



Board Secretariat

Ref:-JKB/BS/F3652/2023/419
Date: 24th July, 2023

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

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

SUB:- REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER ENDED 30TH JUNE , 2023 (STANDALONE & CONSOLIDATED)

Dear Sirs,

Pursuant to Regulation 33 and 52 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Reviewed Financial Results of the Bank for the Quarter ended 30th June, 2023.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 24th July, 2023.

The Meeting started at 10:00 A.M. and ended at 01:30 P.M.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Ltd.

(Mohammad Shafi Mir)
Company Secretary

M/s Dharam Raj & Co. Chartered Accountants	M/s Arora Vohra & Co. Chartered Accountants	M/s O Aggarwal & Co. Chartered Accountants
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 30th June 2023 of Jammu & Kashmir Bank Limited pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of,
Jammu & Kashmir Bank Ltd

We have reviewed the accompanying statement of unaudited standalone financial results of **Jammu & Kashmir Bank Limited** ('the Bank') for the quarter ended **30th June, 2023** (attached herewith). This statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

The financial results of the Parent Bank incorporate the relevant returns of 1001 branches, 1 treasury operations and 1 Credit Card division reviewed by us.

In the conduct of our Review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 225 branches. We have reviewed 102 branches, 1 treasury operations and 1 credit card division of the bank. These review reports cover 71.41 % of the advance's portfolio (of which 48.84 % is covered by us).

Apart from these review reports, in the conduct of our review, we have also considered various returns of other 674 branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the bank which are also incorporated in the financial results. The Branch Managers reports cover 28.59 % of the advance's portfolio of the bank.

Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

Based on our review conducted as above, nothing has come to our attention during the quarter ended 30th June 2023 that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



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

Emphasis of Matter

We draw attention to:

- i. Note No. 9 of the Financial Results of the Bank regarding shares issued under the J&K Employee Stock Purchase Scheme 2023. During the Audit of the Financial Statements for the financial year ended 31st March 2023, a qualified opinion was given in the Auditor's report (Standalone) on the matter of 7 Crore shares allotted to the Employees aggregating Rs. 274.75 Crore. The matter is under consideration with the Statutory Authorities/Regulators. The management is of the view that since the matter is under consideration, any adjustments/disclosures to the financial statements if required, would be made in the financial statements of the Bank as and when the outcome of the above uncertainties is known. Also, with the purpose of extra caution, the Bank has not reckoned the amount of Rs.338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds and the shares are yet to be listed on stock exchanges.
- ii. Note No. 18 "Other Assets" of the financial results of the Bank includes pension dues of Rs. 3898.22 Crores from Govt. of UT of J & K.
- iii. Note No. 16 of the financial results of the Bank regarding the levy of a penalty of Rs. 250 Lacs by the Reserve Bank of India for contravention of the provisions of the Banking Regulation Act 1949 and non-compliance with the Reserve Bank directions observed during the Annual Financial Inspection for period ended March 31, 2021.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters (Point No. ii and iii) under "Emphasis of matter"

M/s O Aggarwal & Co.
Chartered Accountants
FRN:005755N

M/s Arora Vohra & Co.
Chartered Accountants
FRN:009487N

M/s Dharam Raj & Co.
Chartered Accountants
FRN:014461N

CA Shubham Gupta
Partner
M.No. 539733
UDIN: 23539733B6W1V06468

CA Vinod Gupta
Partner
M.No. 090347
UDIN: 23090347B6URCV4386

CA Sunil Chowdhary
Partner
M.No. 508018
UDIN: 23508018B6S0NK8380

Place : Srinagar
Dated : 24th July 2023

STANDALONE BALANCE SHEET AS AT 30TH JUNE, 2023

(₹ IN CRORES)

	Schedule	As at 30.06.2023 (REVIEWED)	As at 30.06.2022 (REVIEWED)	As at 31.03.2023 (AUDITED)
CAPITAL AND LIABILITIES				
Capital *	1	103.16	96.16	103.16
Reserves and Surplus *	2	10166.52	8176.97	9840.08
Deposits	3	121297.49	112145.18	122037.74
Borrowings	4	4389.00	1870.54	2892.31
Other Liabilities and Provisions	5	4551.51	6086.92	11088.97
TOTAL :-		140507.68	128375.77	145962.26
ASSETS				
Cash and Balance with Reserve Bank of India	6	6828.43	5631.35	7794.06
Balance with Banks & Money at Call & Short Notice	7	129.06	745.57	1084.60
Investments	8	33160.31	34269.07	34829.15
Advances	9	84475.63	71926.56	82285.45
Fixed Assets	10	2276.84	1930.74	2271.54
Other Assets	11	13637.41	13872.48	17697.46
TOTAL :-		140507.68	128375.77	145962.26

(* The amount of Rs. 338.31 crore (7.00 Crore in paid up capital and 331.31 crore in share premium account) mobilized on account of JKBESPS 2023 though included here, has not been reckoned as capital for the purpose of financial ratios involving net worth/capital. (Refer Note No. 9 of notes to accounts.)

