 1. As per Section 395 read with sub-section (1) of Section 394 of the Companies Act, 2013, where the Central Government is not a member of a Government Company, every State Government which is a member of the Company, or where only one State Government is a member of the Company, that State Government shall cause an Annual Report on the working and affairs of the Company to be:

- (a) prepared within the time specified in sub-section (1) of Section 394; and
- (b) as soon as may be after such preparation, laid before the House or both Houses of the State Legislature together with a copy of the Audit Report and comments upon or supplement to the Audit Report, (made by the Comptroller and Auditor General of India) referred to in sub-section (1) of that section.

Audit observed that the Comment Certificate, which was issued to the Bank by the office of the Principal Accountant General (Audit), Jammu & Kashmir, Jammu on behalf of the Comptroller and Auditors General of India, was not included in its Annual Report 2023-24.

This has resulted in non-compliance of the statutory provisions of Section 395 of the Companies Act, 2013.

For and on the behalf of the
Comptroller & Auditor General of India


Principal Accountant General (Audit)
Jammu and Kashmir

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAMMU AND KASHMIR BANK LIMITED FOR THE YEAR ENDED ON 31 MARCH 2025

The preparation of consolidated financial statements of Jammu and Kashmir Bank Limited for the year ended on 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Bank. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on these financial statements under Section 143 read with section 129(4) of the Companies Act 2013 based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 5 May 2025.

I, on the behalf of the Comptroller & Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Jammu and Kashmir Bank Limited for the year ended on 31 March 2025 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Jammu and Kashmir Bank Limited (Parent Company). Further, section 139(5) and 143(6) (a) of the Act are not applicable to J&K Grameen Bank (Associate Bank) for appointment of their statutory auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the statutory auditors nor conducted the supplementary audit of the Associate Bank. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Bank personnel and a selective examination of some of accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) read with section 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. BALANCE SHEET

A.1 Capital and Liabilities

Reserve & Surplus (Schedule-2)

Statutory Reserves-₹3693.47 crore

As per Accounting Standard 5 'Net Profit or loss for the period, Prior Period Items and Changes in Accounting policies', Prior Period items refer to income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

The Bank had been transferring depreciation on revalued portion of fixed assets from 'Revaluation Reserve Account' to 'Revenue Reserve Account' since the financial year 2017-18.

The Bank had given the accounting treatment as per AS-10 and had not routed the same through Profit & Loss Account. However, it did not appropriate 25 per cent of above transferred amount to the statutory reserve as per the requirement of the Banking Regulation Act, 1949.

During 2024-25, the Bank had appropriated ₹15.13 crore (₹7.56 crore for 2024-25 and ₹7.57 crore for 2023-24). This treatment is compliant with both AS-10 and the Banking Regulation Act. However, prior period adjustments amounting to ₹23.94 crore on account of appropriations to statutory reserve as 25 per cent of ₹95.75 crore transferred from Revaluation reserve to General reserves during 2017-18 to 2022-23 were not made in books of account as per requirement of AS-5.

This resulted in understatement of Statutory Reserves by ₹23.94 crore and overstatement of Revenue and Other Reserves to that extent.

B. PROFIT AND LOSS ACCOUNT

B.1 Expenditure

Provisions and Contingencies ₹84851.27 crore

As per the Master Circular issued by RBI (Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances), where there are potential threats for recovery on account of erosion in the value of security, it will not be prudent that such accounts should go through various stages of asset classification and when erosion in the value of security can be reckoned as significant when the realisable value of the security is less than 50 per cent of the value assessed by the bank or accepted by RBI at the time of last inception as the case may be. Such NPAs may be straightway classified under doubtful category.

As on 31 March 2025, the NPA balances outstanding under credit facilities extended to M/s Goverdhan India Pvt. Ltd was ₹ 4.50 crore. The underlying security was under the purview of the Jammu and Kashmir State Lands (Vesting of Ownership to the Occupants) Act 2001. Further, the Hon'ble High Court of J&K and Ladakh directed (9 October 2020) that immovable property acquired under Jammu and Kashmir State Lands (Vesting of Ownership to the Occupants) Act 2001 must be retrieved. Consequently, J&K Government declared all the actions taken under Roshni Act as void ab initio and all the mutations done in furtherance of said Act as annulled.

Since the security was not realisable due to adverse legal rulings and State Government orders, the Bank should have considered the NPA as unsecured and 100 percent provision should have been made.

This resulted into understatement of provisions by ₹2.25 crore and overstatement of profits by ₹2.25 crore

C. COMMENTS ON DISCLOSURE

C.1 The Bank had not disclosed its accounting policy with regard to additional provisioning towards balance outstanding in respect of advances covered by any existing or future schemes/guarantees launched by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company (NCGTC).

C.2 The Bank had made a disclosure in Notes to Account (Schedule 18) on 'Investments stating that for classification measurement and valuation of investments, new guidelines have been followed as per policy mandated by RBI vide its master directions-Classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023 issued on 12 September 2023. On transition to the framework on 1 April 2024, the bank has recognized a net gain of ₹26.31 crore (net of tax of ₹8.85 crore) which has been credited/effectuated to General Reserve. However, the disclosure made by the Bank is incorrect as the gain realized on transition to framework was ₹51.27 crore (net of taxes of ₹17.25 crore).

D. OTHER COMMENTS

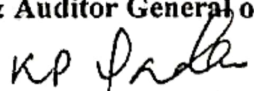
D.1. As per Section 395 read with sub-section (1) of Section 394 of the Companies Act, 2013, where the Central Government is not a member of a Government Company, every State Government which is a member of the Company, or where only one State Government is a member of the Company, that State Government shall cause an Annual Report on the working and affairs of the Company to be:

- (a) prepared within the time specified in sub-section (1) of Section 394; and
- (b) as soon as may be after such preparation, laid before the House or both Houses of the State Legislature together with a copy of the Audit Report and comments upon or supplement to the Audit Report, (made by the Comptroller and Auditor General of India) referred to in sub-section (1) of that section.

Audit observed that the Comment Certificate, which was issued to the Bank by the office of the Principal Accountant General (Audit), Jammu & Kashmir, Jammu on behalf of the Comptroller and Auditors General of India, was not included in its Annual Report 2023-24.

This has resulted in non-compliance of the statutory provisions of Section 395 of the Companies Act 2013.

For and on the behalf of the
Comptroller & Auditor General of India


Principal Accountant General (Audit)

(STANDALONE FINANCIAL STATEMENTS)

A.	Refer ence	CAG Comments	Bank Response
		Standalone	
1.	OBS- 19576 66	<p><u>Capital and Liabilities</u> <u>Reserve & Surplus (Schedule-2)</u> <u>Statutory Reserves- ₹ 3693.46 crore</u></p> <p>As per Accounting Standard 5- Net Profit or loss for the period, Prior Period Items and Changes in Accounting policies – ‘Prior Period items’ refers to income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.</p> <p>The bank has been transferring depreciation on revalued portion of fixed assets from ‘Revaluation Reserve Account’ to ‘Revenue Reserve Account’ since the financial year 2017-18. The Bank has given the accounting treatment as per AS-10 and has not routed the same through Profit & Loss Account. However it did not appropriate 25 percent of above transferred amount to the statutory reserve as per the requirement of the Banking Regulation Act, 1949.</p> <p>During 2024-25, the bank has appropriated ₹ 15.13 crore (₹ 7.56 crore for 2024-25 and ₹ 7.57 crore for 2023-24). This treatment is compliant with both AS-10 and the Banking Regulation Act. However, prior period adjustments amounting to ₹23.94 crores on account of appropriations to Statutory Reserve as 25 per cent of ₹95.75 crores transferred from Revaluation Reserve to General reserves during financial years 2017-18 to 2022-23 were not made in books of account as per requirement of AS-5.</p> <p>This has resulted in understatement of Statutory Reserves by ₹ 23.94 Crore and overstatement of Revenue and Other Reserves to that extent.</p>	<p>Observation related to this issue was made in CAG audit report of FY2023-24, pertaining to depreciation on revalued portion of fixed assets for the same year. Bank duly responded but the observation was not dropped. Accordingly the required amount of ₹7.56 crore pertaining to current year (2024-25) and ₹7.57 crore pertaining to Prior period appropriations for the previous year 2023-24 was transferred from Revaluation Reserve to Statutory Reserve.</p> <p>It is pertinent to mention that there was no mention of such transfer for the prior period from FY2017-18 to FY 2022-23 in the CAG report of FY2023-24. Therefore no such transfer was made for this period.</p> <p>Now the observation has been made³ for the prior period, i.e. FY 2017-18 to FY 2022-23 in the preliminary CAG Audit report for FY 2024-25, the same has been recorded and has already been effected in the books of account in Current Financial Year 2025-2026.</p>
B.		Profit and Loss Account	
2.	OBS- 19584 37	<p><u>Expenditure</u> <u>Provisions and Contingencies – Rs 84733.04</u></p>	As to the securities title of which has been acquired under the Jammu and Kashmir State Lands (Vesting of Ownership to the Occupants)

