

## Zil Hajj Moon Sighted Eid On June 17

### KO WEB DESK

Srinagar: The crescent Moon that signals the start of Zil Hijjah was spotted in Kashmir on Friday, June 7, according to Kashmir's grand mufti Nasir-ul-Islam.

Thursday, June 7, is therefore the last day of Dhul Qa'adah and Saturday, June 8, is the first day of Zil Hijjah. This means the first day of Eid Al Adha will be on Sunday, June 17.

The Day of Arafat — marked one day before Eid — will fall on Sunday, June 16.

Notably, Saudi Arabia on Thursday announced the sighting of the crescent moon, marking the start of the month of Dhul Hijjah. This sighting confirms that the first day of Eid Al Adha in Saudi will be on June 16.

"Arafat Day falls on Saturday, June 15, while Sunday, June 16 will be the first day of Eid Al Adha," a Saudi Supreme Court statement said on Thursday.

Most Gulf countries align with Saudi Arabia's announcement. However, Oman announced that the crescent moon was not sighted in the country on Thursday and hence Eid Al Adha will be celebrated on Monday, June 17.

# Modi To Take Oath As PM For Third Term Tomorrow

## Ministers Of NDA Govt Also To Be Sworn In

### Press Trust Of India

New Delhi: Narendra Modi will take oath as the prime minister for a third consecutive term on Sunday evening as President Droupadi Murmu has invited him to form the government.

Murmu appointed Modi as the prime minister-designate on Friday after Bharatiya Janata Party (BJP) chief J P Nadda handed her a letter on Modi's election as the leader of the BJP Parliamentary Party and NDA leaders submitted their letters of support.



The BJP won 240 seats in the just-concluded Lok Sabha polls, falling short of the half-way mark in the 543-member House, but the National

Democratic Alliance (NDA) together won 293 seats, which is a comfortable majority. "The President, having satisfied herself | [More on PTI](#)

## Delhi Declared No- flying Zone

Delhi Police has imposed prohibitory orders and declared the national capital no-flying zone as Narendra Modi will take oath as the prime minister for third term on June 9, according to an order issued by the Police Commissioner Sanjay Arora on Friday. The prohibitory orders will remain imposed for two days, | [More on PTI](#)

## Govt Runs By 'Majority', Country By 'Unanimity': PM

### Press Trust Of India

New Delhi: Prime Minister Narendra Modi on Friday said he would strive to ensure unanimity in running the next government and asserted that the NDA is not a combination of some parties to get power but an organic alliance committed to the principle of 'nation first'. Chosen by the BJP-led National Democratic Alliance as its leader to become prime minister for the third time, Modi said the ruling combine is committed to the constitutional principle of "sarva panth sambhava

(interfaith harmony)" and mutual trust was at the core of this bloc.

"If we look at numbers, then this is the strongest coalition government in the history of coalitions," he said, asserting that the NDA has been the most successful pre-poll alliance since its existence for nearly 30 years, out of which it has served out three full terms and is set to start the fourth.

"We have never lost. Our conduct following June 4 shows that we know how to digest victory," the prime minister said at the meeting of the NDA | [More on PTI](#)

## Another Heat Wave From June 10: MeT

### Agencies

Srinagar: With the weatherman predicting light wet spell till tomorrow, several higher reaches of Kashmir on Friday experienced fresh snowfall while the plains received rains, bringing down the mercury in the Valley. The weatherman, however, has predicted another heat wave from June 10.

The Affarwat area of Gulmarg, Razdan Top, Zojilla, Sadhna Top and Sinthan Top experienced fresh snowfall on Friday, which resulted in a slight fall in the mercury.

Reports reaching here said that a few inches of rainfall has been recorded at multiple places today while the intermittent rainfall continued for the third straight day today in the plains of Jammu and Kashmir.

The mercury has plummeted further today with Srinagar, the summer capital of Jammu and Kashmir recording a maximum temperature of 21.6 degree Celsius. Qazigund, a gate way of Kashmir, has recorded a maximum temperature of 23.8 degree Celsius, the MeT said, adding that the mercury in Pahalgam, a famous tourist place has settled at 20.4 degree Celsius.

In Kupwara, the mercury settled at 20.9 | [More on PTI](#)

## Investor Surge In J&K

# 62,000 Kanals Eyed For Private Industrial Estates



### Agencies

Srinagar: Preparations are being made to spark an industrial revolution in the private sector of Jammu and Kashmir with investors seeking land in both Kashmir and Jammu regions,

official sources disclosed.

The Jammu and Kashmir Private Industrial Estate Development Policy 2021-30 is expected to be released by mid-June. As per the sources, once these guidelines are released, the registration | [More on PTI](#)

# LG Directs Smooth Conduct Of Eid, Kheer Bhawani Mela

### Observer News Service

Srinagar: Lieutenant Governor Manoj Sinha on Friday chaired a high level meeting to review the preparedness of District Administrations and various departments ahead of the annual Mata Kheer Bhawani Mela and Eid-ul-Adha festival.

The meeting was attended by Atal Dulloo, Chief Secretary; RR Swain, DGP; Chandraker Bharti, Principal Secretary Home Department; Vijay Kumar, ADGP Law & Order; Administrative Secretaries; Principal Secretary to LG; Divisional Commissioners; Deputy Commissioners, and senior officials of Civil and Police Administration.

The LG directed the Deputy Commissioners and Senior



Superintendents of Police to personally visit significant religious places and implement all necessary measures to ensure the smooth and peaceful conduct of the auspicious occasions. He laid emphasis on ensuring seamless coordination by all line Departments for the upcoming festivals.

The LG directed the officials

to take elaborate measures with regard to water and power supply, medical facilities, fire and emergency services, sanitation and cleanliness.

He stressed on making comprehensive security arrangements, Traffic & crowd management, designating appropriate parking areas, regular market checks and ensuring availability of essential commodities in the markets at regulated prices.

The LG instructed the Divisional Commissioners and Relief Commissioner to work in close coordination for pleasant experience of the devotees during Mata Kheer Bhawani Mela.

It should be ensured that all the arrangements of transportation, | [More on PTI](#)

## Indication Of Imminent Assembly Polls In J&K?

# EC Opens Applications For 'Common Symbols'

### Press Trust Of India

New Delhi: In an indication that assembly polls in Jammu and Kashmir are imminent, the Election Commission on Friday said it has decided to accept applications seeking allotment of 'common symbols' from registered unrecognised parties in the Union Territory with immediate effect.

An official explained that under Para 10 B of the Election Symbols (Reservation & Allotment) Order, 1968, any registered unrecognised political party can apply for a 'common symbol' six months prior to the end of the term of

a House.

But since no assembly is functional in Jammu and Kashmir, the Election Commission (EC) has issued a press statement inviting applications for symbols.

While recognised national and state parties have their 'reserved symbols', registered unrecognised parties have to apply for one to field candidates.

When free symbols are allocated to unrecognised parties, the returning officer allocates the remaining unclaimed symbols to Independents "on the spot".

"The Commission has decided to accept applications seeking allotment | [More on PTI](#)

# 68% Of J&K Candidates Polled Fewer Than NOTA votes

### Press Trust Of India

Srinagar: Sixty-eight per cent of the total 100 candidates in the fray on Jammu and Kashmir's five Lok Sabha seats polled fewer than None Of The Above (NOTA) votes, according to Election Commission data.

Cumulatively, 34,788 voters pressed the NOTA button in the five seats, showing their rejection of the candidates fielded by parties.

The maximum 12,938 NOTA votes were polled in the Udhampur constituency of Jammu region, a seat retained by BJP candidate Jitendra Singh.

There were 11 other candidates in the fray from

Udhampur, and NOTA polled more votes than nine of them.

In the neighbouring Jammu seat, 4,645 voters pressed the NOTA button, which is more than votes individually garnered by 18 candidates. There were 22 candidates in the fray from the seat which has been retained by the BJP's



Jugal Kishore.

In the Srinagar seat, the number of NOTA votes was 5,998. There were 24 candidates in the fray from the constituency and most of them -- 18 -- got fewer votes than NOTA.

In the Anantnag-Rajouri constituency, 6,223 voters favoured NOTA. There were 20 candidates in the fray from the seat, and nine of them secured fewer than NOTA votes.

In the Baramulla seat, 4,984 voters used the NOTA option. There were 22 candidates in the fray and 14 of them polled fewer votes.

Thus, out of the total 100, 68 candidates have secured fewer votes than NOTA, an analysis of the EC data shows.

Meanwhile, | [More on PTI](#)

## ER RASHID BAIL PLEA

# NIA Seeks More Time To File Response

### Agencies

Srinagar: National Investigation Agency (NIA) on Friday sought more time from a Delhi Court to file its objections in a bail plea moved by Abdul Rashid Sheikh, aka Er. Rashid -- the winning candidate from Baramulla Lok Sabha constituency.

The Patiala House Court had on Thursday sought response of National Investigation Agency (NIA) in the bail plea, after the former legislator moved the court to seek bail.

The NIA, as learnt, has sought more time from the Court to file its response/objections. "Even as the Court allowed the application of

NIA and deferred the next hearing to June 18, the Counsel contesting the case on behalf of Er Rashid was in the meanwhile given the relaxation to move an urgent application if at all the Oath notification is announced by or before June 18," a party insider said.

Notably, Er Rashid, currently lodged at Tihar Jail for his alleged involvement in a money laundering case, emerged victorious from north Kashmir's Lok Sabha seat in the recently concluded Lok Sabha election.

Bagging 472481 votes, Er defeated his nearest rival Omar Abdullah by a margin of 204142 votes. | [More on PTI](#)

## 'Overstaying' In Govt Bungalows

# J&K Govt Begins Eviction Of Politicians

### Agencies

Srinagar: In response to a public interest litigation aimed at evicting former ministers and ex-legislators overstaying in government bungalows, the Advocate General of Jammu and Kashmir, DC Raina, informed the High Court that two premises have been vacated and six other occupants are in the process of vacating.

Addressing a division bench comprising Chief Justice N. Kotiswar Singh and Justice Moksha Khajuria Kazmi, Raina stated that political leaders

Wazira Begum and Sonaulah Lone have already vacated their accommodations.

The government is actively considering the eviction of the remaining premises and requested two months to complete the process.

Advocate Sheikh Shakeel Ahmed, representing the petitioners, contended that the government's actions did not fully comply with the court's April 3 directions.

These directions mandated the Director of Estates in Jammu and Kashmir to issue individual | [More on PTI](#)



## Misappropriation Of Funds Under MGNREGA

# BDO, Other Officials Booked In Poonch

### Agencies

Jammu: The Jammu and Kashmir Anti-Corruption Bureau registered a case against several officials of the rural development department, particularly the former block development officer (BDO) on Friday in the Poonch district for misappropriation of funds worth about Rs 2 lakh, a spokesman said.

The FIR was registered against former BDO Aftab Ahmed and the then officials of the department of rural development at Mendhar on the basis of | [More on PTI](#)

# Use Them Or Lose Them: DSEK Asks Schools To Revive Inactive Bank Accounts

### Observer News Service

Srinagar: Directorate of School Education Kashmir (DSEK) has asked the Chief Education Officers (CEOs) to submit the reactivation application form for the inoperative and inactive bank accounts falling under J&K banks.

DSEK in a communique enjoined upon all CEOs and Drawing and Disbursing Officers that different branch heads of Jammu and Kashmir Bank have intimated that various saving or current accounts of school or



institutions were opened in the J&K Bank branches and presently have become inoperative and inactive.

"However, as per direction of RBI such inoperative or inactive accounts will be frozen and further the accounts holders

will not be able to make any transactions," DSEK said.

The directorate further said that it needs to mention that all such account holders have already been informed and intimated by the concerned bank but no action has been taken upto date.

"Keeping in view the situation, all Chief Education Officers and Drawing and Disbursing Officers are hereby directed to immediately submit the application for reactivation of accounts along with KYC documents that is PAN Card, Aadhar Card copy of authorised | [More on PTI](#)

# Litigant Cannot Be Allowed To Play 'Hide & Seek': HC

### M Ahmad

Srinagar: Litigant cannot be allowed to play 'hide and seek', the High Court of J&K and Ladakh observed on Friday as it allowed an appeal against its single bench's order in 2016 by virtue of which it had directed a woman police constable to resume her duty and asked authorities to pass orders for release of some monetary benefits in her favour for the period she remained out of service. "A writ remedy is an

equitable one. While exercising extraordinary power, a Writ Court certainly bears in mind the conduct of the party, who invokes the jurisdiction of the Court.

Litigant before the Writ Court must come with clean hands, clean heart, clean mind and clean objective," a division bench of Justice Tashi Rabstan and Justice M. A. Chowdhary said while allowing the government's appeal. "He/she should disclose all facts without | [More on PTI](#)



## Amarnath Yatra 2024

# 20,000 Additional Security Personnel To Arrive

### Agencies

Srinagar: Preparations for Shri Amarnath Yatra 2024 are in full swing as top police officials begin reviewing security arrangements on the ground to ensure smooth pilgrimage.

Sources indicate that within the next week, companies of paramilitary forces will start arriving from various parts of the country to bolster the existing security framework.

Approximately 50,000 paramilitary forces are stationed in the region. | [More on PTI](#)







## Dulloo Reviews Land Acquisition for Degree Colleges, Seeks Solutions



KO NEWS SERVICE

**SRINAGAR:** Chief Secretary, Atal Dulloo, on Friday chaired a meeting to review the status of land acquisition for establishment of new Degree Colleges in Jammu and Kashmir.

The meeting was attended by Principal Secretary, Higher Education Department, Secretary Revenue Department, Director Colleges and other concerned officers while Deputy Commissioner's of Srinagar, Budgam, Kupwara, Anantnag, Samba, Udhampur, Ramban and Rajouri districts participated online.

The Chief Secretary directed the concerned officers to put in extra efforts to remove bottlenecks impeding establishment of new degree colleges in the UT. He also asked the concerned officers to explore options for acquiring additional land adjacent to some colleges, wherever required, for upgradation of college infrastructure there. He exhorted upon the officers to vigorously follow the court cases and other land re-

lated issues so that the institutions are established within the shortest possible time.

During the meeting, the Principal Secretary Higher Education highlighted all the land related issues impeding the progress on establishment of these colleges. The issues were discussed with the concerned officials and the modus operandi for their resolution was explored.

Giving status report of their respective districts, Deputy Commissioners informed the meeting that land for new degree colleges has been identified and the process for land transfer is in progress. They assured that no college would face any delay for want of transfer of land for its establishment or for upgradation and any college facing land related matters in the district will be looked into on priority basis.

During the meeting, threadbare discussion was also held on Private Universities Policy and various suggestions were put forth in this regard.

## CS Reviews Development Projects Of Culture Department

KO NEWS SERVICE

**SRINAGAR:** Chief Secretary, Atal Dulloo, on Friday chaired a meeting to review the status of various projects being executed by the Culture Department in the Union Territory.

The meeting was attended by Principal Secretary, Finance, Principal Secretary, Culture, Managing Director, Police Housing Corporation, Divisional Commissioner Kashmir; Engineer-in-Chief, PW (R&B) Department, Director Archives, Archaeology and Museums and other officers while officers stationed at Jammu participated online.

The projects that came up for discussion included SPS Museum, Shergarhi Complex and Tehzeeb Mehal, Srinagar.

The Chief Secretary was apprised of the present status of SPS museum besides the issues being faced in completing the project.