FOR & ON BEHALF OF THE BOARD



Batdev Prakash
Managing Director & CEO
DIN. 09421701

Place : Srinagar
Dated : 24/07/2023

In terms of our report of even date annexed

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

CA. Shubham Gupta
Partner
M.No. 539733
Place : Srinagar
Date: 24/07/2023



For Atora Vohra & Co
Chartered Accountants
FRN: 009487N

CA. Vinod Gupta
Partner
M.No. 090347



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

CA. Sunil Chowdhary
Partner
M.No. 508018



STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023		QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
S.No.	PARTICULARS	(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2657.08	2512.12	2103.32	9355.11
	a) Interest/Discount on Advances/Bills	2008.38	1860.09	1536.47	6997.55
	b) Income on Investments	569.82	559.57	474.87	2070.92
	c) Interest on Balance with R B I & Other Inter Bank Funds	19.32	38.14	52.31	94.68
	d) Others	59.56	54.32	39.67	191.96
2	Other Income	228.27	166.28	202.94	756.81
3	Total Income (1 + 2)	2885.35	2678.40	2306.26	10111.92
4	Interest Expended	1373.78	1262.57	1069.09	4609.83
5	Operating Expenses (I+II)	983.52	966.23	856.72	3643.60
	I. Employees Cost	731.28	720.71	626.69	2703.66
	II. Other Operating Expenses	252.24	245.52	229.03	939.94
6	Total Expenditure (4+5)	2357.30	2228.80	1924.81	8253.43
	[Excluding Provisions & Contingencies]				
7	Operating Profit before Provisions and Contingencies (3-6)	528.05	449.60	381.45	1858.49
8	Provisions (other than tax) and Contingencies	76.73	(176.21)	146.39	74.13
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	56.06	(66.17)	134.89	(12.51)
10	Exceptional Items	0.00	0.00	0.00	0.00
11	Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)	451.32	624.81	236.06	1784.36
12	Tax Expenses	124.87	148.48	70.09	586.98
	-Income Tax Provisions (Incl. current tax)	147.79	160.48	60.13	530.55
	-Deferred Tax Asset/(Liability)	(22.92)	(12.00)	9.96	56.43
13	Profit (+)/Loss (-) from ordinary activities after tax (11-12)	326.45	476.33	165.97	1197.38
14	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	326.45	476.33	165.97	1197.38
16	Paid-up Equity Share Capital (Face Value Rs. 1/- per share) *	103.16	103.16	96.16	103.16
17	Reserves excluding Revaluation Reserves *				8568.81
18	Revaluation Reserves				1281.26
19	Analytical Ratios				
	(i) Percentage of Shares held by Govt. of J&K	63.41%	63.41%	68.03%	63.41%
	(ii) Capital Adequacy Ratio % (BASEL III) *	14.83%	15.38%	13.02%	15.38%
	(CET1 Ratio) *	10.63%	11.05%	10.19%	11.05%
	(TIER1 Ratio) *	11.87%	12.34%	11.55%	12.34%
	(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)	3.16*	4.91*	1.73*	12.43
	b) Basic and diluted EPS after Extraordinary items for the period for the year to date and for the previous year (* not annualized)	3.16*	4.91*	1.73*	12.43
	(iv) NPA Ratio's				
	a) Amount of Gross NPAs	5103.68	5204.43	6982.02	5204.43
	b) Amount of Net NPAs	1176.91	1334.24	2169.08	1334.24
	c) % of Gross NPAs to Gross Advances	5.77%	6.04%	9.09%	6.04%
	d) % of Net NPAs to Net Advances	1.39%	1.62%	3.02%	1.62%
	(v) Return on Assets (Annualized)	0.94%	1.37%	0.52%	0.89%
	(vi) Net worth *	8657.30	8323.67	7328.97	8323.67
	(vii) Outstanding redeemable preference shares				
	(viii) Capital redemption reserve/Debenlure redemption reserve				
	(ix) Debt-equity ratio *	0.33	0.35	0.25	0.35
	(x) Total Debts to total assets	0.03	0.02	0.01	0.02
	(xi) Operating Margin (%) (Operating Profit/Total Income)	18.30%	16.79%	16.54%	18.38%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	11.31%	17.78%	7.20%	11.84%
20	Aggregate of Public Share Holding				
	(i) No. of Shares	377381581	377381581	307381581	377381581
	(ii) Percentage of Share Holding	36.59%	36.59%	31.97%	36.59%
21	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of Shares	554098280	654098280	654098280	654098280
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the total share capital of the company)	63.41%	63.41%	68.03%	63.41%