	<p><u>crore</u></p> <p>As per the Master Circular issued by RBI (Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances), where there are potential threats for recovery on account of erosion in the value of security, it will not be prudent that such accounts should go through various stages of asset classification and when erosion in the value of security can be reckoned as significant when the realisable value of the security is less than 50 per cent of the value assessed by the bank of accepted by RBI at the time of last inception as the case may be. Such NPAs may be straightway classified under doubtful category.</p> <p>As on 31.03.2025, the NPA balances outstanding under Cash Credit facilities extended to M/s Goverdhan India Pvt. Ltd was ₹. 4.50 crore. The underlying security was under the purview of the Jammu and Kashmir state Lands(vesting of Ownership to the occupants) Act 2021. Further the Hon'ble High Court of J&K and Ladakh directed (9 October 2020) that immovable property acquired under Jammu and Kashmir state and (vesting of Ownership to the occupants) Act 2001 must be retrieved. Consequently, J&K Government declared all the actions taken under Roshni Act as void ab initio and all the mutations done in furtherance of said Act as annulled.</p> <p>Since the security was not realisable due to adverse legal rulings and State Government orders, Bank should have considered the NPA as unsecured and 100 percent provision should have been made.</p> <p>This resulted into understatement of provisions by ₹ 2.25 crore and overstatement of profits by ₹ 2.25 crore.</p>	<p>Act 2001, commonly known as Roshini Act, it is stated the Government of J&K and other aggrieved parties have filed review petition against the Judgment dated 09-10-2020 passed by the Hon'ble High Court Of J&K and Ladakh in PIL No 19/2011 titled Professor S K Bhalla Vs State of J&K & Ors. Though no interim order has been passed in the review application, Government has verbally informed the Hon'ble Court that no coercive action is being taken by it pending review petitions. Notwithstanding the fact, that the judgment dated 09-10-2020 is operative, yet the Banks interests are secure given the facts that such mortgagors were holding such lands on perpetual or long term leases under the J&K Land grants Act, 1960 and shall be relegated to position of lessee even when the aforesaid review petitions are dismissed. Further, even if the Government terminates the lease as well, such mortgagors/lessees under the Jammu and Kashmir Land Grants Act, 1960 shall have right of fair compensation on which the Bank shall have first charge/claim. Further given the fact that Government of J&K has itself filed review petition, there is high probability of review being allowed. The matter is still subjudice and listed next on 25-09-2025.</p> <p>Given the above legal connotation, the properties mortgaged under Roshni Act have been taken as secured and the Bank has done provisioning in such accounts as per the IRAC Norms.</p>
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3.	C 1&2	<p>C1. The Bank has not disclosed its accounting policy with regard to additional provision towards balance outstanding in respect of advances covered by any existing or future schemes/guarantees launched by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company (NCGTC).</p> <p>C2. The Bank had made a disclosure in Notes to Account (Schedule 18) on Investments stating that for classification, measurement and valuation of investments, new guidelines have been followed as per policy mandated by RBI vide its master directions- Classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023 issued on 12 September 2023. On transition to the framework on 1 April 2024, the bank has recognized a net gain of 26.31 crore (net of tax of 8.85 crore) which has been credited/effectuated to General Reserve. However, the disclosure made by the Bank is incorrect as the gain realized on transition to framework was ₹51.27 crore (net of taxes of ₹17.25 crore).</p>	<p>C1. Henceforth a separate disclosure shall be made regarding provisioning of NPA Accounts covered by any existing or future schemes/guarantees launched by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company (NCGTC). The additional provision held on account of not reckoning the CGTMSE/CRGFTLIH/NCGTC cover available in respect of NPA accounts (other than the cases where the claim has been settled) as on 31.03.2025 was Rs. 23.81crore (previous year Rs.29.12 crore).</p> <p>C2. The RBI Master direction regarding classification, valuation and operation of Investment portfolio of Commercial banks (Direction) 2023, was issued by RBI on September'2023. Going by the directions, bank had transferred an amount of ₹35.16Cr to General Reserve on Transition (translating to ₹26.31 Cr, net of Tax) on April 1, 2024. The bank disclosed the same in Notes to Accounts of June 2024, September 2024 and December 2024 Quarters. However the said directions were updated on April 1 '2025 by RBI, where upon bank was required to transfer an additional amount of ₹33.36 Cr to such General Reserve (translating to ₹24.96 Cr, net of taxes). The same was done through Memorandum of Change (MOC) issued by Statutory Central Auditors (SCAs). As such Bank has transferred to General reserve an amount of ₹68.52 Cr in accordance with RBI</p>
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		<p>direction, however as on transition date only ₹35.16Cr (₹26.31 Cr net of taxes) was transferred and as such only ₹26.31 Cr was mentioned in Notes to Accounts.</p> <p>OTHER COMMENTS :</p> <p>As per Section 395 read with sub-section (1) of Section 394 of the Companies Act, 2013, where the Central Government is not a member of a Government Company, every State Government which is a member of the Company, or where only one State Government is a member of the Company, that State Government shall cause an Annual Report on the working and affairs of the Company to be:</p> <p>(a) prepared within the time specified in sub-section (1) of Section 394; and</p> <p>(b) as soon as may be after such preparation, laid before the House or both Houses of the State Legislature together with a copy of the Audit Report and comments upon or supplement to the Audit Report, (made by the Comptroller and Auditor General of India) referred to in sub-section (1) of that section.</p> <p>Audit observed that the Comment Certificate, which was issued to the Bank by the office of the Principal Accountant General (Audit), Jammu & Kashmir, Jammu on behalf of the Comptroller and Auditors General of India, was not included in its Annual Report 2023-24.</p>	<p>The Annual General Meeting (AGM) of the Bank was scheduled to be held on August 17, 2024. In terms of the Sections 101 and 136 of the Companies Act, 2013, the Notice of the meeting and Annual Report for the Annual General Meeting is required to be send to the Shareholders at least 21 clear days before the meeting. As such, the Bank was required to send the Notice and Annual Report for the said meeting by or before 24th July 2024 (including 2 days of postal delivery time).</p> <p>As the comments were not received from the C&AG within the aforesaid timeline, the Bank made the following statement in the Annual report, which was circulated to the Shareholders:</p> <p>As on date of this report, the Bank has not received the comments under Section 143 (6) of the Companies Act, 2013 from the Comptroller and Auditor General of India on the accounts of the Bank for the year ended 31st March 2024 and the same along with Banks reply to the comments shall be read out at the 86th Annual General Meeting. (Refer page no.24 of Annual Report 2023-24).</p> <p>Subsequently, the comments of the C&AG on the Financial Statements of the Bank for the year</p>
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		<p>This has resulted in non-compliance of the statutory provisions of Section 395 of the Companies Act 2013</p> <p>ended March 31, 2024 were received by the Bank on 16.08.2024 i.e. one day before the date of AGM. The comments along with the response of the Bank were circulated to the Shareholders during the meeting and were also read out by the Company Secretary during the meeting.</p> <p>Further, the proceedings of the meeting were disseminated to the Stock Exchanges, which included the statement regarding reading out of the comments of C&AG on the Financial Statements of the Bank and response thereto.</p> <p>Additionally, the comments along with the response of the Bank was also submitted to the Stock Exchanges and disseminated on the website of the Bank. The same can be viewed at https://www.jkbank.com/sites/default/files/2025-04/Financials_March_2024_cag.pdf</p> <p>The copy of the Annual Report alongwith the comments of C&AG and response of the Bank thereto were forwarded to Finance Department Govt. of J&K on August 31, 2024 in accordance with the provisions of Section 395 of the Companies Act 2013.</p>
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(CONSOLIDATED FINANCIAL STATEMENTS)

B.	Reference	CAG Comments	Bank Response
		Consolidated	
1.	OBS-1957333	<p><u>Capital and Liabilities</u> <u>Reserve & Surplus (Schedule-2)</u> <u>Statutory Reserves- ₹ 3693.47 crore</u></p> <p>As per Accounting Standard 5- Net Profit or loss for the period, Prior Period Items and Changes in Accounting policies – ‘Prior Period items’ refers to income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.</p> <p>The bank has been transferring depreciation on revalued portion of fixed assets from ‘Revaluation Reserve Account’ to ‘Revenue Reserve Account’ since the financial year 2017-18. The Bank has given the accounting treatment as per AS-10 and has not routed the same through Profit & Loss Account. However it did not appropriate 25 percent of above transferred amount to the statutory reserve as per the requirement of the Banking Regulation Act, 1949.</p> <p>During 2024-25, the bank has appropriated ₹ 15.13 crore (₹ 7.56 crore for 2024-25 and ₹ 7.57 crore for 2023-24). This treatment is compliant with both AS-10 and the Banking Regulation Act. However, prior period adjustments amounting to ₹23.94 crores on account of appropriations to Statutory Reserve as 25 per cent of ₹95.75 crores transferred from Revaluation Reserve to General reserves during financial years 2017-18 to 2022-23 were not made in books of account as per requirement of AS-5.</p> <p>This has resulted in understatement of Statutory Reserves by ₹ 23.94 Crore and overstatement of Revenue and Other Reserves to that extent.</p>	<p>Observation related to this issue was made in CAG audit report of FY2023-24, pertaining to depreciation on revalued portion of fixed assets for the same year. Bank duly responded but the observation was not dropped. Accordingly the required amount of ₹7.56 crore pertaining to current year (2024-25) and ₹7.57 crore pertaining to Prior period appropriations for the previous year 2023-24 was transferred from Revaluation Reserve to Statutory Reserve.</p> <p>It is pertinent to mention that there was no mention of such transfer for the prior period from FY2017-18 to FY 2022-23 in the CAG report of FY2023-24. Therefore no such transfer was made for this period.</p> <p>Now the observation has been made3 for the prior period, i.e. FY 2017-18 to FY 2022-23 in the preliminary CAG Audit report for FY 2024-25, the same has been recorded and has already been effected in the books of account in Current Financial Year 2025-2026.</p>
		<p><u>Expenditure</u> <u>Provisions and Contingencies – Rs 84851.27 crore</u></p>	