Underscoring the importance of preserving and promoting

the region's cultural heritage, the Chief Secretary impressed upon the stakeholders to work in synergy for speedy completion of the prestigious project. He asked the PW (R&B) department to frame a comprehensive DPR for remaining works of the SPS museum so that it functions in all respects.

The Chief Secretary said that the museum serves as a bridge connecting the past with the present, fostering a deeper appreciation for the region's cultural diversity saying that all efforts have to be undertaken for sustainable conservation of the artefacts. He described the museums as the knowledge hubs that enthuse youngsters with pride about their culture and heritage.

The meeting also had threadbare discussion on development and conservation of Shergarhi Complex and Tehzeeb Mehal. The participants put forth various suggestions for expeditious completion of these prestigious projects.

## Ensure Reasonable Prices For Sacrificial Animals: Div Com Kashmir To Officers

KO NEWS SERVICE

**SRINAGAR:** In order to facilitate people to observe the Eid ul Adha with religious fervour and to ensure availability of essentials & sacrificial animals in the market, the Divisional Commissioner (Div Com) Kashmir, Vijay Kumar Bidhuri on Friday convened a meeting to review arrangements put in place by District Administrations and concerned departments, here.

Besides Deputy Commissioners and SSPs, the meeting was attended by Director Health Services Kashmir, SSP Traffic Rural, SP Traffic Srinagar, Joint Commissioner SMC, officers of PHE, UEED, Animal Husbandry, Sheep Husbandry, Legal Metrology, RTC and other concerned departments.

Emphasizing extensive arrangements of basic amenities across the division, Div Com directed concerned Officers to ensure availability of regular electricity and drinking water to the people on the occasion of religious festival.

He directed concerned officer to ensure availability of sacrificial animals, particularly sheep at all the 104 sale spots established by the Sheep Husbandry Department.

He stressed on determination and fixation of reasonable rates for sacrificial animals and enforcement of the same to curb exorbitant prices.

Underlining the necessity to avoid environmental pollution and choking of drains caused by injudicious disposal of hides, Div Com advised the general public to keep fleeces of animals at home which shall be collected by SMC and other



## Will Ensure Smooth Arrangements For JKSSB Examination: Div Com

KO NEWS SERVICE

**SRINAGAR:** In order to orchestrate smooth arrangements for the conduct of JKSSB Examination on June 23 in which only female aspirants are appearing, Divisional Commissioner (Div Com) Kashmir, Vijay Kumar Bidhuri today directed deployment of female invigilators and frisking staff at the examination centers.

Addressing the meeting, Div Com underlined that female staff should be deployed to facilitate the candi-

dates appearing in the exam on June 23, 2024.

He also directed for deployment of female medical staff at centres to provide immediate medical help if need arises at any centre.

Besides, he also directed for advance arrangements for drinking water, electricity and washroom facilities at the establishment of JKSSB centres.

The meeting was attended by Deputy Commissioners, Director Health Services Kashmir, Chairman JKSSB, officers of PHE, Police and other concerned departments.

Municipal bodies from door to door for proper disposal.

Div Com also asked Animal Husbandry Department officers to ensure availability of poultry birds in abundance in the market.

To curb malpractice of overcharging by traders and shopkeepers, Div Com directed all Deputy Commissioners to constitute joint market checking teams to enforce reasonable prices of essentials and other commodities.

Reviewing arrangements at

prominent religious places including Masjid and Shrines, he stressed on filling of potholes on all approach roads, establishing medical camps, stationing of fire tenders and availability of water tankers at these places besides ensuring sanitation, cleanliness and toilet facility.

Meanwhile, the Div Com directed the Waqf Board to conduct a cleanliness drive to clean water storage tanks installed at religious places and add chlorine tablets to provide pure water to people.

## Kashmiri Siblings Honored By Royal College Of Psychiatrists

Observer News Service

**LONDON:** In a proud moment for Jammu & Kashmir, two siblings from the region were awarded the prestigious fellowship by the Royal College of Psychiatrists in London, UK, on Thursday.

Dr. Sarfaraz, hailing from Srinagar and an alumnus of Tyndale Biscoe School, is a consultant psychiatrist in Intensive Care at Bradford District Care NHS Foundation Trust in the UK. Dr. Sarfaraz also serves as the Director of Medical Education, Deputy Medical Director of the trust, and Honorary Senior Lecturer at the University of Leeds.

His elder sister, Dr. Shaheen

Aslam Shora, who graduated from SKIMS Medical College in the late nineties, is a Consultant Old Age Psychiatrist at Hertfordshire Partnership University NHS Foundation Trust and the Clinical Director of Specialist Services in Hertfordshire, UK. She is an executive member of the Old Age faculty at the Royal College of Psychiatrists and an equality champion. Dr. Shaheen's research interests include dementia and improving patient care safety and quality. She is also a CASC examiner at the Royal College of Psychiatrists and passionate about mentoring doctors. Currently, she serves as the General Secretary of the British

Kashmiri Medical Association.

The siblings expressed immense honor in receiving the fellowship together, marking it as a memorable occasion they will cherish for a lifetime. They extended their gratitude to their trainers, patients, and colleagues both in the UK and back home. They dedicated the award to their parents, Haji Mohammad Aslam Shora, a businessman, and Mrs. Sharifa Akhtar Bhat, a homemaker, for their unwavering support and encouragement throughout their lives. They also acknowledged the support of their respective spouses, without whom, they said, this achievement would not have been possible.

## 17 Abhinandan Home Students Achieve Remarkable Success In Class 12 Exams

Observer News Service

**SRINAGAR:** At least 17 specially-abled students from Abhinandan Home Rambagh, Srinagar, have successfully passed their 12th class examinations with outstanding results.

Mudasir Ahmad, Principal of Abhinandan Home Rambagh, shared the achievement with the news agency-KNO, saying that all 17 students who appeared for the exams this year passed with flying colours.

"For these specially-abled students, Abhinandan Home was their only hope, providing them with the necessary support and resources to excel academically," Mudasir said, adding, "Over the years, hundreds of specially-abled students from the school have successfully completed their 12th class examinations."

The successful students are Marousha Mohidin, Ifla Syed, Jasmeena Bashir, Irtiza Nisar, Muntazir Nazir, Simran Sarwar, Mehwish Fayaz, Mehraj U Din Bhat, Toufeeq Padder, Simran Fayaz, Taseen Fayaz, Mohammad Salit, Abida Hanief, Inayat Ullah, Shakir Bhat, Irfan Dar and Mujtaba Nazir.

These students said they initially faced numerous challenges while studying in regular schools but found the environment at Abhinandan Home much more conducive to their learning needs. The availabil-

## Islamia HSS Rajouri Kadal Performs Well

**Srinagar:** Anjuman Nusrat-ul-Islam on Friday announced that the historic Islamia Higher Secondary School, Rajouri Kadal, Srinagar, has once again demonstrated outstanding performance in the 12th-grade results this year.

One of the school's students, Adeeba Saleem Shah, daughter of Muhammad Saleem Shah, scored 494 marks and secured the first position in the Science stream across the entire Kashmir region. Additionally, 35 students achieved Distinction and 12 students secured First Division, a statement issued here said.

It is noteworthy that last year,

Adeeba Saleem also secured the first position in the 11th grade.

This accomplishment has not only elevated the pride of the school administration but also brought immense pride to the students and their parents, the institution said in a press release.

In this regard, the President of Anjuman Nusrat-ul-Islam, Mirwaiz-e-Kashmir Umar Farooq, along with the management, teachers and other non-teaching staff, have extended heartfelt congratulations and best wishes to the successful students and their parents, praying for their bright and prosperous future.

ity of braille books, large print books, and other specialized facilities enhanced their ability to study effectively.

They acknowledged the extra effort required for specially-abled students to succeed, which often needs to work twice as hard as their peers. They credited their success to the unwavering support from their parents, teachers and others who believed in them.

The family members of Irtiza Nisar, who is deaf and mute, expressed their gratitude towards Zaiba Apa School and Abhinandan Home for providing Irtiza

with the opportunity to pursue her education.

Similarly, Jasmeen Bashir, a visually impaired student, attributed her success to the dedication of her teachers and the support of her parents.

The students said that specially-abled persons can compete with normal students and should view their disabilities as strengths rather than weaknesses. They urged those who have discontinued their studies due to disabilities to join special schools like Abhinandan Home, ensuring they do not remain dependent on others.



## J&K Bank And KPDCL Sign MoU To Enhance Ease In Electricity Bill Payment

KO NEWS SERVICE

**SRINAGAR:** With a view to enhance ease in bill payment for electricity consumers, J&K Bank today signed a Memorandum of Understanding (MOU) with Kashmir Power Distribution Corporation Limited (KPDCL). As per the agreement all banking activities of KPDCL related to electricity bill collection will be conducted exclusively through J&K Bank.

Managing Director Musarat ul Islam (KAS) signed the agreement on behalf of KPDCL while General Manager Shabir Ahmad put in his signatures representing J&K Bank in presence of Bank's General Manager (Govt. Business) Syed Rais Maqbool, Chief Engineer (KPDCL) Sandeep Seth, DGM Manju Gupta and senior officials from KPDCL and the Bank.

Commenting on the MoU, General Manager GM Syed Rais Maqbool said, "This partnership with KPDCL is a testament to our commitment to leveraging technology and our banking expertise to provide unparalleled convenience to our customers. While streamlining the bill payment process in the valley, the agreement will also help in deepening Bank's digital footprint by reaching consumers in the most re-

mote corners of the region."

In his remarks on the completion of forty five years of relationship between J&K Bank and KPDCL, he expressed hope that the Bank's collaboration with KPDCL in its various projects will benefit the society for times to come.

Speaking on the occasion MD KPDCL Musarat ul Islam commended the Bank for its vital role in the economic development of J&K.

He further said, "Partnering with J&K Bank enables us to enhance our service delivery and ensure that our consumers have multiple convenient options for paying their electricity bills. This collaboration will significantly improve the efficiency of our operations and provide a better customer experience especially for those living in the far flung areas of J&K."

In his remarks, Divisional Head (Kashmir) Shabir Ahmad said, "This partnership with KPDCL marks a significant milestone in our efforts to provide convenient and efficient bill collection services to the people of valley. By leveraging our extensive branch network and advanced digital banking solutions, we aim to make electricity bill payments easy and accessible for everyone, including those in remote areas."

## DC Bandipora Chairs District Skill Committee Meet

KO NEWS SERVICE

**BANDIPORA:** The Deputy Commissioner (DC) Bandipora, Shakeel ul Rehman, who is also Chairman, District Skill Committee on Friday chaired a meeting of District Skill Committee to discuss coordinated efforts among various stakeholders to ensure the effective implementation of skill development schemes.

On the occasion, detailed discussions were held on the formulation of District Skill Action Plan 2024-25 and the progress achieved so far, besides threadbare discussions were held regarding the initiatives to enhance skill development in the district.

Superintendent ITI Bandipora informed the meeting that various short-term courses have been proposed to bridge the skill gap including Beekeeper, Mush-

room Grower, Makeup Artist, Baking Technician, Graphic Designer, and in the meanwhile various courses have been proposed for up-skilling also.

The DC on the occasion emphasized identifying local skill gaps and asked the officers from skill development and other concerned departments to conduct surveys and submit proposals accordingly to bridge the skill gap and stressed for efficient and accountable implementation of Skill development programmes.

He also emphasized market linkage of SHGs and SSI for tailoring skill development efforts to the specific needs of the district, thereby enhancing employment opportunities and economic growth, besides stressed on improved quality and market relevance of skill development programmes.

## Mirwaiz Put Under House Arrest Again: Anjuman Auqaf



Observer News Service

**SRINAGAR:** Anjuman Auqaf Jama Masjid Srinagar has strongly criticized the administration for once again placing Mirwaiz Umar Farooq under house arrest at his residence, Mirwaiz Manzil Nigeen, thus preventing him from fulfilling his religious and official duties.

Anjuman in a statement issued said the administration informed Mirwaiz this morning that he was under house arrest and would not be allowed to go to Jama Masjid today.

It appears that Mirwaiz's house arrest is the consequence of the blasphemous incident that occurred on Wednesday at GMC Srinagar, the statement said.

Meanwhile, Anjuman Auqaf's Vice President and Imam Hai of Jama Masjid, Syed Ahmad

Saeed Naqshbandi, expressed severe outrage against the GMC incident, saying that the honour and respect of the Prophet Muhammad (PBUH) are dearer to Muslims than their own lives. He said that any blasphemous actions against the Prophet (PBUH) cannot be tolerated.

On this occasion, people at Jama Masjid raised their voices in protest against the GMC incident, terming such actions unacceptable and demanding stern action against the culprit.

Imam Naqshbandi also condemned both the house arrest of Mirwaiz and the blasphemous incident in strong terms, stating that Mirwaiz's frequent house arrests are beyond comprehension. He urged the administration to take serious action against the individual responsible for the blasphemy and fulfill their responsibilities.

## NIT Srinagar Hosts 2nd SEC Meeting On Engineering & Technology

Observer News Service

**SRINAGAR:** The 2nd Subject Expert Committee (SEC) meeting on Engineering and Technology under the WISE-fellowship for Postdoctoral (WISE-PDF) program, sponsored by the Department of Science & Technology (DST), Government of India, successfully concluded its three-day deliberations at National Institute of Technology (NIT) Srinagar.

The SEC meeting was organized by the Mechanical Engineering Department, from May 30th to June 1st, 2024, and was coordinated by Dr. Sandeep Rathee, Assistant Professor of Mechanical Engineering at NIT Srinagar.

The Department of Science and Technology's 'Women in Science and Engineering-KIRAN (WISE-KIRAN)' scheme aims to enhance women's participation in Science and Technology (S&T) to achieve gender parity. The WISE-PDF and PhD programs provide opportunities for women scientists and technologists to pursue research in STEM fields as bench-level scientists.

In his keynote address, Director NIT Srinagar, Prof. A. Ravinder Nath and chief patron of the event, highlighted the SEC meeting as a vital platform for sup-

porting women pursuing post-doctoral research. It allows them to present their work and receive feedback from established experts in their fields, he added.

Institute Registrar, Prof. Atikur Rehman, expressed the institute's commitment to organizing similar events in the future.

Dr. Sandeep Rathee emphasized the importance of such gatherings in fostering a collaborative research environment, guiding women researchers to align their work with national priorities, and contributing to technological advancement in India.

The event saw the participation of over 100 participants and delegates, both online and offline, including SEC members, DST officials, and postdoctoral fellows. Various proposals covering topics in basic science and engineering were presented.

The experts expressed their gratitude to Prof. Nath, Prof. Rehman, and Dr. Rathee for their efforts towards nation-building and technological advancement.

In his closing remarks, Dr. Rathee thanked all the experts and his colleagues, especially Dr. Manoj Kumar, Dr. Ved Prakash, Dr. Dinesh Rajendran, and the administrative cell of the Institute for their support in organizing the event.



# Dear Students, Failure is Not Final

Abid Hussain Rather



**EXAMINATIONS OFTEN STAND AS SIGNIFICANT MILESTONES, MARKING THE PROGRESS OF AN INDIVIDUAL'S EDUCATIONAL JOURNEY.**

However, equating examination results with future success is a misconception that can lead to undue stress and a limited perception of potential. The reality is far more nuanced, and numerous examples demonstrate that failure in examinations does not predetermine failure in one's career

Two days ago, the Jammu and Kashmir State Board of School Education (JK-BOSE) announced the results of the 12th class examination. Out of 93,340 candidates registered for the examination, only 68,385 (74.3%) passed and the rest couldn't qualify the said examination.

