

Ref:-JKB/BS/F3652/2016/120
Dated: 10th August, 2016

Board Secretariat



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

The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal street
Mumbai – 400 001

**Sub: - Regulation 30 of the SEBI (LO&DR) Regulations, 2015
Financial Results for the Quarter ended 30th June, 2016**

Dear Sirs

Pursuant to Regulation 30 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Reviewed Financial Results of the Bank for the quarter ended 30th June, 2016. The results were taken on record by the Board of Directors at their meeting held on 10th August, 2016 at Srinagar

Thanking you

Yours Faithfully
For The Jammu & Kashmir Bank Ltd.


(Abdul Majid Bhat)
Company Secretary

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30th JUNE, 2016

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **THE JAMMU & KASHMIR BANK LIMITED** for the quarter ended **30th June, 2016** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further, disclosures relating to "Pillar 3 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 aforesaid statement as set out in Note no. 9 have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our review.

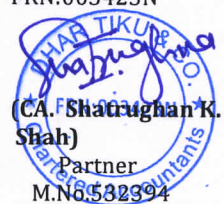
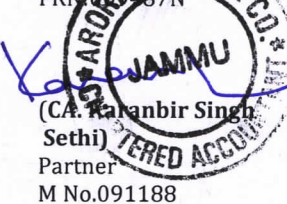
Scope of Review:

We conducted our Review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim financial information consist of making inquiries, 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 might be identified in an audit. Accordingly, we do not express an audit opinion.

The financial results incorporate the relevant returns of 30 branches and Treasury Operations reviewed by us out of which 10 branches were reviewed through Core Banking System of the Bank and management inputs, 393 branches reviewed by other Chartered Accountants and Bank's own Officials acting as Concurrent Auditors of the Bank and un-reviewed returns in respect of 440 branches. In the conduct of our Review, in addition to 30 branches and Treasury Operations reviewed by us, we have relied on the review reports in respect of non-performing assets, received from Bank's Concurrent Auditors aggregating 393 branches. 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. The 30 branches reviewed by us cover 50.42% of advances portfolio of the Bank and 88.91% of Non-Performing Assets of the bank and moreover, the review reports of 423 (30+393) branches including 30 branches reviewed by us cover 88.32% of advances portfolio of the Bank and 99.30% of Non-Performing Assets of the Bank (NPAs) as on 30th June, 2016.

Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized Accounting Practices and Policies has not disclosed the information required to be disclosed in terms of Regulation 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.

For Gupta Sharma & Associates Chartered Accountants FRN:001466N  (DN. Nukul Saraf) Partner M.No.541550	For Dhar Tiku & Co. Chartered Accountants FRN:003423N  (CA. Shatrughan K. Shah) Partner M.No.532394	For Arora Vohra & Co Chartered Accountants FRN:004467N  (CA. Karambir Singh Sethi) Partner M No.091188	For Darshan Nagpal & Associates Chartered Accountants FRN:011022N  (CA. Vishal Rometra) Partner M No 501333	For Dharam Raj & Co Chartered Accountants FRN:014461N  (CA. Dharam Raj) Partner M No.094108
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Place : Srinagar

Dated : August 10, 2016

BALANCE SHEET AS AT 30TH JUNE, 2016

(₹ IN LACS)

	As at 30.06.2016	As at 30.06.2015
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CAPITAL AND LIABILITIES

Capital	4849	4849
Reserves and Surplus*	639837	622032
Deposits	6899980	6226491
Borrowings	106600	181667
Other Liabilities and Provisions	161082	194057

TOTAL :-	7812348	7229096
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ASSETS

Cash and Balance with Reserve Bank of India	285422	269927
Balance with Banks & Money at Call & Short Notice ...	22052	81542
Investments	2138431	2123710
Advances	4885442	4326727
Fixed Assets	77399	69853
Other Assets	403602	357337

TOTAL :-	7812348	7229096
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* Includes profit for the quarter 1st. (Rs.2288 Lacs) Previous corresponding quarter (Rs.15876 Lacs)