2	<p>As per the Master Circular issued by RBI (Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances), where there are potential threats for recovery on account of erosion in the value of security, it will not be prudent that such accounts should go through various stages of asset classification and when erosion in the value of security can be reckoned as significant when the realisable value of the security is less than 50 per cent of the value assessed by the bank of accepted by RBI at the time of last inception as the case may be. Such NPAs may be straightway classified under doubtful category.</p> <p>As on 31.03.2025, the NPA balances outstanding under Cash Credit facilities extended to M/s Goverdhan India Pvt. Ltd was ₹. 4.50 crore. The underlying security was under the purview of the Jammu and Kashmir state Lands(vesting of Ownership to the occupants) Act 2001. Further the Hon'ble High Court of J&K and Ladakh directed (9 October 2020) that immovable property acquired under Jammu and Kashmir state and (vesting of Ownership to the occupants) Act 2001 must be retrieved. Consequently, J&K Government declared all the actions taken under Roshni Act as void ab initio and all the mutations done in furtherance of said Act as annulled. Since the security was not realisable due to adverse legal rulings and State Government orders, Bank should have considered the NPA as unsecured and 100 percent provision should have been made.</p> <p>This resulted into understatement of provisions by ₹ 2.25 crore and overstatement of profits by ₹ 2.25 crore.</p>	<p>As to the securities title of which has been acquired under the Jammu and Kashmir State Lands (Vesting of Ownership to the Occupants) Act 2001, commonly known as Roshini Act, it is stated the Government of J&K and other aggrieved parties have filed review petition against the Judgment dated 09-10-2020 passed by the Hon'ble High Court Of J&K and Ladakh in PIL No 19/2011 titled Professor S K Bhalla Vs State of J&K & Ors. Though no interim order has been passed in the review application, Government has verbally informed the Hon'ble Court that no coercive action is being taken by it pending review petitions. Notwithstanding the fact, that the judgment dated 09-10-2020 is operative, yet the Banks interests are secure given the facts that such mortgagors were holding such lands on perpetual or long term leases under the J&K Land grants Act, 1960 and shall be relegated to position of lessee even when the aforesaid review petitions are dismissed. Further, even if the Government terminates the lease as well, such mortgagors/lessees under the Jammu and Kashmir Land Grants Act, 1960 shall have right of fair compensation on which the Bank shall have first charge/claim. Further given the fact that Government of J&K has itself filed review petition, there is high probability of review being allowed. The matter is still subjudice and listed next on 25-09-2025.</p> <p>Given the above legal connotation, the properties mortgaged under Roshni Act have been taken as secured and the Bank has done provisioning in such accounts as per the IRAC Norms.</p>
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	C 1&2	<p>C1. The Bank has not disclosed its accounting policy with regard to additional provision towards balance outstanding in respect of advances covered by any existing or future schemes/guarantees launched by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company (NCGTC).</p> <p>C2. The Bank had made a disclosure in Notes to Account (Schedule 18) on Investments stating that for classification, measurement and valuation of investments, new guidelines have been followed as per policy mandated by RBI vide its master directions-Classification, valuation and operation of investment portfolio of commercial banks (Directions), 2023 issued on 12 September 2023, On transition to the framework on 1 April 2024, the bank has recognized a net gain of 26.31 crore (net of tax of 8.85 crore) which has been credited/effectd to General Reserve. However, the disclosure made by the Bank is incorrect as the gain realized on transition</p>	<p>C1. Henceforth a separate disclosure shall be made regarding provisioning of NPA Accounts covered by any existing or future schemes/guarantees launched by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company (NCGTC). The additional provision held on account of not reckoning the CGTMSE/CRGFTLIH/NCGTC cover available in respect of NPA accounts (other than the cases where the claim has been settled) as on 31.03.2025 was Rs.23.81 crore (previous year Rs.29.12 crore).</p> <p>C2. The RBI Master direction regarding classification, valuation and operation of Investment portfolio of Commercial banks (Direction) 2023, was issued by RBI on September 2023. Going by the directions, bank had transferred an amount of ₹35.16Cr to General Reserve on Transition (translating to ₹26.31 Cr, net of Tax) on April 1, 2024. The bank disclosed the same in Notes to Accounts of June 2024, September 2024 and December 2024 Quarters. However the said directions were updated on April 1 '2025 by RBI, where upon bank was</p>
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		to framework was ₹51.27 crore (net of taxes of ₹17.25 crore).	<p>required to transfer an additional amount of ₹33.36 Cr to such General Reserve (translating to ₹24.96 Cr, net of taxes). The same was done through Memorandum of Change (MOC) issued by Statutory Central Auditors (SCAs).</p> <p>As such Bank has transferred to General reserve an amount of ₹68.52 Cr in accordance with RBI direction, however as on transition date only ₹35.16Cr (₹26.31 Cr net of taxes) was transferred and as such only ₹26.31 Cr was mentioned in Notes to Accounts.</p>
		OTHER COMMENTS	
	3.	<p>As per Section 395 read with sub-section (1) of Section 394 of the Companies Act, 2013, where the Central Government is not a member of a Government Company, every State Government which is a member of the Company, or where only one State Government is a member of the Company, that State Government shall cause an Annual Report on the working and affairs of the Company to be:</p> <p>(a) prepared within the time specified in sub-section (1) of Section 394; and</p> <p>(b) as soon as may be after such preparation, laid before the House or both Houses of the State Legislature together with a copy of the Audit Report and comments upon or supplement to the Audit Report, (made by the Comptroller and Auditor General of India) referred to in sub-section (1) of that section.</p> <p>Audit observed that the Comment Certificate, which was issued to the Bank by the office of the Principal Accountant</p>	<p>The Annual General Meeting (AGM) of the Bank was scheduled to be held on August 17, 2024. In terms of the Sections 101 and 136 of the Companies Act, 2013, the Notice of the meeting and Annual Report for the Annual General Meeting is required to be send to the Shareholders at least 21 clear days before the meeting. As such, the Bank was required to send the Notice and Annual Report for the said meeting by or before 24th July 2024 (including 2 days of postal delivery time).</p> <p>As the comments were not received from the C&AG within the aforesaid timeline, the Bank made the following statement in the Annual report, which was circulated to the Shareholders:</p> <p>As on date of this report, the Bank has not received the comments under Section 143 (6) of the Companies Act,</p>

		<p>General (Audit), Jammu & Kashmir, Jammu on behalf of the Comptroller and Auditors General of India, was not included in its Annual Report 2023-24.</p> <p>This has resulted in non-compliance of the statutory provisions of Section 395 of the Companies Act 2013</p>	<p>2013 from the Comptroller and Auditor General of India on the accounts of the Bank for the year ended 31st March 2024 and the same along with Banks reply to the comments shall be read out at the 86th Annual General Meeting. (Refer page no.24 of Annual Report 2023-24).</p> <p>Subsequently, the comments of the C&AG on the Financial Statements of the Bank for the year ended March 31, 2024 were received by the Bank on 16.08.2024 i.e. one day before the date of AGM. The comments along with the response of the Bank were circulated to the Shareholders during the meeting and were also read out by the Company Secretary during the meeting.</p> <p>Further, the proceedings of the meeting were disseminated to the Stock Exchanges, which included the statement regarding reading out of the comments of C&AG on the Financial Statements of the Bank and response thereto.</p> <p>Additionally, the comments along with the response of the Bank was also submitted to the Stock Exchanges and disseminated on the website of the Bank. The same can be viewed at https://www.jkbank.com/sites/default/files/2025-04/Financials_March_2024_cag.pdf</p> <p>The copy of the Annual Report alongwith the comments of C&AG and response of the Bank thereto were forwarded to Finance Department Govt. of J&K on August 31, 2024 in accordance with the provisions of Section 395 of the Companies Act 2013.</p>
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Independent Auditor's Report on Standalone Financial Results for the year ended March 31, 2025 of Jammu & Kashmir Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

To

The Board of Directors

Jammu & Kashmir Bank Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of Jammu & Kashmir Bank Limited ("the Bank") for the quarter and year ended March 31, 2025, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cashflows for the year ended on that date, which are included in the accompanying 'Standalone Financial Results for the quarter and year ended March 31, 2025' (the "Standalone Financial Results"), being submitted by the Bank 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, as amended (the "Listing Regulations"), except for the disclosures related to Pillar 3 disclosures as at 31st March 2025, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations issued by Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement (Note No.10) and which have not been audited by us.

The Statement includes returns for the year ended on that date of:

- a) the Head Office, 1 Zonal office, 1 Specialized Integrated Treasury Branch and 61 branches audited by us; and
- b) 981 branches/offices audited by the respective statutory branch auditors.