People were seen sharing the success stories of toppers in various streams on social media, journalists were interviewing the families of the candidates who qualified the said examination with flying colours despite many hardships, hurdles and impediments. On the sidelines, a sad news surfaced that a girl from Baihama village of Kulgam district suffered a fatal cardiac arrest after knowing her results which showed that she has to reappear for exams in three subjects. The sorrowful news cast a pall of gloom over the area, leaving her family, friends, neighbours and relatives in shock and mourning. This is not the first time that such a bemoaning incident has happened in the valley. We have witnessed such dolesome episodes many times in the past years when students committed suicides or tried to harm themselves due to failures in examinations or because of securing low grades in various examinations.

It is very unfortunate that we are living in a society where success is measured by the marks secured in the examination and failure is considered as fatal. This notion has led to an unhealthy competition which in turn has created a toxic environment where students feel their self-worth is tied solely to their academic performance. But we forget that examinations should be viewed as a learning process rather than a final judgment of one's abilities or potential.

In our valley there has been a trend that media outlets and pseudo journalists rush to the houses of toppers to glorify them, highlighting their success, which exacerbates the pressure on those who secure low grades or fail to qualify the examina-



tions. This trend has resulted in many negative impacts.

We equate academic success with future success in life. Here, parents, educators, and the students themselves place immense importance on achieving high grades. This pressure is often compounded by societal expectations and the competitive nature of education systems. Students are frequently subjected to rigorous schedules, intensive tutoring, and high-stakes testing environments. The fear of failure and the potential consequences – such as disappointing family or diminishing future career prospects – has led to overwhelming stress and anxiety in our students. This pressure is not limited to high school or college exams but extends to entrance exams for prestigious institutions and competitive exams for scholarships and job placements. When our students fail to meet the high expectations of their families and teachers, their emotional fallout leads to disastrous incidents.

In the journey of life, examinations often stand as significant milestones, marking the progress of an individual's educational journey. However, equating examination results with future success is a misconception that can lead to undue stress and a limited perception of potential. The reality is far more nuanced, and numerous examples demonstrate that failure in examinations does not predetermine failure in one's career.

Examinations are designed to assess knowledge and understanding of specific subjects within a defined period. While they are important tools in the educational system, they are not comprehensive measures of a person's abilities or potential. There are many factors which contribute to the examination outcomes like stress anxiety, health issues, personal circumstances such as family issues, financial stress, or other responsibilities. Additionally, we must not forget that not all students excel in the conventional

testing format. Some may have strengths in areas not covered by standard exams. So, taking these things into consideration, society in general and parents in particular should not judge the potential and capabilities of our younger generation on the basis of their performance in their examinations and they should not be rebuked for their low performance/ grades in the examination. Excoriating the students on their low performance has always negative impacts on their mental health and their cognitive abilities. We have already witnessed the suicidal cases of some students in our valley when they were pressurized by their families for securing high grades in examinations and castigated for their low performances.

We must not forget that history is witness to the fact that numerous successful individuals have experienced academic setbacks but went on to achieve remarkable success in their careers. Albert Einstein is often cited for his struggles in school,

Einstein failed the entrance exam to the Swiss Federal Polytechnic in Zurich. Despite this, he revolutionized physics with his theory of relativity. Thomas Alva Edison was described as "unteachable" by his teachers, but in his later period of life Edison was a prolific inventor whose creations include the phonograph and the electric light bulb. The famous English writer J.K. Rowling, before achieving success with the Harry Potter series, faced numerous rejections and financial struggles. There are countless other examples to show that neither low academic performance means that it can become a hurdle in achieving our goals nor high grades guarantee a successful career. What all counts is the consistency in our learning process and continuous effort till we achieve our goals.

We as a society must understand that academic setbacks do not necessarily hinder long-term achievement. Rather, career success often hinges on skills and attributes that are not always measured by examinations. In conclusion it can be said that failure in an examination is not a definitive measure of a person's potential or future success. It is essential to recognize that everyone's journey is unique, and setbacks can serve as powerful motivators for personal and professional growth. Embracing a broader perspective on success, which includes resilience, creativity, and interpersonal skills, allows for a more inclusive and realistic understanding of career potential. By shifting the focus from academic performance to individual strengths and capabilities, we can foster an environment where everyone has the opportunity to succeed.

*Views expressed in the article are the author's own and do not necessarily represent the editorial stance of Kashmir Observer*

*The author is an academician, columnist, freelancer and occasional writer and can be reached at: rather1294@gmail.com*

# Will Investment Optimism Fade?

Renu Kohli

Resurgence in business spending is believed to be in the offing by most stakeholders, including the government and the central bank. These expectations hinge upon, inter alia, strong profit growth and debt-light balance sheets of corporates, striking business optimism, brisk growth of capital goods, public announcements and signing of investment initiatives, confirmatory statements from officials, prominent businessmen, and commentators, etc. Collectively, these have formed a narrative saying this time is different, and real.

It may well be that these beliefs, or the general narrative about investment renewal, is well-founded. Or over-optimistic. Time will tell. Meanwhile, an evaluation of the central underpinnings shines a light on its prospective regeneration. What does this indicate?

The key metric is corporate profits. Incomes of corporations are earned from investments – new ones due to innovation and risk-taking or existing ones in production, i.e. sale of goods and services yielding revenues. The volumes sold are driven by consumer demand, of which there are two components, viz. final purchases by domestic consumers and by rest of the world or exports. Corporate profits are thus the fundamental measure for capital investments, which they mainly fund to enhance productive capacity. A close



look is merited therefore.

Excluding taxes and as a share of GDP, corporate profits have successively risen from their 2020 trough across non-financial and manufacturing companies. Their trend decline, which began from 2008-2009, started reversing from 1% of GDP in 2020 to ~3-4% region in 2022. This restoration has been helped by three factors. The first shot came from corporate tax rate reductions in September 2019 – to 22% from 30% for existing firms, and to 15% for new manufacturing ones. As result, the effective tax rate for firms with pre-tax profits beyond Rs 500 crore and income exceeding Rs 10 crore (these have ~54% share in total corporate income liability) moderated to a respec-

tive 20.2% and 19.1% in FY20-FY21. The preceding four-year average, effective tax rate was 25.5% (FY16-FY19).

Two, profit margins leapt during, and after the pandemic, as inflation combined with exceptional demand, bestowing significant pricing power to firms who could increase profits by passing on input costs. The Centre for Monitoring Indian Economy's website record shows net profit growth of 63% and 71.9% in FY21-FY22 (~27,000 non-financial companies), followed by 0.5% increase in FY23; corresponding post-tax margins were 3.5%, 4.7%, and 4.2%. In FY24, profit growth and margins averaged 44% and 8% respectively in the first three quarters (~3,400 firms). The

third factor has been strong export growth from robust foreign demand that included some unusual features related to the pandemic. This boosted manufacturing firms' profitability, which displays a historically close association with exports (e.g. 2010-12, 2017-18).

Future improvement in private investment, thus depends on the progression of these factors. This is unclear and debateable.

For one, we need to observe whether and how the changes in tax structure have altered spending behaviour of firms. The budget analysis (FY24) identifies that 20.5% of the companies shifted to the new concessional tax regime in FY21, following the rate reduction from ~19% in FY20, not a significant change.

One must also note the lower effective tax rate may be significant compared to the preceding four-year average (25.5%), but not so against the 22% average effective rate in FY09-FY13. In a sense, the FY20 tax reduction for existing firms may have reversed the FY16-FY19 effective rate, restoring it closer to former levels. Whether this was more a rollback or relief instead of an investment spur, all else equal, is not clear. Prospective demand, here and outside, forming a critical mass may be of greater importance in that context.

Two, with the moderation in producer price growth inflecting north, margins will depend upon the pricing decisions of firms and how they balance productivity and volume growth. Volumes have lagged profit growth in the post-pandemic cycle, especially fast-moving consumer goods firms, whose management has routinely flagged concerns about consumer demand, the impact of inflation, expressing hope for regeneration each quarter. At the aggregate level, real private final consumer spending slowed to 3% in FY24, less than half that in FY23 (7.5%). For January-March 2024, corporate results (~2,100 non-financial companies) indicate net profits grew -2.6%, while margins maintained around the previous three-quarter average (8%). Consumer goods' volumes grew just 0.3% in FY23 (NielsenQ), which also boosts FY24 growth – some analysts have noted that significant price cuts by

many firms failed to grow volumes, weakening net sales and profit growth. The anticipated zest in domestic consumer demand is still nebulous. Not the perfect environment for business expansion.

Third, the strong export growth is cooling. World merchandise trade volumes are forecast growing slower in 2024 by the World Trade Organization (2.6%) compared to its October prediction (3.3%), following a 1.2% contraction, and with high uncertainty. Global growth is expected to sustain at 2023 levels this year and next (3.2%), according to the International Monetary Fund which predicts it slowing in the medium-term – again not an ideal setting for private investment to turn around.

Some other points to note are as follows. One, the brisk 12% annual average growth in capital goods' output in FY22-FY24 has lifted the index 14% above its FY20 or pre-pandemic level; this was about the same level as 6-7 years ago. Two, gross fixed assets growth, corrected for inflation, slowed across-the-board for manufacturing, and non-financial companies as a whole, showing no sign of resurgence at least in FY23. For now, we should certainly remain circumspect.

*Views expressed in the article are the author's own and do not necessarily represent the editorial stance of Kashmir Observer. The article was originally published by Financial Express*





JAMMU & KASHMIR BANK LIMITED  
CIN : L65110JK1938SGC000048

Goals Met Promises Kept

Registered Office: M.A. Road, Srinagar-190001  
Website:www.jkbank.com

STANDALONE BALANCE SHEET AS AT 31 <sup>ST</sup> MARCH, 2024			
CAPITAL AND LIABILITIES	SCHEDULE	As at 31-03-2024 ₹ “000” omitted	As at 31-03-2023 ₹ “000” omitted
Capital	1	11,01,326	10,31,623
Reserves and Surplus	2	12,12,55,497	9,84,00,757
Deposits	3	1,34,77,48,949	1,22,03,77,383
Borrowings	4	2,88,50,015	2,89,23,058
Other Liabilities and Provisions	5	4,63,10,109	11,08,89,767
TOTAL :-		1,54,52,65,896	1,45,96,22,588
ASSETS			
Cash and Balance with Reserve Bank of India	6	7,25,00,801	7,79,40,577
Balance with Banks & Money at Call & Short Notice	7	92,74,028	1,08,46,044
Investments	8	34,98,67,091	34,82,91,521
Advances	9	93,76,25,111	82,28,54,513
Fixed Assets	10	2,25,74,772	2,27,15,388
Other Assets	11	15,34,24,093	17,69,74,545
TOTAL :-		1,54,52,65,896	1,45,96,22,588
Contingent Liabilities	12	4,84,48,743	5,23,37,681
Bills for Collection		1,51,32,708	1,70,54,071
Principal Accounting Policies	17		-
Notes on Accounts	18		
The schedules referred to above form an integral part of the Balance Sheet.			

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2024				
			YEAR ENDED 31.03.2024 ₹ '000' Omitted	YEAR ENDED 31.03.2023 ₹ '000' Omitted
I	INCOME			
	Interest Earned	13	112,123,623	93,551,062
	Other Income	14	8,254,789	7,568,107
	TOTAL		120,378,412	101,119,169
II	EXPENDITURE			
	Interest Expended	15	60,086,768	46,098,253
	Operating Expenses	16	37,522,857	36,436,014
	Provisions and Contingencies		5,096,105	6,611,102
	TOTAL		102,705,730	89,145,369
III	NET PROFIT / (LOSS)		17,672,682	11,973,800
	TOTAL		120,378,412	101,119,169
IV	APPROPRIATIONS			
	TRANSFERED TO			
i)	Statutory Reserve		4,418,170	2,993,450
ii)	Capital Reserve		-	-
iii)	Revenue and Other Reserve		10,641,970	8,464,610
iv)	Investment Fluctuation Reserve		-	-
v)	Special Reserve		245,000	-
vi)	Proposed Dividend		2,367,542	515,740
	TOTAL		17,672,682	11,973,800
	Principal Accounting Policies	17		
	Notes on Accounts	18		
	Earnings per Share (in Rs.) (Basic/Diluted)		16.80	12.43
	The schedules referred to above form an integral part of the Profit & Loss Account.			

Baldev Prakash  
Managing Director & CEO  
DIN: 09421701

R. K. Chhibber  
Director  
DIN: 08190084

Naba Kishore Sahoo  
Director  
DIN: 07654279

Umesh Chandra Pandey  
Director  
DIN: 01185085

Anil Kumar Goel  
Director  
DIN: 00672755

Anand Kumar  
Director  
DIN: 03041018

Sudhir Gupta  
Executive Director  
DIN: 09614492

Shahla Ayoub  
Executive Director  
DIN: 09834993

Fayaz Ahmad Ganai  
Chief Financial Officer

Mohammad Shafi Mir  
Company Secretary

Place : Srinagar  
Dated: 4<sup>th</sup> May, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR GUPTA GUPTA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 001728N/N500321

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

FOR LUNAWAT & CO  
Chartered Accountants  
FRN: 000629N

CA. Nakul Saraf  
Partner  
M.No. 541550

CA. Rakesh Kaushik  
Partner  
M.No. 089562

CA. Ramesh K Bhatia  
Partner  
M.No. 080160

Place : Srinagar  
Dated: 4<sup>th</sup> May, 2024

STANDALONE SCHEDULES TO THE BALANCE SHEET			
SCHEDULE 1 - CAPITAL		As at 31.03.2024 ₹ '000' Omitted	As at 31.03.2023 ₹ '000' Omitted
Authorised Capital			
1,850,000,000 (P.Y. 1,850,000,000 )			
Equity Shares of Rs.1/- each	1,850,000	1,850,000	
Issued :-			
1,101,400,463 (P.Y 1,031,697,861) Equity Shares of Rs.1/- each	1,101,400	1,031,698	
Subscribed and Paid-up Capital			
1,101,182,463 (P.Y. 1,031,479,861 )			
Equity Shares of Rs.1/- each	1,101,182	1,031,479	
Add Forfeited Equity Shares (218,000 ) ( P.Y. 218,000)	144	144	
TOTAL	1,101,326	1,031,623	
SCHEDULE 2 - RESERVES & SURPLUS			
I. Statutory Reserves			
Opening Balance	27,030,883	24,037,433	
Additions during the year	4,418,171	2,993,450	
Deductions during the year	-	-	
Closing Balance	31,449,054	27,030,883	
II. Capital Reserves			
a) Revaluation Reserve Fixed Assets			
Opening Balance	12,812,625	9,498,454	
Additions during the year on account of Revaluation Reserve	179,256	3,519,560	
Deduction during the year (depreciation)	(302,758)	(205,389)	
Closing Balance	12,689,123	12,812,625	
b) Others			
Opening Balance	2,888,472	2,888,472	
Additions during the year	-	-	
Deductions during the year	-	-	
Closing Balance	2,888,472	2,888,472	
III. Share Premium			
Opening Balance	21,824,157	17,604,651	
Additions during the year	7,370,346	4,219,506	
Deductions during the year			
Closing Balance	29,194,503	21,824,157	
IV) Revenue and other Reserves			
a) Investment Fluctuation Reserve			
Opening Balance	2,095,800	377,800	
Additions during the year	-	1,718,000	
Deductions during the year	-	-	
Closing Balance	2,095,800	2,095,800	
b) Special Reserve (u/s 36 (i) (viii) of I.tax act, 1961			
Opening Balance	1,231,600	1,231,600	
Additions during the year	245,000	-	
Deductions during the year	-	-	
Closing Balance	1,476,600	1,231,600	
c) Other Reserve			
Opening Balance	30,517,220	23,565,220	
Additions during the year	10,944,725	8,670,000	
Deductions during the year	-	(1,718,000)	
Closing Balance	41,461,945	30,517,220	
TOTAL ( I,II,III & IV)	121,255,497	98,400,757	
SCHEDULE 3 - DEPOSITS			
A I. Demand Deposits			
i) From Banks	1,114,430	1,331,995	
ii) From Others	147,123,147	138,600,300	
TOTAL (I & II)	148,237,577	139,932,295	
II. Saving Bank Deposits	532,488,529	520,247,496	
III. Term Deposits			
i) From Banks	28,280,883	21,387,369	
ii) From Others	638,741,960	538,810,223	
TOTAL (I & II)	667,022,843	560,197,592	
TOTAL A (I+II+III)	1,347,748,949	1,220,377,383	
B. I. Deposits of branches in India	1,347,748,949	1,220,377,383	