FOR & ON BEHALF OF THE BOARD

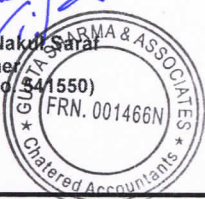
Mushtaq Ahmad
Chairman & CEO
DIN: 01226134

Place : Srinagar
Dated : 10th August, 2016

In terms of our report of even date annexed

For Gupta Sharma & Associates
Chartered Accountants
FRN: 001466N

CA. Nakul Sarai
Partner
(M. No. 541550)



For Dhar Tiku & Co.
Chartered Accountants
FRN: 003423N

CA. Shatrughan K. Shah
Partner
(M. No. 0532394)



For Arora Vohra & Co
Chartered Accountants
FRN: 009487N

CA. Karanbir Singh Sethi
Partner
(M. No. 092168)



For Darshan Nagpal & Associates
Chartered Accountants
FRN: 011022N

CA. Vishal Rometia
Partner
(M. No. 501333)



For Dharam Raj & Co
Chartered Accountants
FRN: 014461N

CA. Dharam Raj
Partner
(M. No. 094108)



FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2016

PARTICULARS

rest Earned (a+b+c+d)
Interest/Discount on Advances/Bills
Income on Investments
Interest on Balance with R.B.I. & Other Inter Bank Funds
Others

er Income
al Income (1+2)
rest Expended
rading Expenses (H+I)
Employees Cost
Other Operating Expenses

al Expenditure (K+L) (Excluding Provisions & Contingencies)
the exceeding Unof the total expenditure excluding int. Expenditure
rading Profit before Provisions and Contingencies (J-K)
visions (other than tax) and Contingencies

ditional Items
fit (+)/Loss (-) from ordinary activities before tax (7-3-9)
Expenses

Profit (+)/Loss (-) from ordinary activities after tax (10-11)
ordinary Items (net of tax expenses)
Profit (+)/Loss (-) for the period (12-13)
Up Equity Share Capital (Face Value Rs. 1/- per share)
per Balance Sheet of Previous Accounting year

lytical Ratios
Percentage of Shares held by Govt. of J&K
(Based-II)
(Based-III)

Earning per share (EPS) ₹
a) Basic and diluted EPS before Extraordinary Items
(net of tax expenses) for the period, for the year to date and for the
date and for the previous year (* not annualized)
b) Basic and diluted EPS after Extraordinary Items for the period,
for the year to date and for the previous year (* not annualized)

NPA Ratio's
1) Amount of Gross NPAs (See Note 6)
2) Amount of Net NPAs
3) % of Gross NPAs
4) % of Net NPAs
Return on Assets (Annualized)

regate of Public Share Holding
lo. of Shares
Percentage of Share Holding
edged/Encumbered
Number of Shares
Percentage of shares (as a % of the total shareholding of promoter
and promoter group)
Percentage of shares (as a % of the total share capital of the company)
on-encumbered
Number of Shares
Percentage of shares (as a % of the total shareholding of promoter
and promoter group)
Percentage of shares (as a % of the total share capital of the total
share capital of the company)

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SEGMENT RESULTS

Description	Year Ended		Quarter Ended		Year Ended	
	30.06.2016	31.03.2016	30.06.2015	31.03.2016	30.06.2015	31.03.2016
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1) Segment Revenue (Income)						
i) Treasury Operations	47259	46413	54099	197886	54099	197886
ii) Corporate/Wholesale Banking	82828	63404	70358	265350	70358	265350
iii) Retail Banking	82556	76890	79956	320413	79956	320413
iv) Other Banking Business	1125	1483	1372	5762	1372	5762
Total	193768	189990	205785	789411	205785	789411
Less: Inter Segment Revenue	14853	9457	18950	54651	18950	54651
Net Income from Operations	178905	180533	186835	734760	186835	734760
2) Segment Results (Profit before tax)						
i) Treasury Operations	(158)	3446	2016	12328	2016	12328
ii) Corporate/Wholesale Banking	115	(4547)	10832	21283	10832	21283
iii) Retail Banking	3126	(1134)	10999	33080	10999	33080
iv) Other Banking Business	478	613	697	2478	697	2478
Total Profit before tax	3561	(1622)	24544	69169	24544	69169
3) Capital Employed						
(Segment Assets-Segment Liabilities)						
i) Treasury Operations	2383738	2159242	2337512	2159242	2337512	2159242
ii) Corporate/Wholesale Banking	35318	115506	(85358)	115506	(85358)	115506
iii) Retail Banking	(1774618)	(1631224)	(1625019)	(1631224)	(1625019)	(1631224)
iv) Other Banking Business	247	(1126)	(254)	(1126)	(254)	(1126)
Total :-	644686	642398	626881	642398	626881	642398