The appointment in respect of branches audited by us and those audited by other auditors was made by the Comptroller and Auditor General of India.

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations except for the disclosures relating to Pillar 3 disclosures as at 31st March, 2025 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulation as have disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement (Note no.10) and which have not been audited by us; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, 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, of the net profit and other financial information for the quarter and year ended March 31st, 2025.



Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been compiled from the audited annual standalone financial statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other financial information, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cashflows in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of the misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the statement.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. We did not audit the financial statements / information of 981 branches/ offices included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of Rs. 105993.15 Crore as at 31st March 2025 and total revenue of Rs. 9249.57 Crore for the year ended on that date, as considered in the standalone financial statements. These branches cover 92.99% of advances, 92.09 % of deposits and 90.20 % of non-performing assets as at 31st March 2025 and 67.65 % of revenue for the year ended 31st March 2025. The financial statements / information of these branches has been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.
13. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to Limited review.



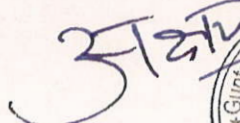
14. The standalone financial results of the Bank for the year ended March 31, 2024 were jointly audited by Gupta Gupta and Associates LLP; Lunawat & Co. and JCR & Co LLP who vide their report dated May 04, 2024, expressed an unmodified opinion on those standalone financial results.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

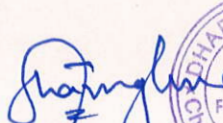
M/s Gupta Gupta & Associates LLP
Chartered Accountants
FRN 001728N/N500321

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

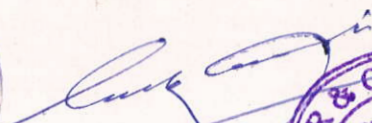
M/s JCR & Co. LLP
Chartered Accountants
FRN 105270W/W100846


(Akshay Magotra)
Partner
M.No. 559146
Place: Srinagar
Date: 05/05/2025
UDIN: 25559146BMJPEK7838




(S.K. Shah)
Partner
M.No. 532394
Place: Srinagar
Date: 05/05/2025
UDIN: 25532394BMJOFU9910




(Rakesh Kaushik)
Partner
M.No. 089562
Place: Srinagar
Date: 05/05/2025
UDIN: 25089562BMNTIS8681



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ IN CRORES)

	Schedule	As at 31.03.2025 (AUDITED)	As at 31.03.2024 (AUDITED)
CAPITAL AND LIABILITIES			
Capital	1	110.13	110.13
Reserves and Surplus	2	14141.81	12125.55
Deposits	3	148569.46	134776.32
Borrowings	4	2382.84	2885.00
Other Liabilities and Provisions	5	4264.23	4629.59
TOTAL :-		169468.47	154526.59
ASSETS			
Cash and Balance with Reserve Bank of India	6	7385.48	7250.08
Balance with Banks & Money at Call & Short Notice	7	2374.37	927.40
Investments	8	41212.66	34986.71
Advances	9	104198.72	93762.51
Fixed Assets	10	2191.22	2257.48
Other Assets	11	12106.02	15342.41
TOTAL :-		169468.47	154526.59

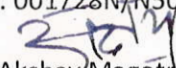
FOR & ON BEHALF OF THE BOARD


Amitava Chatterjee
 Managing Director & CEO
 DIN: 07082989
 Place : Srinagar
 Dated: 5th May, 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

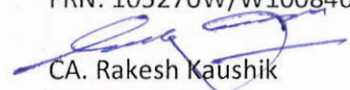
UDIN: 25559146BMJPEK7838

Place : Srinagar

Dated: 5th May, 2025

FOR J C R & CO LLP

Chartered Accountants
 FRN: 105270W/W100846

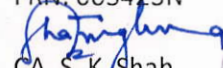

CA. Rakesh Kaushik
 Partner

M.No. 089562

UDIN: 25689562BMNTIS8681

FOR DHAR TIKU & CO

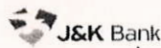
Chartered Accountants
 FRN: 003423N


CA. S. K. Shah
 Partner

M.No. 532394

UDIN: 25532394BMJCP916





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

(₹ In Crores)

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2025

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Interest Earned (a+b+c+d)	3211.85	3206.08	2910.18	12535.86	11212.37
	a) Interest/Discount on Advances/Bills	2384.14	2398.41	2236.64	9422.99	8608.67
	b) Income on Investments	713.95	695.48	571.90	2669.23	2265.43
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	16.77	10.42	6.39	50.02	36.91
	d) Others	96.99	101.77	95.25	393.62	301.36
2	Other Income	404.31	242.32	224.56	1136.81	825.48
3	Total Income (1 + 2)	3616.16	3448.40	3134.74	13672.67	12037.85
4	Interest Expended	1731.86	1697.40	1604.06	6742.04	6008.68
5	Operating Expenses (I+II)	1084.28	1002.89	866.85	4000.84	3752.29
	I. Employees Cost	731.73	701.21	483.94	2780.36	2571.56
	II. Other Operating Expenses	352.55	301.68	382.91	1220.48	1180.73
6	Total Expenditure (4+5)	2816.14	2700.29	2470.91	10742.88	9760.97
	(Excluding Provisions & Contingencies)					
7	Operating Profit before Provisions and Contingencies (3-6)	800.02	748.11	663.83	2929.79	2276.88
8	Provisions (other than tax) and Contingencies	(9.16)	(9.80)	(165.05)	(3.91)	(107.69)
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	58.04	22.76	(47.41)	29.50	(73.61)
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00
11	Profit (+)/loss (-) from ordinary activities before tax (7-8-10)	809.18	757.91	828.88	2933.70	2384.57
12	Tax Expenses	224.64	226.40	190.21	851.24	617.30
	-Income Tax Provisions (Incl. current tax)	211.13	97.93	97.56	686.06	588.79
	-Deffered Tax Asset/(Liability)	13.51	128.47	92.65	165.18	28.51
13	Profit (+)/loss (-) from ordinary activities after tax (11-12)	584.54	531.51	638.67	2082.46	1767.27
14	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	584.54	531.51	638.67	2082.46	1767.27
16	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	110.13	110.13	110.13	110.13	110.13
17	Reserves excluding Revaluation Reserves				12903.12	10856.64
18	Revaluation Reserves				1238.69	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%
	(ii) Capital Adequacy Ratio % (BASEL III)	16.29%	15.09%	15.33%	16.29%	15.33%
	(CET1 Ratio)	12.95%	11.67%	12.02%	12.95%	12.02%
	(TIER1 Ratio)	13.96%	12.71%	13.09%	13.96%	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)	5.31*	4.83*	5.80*	18.91	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)	5.31*	4.83*	5.80*	18.91	16.80
	(iv) NPA Ratio's					
	a) Amount of Gross NPAs	3604.84	4041.04	3956.19	3604.84	3956.19
	b) Amount of Net NPAs	818.07	898.08	736.85	818.07	736.85
	c) % of Gross NPAs to Gross Advances	3.37%	4.08%	4.08%	3.37%	4.08%
	d) % of Net NPAs to Net Advances	0.79%	0.94%	0.79%	0.79%	0.79%
	(v) Return on Assets (Annualized)	1.44%	1.34%	1.69%	1.32%	1.22%
	(vi) Net worth	13013.26	12587.61	10966.77	13013.26	10966.77
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital redemption reserve/Debt redemption reserve	-	-	-	-	-
	(ix) Debt-equity ratio	0.18	0.19	0.26	0.18	0.26
	(x) Total Debts to total assets	0.01	0.01	0.02	0.01	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	22.12%	21.69%	21.18%	21.43%	18.91%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	16.16%	15.41%	20.37%	15.23%	14.68%
20	Aggregate of Public Share Holding					
	(i) No. of Shares	447084183	447084183	447084183	447084183	447084183
	(ii) Percentage of Share Holding	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
	- Percentage of shares (as a % of the total shareholding of promoter					
	and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	654098280	654098280	654098280	654098280	654098280
	- Percentage of shares (as a % of the total shareholding of promoter					
	and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the total					
	share capital of the company)	59.40%	59.40%	59.40%	59.40%	59.40%

FOR & ON BEHALF OF THE BOARD

Anurag Chatterjee
Managing Director & CEO
DIN: 07082989
Place : Srinagar
Dated: 5th May, 2025

In terms of our report of even date annexed

FOR GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728/W/500022

CA. Akshay Mahotra
Partner
M.No. 559146
UDIN: 25559146MTPK7838
Place : Srinagar
Dated: 5th May, 2025

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

CA. Rakesh Kaushik
Partner
M.No. 389562
UDIN: 35007562MNTS8681

FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

CA. S. K. Shah
Partner
M.No. 532394
UDIN: 25532394MJDV9910

**J&K Bank****THE JAMMU & KASHMIR BANK LTD.****CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001****CIN: L65110JK1938SGC000048****₹ In Crores**