II. Deposits of branches outside India	-	-
TOTAL B (I+II)	1,347,748,949	1,220,377,383
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i) Reserve Bank of India	-	-
ii) Other Banks	-	-
iii) Unsecured Redeemable Debentures/Bonds (BASEL III for Tier I & Tier II Capital)	28,810,000	28,810,000
iv) Other Institutions & Agencies	40,015	113,058
TOTAL (I to iv)	28,850,015	28,923,058
II. Borrowings outside India	-	-
GRAND TOTAL ( I & II )	28,850,015	28,923,058
Secured borrowings included in I & II above	Nil	Nil
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
i) Bills Payable	3,826,531	2,985,297
ii) Inter Office Adjustments (Net)	-	-
iii) Interest Accrued	237,195	289,481
iv) Deferred Tax Liability (Net)	-	-
v) Provision Against Standard Assets	4,313,990	5,460,829
vi) Other (Including Provisions)	37,932,393	102,154,160
TOTAL ( I to vi)	46,310,109	110,889,767
SCHEDULE 6 - CASH & BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in Hand (Including Foreign Currency Notes)	6,156,011	6,373,076
II. Balance with Reserve Bank of India		
a) In Current Account	58,344,790	54,567,501
b) In Other Accounts	8,000,000	17,000,000
TOTAL (I & II)	72,500,801	77,940,577
SCHEDULE 7 - BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
i) Balance with Banks		
a) In Current Accounts	164,555	416,670
b) In Other Deposit Accounts	10	10
TOTAL (i) of (a & b)	164,565	416,680
ii) Money At Call and Short Notice		
a) With Banks	-	1,000,000
b) With Other Institutions	7,995,576	8,708,708
TOTAL (ii) of (a & b)	7,995,576	9,708,708
TOTAL (I & II)	8,160,141	10,125,388
II. Outside India		
i) In Current Accounts	530,052	227,636
ii) In Other Deposit Accounts	-	-
iii) Money at Call & Short Notice	583,835	493,020
TOTAL II of (I, II & III)	1,113,887	720,656
GRAND TOTAL (I&II)	9,274,028	10,846,044
SCHEDULE 8 - INVESTMENTS		
I. Investments in India in		
i) Government Securities	299,205,666	291,558,271
ii) Other Approved Securities	-	-
iii) Shares (Pref. + Equity)	1,005,292	1,018,560
iv) Debentures and Bonds	7,566,743	7,145,437
v) Subsidiaries and/or Joint Ventures	400,000	400,000
vi) Sponsored Institutions	2,179,726	87,508
vii) Others :		
a) Certificate of Deposit	39,260,750	47,754,843
b) Suitfile	-	-
c) Venture Capital	239	239
d) Commercial Paper	-	-
e) Security Receipts	248,675	326,663
TOTAL ( I )	349,867,091	348,291,521
II. Investments Outside India in		
i) Government Securities	Nil	Nil
ii) Subsidiaries and/or Joint Ventures abroad	Nil	Nil
iii) Others investments	Nil	Nil
TOTAL A ( III )	-	-
TOTAL (I & II)	349,867,091	348,291,521

III. Investments Category-Wise		
i) Held to Maturity	290,695,663	268,010,374
ii) Held for Trading	6,421	11,726
iii) Available for Sale	59,165,007	80,269,421
TOTAL ( I,II & III )	349,867,091	348,291,521
SCHEDULE 9 - ADVANCES		
A i) Bills Purchased and Discounted	1,861,700	2,123,234
ii) Cash Credits, Overdrafts and Loans Repayable on Demand	267,253,699	252,298,285
iii) Term Loans	668,509,712	568,432,994
TOTAL (I to III)	937,625,111	822,854,513
B i) Secured by Tangible Assets (includes advances against book debts)	649,018,028	566,150,949
ii) Covered by Bank/Govt. Guarantees	3,140,303	3,602,502
iii) Unsecured	285,466,780	253,101,062
TOTAL (I to III)	937,625,111	822,854,513
C I. Advances in India		
i) Priority Sector	352,044,234	253,934,033
ii) Public Sector	11,066,140	6,416,170
iii) Banks	3,414	39
iv) Others	574,511,323	562,504,271
TOTAL (I to IV)	937,625,111	822,854,513
II. Advances Outside India		
i) Due from Banks	-	-
ii) Due from Others	-	-
GRAND TOTAL ( I & II )	937,625,111	822,854,513
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
a) At cost as at 31st March of the preceding year	21,449,425	17,807,006
Additions during the year	432,942	3,759,443
Deductions during the year	21,882,367	21,566,449
	194,125	117,024
Depreciation to date	21,688,242	21,449,425
Total (a)	18,391,122	18,515,101
b) Constructions work in progress	407,100	441,257
TOTAL (I) [ a+b ]	18,798,222	18,956,358
II. Other Fixed Assets (Including Furniture & Fixtures)		
a) At cost as at 31st March of the preceding year	16,284,878	15,199,548
Additions during the year	1,862,862	1,101,660
Deductions during the year	18,147,740	16,301,208
	99,520	16,330
Depreciation to date	18,048,220	16,284,878
TOTAL (II)	3,688,652	3,727,066
b) Capital work in progress	87,898	31,964
TOTAL (II) [ a+b ]	3,776,550	3,759,030
GRAND TOTAL (I & II)	22,574,772	22,715,388
SCHEDULE 11 - OTHER ASSETS		
I. Interest Accrued	7,948,147	6,992,882
II. Inter Office Adjustment (Net)	700,609	702,481
III. Tax paid in Advance/Tax Deducted at Source (Net of Provisions)	628,514	1,864,986
IV. Stationery and Stamps	51,679	42,769
V. Deferred Tax Asset (Net)	1,551,197	1,828,499
VI. Non-Banking Assets acquired in satisfaction of claims	-	-
VII. Others *	142,543,947	165,542,928
TOTAL ( I to VII )	153,424,093	176,974,545
* Includes deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA amounting to Rs. 97258125 thousand (Previous year Rs. 68072650 thousand)		
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the Bank not acknowledged as debts	3,592,693	2,446,709
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding Forward Exchange Contracts	13,980,447	19,013,257
IV. Guarantees given on behalf of constituents:-		
a) In India	22,754,491	21,964,418
b) Outside India	263,457	247,358

Continued on next page



V.	Acceptances, Endorsements & Other Obligations	5,056,171	5,926,586
VI.	Other Items for which the Bank is Contingently liable	2,801,484	2,739,353
<b>TOTAL (I to VII)</b>		<b>48,448,743</b>	<b>52,337,681</b>

**STANDALONE SCHEDULES TO THE PROFIT & LOSS ACCOUNT**

	YEAR ENDED 31.03.2024 ₹ '000' Omitted	YEAR ENDED 31.03.2023 ₹ '000' Omitted	
<b>SCHEDULE 13 - INTEREST EARNED</b>			
I.	Interest/Discount on Advances/Bills	86,086,671	69,975,540
II.	Income on Investments (Net of Amortization)	22,654,302	20,709,235
III.	Interest on Balances with R.B.I and other Inter Bank Funds	369,059	946,813
IV.	Others	3,013,591	1,919,474
<b>TOTAL (I to IV)</b>		<b>112,123,623</b>	<b>93,551,062</b>

SCHEDULE 14 - OTHER INCOME			
I.	Commission, Exchange & Brokerage	2,380,283	1,586,530
II.	Profit / (Loss) on Sale of Investments (Net)	575,221	516,668
	Profit on Sale of Investments	575,221	562,506
	Less: Loss on sale of investments	-	(45,838)
III.	Profit / (Loss) on revaluation of Investments (Net)	458,561	(125,277)
	Profit on revaluation of Investments	514,705	-
	Less: loss on revaluation of investments	(56,144)	(125,277)
IV.	Profit/( Loss) on Sale of Land, Buildings & Other Assets (Net)	10,670	11,932
	Profit on Sale of Land, Buildings & Other Assets	10,838	12,721
	Less: Loss on Sale of Land, Buildings & Other Assets	(168)	(789)
V.	Profit / (Loss) on Exchange Transactions (Net)	122,264	142,024
	Profit on Exchange Transactions	123,645	143,195
	Less: Loss on E/Transactions	(1,381)	(1,171)
VI.	Income earned by way of Dividends etc. from Subsidiaries, Companies and/or Joint Venture abroad/in India	-	-
VII.	Miscellaneous Income	4,707,790	5,436,230
TOTAL (I to VII)		8,254,789	7,568,107

SCHEDULE 15 - INTEREST EXPENDED			
I.	Interest on Deposits	56,861,121	43,516,295
II.	Interest on RBI/Inter-Bank Borrowings	375,672	364,795
III.	Others	2,849,975	2,217,163
	<b>TOTAL (I to III)</b>	<b>60,086,768</b>	<b>46,098,253</b>

SCHEDULE 16 - OPERATING EXPENSES			
I.	Payments to and provisions for Employees	25,715,586	27,036,554
II.	Rent, Taxes and Lighting	1,129,150	1,047,628
III.	Printing and Stationery	124,976	97,637
IV.	Advertisement and Publicity	114,278	51,323
V.	Depreciation on Bank's Property	2,175,456	1,575,629
VI.	Directors Fees, Allowances and Expenses	32,892	27,257
VII.	Auditors Fees & Expenses (Including Branch Auditor's fees & Expenses)	170,731	130,780
VIII.	Law Charges	173,667	186,138
IX.	Postage, Telegrams, Telephones etc.	53,457	49,391
X.	Repairs and Maintenance	392,509	308,182
XI.	Insurance	1,635,985	1,441,397
XII.	Other Expenditure	5,804,170	4,484,098
TOTAL (I to XII)		37,522,857	36,436,014

**STANDALONE SCHEDULE 17 - "PRINCIPAL ACCOUNTING POLICIES"**

- A. Overview**  
Jammu and Kashmir Bank (JKSB Bank) is a Scheduled Commercial Bank and one of the oldest private sector banks in India, incorporated in 1938. JKSB Bank is listed on both NSE and BSE and has its Corporate Headquarters at Srinagar. The Bank functions as a leading bank in the Union Territories of Jammu & Kashmir and Ladakh and is designated by Reserve Bank of India as agency bank for carrying out banking business for the Government of Jammu & Kashmir and Ladakh. JKSB Bank caters to banking requirements of various customer segments which includes Business enterprises, employees of government, semi-government and autonomous bodies, farmers, artisans, public sector organizations and corporate clients. Group companies of the JKSB Bank include JKBSFL (wholly owned subsidiary) and JK Gramin Bank (associate RBI). The Bank offers a wide range of retail credit products, including home finance, personal loans, education lending, trade credit and consumer credit and a number of unique financial products tailored to the needs of various customer segments.
- B. Basis of preparation of Financial Statements**  
The accompanying financial statements are prepared on historical cost basis, except as otherwise stated, following the "Going Concern" concept and conform to the Generally Accepted Accounting Principles (GAAP) in India, applicable statutory provisions and regulatory norms prescribed by the Reserve Bank of India (RBI) statutory guidelines of the Banking Regulation Act, 1949, applicable mandatory Accounting Standards (AS)/ Guidance Notes/pronouncements issued by the Institute of Chartered Accountants of India (ICAI) and practices prevailing in the banking industry in India.
- C. Use of Estimates**  
The preparation of financial statements requires the management to make estimates and assumptions that are considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.
- D. Significant Accounting Policies**
- Revenue Recognition**
    - Income and expenditure are accounted on accrual basis, unless otherwise stated.
    - Interest / Discount on Non-Performing Assets (NPAs) including Advances and Investments is recognized in the Profit and Loss Account on realization basis, as per the prudential norms prescribed by RBI.
    - Partial recovery in Non-Performing Assets is appropriated first towards principal and thereafter towards interest.
    - Fee, commission (other than insurance commission & Government business), exchange income, locker rent, insurance claims, dividend on shares and units in Mutual Fund and interest on refund of income tax are accounted for on receipt basis.
    - Interest on overdue Term Deposits is provided at the rate of interest applicable to Savings Bank Deposits.
    - Unforeseen income/ expenses are accounted for in the year of receipt/ payment.
    - Stationery issued to branches has been considered as consumed.
  - Investments**

Investments are accounted for in accordance with the extant RBI guidelines on investment classification and valuation, as given below:

    - Classification:**

Investments are classified into Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) categories, in accordance with the guidelines issued by Reserve Bank of India. Disclosure of the investments under the three categories mentioned above is made under six classifications viz.

      - Government Securities
      - Other Approved Securities
      - Shares
      - Bonds and Debentures
      - Subsidiaries and Joint Ventures
      - Others
    - Basis of classification:**

Investments that the Bank intends to hold till maturity are categorized as "Held to Maturity (HTM)".

Investments that are held principally for resale within 90 days from the date of purchase are categorized as "Held for Trading (HFT)".

Investments, which are not classified in above two categories, are classified as "Available for Sale (AFS)".

An investment is classified as HTM, HFT or AFS at the time of its acquisition. Subsequent shifting amongst categories and regulatory norms for the approval of the Board normally once in a year and in conformity with regulatory guidelines.

Investments in subsidiaries and associates are classified as HTM.
    - Valuation:**
      - Investments classified as "Held-to-Maturity" (HTM) category are carried at acquisition cost unless such costs are higher than the face value, in which case, the premium is amortized over the term to maturity using straight line method.
      - The individual scrip/s in the "Available-for-Sale" category are marked to market at quarterly intervals. The net depreciation under each of six classifications under which investments are presented in the balance sheet is fully provided for, whereas the net appreciation under any of the aforesaid classifications is ignored.
      - The individual scrip/s in the "Held-for-trading" category is marked to market at weekly intervals and the net depreciation under each of the six classifications under which investments are presented in the Balance Sheet is accounted for in the Profit and Loss account and appreciation is ignored.
      - The market value for the purpose of periodical valuation of investments, in case of quoted securities included in "Available for Sale" and "Held for trading" categories is based on the prices declared by the Financial Benchmarks India Pvt. Ltd. (FBIIL) in accordance with RBI circular FMRD.DIRD.7/14.03.025/2017-18 dated March 31, 2018. For securities whose prices are not published by FBIIL, securities are revalued at market prices available from the trades/quotes on the stock exchanges and prices declared by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).