Note: The Bank has only one geographical segment i.e. Domestic segment.

- The above standalone financial results have been reviewed by the Audit Committee of the Board in their meeting held on 9th August, 2016 and approved by the Board of Directors at its meeting held on 10th August, 2016. The same have been subjected to Limited Review by the Statutory Central Auditors of the Bank. In line with the guidelines issued by Reserve Bank of India and as per the requirement of listing agreement with Stock Exchange.
- The above results for the quarter ended 30th June, 2016 have been prepared following the same accounting policy as those followed in the annual financial statements for the year ended 31st March, 2016.
- The results have been arrived at after considering provision for Standard Assets, Non-Performing Assets, Restructured Assets, Depreciation / Provision for exposures to entities with Unhedged Foreign Currency Exposures have been made as per RBI guidelines. Provision for Taxation (including Deferred Tax) has been calculated on estimated basis.
- Depreciation on Fixed Assets has been calculated on a straight line method based on useful life of assets pursuant to Schedule-II of Companies Act, 2013. However, Depreciation on Computers (including ATMs) along with software forming integral part of computers is charged at the rate of 33.33% on straight line method as per RBI guidelines.
- Provision for terminal benefits (Pension, Gratuity and Leave Salary Encashment) has been made as per actuarial valuation.
- The technical write off in Gross NPAs of ₹781.08 crore (March ending 2016 quarter ₹315.66 crore and corresponding previous quarter June 2015 ₹nil) have been made in this quarter.
- Provision for loan provisioning coverage ratio as at 30th June, 2016 is 50.12% after considering the floating provision of ₹348.72 crore held by the bank. The provision coverage ratio as on 30th June, 2015 was 60.88% and as on 31st March, 2016 was 56.15%.
- Pursuant to section 135 of Companies Act, 2013, the bank is required to expend 2% of the average net profits made during three consecutive financial years for CSR activities. Accordingly, an amount of ₹21.76 Crores is required to be spent for the FY 2016-17. The amount of ₹21.76 Crores has been provided for the same.
- In terms of RBI circular No. DBOD/BC/27/2013-14 dated 01.07.2013 banks are required to make Pillar 3 disclosures under BASEL-III capital regulations. The RBI has made certain amendments vide Circular No. DBOD/BC/38/2013 dated 01.09.2014 in disclosure requirements. Accordingly, Pillar 3 disclosures under BASEL-III capital regulations are being made available on bank's website i.e. www.jkbank.net. These disclosures have not been subjected to limited review.
- In compliance to RBI letter no. DBR/NO.BP.1301/18/21.04.04/2015-16 dated April 12, 2016, bank is required to make a provision of ₹33.05 Crores being 15% of the existing outstanding balance of ₹220.35 Crores as on 30.06.2016 under Flood Credit availed by State Government of Punjab. Out of this provision requirement the bank has already provided ₹22.50 Crores till 31st March, 2016 and the balance portion of ₹10.55 Crores has been made during this quarter.
- Interest earned (others) represents interest earned on income tax refund of previous assessment years.
- The number of investors/complaints received during the quarter is 28 (twenty eight) and all have been disposed off.
- The above results are standalone and do not include that of subsidiary company.
- Figures of previous period/year have been rearranged / reclassified / regrouped wherever necessary.
- The statement of Assets and Liabilities is appended.

For Darshan Meghni & Associates
Chartered Accountants
FRN: 011622N

For Arora Vohra & Co
Chartered Accountants
FRN: 009487N

For Dhar, Titu & Co.
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DIN: 01226344

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