* Computed on adjusted capital (capital reduced by Rs. 338.31 crore on account of JKBESPS 2023)

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place: Srinagar
 Date: 24/07/2023

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

CA. Shubham Gupta
 Partner
 M.No. 539733
 Place: Srinagar
 Date: 24/07/2023

For Arora Vohra & Co.
 Chartered Accountants
 FRN: 003142N

CA. Vinod Gupta
 Partner
 M.No. 050147

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

CA. Sumit Dharma
 Partner
 M.No. 508018



THE JAMMU & KASHMIR BANK LTD. J&K Bank CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001 CIN: L65110JK1938SGC000048				
₹ In Crores				
STANDALONE SEGMENT REPORTING FOR THE QUARTER ENDED 30TH JUNE, 2023	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
PARTICULARS	(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)				
i) Treasury Operations	669.95	650.98	622.25	2406.11
ii) Corporate/Wholesale Banking	606.49	541.08	462.76	1847.26
iii) Retail Banking *	1922.02	1773.31	1508.45	7016.52
iv) Other Banking Business	15.65	21.88	15.90	73.93
v) Un-Allocated Business	0.00	0.00	0.00	0.00
Total	3214.11	2987.25	2609.36	11343.82
Less Inter Segment Revenue	328.76	308.85	303.10	1231.90
Net Income from Operations	2885.35	2678.40	2306.26	10111.92
2) Segment Results				
i) Treasury Operations	23.60	14.01	60.24	102.59
ii) Corporate/Wholesale Banking	253.70	400.74	127.58	748.27
iii) Retail Banking *	577.20	600.51	342.31	2337.73
iv) Other Banking Business	15.29	21.52	15.55	72.51
v) Un-Allocated Business	(418.47)	(411.97)	(309.62)	(1476.74)
Profit/(Loss) from Ordinary Activities (Before Tax)	461.32	624.81	236.06	1784.36
Less Tax Expenses/(credit)	124.87	148.48	70.09	686.88
Less Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	326.45	476.33	165.97	1197.38
3) Segment Assets				
i) Treasury Operations	41174.21	43516.46	41322.93	43516.46
ii) Corporate/Wholesale Banking	26192.98	26183.85	20252.22	26183.85
iii) Retail Banking *	73135.48	76258.85	66800.56	76258.85
iv) Other Banking Business	5.01	3.10	0.06	3.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00
Total:-	140607.68	146982.26	128376.77	146982.26
4) Segment Liabilities				
i) Treasury Operations	1515.01	145.18	22.89	145.18
ii) Corporate/Wholesale Banking	31594.84	35468.54	28283.39	35468.54
iii) Retail Banking *	97125.74	100402.85	91791.98	100402.85
iv) Other Banking Business	2.41	2.45	4.38	2.45
v) Un-Allocated Business	0.00	0.00	0.00	0.00
Total:-	130238.00	136019.02	120102.64	136019.02
5) Capital Employed (Segment assets-Segment Liabilities)				
i) Treasury Operations	39659.20	43371.28	41300.04	43371.28
ii) Corporate/Wholesale Banking	(5401.86)	(9284.69)	(8031.17)	(9284.69)
iii) Retail Banking	(23990.26)	(24144.00)	(24991.42)	(24144.00)
iv) Other Banking Business	2.60	0.65	(4.32)	0.65
v) Un-Allocated Business	0.00	0.00	0.00	0.00
Total :-	10289.68	9943.24	8273.13	9943.24
<p>Note: (*) RBI's Master Direction on Financial Statements-Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI Circular on Establishment of Digital Banking Units dated 7th April, 2022) and (b) Other Retail Banking segment. During the year ended March 31, 2023, the Bank has commenced operations at two DBU's. Accordingly, the segmental results for retail banking segment for quarter ended 30th June, 2023 is sub divided as below</p>				
(₹ In Crores)				
Particulars	Segment Revenue for quarter ended 30.06.2023	Segment Results for quarter ended 30.06.2023	Segment Assets as at 30.06.2023	Segment Liability as at 30.06.2023
Retail Banking	1922.02	577.20	73135.48	97125.74
(i) Digital Banking	0.02	(0.20)	0.59	0.39
(ii) Other Retail Banking	1922.00	577.40	73134.89	97125.35

FOR & ON BEHALF OF THE BOARD

Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place: Srinagar
 Date: 24/07/2023