In respect of unquoted securities, the procedure adopted is as below:

Category of Securities	Value
Government of India Securities and State Government Securities	At rates put out by FIMMDA/PDAI/ Financial Benchmarks India Pvt. Ltd. (FBIIL)
Other Approved Securities, Preference Shares, Debentures and PSU Bonds	On yield to maturity (YTM) basis at the rate prescribed by FIMMDA/PDAI/FBIL with such mark up as laid down by RBI or FIMMDA/PDAI/FBIL
Equity Shares	At Break-up value (without considering revaluation reserves) to be ascertained from the company's latest balance sheet. The date as on which the latest balance sheet is drawn up shall not precede the date of valuation by more than 18 months. In case, the latest balance sheet is not available, the shares shall be valued at Rs.1 per company.
Mutual Fund Units	At latest re-purchase price declared by the Mutual Fund in respect of each scheme. In case of funds with a lock-in period or any other fund, where repurchase price is not available, units shall be value at Net Asset Value (NAV) of the scheme. If NAV is not available, these shall be valued at cost, till the end of the lock-in period.
Treasury Bills and Commercial Papers	At carrying cost
Certificate of deposits	At carrying cost

- Transfer of securities amongst categories is affected at the lower of acquisition cost/ book value/ market value on the date of transfer and the depreciation, if any, on such shifting is fully provided for and the book value of securities is changed accordingly.
  - The transactions in all securities are recorded on a Settlement Date and cost is determined on the weighted average cost method.
  - Investments in subsidiary are valued at acquisition cost.
  - Investments in J&K Gramin Bank/Sponsored Institutions are valued at carrying cost (i.e. Book Value) as per RBI Guidelines.
  - Investment in subsidiary records obtained by way of sale of NPA to Asset Reconstruction Companies (ARCs) is recognized at lower of Net Book Value (NBV) (i.e. Book value less provisions held), of the financial asset and redemption value of the security.
- 2.4 The depreciation in value of investments where interest/principal is in arrears is not set-off against the appreciation in respect of other performing securities. Such investments including Non-Performing Non-SLR investments are treated applying RBI prudential norms on NPA Classification and appropriate provisions are made as per RBI norms and no income on such investments is recognized.
- 2.5 Profit or loss on sale of investments is taken to the Profit and Loss account. However, in case of profit on sale of investments in "Held to Maturity" category, an equivalent amount of profit, net of taxes and the amount required to be transferred to Statutory reserve, is appropriated to the "Capital Reserve Account".
- 2.6 Broken period interest paid/received on Debt Instruments is treated as interest expense/income and is excluded from cost/sale consideration.
- 2.7 Brokerage paid on securities purchased is charged to revenue account except for equity investment operations where the same is added to the cost of purchase of investment.
- 2.8 Repurchase & Reverse repurchase transactions are accounted for in accordance with the extant RBI guidelines.
- 2.9 In accordance with RBI circular No. FMRD.DIRD.01/14.03.038/2018-19 dated July 24, 2018, the Bank has made changes in accounting for Repo/ Reverse Repo transactions including Triparty Repo (Other than transactions under the liquidity adjustment facility (LAF) with the RBI). Accordingly, the securities sold and purchased under Repo/Reverse Repo are accounted for as collateralized lending and borrowing transactions. However, securities are transferred as in the case of normal outright sale/purchase transactions and such movement of securities are reflected using Repo/Reverse Repo accounts and contra entries. The above entries are reversed on the date of maturity. Cost and revenue are accounted as interest expenditure/income as the case may be. Balance in Repo account is classified under schedule 4 (Borrowing) and balance in Reverse Repo account is classified under schedule 7 (Balance with Banks & money at call & short notice).
- 2.10 In respect of Non-Performing Securities, income is not recognized and appropriate provision is made for depreciation in the value of such securities as per Reserve Bank of India guidelines.

- 3. Advances**  
Classification of Advances and Provisions thereof have been made as per the Income Recognition, Asset Classification and Provisioning Norms formulated by the RBI. Standard Assets, Doubtful and Loss Assets, Bank has made provisions on Non-Performing Assets as per the prudential norms prescribed by the RBI as under:

Category of Assets	Provision norms
Sub-Standard	15% on Secured Exposure 25% on Unsecured Exposure 20% on Unsecured Exposure in respect of Infrastructure loan accounts where certain safeguards such as escrow accounts are available
Doubtful-I	25% on Secured 100% on Unsecured
Doubtful-II	40% on Secured 100% on Unsecured
Doubtful-III	100% on Secured 100% on Unsecured
Loss	100%

- 3.2 Advances are shown net of unrealized interest and provisions/ Technical write offs made in respect of non-performing advances. Provisions on standard advances are reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions - Others" and are not considered for arriving at the Net NPAs.
- 3.3 Restructuring of Advances and provisioning thereof have been made as per RBI guidelines.
- 3.4 Amounts recovered against debts written off in earlier years are recognized as revenue in the year of recovery.
- 3.5 The Bank also makes additional provisions on specific non-performing assets.
- 3.6 Appropriation of recoveries in NPAs are made in order of priority as under:
- Principal Due
  - Charges, Costs, Commission etc.
  - Unrealized Interest

- 4. Floating Provisions:**  
In accordance with the RBI guidelines, the Bank has an approved policy for creation and utilization of floating provisions of advances. The quantum of floating provisions to be created is assessed at the end of each quarter. These provisions are utilized only for contingencies under extraordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

- 5. Fixed Assets and Depreciation:**  
5.1 Fixed Assets, other than premises, are carried at cost less accumulated depreciation and impairment, if any. Freehold premises are carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation.
- 5.2 Cost includes cost of purchase, freight, duties, taxes and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put-to-use. Subsequent expenditure(s) incurred on the assets put-to-use are capitalized only when it increases the future benefits from such assets or their functioning capability. The fixed assets are depreciated as per straight line method, considering residual value at 5% of original cost, as per the provisions of Companies Act 2013 based on the useful life of the assets prescribed in Part C of the Schedule II of the Companies Act 2013 as given hereunder:

Description of Fixed Assets	Useful Life (Years)
Buildings (With RCC Frame Structure)	60
Buildings (Other than RCC Frame Structure)	30
Boundary Wall	5
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Others (Including temporary structures etc.)	3

Depreciation on computers (including ATMs/CDMs) along with software, forming integral part of the computers is computed at 33.33% on straight line method in terms of RBI guideline. The Bank is on BP 1660/21.04.018/2001 dated 01.02.2001, taking residual value as Nil.

In compliance with Section 15(1) of Banking Regulation Act, 1949, the Bank write off the entire amount of intangible asset.

- 5.3 Useful life of the mobile phones is considered to be 2 years and the depreciation is charged in straight line method as per provisions of Companies Act 2013 with no residual value.
- 5.4 In respect of assets acquired during the year, depreciation is charged on proportionate basis for the number of days the assets have been put-to-use during the year.
- 5.5 Premium paid for leasehold properties is amortized over the period of lease.
- The Bank revalues freehold immovable assets every three years. The increase in Net Book Value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account. However, where such increase is a reversal of any previous decrease arising on revaluation which has been charged to profit and loss account, such increase is credited to profit and loss account to the extent that it offsets the previously recorded decrease. A decrease in net book value arising on revaluation of fixed assets is charged to profit and loss account except that, to the extent such a decrease is related to a previous increase on revaluation that is included in Revaluation Reserve, it is charged against that earlier increase. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to General Reserve. The revalued asset is depreciated over the balance useful life of the asset as assessed at the time of revaluation.

Assets costing less than Rs.1,000 each are charged off in the year of purchase.

- 6. Employee Benefits**  
6.1 Short Term Employee Benefits: The undiscounted amounts of short-term employee benefits which are expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the service.
- 6.2 Long Term Employee Benefits:
- Defined Contribution Plan:**

Provident Fund: Provident Fund is a defined contribution scheme as the bank pays fixed contribution at pre-determined rates. The obligation of the Bank is limited to such fixed contribution. The contributions are charged to profit and loss account. The Bank is paying matching contribution towards those employees who have not opted for the pension.
  - Defined Benefit Plan**

**Gratuity**  
The Bank pays gratuity, a defined benefit plan, to vested employees on retirement or resignation or on death or on termination of employment. The Bank makes contribution to recognized trust which administers the funds on its own account or through insurance companies. Actuarial valuation of the gratuity liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of pension liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognized in the profit and loss account. Employees covered by the pension plan are not eligible for employer's contribution under provident fund plan.

- Pension**  
The Bank provides for pension to all eligible employees. The Bank makes contribution to a trust which administers the funds on its own account or through insurance companies. The plan provides for pension payment including dearness relief on a monthly basis to these employees based on the respective employee's years of service with the Bank and applicable salary. Actuarial valuation of the pension liability is determined by an independent actuary appointed by the Bank. Actuarial valuation of pension liability is determined based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method. The actuarial gains or losses arising during the year are recognized in the profit and loss account. Employees covered by the pension plan are not eligible for employer's contribution under provident fund plan.

- Leave Salary**  
The Bank also operates a New Pension Scheme (NPS) for all employees joining the Bank on or after 1<sup>st</sup> August, 2004. Such new joiners not being entitled to become members of the existing pension scheme. As per the scheme, these employees contribute 10% of their salary and the Bank contributes 14% of the employee's salary. The amount contributed by the Bank to NPS during the year is recognized in the profit and loss account.

- 7. Transactions Involving Foreign Exchange**  
7.1 Foreign currency transactions are recorded on initial recognition in the reporting currency by applying the exchange rate prevailing on the date of transaction.
- 7.2 Foreign currency monetary items are reported using the Foreign Exchange Dealers Association of India (FEDAI) closing rates.

- 7.3 Monetary Assets and Liabilities as on balance sheet date have been translated using closing rate as at year-end announced by FEDAI.

- 7.4 Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded is recognized as income or as an expense in the period in which they arise.

- 7.5 Outstanding foreign exchange spot and forward contracts held for trading are revalued at the exchange rates notified by FEDAI for specified maturities and the resulting Profit or Loss is recognized in the Profit and Loss Account.

- 8. Segment Reporting**  
The Bank reports the business segment as the primary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 issued by Institute of Chartered Accountants of India (CAI).

- 9. Taxes on Income**  
Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and accounting income for the current year and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognized in the profit and loss account.

- 10. Provisions, Contingent Liabilities and Contingent Assets**  
In conformity with AS - 17 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India, the Bank recognizes provisions only when it has a present obligation because of a past event, and would result in a probable outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

- 10.2 No provision is recognized for:
- Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or
  - Any present obligation that arises from past events but is not recognized because: It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or A reliable estimate of the amount of obligation cannot be made.

- Such obligations are recorded as Contingent Liabilities.
- 10.3 The Bank has made 100% provision for redemption against the accumulated reward points in respect of standard credit card holders.

- 10.4. Impairment of Assets**  
Fixed assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

- 12. Share Issue Expenses**  
Share issue expenses are charged to the Share Premium account.

- 13. Earnings per Share**  
The Bank reports basic and diluted earnings per share in accordance with AS 20 - "Earnings per Share" issued by the ICAI. Basic Earnings per Share are computed by dividing the Net Profit after Tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

- 13.2 Diluted Earnings per Share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted Earnings per Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

**SCHEDULE 18 - "NOTES ON STANDALONE ACCOUNTS"**

<b>1. Regulatory Capital</b>		<b>(Amount in ₹ crore)</b>	
Sr. No.	Particulars	Current Year	Previous Year
i)	Common Equity Tier 1 capital (CET 1)	1180.59	854.93
ii)	Additional Tier 1 capital	1000.00	1000.00
iii)	Tier 1 capital (i + ii)	1280.59	954.93
iv)	Tier 2 capital	2084.79	2352.40
v)	Total capital (Tier 1+Tier 2)	14265.38	11901.78
vi)	Total Risk Weighted Assets (RWAs)	93028.60	77733.37
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	12.02%	11.05%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	13.09%	12.34%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.24%	3.04%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	15.33%	15.38%
xi)	Leverage Ratio	7.60%	6.35%
xii)	Percentage of the shareholding of a) Government of India	Nil	Nil
xiii)	Amount of paid-up equity capital raised during the year	6.97	9.85
xiv)	Amount of non-equity Tier 1 capital raised during the year	Nil	Nil
xv)	Amount of non-equity Tier 2 capital raised during the year	Nil	1021

Revaluation Reserve has been reckoned as CET1 capital at a discount of 55% in line with RBI guidelines.

- b) Drawdown from Reserves (Amount in ₹ crore)
- | S No. | Reserves            | Amount Drawn | Purpose   |
|-------|---------------------|--------------|---|
| 1     | Revaluation Reserve | 30.27        | Depreciation on revalued portion of fixed assets (CRAR) by allotting 7,00,00,000 (Seven Crores) equity shares to the eligible employees. Statutory Central Auditors for FY 2022-23 issued a Qualified Opinion stating that the JKBEPS-2023 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 1, 2015 and Clause 21 of "JKBEPS-2023". The Bank, however has maintained that the JKBEPS-2023 was in |

conformity with the applicable laws/regulations. The Bank received the listing approval in respect of the shares issued under JKBEPS 2023 from BSE and NSE on May 03, 2023 and October 20, 2023 respectively and trading approval from both the exchanges on November 9, 2023. The Bank has, therefore, reckoned the amount of Rs.338.31 crores for computation of financial ratios/prudential limits concerning net worth/capital funds with effect from 31st December, 2023 in terms of independent examination and approval of the matter by the Audit committee of the Board.

- 1.3 During financial year 2023-24, Bank has raised Equity Share Capital (including Share Premium) of Rs. 750 Crores through Qualified Institutional Placement on 15 December, 2023. The Bank issued and allotted 6,97,02,602 fully paid-up equity shares of Re. 1 each (face value) at a premium of Rs. 106.60 per share to the investors on discount of 4.49% (i.e. Rs.5.06 per share) on floor price of Rs.112.66 per Equity Share determined, as per the formula prescribed under Regulations 17(6) of the SEBI (CDR Regulations). Due to change in accounting policy, para D(2) of schedule 17 the share issue expenses amounting to Rs. 6.00 crores have been charged to share premium account.

**2. Asset Liability Management:**  
a) Maturity pattern of certain items of assets and liabilities

Maturity Pattern of Assets and Liabilities as on 31/03/2024 (Standalone)										(Amount in ₹ crore)		
	Next Day	2 to 7 Days	8 to 14 Days	15 to 30 Days	31 days upto 2 Months	More than 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 years	Over 1 years upto 3 years	Over 3 years upto 5 years	Over 5 years	TOTAL
Deposits	695.47	440.92	2440.79	3278.68	2515.57	3226.61	7362.24	13534.56	48851.18	32402.10	8478.78	15474.89
Borrowings	0.00	0.00	0.00	0.00	0.00	1000.00	0.00	500.00	0.00	1385.00	0	2885.00
Investments	4508.15	2.19	9.75	9.79	759.28	1670.91	744.34	4031.17	5740.08	4622.30	2257.15	3406.71
Advances	5067.19	137.53	9248.47	1880.30	185.02	1788.04	3764.59	6690.74	45433.26	16292.15	13882.71	93162.51
Foreign Currency Assets	26.24	169.04	7.00	185.56	0.00	0.00	1040.00	154.00	20.85	0.00	0.00	84.98
Foreign Currency Liabilities	507.2	92.68	5.67	171.91	0.00	0.00	0.00	60.20	7.00	0.00	6.07	82.99

Note\* Classification of assets and liabilities under the maturity buckets is based on the same estimates and assumptions as used by the bank for compiling the Liquidity report submitted to the RBI

Note\* Classification of assets and liabilities under the maturity buckets is based on the same estimates and assumptions as used by the bank for compiling the Liquidity Report submitted to the RBI.

b) Liquidity Coverage Ratio (LCR)  
Liquidity Coverage Ratio (LCR) guidelines were implemented by the Banks with an objective to maintain adequate level of unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash to meet its liquidity needs for a time horizon up to 30 calendar days under a significantly severe liquidity stress scenario.