STANDALONE SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
PARTICULARS	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)					
i) Treasury Operations	793.16	863.91	701.14	3187.34	2719.30
ii) Corporate/Wholesale Banking	712.90	677.21	655.82	2741.16	2477.36
iii) Retail Banking	2411.40	2264.62	2000.06	8998.45	7931.88
(a) Digital Banking	0.03	0.03	0.03	0.12	0.08
(b) Other Retail Banking	2411.37	2264.59	2000.03	8998.33	7931.80
iv) Other Banking Business	31.82	21.62	47.97	106.50	106.77
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total	3949.28	3827.36	3404.99	15033.45	13235.31
Less: Inter Segment Revenue	333.12	378.96	270.25	1360.78	1197.46
Net Income from Operations	3616.16	3448.40	3134.74	13672.67	12037.85
2) Segment Results					
i) Treasury Operations	(22.11)	57.89	27.52	99.66	139.69
ii) Corporate/Wholesale Banking	557.16	390.48	506.02	1820.59	1394.06
iii) Retail Banking	598.53	613.76	416.12	2308.94	2062.31
(a) Digital Banking	(0.23)	(0.24)	(0.20)	(0.89)	(0.77)
(b) Other Retail Banking	598.76	614.00	416.32	2309.83	2063.08
iv) Other Banking Business	31.36	21.14	47.60	104.84	105.34
v) Un-Allocated Business	(355.76)	(325.36)	(168.38)	(1400.33)	(1316.83)
Profit/(Loss) from Ordinary Activities (Before Tax)	809.18	757.91	828.88	2933.70	2384.57
Less: Tax Expenses/(credit)	224.64	226.40	190.21	851.24	617.30
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	584.54	531.51	638.67	2082.46	1767.27
3) Segment Assets					
i) Treasury Operations	54017.34	51977.40	46444.45	54017.34	46444.45
ii) Corporate/Wholesale Banking	34993.32	28570.18	29973.41	34993.32	29973.41
iii) Retail Banking	80456.59	81233.20	78107.55	80456.59	78107.55
(a) Digital Banking	0.37	0.36	0.47	0.37	0.47
(b) Other Retail Banking	80456.22	81232.84	78107.08	80456.22	78107.08
iv) Other Banking Business	1.22	1.50	1.18	1.22	1.18
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total:-	169468.47	161782.28	154526.59	169468.47	154526.59
4) Segment Liabilities					
i) Treasury Operations	1666.61	8.60	405.35	1666.61	405.35
ii) Corporate/Wholesale Banking	41621.33	38911.12	38309.90	41621.33	38309.90
iii) Retail Banking	111926.76	109026.45	103573.19	111926.76	103573.19
(a) Digital Banking	2.14	1.49	1.35	2.14	1.35
(b) Other Retail Banking	111924.62	109024.96	103571.84	111924.62	103571.84
iv) Other Banking Business	1.83	2.39	2.47	1.83	2.47
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total:-	155216.53	147948.56	142290.91	155216.53	142290.91
5) Capital Employed					
(Segment assets-Segment Liabilities)					
i) Treasury Operations	52350.73	51968.80	46039.10	52350.73	46039.10
ii) Corporate/Wholesale Banking	(6628.01)	(10340.94)	(8336.49)	(6628.01)	(8336.49)
iii) Retail Banking	(31470.17)	(27793.25)	(25465.64)	(31470.17)	(25465.64)
(a) Digital Banking	(1.77)	(1.13)	(0.88)	(1.77)	(0.88)
(b) Other Retail Banking	(31468.40)	(27792.12)	(25464.76)	(31468.40)	(25464.76)
iv) Other Banking Business	(0.61)	(0.89)	(1.29)	(0.61)	(1.29)
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total :-	14251.94	13833.72	12235.68	14251.94	12235.68

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 March 31, 2025, the operations of 2 (Two) Digital Banking Unit (DBUs) 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 : Srinagar
Dated: 5th May, 2025

In terms of our report of even date annexed

FOR GUPTA GUPTA & ASSOCIATES LLP

Chartered Accountants

FRN: 001728N/N509521

CA. Akshay Magotra

Partner

M.No. 559146

UDIN: 2553146 BMJPEK7838

Place : Srinagar

Dated: 5th May, 2025

FOR JCR & CO LLP

Chartered Accountants

FRN: 105270W/W100846

CA. Rakesh Kaushik

Partner

M.No. 089562

UDIN: 25089562 PMNTIS868

FOR DHAR TIKU & CO

Chartered Accountants

FRN: 603423N

CA. K. K. Jhena

Partner

M.No. 532394

UDIN: 25532394 BMJDFU9910



		YEAR ENDED	YEAR ENDED
		31.03.2025	31.03.2024
		(AUDITED)	(AUDITED)
		₹ In Crores	
A	CASH FLOW FROM OPERATING ACTIVITIES	2,718.32	(861.49)
B	CASH FLOW FROM INVESTING ACTIVITIES	(101.57)	(257.13)
C	CASH FLOW FROM FINANCING ACTIVITIES	(1,034.38)	407.43
	NET CHANGE IN CASH AND CASH EQUIVALENTS	1,582.37	(701.18)
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,177.48	8,878.66
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9,759.85	8,177.48
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit after Taxes	2,082.46	1,767.27
	Add : Provision for Taxes	851.25	617.30
	Net profit before taxes (I)	2,933.71	2,384.57
	Adjustment for :		
	Depreciation charges	167.83	217.55
	Loss on sale of fixed Assets	-	-
	Provision for NPA's	29.50	(73.61)
	Provision on Standard Assets	84.67	(114.68)
	Increase in Reserves on account of fair valuation of investments	170.51	-
	Depreciation on investment	(49.02)	45.86
	Amortisation on investment	-	-
	Provision for Non-Performing investment	(90.27)	75.88
	Provision for other assets	-	-
	Provision on RRB's	-	-
	Other provisions	(27.81)	4.72
	Deferred revenue Expenditure written off during the year	-	-
	Dividend from subsidiaries (Investing activities)	-	-
	Interest paid on subordinate Bonds (Financing Activities)	297.67	285.00
	Total Adjustment (II)	683.08	440.72
	Operating profit before change in Operating assets & liabilities (I) + (II)	3,616.79	2,825.29
	Adjustment for changes in Operating Assets & Liabilities		
	Increase / (Decrease) in Deposits	13,794.56	12,738.58
	Increase / (Decrease) in Borrowings	(2.16)	(7.30)
	Increase / (Decrease) in Other liabilities & provisions	(468.19)	(6,534.60)
	(Increase) / Decrease in investments	(6,036.66)	(207.73)
	(Increase) / Decrease in Advances	(10,431.23)	(11,403.45)
	(Increase) / Decrease in Other Assets	3,124.80	2,202.89
	Net Cash flow from Operating activities (III)	(68.88)	(3,211.62)
	Cash generated from operation (I + II + III)	3,447.91	(386.34)
	Less : Tax paid	729.59	465.14
	TOTAL : (A)	2,718.32	(861.49)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	a) Fixed Assets	(101.57)	(185.56)
	b) Investment in Subsidiary/Sponsored Institution	-	(71.57)
	TOTAL : (B)	(101.57)	(257.13)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	a) Share Capital/Reserve	-	6.97
	b) Share Application Money	-	-
	b) Share Premium	0.05	737.03
	c) Tier I & II Bonds	(500.00)	-
	d) Dividend Paid	(236.75)	(51.57)
	e) Interest paid on Bonds	(297.67)	(285.00)
	TOTAL : (C)	(1,034.37)	407.43
D.	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)		
	a) Cash in hand & Balance with R.B.I	7,250.08	7,794.06
	b) Balance with Banks & Money at Call & Short Notice	927.40	1,084.60
	TOTAL : (D)	8,177.48	8,878.66
E.	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	a) Cash in hand & Balance with R.B.I	7,385.48	7,250.08
	b) Balance with Banks & Money at Call & Short Notice	2,374.37	927.40
	TOTAL : (E)	9,759.85	8,177.48

For and on behalf of the Board

Amkava Chatterjee
Managing Director & CEO
DIN: 07082985

Place : Srinagar
Dated: 5th May, 2025

In terms of our report of even date

FOR GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728N/NS002

CA. Anshu Gupta
Partner
M.No. 859145
UDIN: 25559498BMTPEK7838

Place : Srinagar
Dated: 5th May, 2025

FOR J C R & CO LLP

Chartered Accountants
FRN: 105270V/WT08846

CA. Rakesh Kumar
Partner
M.No. 089562

UDIN: 25089562BMTPEK7838

FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

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

UDIN: 25532394BMTPEK7838

M/s Gupta Gupta & Associates LLP Chartered Accountants	Dhar Tikun & Co. Chartered Accountants	JCR & Co. LLP Chartered Accountants
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Independent Auditor's Report on Consolidated Financial Results for the year ended March 31, 2025 of Jammu & Kashmir Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

To

The Board of Directors

Jammu & Kashmir Bank Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of Jammu & Kashmir Bank Limited (hereinafter referred to the "Parent" or the "Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the Quarter and year ended March 31, 2025, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cashflows for the year ended on that date (together known as the "Consolidated Financial Results") which are included in the accompanying 'Consolidated Financial Results for the quarter and year ended March 31, 2025', being submitted by the Bank 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, as amended (the "Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosures under Basel III Capital Regulations as at March 31, 2025, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations issued by Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement (Note No.10) and that have not been audited by us., but those would be disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial Results.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial information of subsidiaries, the Consolidated Financial Results:
 - a) include the financial results of the following entities:

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

- b) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, except for the disclosures relating to Pillar 3 under Basel III Capital Regulations as at March 31, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio that have not been audited by us, but those would be disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial Results; and

- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards 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 from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group and its associates for the quarter and year ended 31st March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 13 & 14 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the audited annual consolidated financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cashflows of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Bank, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.