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

CA. Shubham Gupta
 Partner
 M.No. 539733
 Place : Srinagar
 Date: 24/07/2023

For Anura Vohra & Co
 Chartered Accountants
 FRN: 009187N

CA. Vinod Gupta
 Partner
 M.No. 090847

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

CA. Sunil Choudhary
 Partner
 M.No. 568018



M/s Dharam Raj & Co. Chartered Accountants	M/s Arora Vohra & Co. Chartered Accountants	M/s O Aggarwal & Co. Chartered Accountants
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Independent Auditors' Limited review report on the Unaudited Consolidated Financial Results for the quarter ended 30th June 2023 of Jammu & Kashmir Bank Limited pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

We have reviewed the accompanying Statement of **Consolidated Unaudited financial results of Jammu & Kashmir Bank Limited** (herein referred as the Bank/the Parent) and its subsidiary (the parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax of its associate **for the quarter ended June 30th, 2023** (the statement) ,being submitted by the Bank/parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at 30.06.2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the statement and have not been reviewed by us.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

1. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

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

2. The financial results of the Parent incorporate the relevant returns of 102 branches, 1 treasury operations and 1 Credit Card division reviewed by us.



Handwritten signature

In the conduct of our Review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 225 branches. We have reviewed 102 branches and 1 treasury operations and 1 Credit Card division of the bank. These review reports cover 71.41% of the advance's portfolio (of which 48.84% is covered by us). Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

3. Apart from these review reports, in the conduct of our review, we have also considered various returns of other 674 branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the bank which are also incorporated in the financial results. The Branch Managers reports cover 28.59% of the advance's portfolio of the bank.

Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

4. The Statement includes the results of the following entities:
 1. The Jammu & Kashmir Bank Limited (Parent/Holding Company)
 2. JKB Financial Services Limited (Subsidiary)
 3. J&K Grameen Bank (Associate)

Based on our review conducted and procedures performed as stated above in para 3 and based on the consideration of the review reports of the Concurrent auditors and other auditors referred in paragraph 3 above, nothing has come to our attention during the quarter ended 30th June 2023 that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30.06.2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by his, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to:

- i. Note No. 9 of the Financial Results of the Bank regarding shares issued under the J&K Employee Stock Purchase Scheme 2023. During the Audit of the Financial Statements for the financial year ended 31st March 2023, a qualified opinion was given in the Auditor's report (Standalone) on the matter of 7 Crore shares allotted to the Employees aggregating Rs. 274.75 Crore. The matter is under consideration with the Statutory Authorities/Regulators. The management is of the view that since the matter is under consideration, any adjustments/disclosures to the financial statements if required, would be made in the financial statements of the Bank as and when the outcome of the above uncertainties is known. Also, with the purpose of extra caution, the Bank has not reckoned the amount of



- Rs.338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds and the shares are yet to be listed on stock exchanges.
- ii. Note No. 18 "Other Assets "of the financial results of the Bank includes pension dues of Rs. 3898.22 Crores from Govt. of UT of J & K.
 - iii. Note No. 16 of the financial results of the Bank regarding the levy of a penalty of Rs. 250. Lacs by the Reserve Bank of India for contravention of the provisions of the Banking Regulation Act 1949 and non-compliance with the Reserve Bank directions observed during the Annual Financial Inspection for period ended March 31, 2021.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters (Point No. ii & iii above) under "Emphasis of matter".

6. We did not review the interim financial statements /financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results /financial information reflects total assets of Rs. 6013.61 lakhs as at June 30th, 2023 and total revenues of Rs. 294.94 lakhs and total net profit after tax of Rs. 22.89 lakhs for- the three months ended June 30th, 2023 as considered in the consolidated unaudited financial information. The consolidated unaudited financial results also include Group's share of net profit of Rs. 8.01 lakhs for the three months ended June 30th, 2023, as considered in the consolidated unaudited financial results, in respect of one Associate, whose interim financial information has been reviewed by one of the Central Statutory Auditors of the parent, M/s O Aggarwal & Co. The interim financial information of one Subsidiary has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on these Statements, in so far as it relates to the amounts and disclosure included in respect of this Subsidiary and an Associate, is based solely on the reports of the other auditors and the procedures performed by us.

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 other auditors and the financial results certified by the Board of Directors.