LCR =  $\frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total Net Cash Outflows over the next 30 calendar days}}$

HQLA comprise of liquid assets that can be readily encashed or used as collateral to obtain cash in a range of stress scenarios. There are two categories of assets included in the stock of HQLAs, viz. Level 1 and Level 2 (Level 2A and Level 2B) assets. While Level 1 assets are with 0% haircut, Level 2A and Level 2B assets are with 15% and 50% haircut respectively. The Total Net Cash Outflows are the total expected cash outflows minus total expected cash inflows for the subsequent 30 calendar days.

		Quarter March 2024	Quarter December 2023		Quarter September 2023		Quarter June 2023		Quarter March 2023		
		Total Unweighted value (Average)	Total Weighted value (Average)		Total Unweighted value (Average)		Total Unweighted value (Average)		Total Unweighted value (Average)		
			Total Weighted value (Average)		Total Weighted value (Average)		Total Weighted value (Average)		Total Weighted value (Average)		
High Quality Liquid Assets											
1	Total High Quality Liquid Assets (HOLA)	29742.37	29724.46	29729.80	29704.44	29884.35	29697.23	29444.04	30055.91	30260.73	
Cash Outflows											
2	Retail deposits and deposits from small business customers, of which	9242.94	698.69	6982.29	695.51	8332.61	4487.80	8924.61	30055.91	6267.89	
(i)	Stable deposits	4235.86	228.78	4169.84	282.26	4695.28	1347.81	4646.67	3231.94	233.95	
(ii)	Less stable deposits	4999.08	479.91	1847.50	413.25	3637.33	414.98	4277.94	6823.97	3933.95	
3	Unsecured wholesale funding of which	2035.25	0.00	8060.50	102.42	0.00	1062.40	20897.89	1082.47	97925.50	
(i)	Operational Deposits (all counterparties)	0.00	0.00	8060.50	102.42	0.00	1062.40	20897.89	1082.47	97925.50	
(ii)	Non Operational deposits (all counterparties)	2035.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii)	Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4	Secured Wholesale funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5	Additional requirements of which	79.11	79.11	100.00	66.12	66.12	76.00	79.11	125.00	125.00	
(i)	Outflows related to derivative exposure and other collateral requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(ii)	outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii)	credit and liquidity facilities	79.11	79.11	100.00	66.12	66.12	76.00	79.11	125.00	125.00	
6	Other contractual funding Obligations	13202.49	5202.12	4879.07	517.31	4953.76	1378.02	678.13	6957.00	598.56	
7	Other contingent funding Obligations	9275.70	204.72	12062.51	265.00	276.94	206.39	175.98	346.75	137.45	
8	Total cash outflows	13202.49	5202.12	12062.51	782.45	5718.94	4297.55	1759.81	7364.75	137.45	
Cash Inflows											
9	secured Lending (e.g. reverse repo)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
10	Inflows from fully performing exposure	692.85	355.95	665.46	39.53	64.09	359.97	662.75	667.88	1227.17	
11	Other cash inflows	169.19	95.09	455.33	227.67	135.50	63.94	675.75	346.75	32.66	
12	Total cash inflows	862.04	451.04	1121.81	267.10	199.59	423.91	1338.50	1014.63	1259.83	
TOTAL HOLA		29742.37	29724.46	29729.80	29704.44	29884.35	29697.23	29444.04	30055.91	30260.73	
Total Net Cash Outflows		25319.45	29272.46	28663.69	2697.34	2819.35	3873.73	16058.54	12239.27	14948.17	
Liquidity Coverage ratio (%)		85.59%	85.59%	85.59%	85.59%	85.59%	85.59%	85.59%	85.59%	85.59%	

In accordance with RBI guidelines vide circular no. RB/2014-15/529 DMR. No. BP.BC/80/21/06/2020/2014-15 dated 31st March 2015, average weighted and unweighted amounts have been calculated taking simple daily average. We have considered 48 data points for the quarter March 2024.

Bank's LCR was at 157.90% based on daily average of past three months (Q4 FY23-24). The position remained above the minimum regulatory requirement of 100%. Average HOLA held during the quarter was Rs 29742.37 Cr which were mostly in the form of level 1 assets. The weighted average total net cash outflows were to the tune of Rs 28624.65 Cr.

Liquidity Management in the Bank is driven by RBI guidelines and Bank's ALM Policy. ALCO has been empowered by the Bank's Board to formulate the funding strategies to ensure that the funding sources are well diversified and is consistent with the operational requirements of the Bank. In addition to daily / monthly LCR reporting, Bank also proposes daily Structural Liquidity Statement to assess the liquidity needs of the Bank on an ongoing basis.



[illegible]

<p>b) Restructuring of advances in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June 2019</p> <p>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, Bank has not made additional provisions for the quarter ended March 31, 2024 as the existing provisions are adequate to take care of the NPAs as detailed below (Total provision as on March 31, 2024 is Rs. 27.24 Crores):</p>					
Amount of loans impacted by RBI Circular	Amount of loans classified as NPA	Amount of loans as on 31.03.2024 out of (c) classified as NPA	Provisions held as on 31.03.2024	Additional provision made during the year ended 31.03.2024	Provision held as on 31.03.2024
(a)	(b)	(c)	(d)	(e)	(f)
27.24	27.24	27.24	27.24	0.00	27.24

Continued on next page



₹ (in crore)							
S No	Particulars	Current Year			Previous Year		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
a.	No of accounts	NII	NII	NII	3	NII	1
b.	Aggregate principal outstanding of loans transferred	NA	NA	NA	562.76	NA	188.11
c.	Weighted average residual tenor of the loans transferred (Years)	NA	NA	NA	2.68	NA	0
d.	Net book value of loans transferred (at the time of transfer)	NA	NA	NA	142.84	NA	0
e.	Aggregate consideration (₹ in crore)	NA	NA	NA	305.12	NA	94.33
f.	Additional consideration realized in respect of accounts transferred in earlier years	NA	NA	NA	1.23	NA	0

No Excess Provision on sale of NPAs to Securitization Company (SC)/reconstruction Company (RC) has been accounted for in the Profit & Loss Account during the current financial year.

- ii. The Bank has not acquired any stressed loan or NPA during the year.  
iii. The Bank has not transferred any Special Mention Account (SMA) and loan not in default.  
iv. Bank has not acquired any "Loan not in default" through assignment of loans.  
v. Bank has not acquired any stressed loans and not transferred any loan not in default/Special Mention Account (SMA).  
vi. Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.  
vii. Distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31, 2024: (In ₹ Crore)

Recovery Rating Band	Book Value as on 31.03.2024	Book Value as on 31.03.2023
RR1+	13.39	13.39
RR1	80.18	0.00
RR3	0.00	0.00
RR4	38.27	64.26
NA*	21.40	4.55
Rating not assigned**	0.00	80.18
Total	153.24	162.38

\*100% provisions made against the SRs

\*\*SRs received in Q4 of FY 2022-23, as per ARC rating shall be assigned within 180 days

#### f) Fraud accounts

Particulars	Current year	Previous Year
Number of frauds reported	35	20
Amount involved in fraud (₹Crore)	241.76	380.04
Amount of provision made for such frauds	237.72	375.32
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	Nil	Nil
*During the FY 2023-24, the total number of fresh fraud cases declared/reported is 32 and reclassified 3 fraud cases with aggregate total amount involved being ₹241.76 crores out of which an amount of ₹4.04 Crores being recovered.		

#### g) Resolution Framework for COVID-19 related stress

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, 2024 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	56.94	2.72	0.00	6.55	47.67
Corporate persons*	339.26	18.84	0.00	56.50	263.92
Of which MSMEs	51.69	9.01	0.00	8.20	34.48
Others	174.51	8.76	0.00	20.00	145.76
<b>Total</b>	<b>570.71</b>	<b>30.31</b>	<b>0.00</b>	<b>83.05</b>	<b>457.35</b>
* As detailed in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					

#### 5. Exposures

##### a) Exposure to real estate sector

S.No	Particulars	Current Year	Previous Year
Direct Exposure			
(i)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	14169.49	11650.95
	Of which individual housing loans eligible for inclusion in priority sector advances	4579.99	4541.64
(ii)	Commercial Real Estate	1792.79	2177.29
	Lendings secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	0	0
(iii)	Investment in Mortgage-Backed Securities (MBS) and other securitized exposures:	0	0
(a)	Residential	0	0
(b)	Commercial real estate	0	0
2.	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Corporation	3468.69	3025.03
	Total Exposure to Real Estate Sector	19430.97	16893.27

##### c) Exposure to capital market

Particulars	Current Year	Previous Year
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	75.50	74.42
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	0.00	0.00
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	0.05	0.04
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	0.00	0.00
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	15.00	15.00
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	0.00	0.00
(vii) Bridge loans to companies against expected equity flows / issues;	0.00	0.00
(viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	0.00	0.00
(ix) Financing to stockbrokers for margin trading;	0.00	0.00
(x) All exposures to Venture Capital Funds (both registered and unregistered)	0.00	0.02
Total exposure to capital market	90.55	89.48

##### e) Risk category-wise country exposure

Risk Category	₹ (in Crores)			
	Exposure (net) as at	Provisions held as at	Exposure (net) as at	Provisions held as at
	Mar-24	Mar-23	Mar-23	Mar-22
Insignificant	615.32	0.00	118.98	0.00
Low	76.12	0.00	18.03	0.00
Moderately Low	4.98	0.00	1.98	0.00
Moderate	0.00	0.00	0.00	0.00
Moderately High	1.53	0.00	0.10	0.00
High	2.03	0.00	0.00	0.00
Very high	0.00	0.00	0.00	0.00
Total	699.97	0.00	139.09	0.00

##### f) Unsecured Advances

Particulars	Current year	Previous Year
Total unsecured advances of the bank	28546.68	25310.11
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	Nil	Nil
Estimated value of such intangible securities	NA	NA

##### g) Factoring exposures

The Banks factoring exposure as at 31.03.2024 Nil is (Previous Year - Nil)

##### h) Intra-group exposures

Particulars	Current Year	Previous Year
Total Amount of intra-group Exposure	15.00	15.00
Total Amount of top-20 intra group exposures	15.00	15.00
Percentage of intra-group exposures to total exposures of the bank on borrowers/customers	0.01%	0.01%
Details of breach of limit on intra-group exposures and regulatory action thereon, if any	NIL	NIL

i) Unhedged foreign currency exposure  
In accordance with RBI circular no DBOD BP.BC.85/21.06.200/2013-14 dated 15th January, 2014 and circular no DBOD.BP.BC.116/21.06.200/2013-14 dated 3<sup>rd</sup> June 2014, banks are required to make an additional provision in respect of borrowers with Un-hedged Foreign Currency Exposures (UFCE) from April 1, 2014 onwards. Accordingly, our bank has made the necessary provisions.

Provision Held		
Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Opening balance	3.76	2.70

Additions during the Year	6.14	1.16
Deductions during the Year	5.35	0.10
Closing balance	4.54	3.76

The incremental capital held by the Bank towards the foreign currency exposure amounts to ₹ 0.12 crores (previous year ₹1.13 crores)

#### 6. Concentration of deposits, advances, exposures and NPAs

(Amounts in ₹ crore)		
Particulars	Current Year	Previous Year
Total Deposits of 20 largest depositors	13164.34	10984.00
Percentage of 20 largest deposits to total Deposits of the Bank	9.77%	9.00%

(Amounts in ₹ crore)		
Particulars	Current Year	Previous Year
Total Advances to the twenty largest borrowers	17692.73	1819.29
Percentage of advances to twenty largest borrowers to total advances	13.79%	13.28%

(Amounts in ₹ crore)		
Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	16071.68	12440.52
Percentage of exposures to the twenty largest borrowers /customers to the total exposure of the bank on borrowers/customers	15.19%	11.89%

(Amounts in ₹ crore)		
Particulars	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	1811.70	2400.18
Percentage of Exposure to the twenty largest NPA exposure to total Gross NPAs.	45.79%	46.12%

7. Derivatives		
a) Forward rate agreement/Interest rate swap		
(Amounts in ₹ crore)		
Particulars	Current Year	Previous Year
i) The notional principal of swap agreements	0.00	0.00
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	0.00	0.00
iii) Collateral required by the bank upon entering into swaps	0.00	0.00
iv) Concentration of credit risk arising from the swaps	0.00	0.00
v) The fair value of the swap book	0.00	0.00

b) Exchange traded interest rate derivatives		(Amounts in ₹ crore)	
Sr. No.	Particulars	Current Year	Previous Year
i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument wise)	0.00	0.00
ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31st March (instrument wise)	0.00	0.00
iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	0.00	0.00
iv)	Mark to market value of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	0.00	0.00

c)	Disclosures on risk exposures in derivatives
	i) Qualitative disclosures
	The only derivatives traded by the Bank in the foreign exchange market are forward contracts. Forward contracts are being used to hedge /cover the exposure in foreign exchange arising out of Merchant transactions and trading positions.
	To cover the risks arising out of above derivatives, various limits like AGL, IGL and stop loss have been prescribed in the trading policy of the bank which are monitored through VaR.
	Outstanding forward exchange contracts held for trading are revalued at the exchange rates for appropriate maturity rates as announced by FEDAI at the year-end exchange rates and the resultant gain/ loss is taken to revenue.
	ii) Quantitative Disclosures
	(Amounts in ₹ crore)

Sr. No	Particulars		Current Year		Previous Year	
			Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Amount)	(Notional Principal)				
	a)	For Hedging	NIL	NIL	NIL	NIL
	b)	For Trading	NIL	NIL	NIL	NIL
(ii)	Marked to Market Position					
	a)	Asset (+)	NIL	NIL	NIL	NIL
	b)	Liability (-)	NIL	NIL	NIL	NIL
(iii)	Credit Exposure (2)		NIL	NIL	NIL	NIL
(iv)	Likely Impact of 1% change in interest rate (100*PV01)					
	a)	On derivatives hedging	NIL	NIL	NIL	NIL
	b)	On Trading derivatives	NIL	NIL	NIL	NIL
(v)	Maximum & minimum of 100*PV01 observed during the year					
	a)	On hedging	NIL	NIL	NIL	NIL
	b)	On Trading	NIL	NIL	NIL	NIL

#### 9. Off balance sheet SPVs sponsored

The bank has not floated any off balance sheet SPV.

#### 10. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Amounts in ₹ crore)		
Particulars	Current Year	Previous Year
Opening balance of amounts transferred to DEA Fund	273.93	244.30
Add: Amounts transferred to DEA Fund during the year	34.98	34.28
Less: Amounts reimbursed by DEA Fund towards claims	28.77	4.65
Closing balance of amounts transferred to DEA Fund	280.14	273.93

The Closing balance of amounts transferred to DEA Fund as disclosed above are also included under schedule 12 - Contingent Liabilities - other items for which the bank is contingently liable.