6. The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

8. As part of an audit in accordance with SAs, we exercise professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank and its subsidiaries incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as going concern.

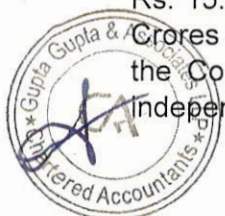
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such companies included in the Consolidated Financial Results, of which we are the independent auditors. For the other companies included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of the misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Consolidated Financial Results.
 10. We communicate with those charged with governance of the Bank and such other companies included in the Consolidated Financial Results, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance of the Bank with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements / information of 981 branches/ offices and processing centres included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of Rs. 105993.15 Crore as at 31st March 2025 and total revenue of Rs 9249.57 Crore for the year ended on that date, as considered in the standalone financial statements. These branches cover 92.99% of advances, 92.09 % of deposits and 90.20 % of non-performing assets as at 31st March 2025 and 67.65% of revenue for the year ended 31st March 2025. The financial statements / information of these branches has been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors
14. The Consolidated Financial Results include the audited financial results of one subsidiary and one associate, whose financial statements reflect Group's share of total assets of Rs. (44.93) Crores as at March 31, 2025, Group's share of total revenue of Rs. 15.34 Crores and Group's share of total net loss of Rs. 2.64 Crore and Rs. 0.68 Crores for the quarter and year ended March 31, 2025 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective Independent Auditors. The independent auditors' reports on financial statements of



these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

15. The Consolidated Financial Results of the Bank for the year ended March 31, 2024 by Gupta Gupta and Associates LLP; Lunawat & Co and JCR & Co LLP, who vide their report dated May 04, 2024, expressed an unmodified opinion on those consolidated financial results.

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

16. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

(Akshay Magotra)
Partner
M.No. 559146
Place: Srinagar
Date: 05/05/2025
UDIN: 25559146BMJPEL5104



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

(S.K.Shah)
Partner
M.No.532394
Place: Srinagar
Date: 05/05/2025
UDIN: 25532394BMJOFV2157



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

(Rakesh Kaushik)
Partner
M.No. 089562
Place: Srinagar
Date: 05/05/2025
UDIN: 25089562BMNTIT7168





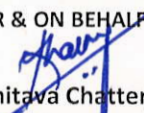
THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR
CIN:L65110JK1938SGC000048

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ IN CRORES)

	Schedule	As at 31.03.2025 (AUDITED)	As at 31.03.2024 (AUDITED)
CAPITAL AND LIABILITIES			
Capital	1	110.13	110.13
Reserves and Surplus	2	14098.18	12082.59
Minority Interest	2A	0.00	0.00
Deposits	3	148552.02	134764.66
Borrowings	4	2382.84	2885.00
Other Liabilities and Provisions	5	4280.37	4662.20
TOTAL :-		169423.54	154504.58
ASSETS			
Cash and Balance with Reserve Bank of India	6	7385.48	7250.08
Balance with Banks & Money at Call & Short Notice	7	2397.67	946.40
Investments	8	41121.71	34900.22
Advances	9	104183.82	93756.60
Fixed Assets	10	2191.84	2257.75
Other Assets	11	12143.02	15393.53
TOTAL :-		169423.54	154504.58

FOR & ON BEHALF OF THE BOARD


Amitava Chatterjee
Managing Director & CEO
DIN: 07082989
Place : Srinagar
Dated: 5th May, 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: 25559146 BMJPELS104

Place : Srinagar

Dated: 5th May, 2025

FOR J C R & CO LLP

Chartered Accountants

FRN: 105270W/W100846

CA. Rakesh Kaushik
Partner

M.No. 089562

UDIN: 25089562 BMNTIT7168

FOR DHAR TIKU & CO

Chartered Accountants

FRN: 003423N

CA. S. K. Shah
Partner

M.No. 532394

UDIN: 25532394 BMJDFV2157





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

(₹ In Crores)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
S.No.	PARTICULARS	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Interest Earned (a+b+c+d)	3213.39	3209.67	2910.35	12541.08	11213.20
	a) Interest/Discount on Advances/Bills	2384.14	2398.41	2236.64	9422.99	8608.67
	b) Income on Investments	713.95	695.48	571.90	2669.23	2265.43
	c) Interest on Balance with R.B.I. & Other Inter Bank Funds	16.45	10.06	6.37	48.58	36.72
	d) Others	98.85	105.72	95.44	400.28	302.38
2	Other Income	405.83	242.04	228.69	1146.94	837.67
3	Total Income (1 + 2)	3619.22	3451.71	3139.04	13688.02	12050.87
4	Interest Expended	1731.67	1697.20	1603.86	6741.26	6007.93
5	Operating Expenses (I+II)	1087.05	1005.85	869.82	4012.00	3762.56
	I. Employees Cost	733.39	703.19	486.06	2787.88	2578.98
	II. Other Operating Expenses	353.66	302.66	383.76	1224.12	1183.58
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2818.72	2703.05	2473.68	10753.26	9770.49
7	Operating Profit before Provisions and Contingencies (3-6)	800.50	748.66	665.36	2934.76	2280.38
8	Provisions (other than tax) and Contingencies	(9.17)	(9.80)	(165.05)	(3.92)	(107.69)
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	58.04	22.76	(47.41)	29.50	(73.61)
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00
11	Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)	809.67	758.46	830.41	2938.68	2388.07
12	Tax Expenses	224.74	226.54	190.61	852.43	618.17
	- Income Tax Provisions (Incl. current tax)	211.24	98.09	97.98	687.41	589.75
	- Deferred Tax Asset/(Liability)	13.50	128.45	92.63	165.02	28.42
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	584.93	531.92	639.80	2086.25	1769.90
14	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	584.93	531.92	639.80	2086.25	1769.90
16	Share of Profit(+)/Loss(-) From Associate Concerns	(3.02)	(3.32)	(6.36)	(4.46)	1.32
17	Share of Minority	0.00	0.00	0.00	0.00	0.00
18	Net Profit (+)/Loss (-) after Share in Associates(15+16)	581.91	528.60	633.44	2081.79	1771.22
19	Paid-up Equity Share Capital (Face Value Rs. 1 /- per share)	110.13	110.13	110.13	110.13	110.13
20	Reserves excluding revaluation reserves				12859.49	10813.68
21	Revaluation Reserves				1238.69	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%
	(ii) Capital Adequacy Ratio % (BASEL III)	16.38%	15.18%	15.42%	16.38%	15.42%
	(CET1 Ratio)	13.00%	11.72%	12.07%	13.00%	12.07%
	(TIER1 Ratio)	14.02%	12.77%	13.15%	14.02%	13.15%
	(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)	5.28*	4.80*	5.75*	18.91	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)	5.28*	4.80*	5.75*	18.91	16.84

FOR & ON BEHALF OF THE BOARD

Amitava Chatterjee
Managing Director & CEO
DIN: 07082989

Place : Srinagar
Dated: 5th May, 2025

In terms of our report of even date annexed

FOR GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728N/US00957

CA. Akshay Magotra
Partner
M.No. 559146
UDIN: 25539146BMJPES104

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

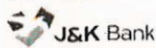
CA. Rakesh Kaushik
Partner
M.No. 089562
UDIN: 25089562BMNTIT7168

FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

CA. S. K. Shakti
Partner
M.No. 532394
UDIN: 25532394BMJDFV2157

Place : Srinagar
Dated: 5th May, 2025





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

(₹ In Crores)