M/s O Aggarwal & Co.
Chartered Accountants
FRN:005755N



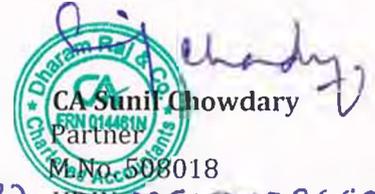
CA Shubham Gupta
Partner
M.No. 539733
UDIN 23539733BGWVVR8062

M/s Arora Vohra & Co.
Chartered Accountants
FRN:009487N



CA Vinod Gupta
Partner
M.No. 090347
UDIN 23090347BGURCU5732

M/s Dharam Raj & Co.
Chartered Accountants
FRN:014461N



CA Sunil Chowdary
Partner
M.No. 508018
UDIN 23508018BG5QNL4539

Place: Srinagar
Dated: 24th July 2023

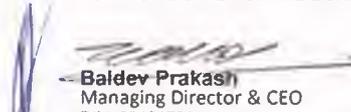
CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE, 2023

(₹ IN CRORES)

	Schedule	As at 30.06.2023 (REVIEWED)	As at 30.06.2022 (REVIEWED)	As at 31.03.2023 (AUDITED)
CAPITAL AND LIABILITIES				
Capital *	1	103.16	96.16	103.16
Reserves and Surplus *	2	10124.41	8141.97	9793.16
Minority Interest	2A	0.00	0.00	0.00
Deposits	3	121281.98	112144.53	122027.18
Borrowings	4	4389.00	1870.54	2892.31
Other Liabilities and Provisions	5	4566.52	6096.29	11096.78
TOTAL :-		140465.07	128349.49	145912.59
ASSETS				
Cash and Balance with Reserve Bank of India	6	6828.43	5631.35	7794.06
Balance with Banks & Money at Call & Short Notice	7	149.90	757.38	1104.80
Investments	8	33077.08	34214.18	34780.40
Advances	9	84471.63	71918.02	82277.61
Fixed Assets	10	2277.05	1931.00	2271.75
Other Assets	11	13660.98	13897.56	17683.97
TOTAL :-		140465.07	128349.49	145912.59

(* The amount of Rs. 338.31 crore (7.00 Crore in paid up capital and 331.31 crore in share premium account) mobilized on account of JKBESPS 2023 though included here, has not been reckoned as capital for the purpose of financial ratios involving net worth/capital. (Refer Note No. 9 of notes to accounts.)

FOR & ON BEHALF OF THE BOARD


Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place : Srinagar
Dated : 24/07/2023

In terms of our report of even date annexed

For O. Aggarwal & Co.
Chartered Accountants
FRN: 005755N
CA. Shubham Gupta
Partner
M.No. 539733

For Arora Vohra & Co
Chartered Accountants
FRN: 009487N
CA. Vinod Gupta
Partner
M.No. 090347

For Dharam Raj & Co.
Chartered Accountants
FRN: 014461N
CA. Sunil Chowdhary
Partner
M.No. 508018

Place : Srinagar
Date : 24/07/2023



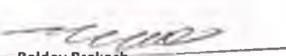


(₹ In Crores)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023		QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
S.No.	PARTICULARS	(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	2657.21	2512.30	2103.16	9355.23
	a) Interest/Discount on Advances/Bills	2008.38	1860.09	1536.47	6997.55
	b) Income on Investments	569.82	559.57	474.87	2070.92
	c) Interest on Balance with R B I & Other Inter Bank Funds	19.19	38.03	52.15	94.17
	d) Others	59.82	54.61	39.67	192.59
2	Other Income	230.31	168.38	205.06	765.24
3	Total Income (1 + 2)	2887.52	2680.68	2308.22	10120.47
4	Interest Expended	1373.61	1262.40	1069.08	4609.44
5	Operating Expenses (I+II)	985.57	968.11	857.41	3650.86
	I Employees Cost	732.90	722.08	627.66	2708.56
	II Other Operating Expenses	252.67	246.03	229.75	942.30
6	Total Expenditure (4+5) (Excluding Provisions & Contingencies)	2359.18	2230.51	1926.49	8260.30
7	Operating Profit before Provisions and Contingencies (3-6)	528.34	450.17	381.73	1860.17
8	Provisions (other than tax) and Contingencies	76.74	(175.20)	145.38	74.13
9	-Of which provisions for NPA (Prov. For Bad & Doubtful Debts)	55.06	(66.17)	134.89	(12.51)
10	Exceptional Items	0.00	0.00	0.00	0.00
11	Profit (+)/Loss (-) from ordinary activities before tax (7-8-10)	451.60	625.37	236.35	1786.04
12	Tax Expenses	124.93	148.64	70.17	587.45
	-Income Tax Provisions (Incl current tax)	147.87	160.63	60.21	531.01
	-Deferred Tax Asset/(Liability)	(22.94)	(11.99)	9.96	56.44
13	Net Profit (+)/Loss (-) from ordinary activities after tax (11-12)	326.67	476.73	166.18	1198.59
14	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00
15	Net Profit (+)/Loss (-) for the period (13-14)	326.67	476.73	166.18	1198.59
16	Share of Profit(+)/Loss(-) From Associate Concerns	4.57	(4.11)	(5.16)	(18.07)
17	Share of Minority	0.00	0.00	0.00	0.00
18	Net Profit (+)/Loss (-) after Share in Associates(15+16)	331.24	472.62	161.02	1180.52
19	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	103.16	103.16	96.16	103.16
20	Reserves excluding revaluation reserves				8511.90
21	Revaluation Reserves				1281.26
21	Analytical Ratios				
	(i) Percentage of Shares held by Govt. of J&K	63.41%	63.41%	68.03%	63.41%
	(ii) Capital Adequacy Ratio % (BASEL III) *	14.87%	15.41%	13.01%	15.41%
	(CET1 Ratio) *	10.64%	11.06%	10.17%	11.06%
	(TIER1 Ratio) *	11.90%	12.36%	11.53%	12.36%
	(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)	3.21*	4.87*	1.67*	12.25
	b) Basic and diluted EPS after Extraordinary items for the period for the year to date and for the previous year (* not annualized)	3.21*	4.87*	1.67*	12.25

