



Board Secretariat

Ref:-JKB/BS/F3652/2025/024
Dated: 05th 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:- AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) OF THE BANK FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2025

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 Audited Financial Results of the Bank for the Quarter and Financial Year ended 31st March, 2025.

The Results were taken on record by the Board of Directors in their meeting held today i.e. 05th May, 2025.

The Meeting started at 02:30 P.M. and ended at 07:00 P.M.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Limited

(Mohammad Shafi Mir)
Company Secretary

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.



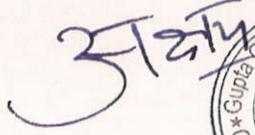
14. The standalone financial results of the Bank for the year ended March 31, 2024 were jointly audited by Gupta Gupta and Associates LLP; Lunawat & Co. and JCR & Co LLP who vide their report dated May 04, 2024, expressed an unmodified opinion on those standalone financial results.

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

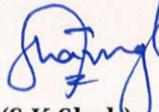
M/s Gupta Gupta & Associates LLP
Chartered Accountants
FRN 001728N/N500321

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

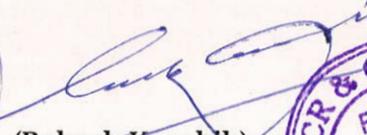
M/s JCR & Co. LLP
Chartered Accountants
FRN 105270W/W100846


(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)	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: 25089562BMNTIS8681

FOR DHAR TIKU & CO

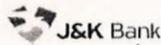
Chartered Accountants
FRN: 003423N

CA. S. K. Shah
Partner

M.No. 532394

UDIN: 25532394BMJCAU916





STANDALONE 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)	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

(Signature)
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/W/150052

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

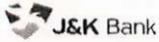
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CA. Rakesh Kaushik
 Partner
 M.No. 389562
 UDIN: 25007562MNTT5868

FOR DHAR TIKU & CO
 Chartered Accountants
 FRN: 003423N

CA. S. K. Shah
 Partner
 M.No. 532394
 UDIN: 25532394MJD0V9910





₹ 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
	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
PARTICULARS					
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 (DBU's) of the Bank have been disclosed under the Retail Banking segment.

FOR & ON BEHALF OF THE BOARD

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

In terms of our report of even date annexed

FOR GURTA GUPTA & ASSOCIATES LLP
 Chartered Accountants
 FRN: 001728N/N509521/1001000000

CA. Akshay Magotra
 Partner
 M.No. 559146
 UDIN: 25559146 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 PMNT18868

FOR DHAR TIKU & CO
 Chartered Accountants
 FRN: 603423N

CA. K. J. Jhreh
 Partner
 M.No. 532394
 UDIN: 25532394 BMJDFU9910



M/s Gupta Gupta & Associates LLP Chartered Accountants	Dhar Tiku & 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 it's 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



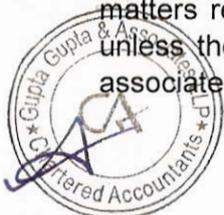
Section 133 of the Companies Act, 2013 (the "Act "), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated 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.

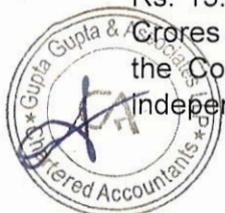


• Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information 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.

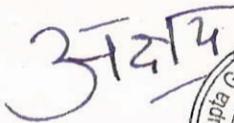
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

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

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

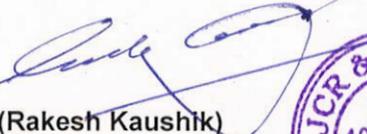
M/s JCR & Co. LLP
Chartered Accountants
FRN 105270W/W100846


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




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




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





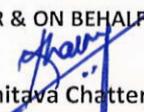
THE JAMMU & KASHMIR BANK LTD.
CORPORATE HEADQUARTERS, M. A. ROAD, SRINAGAR
CIN:L65110JK1938SGC000048

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 BMTPELS104

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 BMTIT7168



FOR DHAR TIKU & CO

Chartered Accountants

FRN: 003423N

CA. S. K. Shah
Partner

M.No. 532394

UDIN: 25532394 BMTDFV2157





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
16	Net Profit (+)/Loss (-) after Share in Associates(15+16)	581.91	528.60	633.44	2081.79	1771.22
18	Paid-up Equity Share Capital (Face Value Rs. 1/- per share)	110.13	110.13	110.13	110.13	110.13
19	Reserves excluding revaluation reserves				12859.49	10813.68
20	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
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/180099

CA. Akshay Magna
Partner
M.No. 559146
UDIN: 25539146BMJPELS104

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

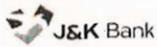
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FOR DHAR TIKU & CO
Chartered Accountants
FRN: 003423N

CA. S. K. Shah
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	29092.53	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
Amitava Chatterjee
 Mahaging 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/15003266

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

Place : Srinagar
 Dated: 5th May, 2025

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

Rakesh Kaushik
CA. Rakesh Kaushik
 Partner
 M.No. 089562
 UDIN: 25089562BMNTJT7168



FOR DHAR TIKU & CO
 Chartered Accountants
 FRN: 003423N

S. S. Chaf
CA. S. S. Chaf
 Partner
 M.No. 532394
 UDIN: 25532394BMJOKV2157



**“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:

S. No.	Particulars	Current year FY 2024-25			Previous Year FY 2023-24		
		To ARCs	To Permitted transferees	To other transferees	To ARCs	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

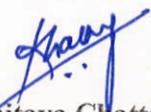
29. Pursuant to Section 135 of the Companies Act 2013, specified companies covered under section 135(1)



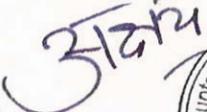
of the Companies Act 2013 are required to spend at least 2% of the average net profits made during the three immediately preceding financial years in pursuance of their Corporate Social Responsibility Policy. Accordingly, the Bank was required to spend an amount of ₹ 31.70 crores on CSR activities during 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



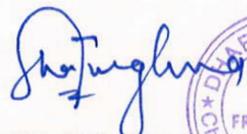
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(CA S.K. Shah)
Partner
M.No.532394

Place: Srinagar
Date: 05/05/2025