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
PARTICULARS	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)					
i) Treasury Operations	793.16	863.91	701.14	3187.34	2719.30
ii) Corporate/Wholesale Banking	714.46	680.82	655.99	2746.43	2478.21
iii) Retail Banking	2412.90	2264.32	2004.19	9008.53	7944.05
(a) Digital Banking	0.03	0.03	0.03	0.12	0.08
(b) Other Retail Banking	2412.87	2264.29	2004.16	9008.41	7943.97
iv) Other Banking Business	31.82	21.62	47.97	106.50	106.77
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total	3952.34	3830.67	3409.29	15048.80	13248.33
Less: Inter Segment Revenue	333.12	378.96	270.25	1360.78	1197.46
Net Income from Operations	3619.22	3451.71	3139.04	13688.02	12050.87
2) Segment Results					
i) Treasury Operations	(22.11)	57.89	27.52	99.66	139.69
ii) Corporate/Wholesale Banking	558.55	394.03	506.12	1825.63	1394.89
iii) Retail Banking	599.26	612.75	419.68	2316.38	2072.40
(a) Digital Banking	(0.23)	(0.24)	(0.20)	(0.89)	(0.77)
(b) Other Retail Banking	599.49	612.99	419.88	2317.27	2073.17
iv) Other Banking Business	31.36	21.14	47.60	104.84	105.34
v) Un-Allocated Business	(357.39)	(327.35)	(170.51)	(1407.83)	(1324.25)
Profit/(Loss) from Ordinary Activities (Before Tax)	809.67	758.46	830.41	2938.68	2388.07
Less: Tax Expenses/(credit)	224.74	226.54	190.61	852.43	618.17
Less: Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) before share in profit/(loss) of Associates	584.93	531.92	639.80	2086.25	1769.90
Add/(Less): Share in Profit/(Loss) of Associates	(3.02)	(3.32)	(6.36)	(4.46)	1.32
Net Profit/(Loss) After Tax	581.91	528.60	633.44	2081.79	1771.22
3) Segment Assets					
i) Treasury Operations	53926.40	51889.47	46357.97	53926.40	46357.97
ii) Corporate/Wholesale Banking	35016.82	28589.08	29992.53	35016.82	29992.53
iii) Retail Banking	80479.10	81261.48	78152.90	80479.10	78152.90
(a) Digital Banking	0.37	0.36	0.47	0.37	0.47
(b) Other Retail Banking	80478.73	81261.12	78152.43	80478.73	78152.43
iv) Other Banking Business	1.22	1.50	1.18	1.22	1.18
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total:-	169423.54	161741.53	154504.58	169423.54	154504.58
4) Segment Liabilities					
i) Treasury Operations	1666.61	8.60	405.35	1666.61	405.35
ii) Corporate/Wholesale Banking	41625.80	38914.32	38318.90	41625.80	38318.90
iii) Retail Banking	111920.99	109023.49	103585.14	111920.99	103585.14
(a) Digital Banking	2.14	1.49	1.35	2.14	1.35
(b) Other Retail Banking	111918.85	109022.00	103583.79	111918.85	103583.79
iv) Other Banking Business	1.83	2.39	2.47	1.83	2.47
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total:-	155215.23	147948.80	142311.86	155215.23	142311.86
5) Capital Employed (Segment assets-Segment Liabilities)					
i) Treasury Operations	5,259.79	51880.87	45952.62	52259.79	45952.62
ii) Corporate/Wholesale Banking	(6608.98)	(10325.24)	(8326.37)	(6608.98)	(8326.37)
iii) Retail Banking	(31441.89)	(27762.01)	(25432.24)	(31441.89)	(25432.24)
(a) Digital Banking	(1.77)	(1.13)	(0.88)	(1.77)	(0.88)
(b) Other Retail Banking	(31440.12)	(27760.88)	(25431.36)	(31440.12)	(25431.36)
iv) Other Banking Business	(0.61)	(0.89)	(1.29)	(0.61)	(1.29)
v) Un-Allocated Business	0.00	0.00	0.00	0.00	0.00
Total :-	14208.31	13792.73	12192.72	14208.31	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 March 31, 2025, 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 : Srinagar
Dated: 5th May, 2025

In terms of our report of even date annexed

FOR GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants
FRN: 001728/N/50032/P/CA

CA. Akshay Mahotra
Partner
M.No. 559146
UDIN: 25539146BMJPEL5104

Place : Srinagar
Dated: 5th May, 2025

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

CA. Rakesh Kaushik
Partner
M.No. 089562
UDIN: 25069562BMJIT7168

FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

CA. S. S. Chahal
Partner
M.No. 532394
UDIN: 25532394BMJOFV2157



		YEAR ENDED 31.03.2025 (AUDITED)	YEAR ENDED 31.03.2024 (AUDITED)
		₹ in Crores	
A	CASH FLOW FROM OPERATING ACTIVITIES	2,723.15	(852.55)
B	CASH FLOW FROM INVESTING ACTIVITIES	(102.10)	(257.26)
C	CASH FLOW FROM FINANCING ACTIVITIES	(1,034.38)	407.43
	NET CHANGE IN CASH AND CASH EQUIVALENTS	1,586.67	(702.38)
D	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,196.48	8,898.86
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9,783.15	8,196.48
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit after Taxes	2,081.79	1,771.22
	Add : Provision for Taxes	852.43	618.17
	Net profit before taxes (i)	2,934.22	2,389.40
	Adjustment for :		
	Depreciation charges	168.01	217.62
	Provision for NPA's	29.50	(73.61)
	Provision on Standard Assets	84.67	(114.68)
	Increase in Reserves on account of fair valuation of investments	170.51	-
	Depreciation on investment	(49.02)	45.86
	Provision for Non-Performing investment	(90.27)	75.88
	Other provisions	(27.81)	4.72
	Interest paid on subordinate Bonds (Financing Activities)	297.67	285.00
	Total Adjustment (ii)	583.26	440.79
	Operating profit before change in Operating assets & liabilities (i) + (ii)	3,517.48	2,830.18
	Adjustment for changes in Operating Assets & Liabilities		
	Increase / (Decrease) in Deposits	13,788.79	12,737.48
	Increase / (Decrease) in Borrowings	(2.16)	(7.30)
	Increase / (Decrease) in Other liabilities & provisions	(484.35)	(6,509.80)
	(Increase) / Decrease in investments	(6,082.19)	(169.99)
	(Increase) / Decrease in Advances	(10,422.24)	(11,405.38)
	(Increase) / Decrease in Other Assets	3,138.88	2,138.64
	Net Cash flow from Operating activities (iii)	(63.27)	(3,216.36)
	Cash generated from operation (i + ii + iii)	3,454.21	(386.18)
	Less : Tax paid	731.04	466.38
	TOTAL : (A)	2,723.17	(852.55)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	a) Fixed Assets	(102.10)	(185.69)
	b) Investment in Subsidiary/Sponsored Institution	-	(71.57)
	TOTAL : (B)	(102.10)	(257.26)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	a) Share Capital/Reserve	-	6.97
	b) Share Application Money	-	-
	b) Share Premium	0.05	737.03
	c) Tier I & II Bonds	(500.00)	-
	d) Dividend Paid	(236.75)	(51.57)
	e) Interest Paid on Subordinate Debt	(297.67)	(285.00)
	TOTAL : (C)	(1,034.37)	407.43
D.	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1st April)		
	a) Cash in hand & Balance with R.B.I	7,250.08	7,794.06
	b) Balance with Banks & Money at Call & Short Notice	946.40	1,104.80
	TOTAL : (D)	8,196.48	8,898.86
E.	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	a) Cash in hand & Balance with R.B.I	7,385.48	7,250.08
	b) Balance with Banks & Money at Call & Short Notice	2,397.67	946.40
	TOTAL : (E)	9,783.15	8,196.48

For and on behalf of the Board

[Signature]
Anilava Chatterjee
Managing Director & CEO
DIN: 07082989

Place : Srinagar
Dated: 5th May, 2025

In terms of our report of even date

FOR GUPTA GUPTA & ASSOCIATES LLP
Chartered Accountants & Associates
FRN: 001728N/MS/2021

CA. Anshu Gupta
Partner
M.No. 5591

UDIN: 2555741803722104

Place : Srinagar
Dated: 5th May, 2025

FOR J C R & CO LLP
Chartered Accountants
FRN: 105270W/MS/2008
CA. Rakesh Kaushal
Partner
M.No. 089562
UDIN: 25089552210402162

FOR DHARTIKU & CO
Chartered Accountants
FRN: 003423N
CA. Anshu Gupta
Partner
M.No. 532394
UDIN: 25532394810402162



**“NOTES TO THE STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED MARCH 31, 2025”**

1. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 5th of May 2025 and approved by the Board of Directors on 5th of May 2025.
2. The above standalone and consolidated financial results have been Audited 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 these 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 & year ended March 31, 2025 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. Consequently an amount of Rs.112 crores has been credited to “Payment & Provision for Employees” during the year. Figures of previous year not comparable to that extent.

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 year ended 31st March, 2025 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 March 2025 is Rs. 133.89 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. Investment in J&K Grameen Bank, sponsored institution (associate) has been subject to valuation by an independent registered valuer. The impairment amounting to Rs.48.89 crore has been provided for recognizing it as an expense in the Profit & Loss Account.
8. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 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.
9. 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.9.52 Crores as on March 31, 2025.
10. 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/audit by the auditors.
11. 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 a total provision of Rs.126.55 Crores (Aggregate provision of RBI List 1 and List 2 accounts) against the balance outstanding of Rs.126.55 crores as on 31st March, 2025 in respect of NPA Borrowal accounts reflected in aforesaid circular.
12. Provision coverage ratio as on March 31, 2025 is 90.287% without taking into account the floating provision of Rs.190.48 Crores held by the Bank as on March 31, 2025 which is part of Tier-II Capital.
13. 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. Bank has opted for the said provision of RBI and accordingly charged an amount of Rs.



3.625 Crore to the Profit & Loss account for the quarter ended March 31, 2025 and balance unamortized expense of Rs. 14.50 Crores has been carried forward.