* Computed on adjusted capital (capital reduced by Rs 338.31 crore on account of JKBESPS 2023)

FOR & ON BEHALF OF THE BOARD


Baldev Prakesh
Managing Director & CEO
DIN: 09421701

Place: Srinagar
Date: 24/07/2023

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

CA. Shubham Gupta
Partner
M.No. 539733

Place : Srinagar
Date: 24/07/2023

For Arora Vohra & Co
Chartered Accountants
FRN: 003487N

CA. Vinod Gupta
Partner
M.No. 090347

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

CA. Pankaj Choudhary
Partner
M.No. 50801S



 THE JAMMU & KASHMIR BANK LTD. CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR-190001 CIN: L65110JK1938SGC000048				
(₹ In Crores)				
CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER ENDED 30TH JUNE, 2023	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
PARTICULARS	(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
1) SEGMENT REVENUE (INCOME)				
i) Treasury Operations	669.95	650.98	622.25	2406.11
ii) Corporate/Wholesale Banking	606.63	541.27	462.72	1847.41
iii) Retail Banking *	1924.05	1775.40	1510.45	7024.92
iv) Other Banking Business	15.65	21.88	15.90	73.93
v) Un-Allocated Business	0.00	0.00	0.00	0.00
Total	3216.28	2989.53	2611.32	11362.37
Less Inter Segment Revenue	328.76	308.85	303.10	1231.90
Net Income from Operations	2887.52	2680.68	2308.22	10120.47
2) Segment Results				
i) Treasury Operations	23.60	14.01	60.24	102.59
ii) Corporate/Wholesale Banking	253.89	400.94	127.36	748.18
iii) Retail Banking *	578.90	602.26	343.78	2344.41
iv) Other Banking Business	15.29	21.52	15.55	72.51
v) Un-Allocated Business	(420.08)	(413.36)	(310.58)	(1481.65)
Profit/(Loss) from Ordinary Activities (Before Tax)	451.60	625.37	236.35	1786.04
Less Tax Expenses/(credit)	124.93	148.64	70.17	587.45
Less Extraordinary Profit/(Loss)	0.00	0.00	0.00	0.00
Net Profit/(Loss) before share in profit/(loss) of Associates	326.67	476.73	166.18	1198.59
Add/(Less) Share in Profit/(Loss) of Associates	4.57	(4.11)	(5.16)	(18.07)
Net Profit/(Loss) After Tax	331.24	472.62	161.02	1180.52
3) Segment Assets				
i) Treasury Operations	41090.98	43428.66	41268.04	43428.66
ii) Corporate/Wholesale Banking	26214.00	26204.19	20264.03	26204.19
iii) Retail Banking *	73,55,08	76276.64	66817.36	76276.64
iv) Other Banking Business	5.01	3.10	0.06	3.10
v) Un-Allocated Business	0.00	0.00	0.00	0.00
Total:-	140465.07	145912.59	128349.49	145912.59
4) Segment Liabilities				
i) Treasury Operations	1515.01	145.18	22.89	145.18
ii) Corporate/Wholesale Banking	31598.76	35470.86	28285.70	35470.86
iii) Retail Banking *	97,21,32	100397.78	91798.39	100397.78
iv) Other Banking Business	2.41	2.45	4.38	2.45
v) Un-Allocated Business	0.00	0.00	0.00	0.00
Total:-	130237.50	136016.27	120111.36	136016.27
5) Capital Employed (Segment assets-Segment Liabilities)				
i) Treasury Operations	39575.97	43283.48	41245.15	43283.48
ii) Corporate/Wholesale Banking	(5384.76)	(9266.67)	(8021.67)	(9266.67)
iii) Retail Banking	(23966.24)	(24121.14)	(24981.03)	(24121.14)
iv) Other Banking Business	2.60	0.65	(4.32)	0.65
v) Un-Allocated Business	0.00	0.00	0.00	0.00
Total :-	10227.57	9896.32	8238.13	9896.32
Note: (*) RBI's Master Direction on Financial Statements-Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI Circular on Establishment of Digital Banking Units dated 7th April, 2022) and (b) Other Retail Banking segment. During the year ended March 31, 2023 the Bank has commenced operations at two DBU's. Accordingly, the segmental results for retail banking segment for quarter ended 30th June 2023 is sub-divided as below				
(₹ In Crores)				
Particulars	Segment Revenue for quarter ended 30.06.2023	Segment Results for quarter ended 30.06.2023	Segment Assets as at 30.06.2023	Segment Liability as at 30.06.2023
Retail Banking	1924.05	578.90	73155.08	97121.32
(i) Digital Banking	0.02	(0.20)	0.59	0.39
(ii) Other Retail Banking	1924.03	579.10	73154.49	97120.93