#### 11. Disclosure of complaints

Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

Sr. No	Particulars	Previous year (FY 2022-23)	Current year (FY 2023-24)
Complaints received by the bank from its customers			
1.	Number of complaints pending at beginning of the year	1116	2324
2.	Number of complaints received during the year	52608	54686
3.	Number of complaints disposed during the year	51400	55465
3.1	Of which, number of complaints rejected by the bank	582	8273
4.	Number of complaints pending at the end of the year	2324	1545

Maintainable complaints received by the bank from OBOs

Number of maintainable complaints received by the bank from OBOs	530	616
5.1. Of 5, number of complaints resolved in favour of the bank by BOs	514	589
5.2. Of 5, number of complaints resolved through conciliation / mediation by BOs	10	29
5.3. Of 5, number of complaints resolved after passing of Awards by BOs against the bank	0	0
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note : 1. Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.

2. Till the Financial Year 2022-23, the Bank was disclosing only the non-digital complaints in the summary information. For the current year, the number of complaints pending at the beginning of the year, received and disposed during the year and pending at the end of the year include digital and non-digital complaints. The figures for the previous year have been regrouped accordingly.

Note: 1. Number of BO complaints pending at the beginning of FY2022-23 ----- 9  
Number of BO complaints pending at the end of FY2022-23 ----- 15  
Number of BO complaints pending at the end of FY2023-24 ----- 13

b) Top five grounds of complaints received by the bank from customers		
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year
1	2	3
2	4	5
3	6	7

Current Year		
Ground - 1 (Internet/Mobile/Electronic Banking)	2291	51332
Ground - 2 (Loans and Advances)	8	1401
Ground - 3 (ATM/Debit Cards)	1	172

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Ground - 1 (Internet/Mobile/Electronic Banking)	2291	51332	0.2	1221	0
Ground - 2 (Loans and Advances)	8	1401	129	135	0
Ground - 3 (ATM/Debit Cards)	1	172	161	30	0

b) Top five grounds of complaints received by the bank from customers					
Ground - 4 (Credit Cards)	1	157	59	12	0
Ground - 5 (Account opening/difficulty in operation of accounts)	1	151	26	21	0
Other Grounds					
• Staff Misbehaviour					
• Deficiency of services					
• Insurance					
• Leakage of Account Info					
• Non-Linkage of Aadhaar	22	1473	110	126	1
• Unauthorised Debits					
• Pension and facilities for senior citizens/ differently abled					
• Others					
Total Complaints	2324	54686	3	1545	1

Previous Year					
Ground - 1 (Internet/Mobile/Electronic Banking)	1105	50982	48	2291	0



		<b>FRAMEWORK TO INVOKE MALUS / CLAWBACK CLAUSES:</b> The variable pay shall be subject to ex-post risk adjustment measures to take into account specific crystallised risk or adverse performance outcome including those relating to misconduct. It shall include reduction of current year awards (in-year adjustment), the application of malus (reducing or cancelling deferred pay that have not yet vested), and clawback (recouping already vested awards). The 'malus' and 'clawback' clause will be invoked when the employee demonstrates fraudulent behavior, moral turpitude, lack of integrity, flagrant breach of company policies and statutory norms resulting in financial or non-financial losses. Malus and clawback will be applied basis informed judgment of NRC for following conduct/risk related circumstances: a. Any act which exposes the bank to substantial risk. b. Non-disclosure of material conflict of interest by the employee or any misuse of official powers. c. Any misconduct pertaining to moral turpitude, theft, misappropriation, corruption, forgery, embezzlement or an act of a felonious or criminal nature. d. Fraud, breach of trust, dishonesty, or wrongful disclosure by the employee of any confidential information pertaining to the bank or any of its affiliates. e. Willful misinterpretation / misreporting of financial performance of the bank. f. Material failure in risk management controls or material losses due to negligent risk-taking which are attributable to the employee, whether directly or indirectly. g. An act of willful, reckless or grossly negligent conduct which is detrimental to the interest or reputation of the bank or any of its affiliates, monetarily or otherwise. h. Material breach of: <ul style="list-style-type: none"><li>• Code of Conduct</li><li>• Any Non-Disclosure Agreement</li><li>• Regulatory procedures</li><li>• Internal rules and regulations or any other such internal policy of the NRC, in its discretion, deems it necessary to apply malus or / and clawback provisions.</li></ul> i. Violation of guidelines for Anti Hedging and guidelines for Prevention of Insider Trading. The occurrence of any/some/all of the above conditions/events shall trigger a review by the Nomination and Remuneration Committee for the application of the Malus or the Clawback arrangement. Malus may be applied to the following additional circumstances: <ol style="list-style-type: none"><li>In the event of deterioration in financial performance in form of drop in Profit After Tax (PAT) from one financial year to the next by 30% or more, the NRC shall evaluate and decide if Malus needs to be applied on none, part or all of the unvested deferred variable compensation. In case the NRC may take into consideration conditions leading to the deterioration in financial performance, including changes in regulations, industry performance and others.</li><li>In the event when there is a deterioration of more than 5% in the operating profit and/or net Non-Performing Asset (NPA)/to net Advances exceeds 0.75%, and deterioration in any other specific performance criteria that may be laid down by the Nomination and Remuneration Committee (NRC). The NRC will review the performance taking into consideration the macroeconomic environment as well as the internal performance indicators and accordingly decide whether any part of the deferred tranche belonging to a financial year merits a withdrawal.</li><li>In the event where the assessed divergence in Bank's provisioning for Non-Performing Assets (NPAs) or asset classification exceeds the prescribed threshold for public disclosure, the Bank shall not pay the unvested portion of the variable compensation for the assessment year under 'Malus' clause. Such a scenario can also lead to the invoking of the 'Clawback' clause. Further, in such situations, no proposal for increase in variable pay (for the assessment year) shall be entertained. In case the Bank's post assessment Gross NPAs are less than 2.0%, these restrictions will apply only if criteria for public disclosure are triggered either on account of divergence in provisioning or both provisioning and asset classification.</li></ol> Final decision to invoke malus and/or clawback shall be approved by NRC. In deciding the application of malus / clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the principles of natural justice and proportionality. Further, in assessing the quantum of cancellation / withdrawal, the NRC will take into consideration all relevant factors, including inter alia, initial factors such as role and responsibilities of the employee, culpability and proximity to the misconduct as well as any external factors that may have been beyond the control of the concerned employee. Prior to yearly pay out of the deferred components of Total Variable Pay, NRC shall review the release of the pay out. In the event where the clawback clause is invoked, the employee will agree to return the previously received Total Variable Pay back to the Bank, taking into account relevant regulator/ statutory stipulations. In case the vested stock options have already been exercised, the employee shall return fair value of options at the time of grant, using Black-Scholes model.
		The compensation policy of the Bank stipulates the following components of performance linked variable pay: <ul style="list-style-type: none"><li>• Cash component</li><li>• Non-cash component (share linked instruments). This shall be granted to employees, in the form of Employee Stock Options (ESOPs). The Bank shall have in place an Employee Stock Option Scheme (ESOS), formulated in accordance with the SEBI-SBEBSE (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</li></ul> ESOS shall have an inbuilt deferral design grant immediately following the reference performance year with no immediate vesting, 30% vesting after end of first year following the reference performance year, next 30% vesting after end of second year & balance 40% vesting after the end of third year, which is intended to spread and manage the risk. <ul style="list-style-type: none"><li>• Employee stock options shall be fair valued on the date of grant by the Bank using Black-Scholes model.</li></ul>

		Particulars	Current Year	Previous Year
g)	Number of meetings held by the Nomination and Remuneration Committee during the financial year and remuneration paid to its members.	The Committee met ten times during the year and total sitting fee of ₹15,00,000.00 was paid to the Members of the Committee.		
		(*It is pertinent to mention that in addition to the above fee, GST @ 18% has been paid, out of which 9% has been claimed as input credit		
h)	Details of guaranteed bonus, if any, paid as joining / sign on bonus	NIL	NIL	
i)	Details of severance pay, in addition to accrued benefits, if any.	NIL	NIL	
j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.	Total Fixed Salary: ₹ 4.86 Cr Total Variable Pay: Nil *Non-Cash/ ESOP (Deferred): ₹ 0.35 Cr  *pertains to the assessment of variable pay for the reference performance year (FY 2021-22 & 2022-23).	Deferred Cash: ₹ 0.18 Cr  Deferred Non-Cash (ESOP): ₹ 0.46	
k)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit end/ or implicit adjustments.	NIL	NIL	
l)	Number of cases where malus has been exercised	NIL	NIL	
m)	Number of cases where claw-back has been exercised	NIL	NIL	
n)	The mean pay for the Bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.	➤ Mean pay for the Bank as a whole for all employees (excluding sub-staff) who were in employment for FY2023-24 was ₹ 14.44 lacs Ratio of pay of WTD to the mean pay for the bank as a whole (for FY 2023-24): 9.53  ➤ Mean pay for the Bank as a whole for all employees (excluding sub-staff) who were in employment for FY2022-23 was ₹ 11.08 lacs Ratio of pay of WTD to the mean pay for the bank as a whole (for FY 2022-23): 6.07X		

		Particulars	Current Year	Previous Year
g)	Number of meetings held by the Nomination and Remuneration Committee during the financial year and remuneration paid to its members.	The Committee met ten times during the year and total sitting fee of ₹15,00,000.00 was paid to the Members of the Committee.		
		(*It is pertinent to mention that in addition to the above fee, GST @ 18% has been paid, out of which 9% has been claimed as input credit		
h)	Details of guaranteed bonus, if any, paid as joining / sign on bonus	NIL	NIL	
i)	Details of severance pay, in addition to accrued benefits, if any.	NIL	NIL	
j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.	Total Fixed Salary: ₹ 4.86 Cr Total Variable Pay: Nil *Non-Cash/ ESOP (Deferred): ₹ 0.35 Cr  *pertains to the assessment of variable pay for the reference performance year (FY 2021-22 & 2022-23).	Deferred Cash: ₹ 0.18 Cr  Deferred Non-Cash (ESOP): ₹ 0.46	
k)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit end/ or implicit adjustments.	NIL	NIL	
l)	Number of cases where malus has been exercised	NIL	NIL	
m)	Number of cases where claw-back has been exercised	NIL	NIL	
n)	The mean pay for the Bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.	➤ Mean pay for the Bank as a whole for all employees (excluding sub-staff) who were in employment for FY2023-24 was ₹ 14.44 lacs Ratio of pay of WTD to the mean pay for the bank as a whole (for FY 2023-24): 9.53  ➤ Mean pay for the Bank as a whole for all employees (excluding sub-staff) who were in employment for FY2022-23 was ₹ 11.08 lacs Ratio of pay of WTD to the mean pay for the bank as a whole (for FY 2022-23): 6.07X		

Details of Remuneration paid to Non - Executive Directors during FY 2023-24			
Name	Sitting Fee	Profit related Compensation (FY 2022-23)	Total
Dr. Rajeev Lochan Bishnoi	2160000	1000000	3160000
Mr. Naba Kishore Sahoo	2280000	1000000	3280000
Dr. Mohmad Ishaq Wani	0	400000	400000
Mr. R K Chhibber	2160000	1000000	3160000
Dr. Umesh Chandra Pandey	2120000	1000000	3120000
Mr. Anil Kumar Goel	2080000	1000000	3080000
Mrs. Sushmita Chadha	0	493151	493151
Mr. Anand Kumar	2400000	1000000	3400000
<b>Total</b>	<b>13200000</b>	<b>6893151</b>	<b>20093151</b>
<b>14. Other Disclosures</b>			
a) Business ratios			
Particulars	Current Year	Previous Year	
Interest Income as a percentage to Working Funds	7.76%	6.92%	
Non-Interest Income as a percentage to Working Funds	0.57%	0.56%	
Cost of Deposits	4.57%	3.79%	
Net Interest Margin	3.92%	3.89%	
Operating Profit as a percentage to Working Funds	1.58%	1.37%	
Return on Assets	1.22%	0.89%	

Business (deposits plus advances) per employee(in ₹ crore)		17.81	15.57
Profit per employee (in ₹ crore)		0.14	0.09
* Working funds and Assets are the average of monthly total assets as reported to RBI in Form X. ** Net Interest Margin is the Net Interest Income divided by average Earning Assets. Net Interest Income is the difference between the Interest Income and the Interest Expenses *** Deposits (other than inter-bank deposits) & Gross Advances are as at the close of the year.			
b) Bancassurance business Fees/brokerage earned in respect of the insurance broking, agency and bancassurance business (Amounts in ₹ crore)			
Name of the Company	Current Year FY2023-24	Previous Year FY2022-23	
PNB MetLife	55.69	47.36	
Life Insurance Corporation of India	1.67	0	
Bajaj Allianz Life Insurance Company Limited	22.17	0	
Bajaj Allianz General Insurance Company Limited	22.73	20	
IFFCO TOKIO General Insurance Company	3.51	3.33	
<b>Total</b>	<b>105.77</b>	<b>70.69</b>	
c) Marketing and distribution The details of fees / remuneration received in respect of the marketing and distribution function (excluding bancassurance business) are as under: (Amounts in ₹ crore)			
S.No	Nature of income	Current Year	Previous Year
1	Commission from JKBFSL on opening DEMAT Accounts	0.16	0.03
2	Commission from JKBFSL on mobilizing Mutual Funds	0.12	0.07
3	Service Charges from PFMBY	0.42	0.13
Total		0.70	0.23
d) Disclosures regarding Priority Sector Lending Certificates (PSLCs) The Bank has purchased the following PSLCs during the year: (in ₹ crore)			
Category	Current Year (Currency Face Value)	Previous Year (Currency Face Value)	
PSLC Small and Marginal Farmers	1708.00	50.00	
Total	50.00	50.00	
The Bank has sold the following PSLCs during the year: (in ₹ crore)			
Category	Current Year (Currency Face Value)	Previous Year (Currency Face Value)	
PSLC Small and Marginal Farmers	0.00	0.00	
Total	0.00	0.00	
e) Provisions and contingencies (Amount in ₹ crore)			
	STANDALONE DETAILS OF PROVISIONS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
1	Provision for Taxes (A+B)	617.30	586.98
	A. Income Tax	588.79	530.55
	B. Deferred Tax	28.51	56.43
2	Provision for Bad & Doubtful Debts	(73.61)	(12.51)
3	Provision for Standard Assets	(114.68)	63.23
4	Provision for Non Performing Investment	75.88	83.46
5	Provision for diminution in the fair value of restructured/ rescheduled advances	0.00	(28.24)
6	Provision for Contingent Liabilities	0.10	(2.33)
7	Provision for Contingencies	-	(27.74)
8	Provision for Frauds/ Embezzlements (other than Advances)	4.62	(1.74)
Total :-		509.61	661.11
f) Implementation of IFRS converged Indian Accounting Standards (Ind AS) RBI vide Circular DBR.BP.BC. No.29/21.07.001/2018-19 dated March 22, 2019 deferred implementation of Ind AS till further notice. However, RBI required all banks to submit Proforma Ind AS financial statements every half year. The bank hired a consultant for implementation of Ind AS in the Financial Year 2023-2024 and consultant has started the process of parallel conversion to IND AS. The base year for Ind AS conversion is Financial Year 2023-2024 with transition date as at April 1, 2023. It is pertinent to mention that the Bank had previously availed the services of a consultant for implementation of Ind AS but the contract was terminated due to non-performance by the previous consultant. g) Payment of DICGC Insurance Premium (Amount in ₹ crore)			
S.no	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium	143.24	140.81
ii)	Arrears in payment of DICGC premium	Nil	Nil
h) Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks 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 RBI/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 15th of the total amount being expensed every year. Bank has opted the said provision of RBI, charged an amount of ₹3.625 crores and ₹4.50 crores to the Profit & Loss account for the quarter & Year ended 31st March 2024 respectively and the balance unamortized expense of ₹29.00 Crores has been carried forward. Had the bank charged the entire additional liability to the Profit and loss account, the consequential net profit for the year ended march 31, 2024 would have been ₹ 1738.27 crores			
i) Disclosure of Letters of Comfort (LoCs) issued by banks ( CCB / Forex) The Bank has not issued any letter of comfort on behalf of the customers or on its behalf in respect of trade credits during the FY 2023-24. j) Portfolio-level information on the use of funds raised from green deposits			

(Amount in ₹ crore)			
Particulars	Current Financial Year	Previous Financial Year	Cumulative*
Use of green deposit funds**			
(1) Renewable Energy			
(2) Energy Efficiency			
(3)Clean Transportation			
(4)Climate Change Adaptation			
(5)Sustainable Water and Waste Management			
(6) Pollution Prevention and Control			
(7) Green Buildings			
(8) Sustainable Management of Living Natural Resources and Land Use			
(9) Terrestrial and Aquatic Biodiversity Conservation			
Total Green Deposit funds allocated (B = Sum of 1 to 9)			
Amount of Green Deposit funds not allocated (C = A - B)			
Details of the temporary allocation of green deposit proceeds pending their allocation to the eligible green activities/projects			
* This shall contain the cumulative amount since the RE started offering green deposits. For example, if a bank has commenced raising green deposits from June 1, 2023, then the annual financial statement for the period ending March 31, 2025, would contain particulars of deposits raised and allocated from June 1, 2023, till March 31, 2025. Further, the actual amount of green deposits raised during the year and use of such funds shall be given under this disclosure.			
** Under each category, REs may provide sub-categories based on the funds allocated to each sub-sector. For example, REs may provide sub-categories like solar energy, wind energy, etc. under "Renewable Energy".			