14. The Board of Directors at its meeting held on May 05, 2025 proposed a dividend of Rs.2.15 per share (previous year Rs. 2.15 per share), subject to approval of the members at the ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2025.
15. Pursuant to the Accounting Standard-10 "Property, Plant & Equipment", applicable from 1st April 2017, depreciation of Rs. 30.03 Crores for the Financial Year 2024-25 (Previous year Rs.30.09 Crore) on the revalued portion of Fixed Assets (being Premises & Land) has been transferred from Revaluation Reserve to General Reserve.
In addition an amount of Rs.0.19 crores has been transferred from Revaluation Reserve to Profit & Loss Account against appropriation of devaluation of land.
Further, Depreciation on Bank's property includes amortization in respect of leased properties amounting to Rs.0.76 crores (previous year Rs.0.76 crores).
16. During the year ended March 31, 2025, the Bank has identified 35 fresh fraud cases and revised amount involved in 3 fraud cases pertaining to frauds declared in Q4 of FY 2023-24 (JKBK2401-0015, JKBK2401-0006 & JKBK2401-0008). The aggregate amount involved is Rs 198.15 Crores, out of which an amount of Rs 1.78 crores was recovered. The Bank is holding 100% provision amounting to Rs 196.37 Crores against the net fraud amount involved.
17. During the year ended March 31, 2025, the Reserve Bank of India has levied the following penalties on the Bank.

S. No.	Particulars	Number of instances	Amount (in Rs. Crores)
1.	Penalty imposed by RBI on Currency Chests/Branches*	34	0.015
2.	Penalty imposed by RBI on ATM Cash Outs**	66	0.066
3.	Penalty imposed on non-compliances with RBI Directions	01	3.318
	Total	101	3.399

*This amount has been recovered from the concerned employees.

**Out of the penalty at Serial No. 2, 22 instances amounting to Rs.0.022 crores have been waived-off and reversed by RBI.

18. The number of investor complaints during the year ended March 31, 2025 are as under:

No. of complaints pending at the beginning of the financial year	No. of Complaints received during the financial year	No. of complaints redressed during the financial year	No. of complaints pending at the end of the financial year
0	26	26	0

19. There are no Pension dues from Government of UT of J&K as at 31.03.2025.

20. 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 ₹72.50 Crores. However, RBI vide their Circular RB1/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability



over a period of not exceeding 5 (five) years, beginning with financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI, charged an amount of ₹ 3.625 Crores and ₹ 14.50 crores to the Profit & Loss account for the quarter & Year ended 31st March 2025 respectively and the balance unamortized expense of ₹ 14.50 Crores has been carried forward.

21. 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. 1250 Crores as on 31-03-2025.

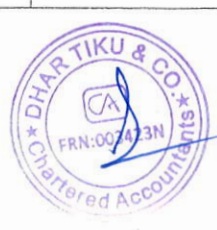
22. Disclosure under RBI Circular FIDD.CO.Plan.BC.23/04.09.01/2015-16 dated April, 7 2016 on Sale & Purchase of Priority Sector Lending Certificates (PSLCs)

Details of Priority Sector Lending Certificates purchased During Q4 of 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
Nil				

23. Central GST Commissionerate, Jammu has raised a demand of GST Liability amounting to Rs.8130.66 crore for the period from 08.07.2017 to 31.03.2020 to be paid along with interest U/s 50(1) of the GST Act. An equivalent demand of penalty has also been raised. The **operations** of impugned order vide which demand has been raised **stands** stayed by Hon'ble High Court of Jammu & Kashmir and Ladakh. In the opinion of management this demand is not even contingent as there is no probable outflow. Demand has been raised treating transfer price interest transactions between Branches and Corporate Headquarters as taxable supply, which are not taxable and as such the demand has been raised on futile grounds hence infructuous.

24. Details of resolution plan implemented under the Resolution Framework for COVID 19 related stress as per RBI Circular dated August 06,2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2025 are given below:

(Amount in Rs. Crores)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2025
Personal Loans	43.68	0.51	0.00	5.22	37.95
Corporate persons*	237.80	0.00	0.00	43.16	194.64
Of which MSMEs	28.22	0.00	0.00	8.65	19.57



Others	117.01	5.39	0.00	11.49	100.12
Total	398.49	5.90	0.00	59.87	332.71
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					

25. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the Bank has made additional provisions during previous quarters as per prescribed rates under the framework without any requirement for further provisions for the quarter ended March 31, 2025 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 31.03.2025 out of (b) classified as NPA	Provision held as on 31.03.2025	Additional provision made during year ended 31.03.2025	Provision held as on 31.03.2025
(a)	(b)	(c)	(d)	(e)	(f)
Nil					

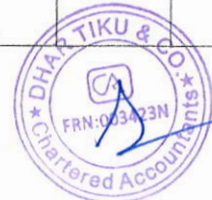
Note: M/s Reliance Infrastructure has been settled under Compromise/Negotiated/OTS during Qtr. 4th of FY 2024-25

26. 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 year ended March 31, 2025 are given below:

i) NPA accounts transferred during the year ended March 31, 2025:

The details of the non-performing Assets transferred during the year ended March 31, 2025 are given below:

(Amount in Rs. Crores)							
S. No.	Particulars	Current year FY 2024-25			Previous Year FY 2023-24		
		To ARC's	To Permitted transferees	To other transferees	To ARC's	To Permitted transferees	To other transferees
a.	No. of accounts	0	X	1	0	X	0
b.	Aggregate principal outstanding of loans transferred (Rs. In crores)	0	X	115.27	0	X	0
c.	Weighted average residual tenor of the loans transferred (years)	0	X	12	0	X	0
d.	Net book value of loans transferred (at the time of transfer) (Rs. In crores)	0	X	0	0	X	0
e.	Aggregate consideration (Rs. In crores)	0	X	125.04	0	X	0
f.	Additional consideration realized in respect of Accounts transferred in earlier years (Rs. In crores)	0	X	0	0	X	0



ii) Details of Loans acquired during the period 01.04.2024 to 31.03.2025

(Amount in Rs. Crores)

		From SCBs, RRBs, Co-operative Banks, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARC	From SCBs, RRBs, Co-operative Banks, AIFIs, SFBs and NBFC including Housing Finance Companies (HFCs)	From ARC
	Aggregate principal outstanding of loans acquired	Nil	Nil	Nil	Nil
	Aggregate consideration paid				
	Weighted average residual tenor of loans acquired				

Provision amounting to Rs.115.27 crore (cash & SR component of the sale) on the sale of NPAs to Securitization Company (SC)/Reconstruction Company (RC) has been accounted for in the Profit & loss Account.

- iii) Bank has not acquired any "Loan not in default" through assignment of loans.
- iv) Bank has not acquired any stressed loans and not transferred any loan not in default/Special Mention Account (SMA).
- v) Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs. However, invested in the SRs issued by NARCL (National Asset Reconstruction Company Limited).
- vi) 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%	80.1805	80.1805
RR1+	Informatics rating	Greater than 150%	13.3875	13.3875
Unrated	NA	Unrated	120.9705	120.9705
Total			214.5385	214.5385

27. During the year ended 31st March 2025 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	155.68
2.	Release from Provision (Tech Write off)	392.88

28. 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	1823.29
2.	Investment in RIDF Refinance	2814.49
3.	Investment in SIDBI Refinance	3501.79

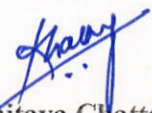
29. Pursuant to Section 135 of the Companies Act 2013, specified companies covered under section 135(1)



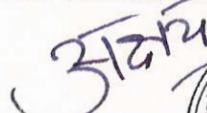

of the Companies Act 2013 are required to spend at least 2% of the average net profits made during the three immediately preceding financial years in pursuance of their Corporate Social Responsibility Policy. Accordingly, the Bank was required to spend an amount of ₹ 31.70 crores on CSR activities during FY 2024-25, against which the Bank has spent an amount of ₹31.70 crores including an amount of ₹ 10.70 crore provided for in the books of accounts. Out of the total provisioned amount, 8.70 crore has been earmarked for ongoing CSR projects.

30. In accordance with the approved accounting policy in respect of intangible assets and in compliance with Section 15(1) of Banking Regulation Act 1951, The Bank has written off the entire amount of intangible assets amounting to Rs. 30.33 Crores.
31. Figures of previous period have been rearranged/regrouped/reclassified, wherever necessary, to conform current year period's classification.
32. The figures of the last quarter in each of the of the financial year are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.

For and on behalf of Board of Directors


Amitava Chatterjee
Managing Director & CEO
DIN: 07082989
Place: Srinagar
Date: 05/05/2025

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

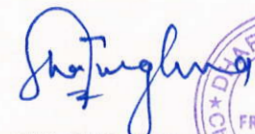


(CA Akshay Magotra)
Partner
M.No. 559146


Place: Srinagar
Date: 05/05/2025

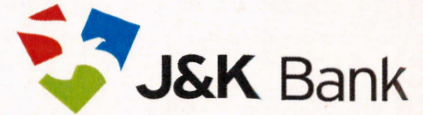
M/s JCR & Co. LLP
Chartered Accountants
FRN 105270W/W100846


(CA Rakesh Kaushik)
Partner
M.No. 089562


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


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


Chief Financial Officer



Ref:- JKB/BS/F3652/2025/ **328**
Date: 20th May, 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:- DECLARATION OF UNMODIFIED OPINION

Dear Sir's,

Pursuant to Regulation 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is declared that the Auditor's Report on the Audited Financial Statements of the Bank (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2025, as approved by Bank's Board of Directors in their meeting held on 05th May, 2025 are with Unmodified Opinion.

Yours faithfully
For Jammu and Kashmir Bank Limited

A handwritten signature in blue ink, appearing to read 'Fayaz', is written over the printed name.

(Fayaz Ahmad Ganai)
Chief Financial Officer