FOR & ON BEHALF OF THE BOARD


Baldev Prakash
 Managing Director & CEO
 DIN: 09421701

Place: Srinagar
 Date: 24/07/2023

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

C.A. Shubham Gupta
 Partner
 M.No. 539733
 Place: Srinagar
 Date: 24/07/2023

For Mohit Vohra & Co.
 Chartered Accountants
 FRN: 005755N

C.A. Vinod Gupta
 Partner
 M.No. 029547

For Dhanraj Singh & Pooja & Co.
 Chartered Accountants
 FRN: 005755N



“NOTES TO THE STANDALONE & CONSOLIDATED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023”

1. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board in the meeting held on 23rd of July 2023 and approved by the Board of Directors on 24th of July 2023. The same have been subjected to Limited Review by the Central Statutory Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirement of listing agreement with Stock Exchanges.
2. The Bank has followed, in all material aspects the same significant accounting policies in the preparation of the interim financial results as those followed in the preparation of annual financial statements for the year ended 31st March, 2023.
3. The Consolidated financial statements of the ‘Group’ comprise the financial statements of:

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

4. The financial results for the quarter ended 30th June, 2023 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. Provision for employees’ retirement benefits viz. pension, gratuity and leave encashment has been made based on actuarial valuation.
5. 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.
6. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25- Interim Financial reporting, Accounting Standard 21- "Accounting for Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements", issued by Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by SEBI from time to time.
7. Based on the available financial statements and declarations from 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.0.74 Crores as on June 30,2023.

8. RBI circular No. DOR.CAP.REC.15/21.06.201/2023-24 dated 12.05.2023 on "BASEL-III capital regulations" read together with the RBI Circular No.DBR.No.BP.BC.80/21.06.201/2014-15 dated 31.03.2015 on Prudential Guidelines on Capital Adequacy and Liquidity standard amendments require the banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under BASEL-III framework. Accordingly, these disclosures are being made available on Bank's website i.e. www.jkbank.com. These disclosures have not been subjected to review by auditors.

9. During the FY 2022-23, the Bank raised its equity capital through Employee Stock Purchase Scheme (JKBESPS-2023) by allotting 7,00,00,000 (Seven Crore) equity shares to the eligible employees.

The Statutory Central Auditors for FY 2022-23 issued a Qualified Opinion stating that the scheme was not implemented in conformity with Para 2.3.1.7 of RBI Circular no RBI/2015-16/95 DBR.No.Dir.BC.10/13.03.00/2015-16 on "Loans and Advances - Statutory and Other Restrictions" dated July 01,2015 and Clause 21 of J&K Bank Employees Stock Purchase Scheme, 2023 (JKBESPS 2023). However, the management's view differed from the auditors and as such the Bank has represented to the Statutory Authorities/ Regulators for clarification in the matter. The matter is under consideration with the Statutory Authorities/ Regulators. The management is of the view that since the matter is under consideration, any adjustments/disclosures to the financial statements if required, would be made in the financial statements of the Bank as and when the outcome of the above uncertainties is known.

Also, with the purpose of extra caution, the Bank has not reckoned the amount of Rs.338.31 crores for computation of financial ratios/prudential limits concerning networth/capital funds and the shares are yet to be listed on stock exchanges.

10. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding total provision of Rs.129.35 Crores (Aggregate provision of RBI List 1 and List 2 accounts) as on 30th June, 2023 (100% of Gross NPA's).
11. Provision coverage ratio as on June 30, 2023 is 87.55% without taking into account the floating provision of Rs.124.48 Crore held by the Bank as on June 30, 2023 which is part of Tier-II Capital.
12. During the quarter ended June, 2023, Bank has made provision of Rs. 112.76 crores for wage revision on account of 12th Bi-partite wage settlement effective from November 01, 2022 on ad-hoc basis.
13. The Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to Rs.72.50 Crore. However, RBI vide their Circular RB1/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period 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 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 June 30, 2023. The balance unamortized expense of Rs. 39.875 crores has been carried forward.

14. Pursuant to the Accounting Standard-10 (Revised 2016) on “Property, Plant & Equipment”, applicable from 1st April 2017, depreciation of ₹ 7.18 crores for the quarter ended June 30, 2023 on revalued portion of Fixed Assets has been transferred from Revaluation Reserve to General Reserve.
15. During the quarter ended June 30, 2023, the Bank has identified 5 fraud cases amounting to Rs. 21.07 Crores & in 02 earlier reported fraud cases additional fraudulent amount of Rs.0.41 crores been reported thereby taking the total fraud amount reported during quarter ended June, 2023 to Rs.21.48 crores & an amount of Rs.0.99 crore were recovered during the same period in these fraud account. The Bank is holding 100% provision (Rs.20.49 crores) against the fraud amount.
16. During the quarter ended June 30, 2023, the Reserve Bank of India has levied the following penalties on the Bank, which have been provided for as on June 30, 2023:

S.No.	Particulars	Amount (in Rs.lacs)
1.	Penalty imposed by RBI on Currency chests	0.34
2.	Penalty imposed by RBI on ATM Cash Outs	0.20
3.	Penalty imposed by RBI on non-compliance with RBI directions*	250.00
	Total	250.54

* Contravention of the provision of the Banking Regulation Act 1949 and non-compliance with the Reserve Bank directions observed during the Annual Financial Inspection for period ended March 31, 2021.

17. The number of investor complaints during the quarter ended June 30, 2023 are as under:

No. of complaints pending at the beginning of the quarter	No. of complaints received during the quarter	No. of complaints redressed during the quarter	No. of complaints pending at the end of the quarter
Nil	161	161	Nil

18. “Other Assets” of the Bank include Rs.3898.22 Crores as Pension dues from Govt. of UT of J&K as on 30.06.2023.

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

MTM Provision Details	Rs.in Crore
MTM Provision held on 31.03.2023	176.83
MTM Provision required on 30.06.2023	171.87
MTM Provision held on 30.06.2023	171.87

20. 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 June 30,2023 (Total provision as on June 30,2023 is Rs.61.24 Crores) 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 30.06.2023 out of (b) classified as NPA	Provision held as on 31.03.2023	Additional provision made during quarter ended 30.06.2023	Provision held as on 30.06.2023
(a)	(b)	(c)	(d)	(e)	(f)
61.24	61.24	61.24	61.24	0.00	61.24

21. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021, the details of loans transferred/acquired during the quarter ended June 30, 2023 are given below:

i. NPA accounts transferred during the quarter ended June 30, 2023:

The details of the non-performing Assets transferred during the quarter ended June 30, 2023 is given below:

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

ii. Bank has not acquired any "Loan not in default" through assignment of loans.

iii. Bank has not acquired any stressed loans and not transferred any loan not in default/Special Mention Account (SMA).

iv. Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.

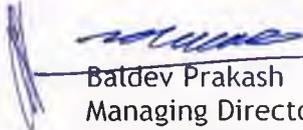


iv. Recovery rating assigned to outstanding SRs by the credit rating agencies:

Rating	Rating Agency	Recovery Rating	Gross value of Outstanding SRs (Amount in crores)
RR4	ACUITE Ratings & Research Ltd	25%-50%	64.26
RR1+	Informatics ratings	100%	13.39
Unrated	N.A	Unrated	80.18
Total			157.83

22. As a matter of prudence, Bank has made an additional provision of Rs.36.58 Crores against stressed standard assets during the quarter ended June 30, 2023, over and above the regulatory requirements.
23. Figures of previous period have been rearranged/regrouped/reclassified wherever necessary.
24. The figures for the quarter ended March 31,2023 are the balancing figures between audited figures in respect of the financial year 2022-2023 and the published year to date figures up to December 31, 2022, which were subjected to limited review.

For and on behalf of Board of Directors


Baldev Prakash
Managing Director & CEO
DIN: 09421701
Place: Srinagar
Date: 24th July 2023

For O Aggarwal & Co
Chartered Accountants
FRN: 005755N



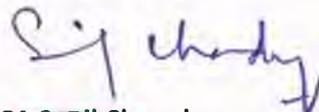

CA Shubham Gupta
Partner
M No: 539733
UDIN: 2303973386WVVR8062

For Arora Vohra & Co
Chartered Accountants
FRN: 009487N




CA Vinod Gupta
Partner
M No: 090347
UDIN: 230903478GURCU5732

For Dharam Raj & Co
Chartered Accountants
FRN: 014461N


CA Sunil Chowdry
Partner
M No: 508018
UDIN: 2308018BGSQNL453