<b>15. Disclosure Requirements as per the Accounting Standards</b>	
a) Accounting Standard 5: Net Profit or Loss for the period, Prior Period Items, and Changes in Accounting Policies	
During the year, there were no material prior period income/expenditure items.	
There are following changes in the Significant Accounting Policies adopted during the Financial Year 2023-24 as compared to those followed in the previous Financial Year 2022-2023:	
(i) To be more prudent the Bank has made additional provision of Rs. 135.67crores on its secured portfolio at the rate of 10% on its non-performing assets held in sub-standard, D-1, & D-2 Category over and above the prescribed norms.	
(ii) Due to change in accounting policy, para D(12) of schedule 17 the share issue expenses amounting to Rs. 6.00crores have been charged to share premium account.	
b) Accounting Standard - 15 "Employee Benefits" The bank has recognized in its books of accounts the liability arising out of employee benefits as the sum of the present value of obligation as reduced by fair value of plan assets on the balance sheet date, as under:	

<b>I - Principal Actuarial Assumptions as the Balance Sheet date:</b>							
Actuarial Assumptions	PENSION		GRATUITY		LEAVE ENCASHMENT		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Discount Rate	7.20%	7.45%	7.20%	7.45%	7.20%	7.45%	
Expected Return on Plan Assets	7.20%	7.45%	7.20%	7.0%	NA	NA	
Rate of Escalation in salary	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	
Attrition Rate	1%	1%	1%	1%	1%	1%	

<b>II - Changes in Present value of the obligation (PVO)-Reconciliation of Opening &amp; Closing Balance</b>							
(₹ in Crore)							
Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT				
Present value of Obligation 01.04.2023	2646.48	1120.08	501.41				
Interest Cost	185.09	81.30	36.18				
Current Service Cost	74.54	70.12	29.61				
Benefits paid	(324.03)	(57.48)	(31.44)				
Actuarial (loss)/ gain on obligations (Balancing figure)	858.58	(307.64)	(24.84)				
Present Value of Obligations, 31.03.2024	3440.66	906.38	510.92				

<b>III -Changes in the Fair Value of the Plan Assets-Reconciliation of Opening &amp; Closing Balances: (₹ in Crore)</b>							
Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT				
Fair Value of Plan Assets 01.04.2023	2560.00	1119.92	0.00				
Expected return on Plan assets	109.18	81.30	0.00				
Contributions by Bank	1001.69	0.16	40.95				
Benefits paid	(324.03)	(57.48)	(31.44)				
Actuarial (loss)/ gain on Plan Assets (Balancing figure)	93.70	5.56	0.00				
Total (Gain)/Loss for the period	764.86	(313.20)	(24.84)				
Fair Value of Plan Assets, 31.03.2024	3440.55	1149.46	0.00				

IV - Actual return on Plan Assets			(₹ in Crore)
Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT
Expected return on Plan Assets	109.18	81.30	0.00
Actuarial (loss)/ gain on Plan Assets	93.71	5.56	0.00
Actual Return on Plan Assets	202.89	86.86	0.00
V - Net Actuarial Gain/ (loss) recognized			(₹ in Crore)
Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT
Actuarial (Gain)/loss for the period - Obligation	858.57	(307.64)	(24.84)
Actuarial (Gain)/ loss for the period - Plan Assets	(93.71)	(5.56)	0.00
Total (Gain)/Loss for the period	764.86	(313.20)	(24.84)
Actuarial (Gain ) or loss recognized in the period	764.86	(313.20)	(24.84)
Unrecognized Actuarial gain/ (loss) at the end of the year	0.00	0.00	0.00

<b>VI - Amount recognized in Balance Sheet &amp; Related Analysis</b>
---



i) Accounting Standard - 20 "Earnings per Share"  
The Bank reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 - "Earnings per Share". Basic Earnings per Share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

Particulars	Standalone	Current Year	Previous Year
Number of Equity Shares outstanding at the beginning of the year		1031479861	932866594
Number of Equity Shares issued during the year		69702602	98593267
Number of Equity Shares outstanding at the end of the year		110182463	1031479861
Weighted average number of equity shares used in computing basic earnings per share		1052047842	963589450
Weighted average number of equity shares used in computing diluted earnings per share		1052047842	963589450
Net profit / (loss) (₹ in crore)		1767.27	1957.38
Basic earnings per share (₹)		16.80	12.43
Diluted earnings per share (₹)		16.80	12.43

g) Accounting Standard - 21 "Consolidated Financial Statements"  
The Bank has a fully owned subsidiary company "JKB Financial Services Ltd.". The investment towards the capital of subsidiary company is ₹ 40.00 Crores (Previous Year ₹ 40.00 Crores). The consolidated financial statements are placed accordingly in terms of AS 21.

h) Accounting Standard - 22 "Accounting for Taxes on Income"  
Current Tax:  
During the year, the Bank has debited to Profit & Loss Account ₹ 588.79 crore (Previous Year ₹ 530.55 crore) on account of current tax. The current tax has been calculated in accordance with the provisions of Income Tax Act, 1961.

The Bank has exercised the option of lower tax permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the financial year 2019-20 onwards.

	Current Year	Previous Year
Timing Difference		
Depreciation on Assets	0.00	6.27
Leave Encashment/Gratuity/Pension/Bonus	128.59	0.00
Special Reserve	0.00	37.16
Wage Revision	0.00	30.53
Bad & Doubtful Assets	69.96	0.00
<b>Total</b>	<b>198.55</b>	<b>43.43</b>

During the year, Bank has transferred ₹ 24.50 Crores to Special Reserve created u/s 36 (I) (viii) of Income Tax Act, 1961, and consequential effect in Deferred Tax Liability amounts to ₹ 6.70 Crores has been created on this amount.

i) Accounting Standard - 23 "Accounting for Investments in Associates in CFS"  
The Bank has a sponsored Bank "JKS Gramen Bank". The investment towards the capital of associate company is ₹ 217.97 Crores (Previous Year ₹ 34.01 Crores).

The consolidated financial statements are placed accordingly in terms of AS 23.

Accounting Standard - 28 "Impairment of Assets"

Majority of fixed assets of the bank are considered as corporate assets and not cash generating assets and in the opinion of the management, there is no material impairment in the fixed assets regarding other fixed assets generating cash there is no material impairment. As such no provision is required as per AS-28.

j) Accounting Standard - 29 "Provisions, Contingent Liabilities and Contingent Assets"

i) Description of Contingent Liabilities

S. No.	Particulars	Brief Description
1	Claims against the Bank not acknowledged as debts	The Bank is a party to various proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial condition, result of operations or cash flows. The Bank is also a party to various taxation matters in respect of which appeals are pending.
2	Liability on partly paid-up investments	This represents amount remaining unpaid towards liability for partly paid investments.
3	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts in its normal course of business to exchange currencies at a pre-fixed price at a future date. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. The derivative instruments become favourable or unfavourable as a result of fluctuations in market rates.
4	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As a part of its commercial banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the Bank's customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfill its financial or performance obligations.
5	Other items for which the Bank is contingently liable	These include: a) Bills rediscounted by the Bank; b) Capital commitments; c) Investment purchases pending settlement; d) Amount transferred to the Reserve Fund (DEAF); e) Other sundry contingent liabilities.

The Contingent Liabilities mentioned above are dependent upon the outcome of Court/arbitration/ out of Court settlements, disposal of appeals, the amount being called up, terms of contractual obligations, devolvement and raising of demand by concerned parties, as the case may be.

i) Movement of provisions against Contingent Liabilities

Particulars	Current Year	Previous Year
Opening balance	16.62	26.45
Additions during the year	5.89	0.68
Amount utilised/reversed during the year	0.13	10.51
Closing balance	22.38	16.62

#### 16. Additional Disclosures

a) Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006

There have been no reported cases of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises.

b) Office Accounts  
Reconciliation/adjustment of Inter-bank/Inter-branch transactions, branch suspense, Government Transactions, NOSTRO, System Suspense, Clearing, and Sundry Deposits is in progress on an ongoing basis. The impact, in the opinion of the management of the un-reconciled entries, if any, on the financial statements is immaterial.

c) Provision on accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC):

In terms of RBI letter No. DBR.No.B0.159/2014.048/2016-17 dated June 23, 2017 and Letter no. DBR. 82/908/2014.048/2017-18 dated August 28, 2017 for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 126.55 crore (Aggregate provision of RBI List I and List 2 accounts) as on March 31, 2024 (100% of Gross NPA advances). (Previous year ₹ 129.35 crore (100% of total outstanding).

d) During the year ended March 31, 2024, the Bank has made provision of ₹ 263.09 crore towards wage revision on account of 12<sup>th</sup> Bi-Partite Wage Settlement effective from November 01, 2022 on ad-hoc basis. The same has been accounted for as "Payments to and provisions for employees" under "Schedule 16: Operating Expenses."

e) Previous year figures have been regrouped/reclassified/Recasted, wherever necessary, to conform to current year classification.

f) Miscellaneous Income:  
During the year the following incomes earned (under the head Miscellaneous Income) were more than 1% of the Total Income: -

S.No	Income Category	Amount
1.	Recovery in Technically Written Off Accounts	134.17
2.	Income On Card Business	148.17

g) Other Liabilities and provisions/ Other Assets:  
Following items under the head others in Schedule II - Other Assets exceeds 1% of the total assets

S.No	Particulars	Amount
1.	Dues From Government of J&K on account of Pension disbursed to retirees	3253.69
2.	Investment in NABARD Refinance	2476.78
3.	Investment in RIDF Refinance	2417.56
4.	Investment in SIDBI Refinance	3559.49

h) Tax paid in Advance/Tax deducted at source includes amount adjusted by Income Tax Department in respect of various disputed assessments. Based on the favourable appellate orders and interpretation of law, no further provision has been considered by the management in respect of the disputed demands.

i) Fixed Assets  
Documentation formalities are pending in respect of certain immovable properties held by the Bank valued at ₹ 9.90 Crore (previous year ₹ 9.20 Crores). In respect of immovable properties valued at ₹ 72.24 Crores (previous year ₹ 49.89 Crores) as on 31.03.2024 Bank holds agreement to sell along with the possession of the properties.

• Properties not having clear title/lease deeds for freehold & lease lands of the Bank:

S.No	Particulars	Category	Area	Value of property as on 31.03.2024 (Crore)
1	Premises of Business Unit Vashi, Mumbai (1 <sup>st</sup> Floor)	NR-RCC	5400 Sq. Ft.	7.57
2	Land at Currency Chest, Buddam	Own land	4 Kanals & 05 Marlas.	0.14
3	Ansal Plaza.	NR-RCC	17925 Sq. Ft.	47.24
4	Land at Kargil.	Own land	1 Kanal 4 Marlas.	0.99
5	Land at Kulgam.	Own land	2 Kanals.	0.2
	<b>TOTAL</b>			<b>56.14</b>

• The Bank during the Financial Year 2023-24 has revisited revaluation of its 51 freehold land and offices/ buildings based on valuations as on 31.03.2023 made by the independent valuers of the Bank resulting into net appreciation of ₹ 17.92 Crores credited to the revaluation reserve and a net amount of ₹ 0.06 Crores on account of revaluation has been drawn down from P/L account as it was earlier credited to P/L account.

• Further, pursuant to the revised accounting standard-10 "Property, plant and equipment" applicable from 1<sup>st</sup> April 2017, depreciation of 30.09 Crores (previous year ₹ 20.54 Crores) on the revalued portion of the fixed assets (being Premises & Land) has been transferred from the Revaluation reserve to General Reserve reserve and an amount of 0.18 Crore has been transferred from Revaluation Reserve to General Reserve on account of disposal of a previously revalued asset.

• Further, Depreciation on Bank's property includes amortization in respect of leased properties amounting to ₹ 0.76 Crores (Previous year ₹ 0.76 Crores).

j) Corporate Social Responsibility (CSR)  
The Bank is a member of 15 of the Companies Act 2013, specified companies covered under section 135(i) 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 ₹ 18.91 Crores (Previous Year ₹ 1.18 Crores) on CSR activities during FY 2023-24, against which the Bank has spent an amount of ₹ 18.91 Crores (Previous year ₹ 1.18 Crores).

k) Provision Coverage Ratio (PCR)  
Provision coverage ratio as on March 31, 2024 is 91.58% (previous year 86.20%) without taking into account the floating provision of ₹ 124.48 Crores held by the Bank as on March 31, 2024 which is part of Tier-II Capital.

l) Investor Complaints  
The details of investor complaints for the year ended March 31, 2024 are as under:

S.No	Particulars	Number
1	No of complaints pending at the beginning of the financial year	Nil
2	No. of complaints received during the financial year	304
3	No. of complaints disposed during the financial year	304
4	No. of complaints pending at the end of the financial year	0

m. In accordance with the approved accounting policy in respect of intangible assets and in compliance with Section 15(i) of Banking Regulation Act 1951, The Bank has written off the entire amount of intangible assets amounting to ₹ 77.68 Crores (Previous year ₹ 35.72 crore)

n. Proposed Dividend:  
The Board of Directors at its meeting held on May 04, 2024 proposed a dividend of ₹ 2.15 per share (previous year ₹ 0.50 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, 2024.

For and on behalf of the Board

Baldev Prakash Managing Director & CEO  
R. K. Chhibber Director  
Naba Kishore Sahoo Director  
Umesh Chandra Pandey Director  
Anil Kumar Goel Director

Anand Kumar Director  
Sudhir Gupta Executive Director  
Shahla Ayoub Director  
Fayaz Ahmad Gani Chief Financial Officer  
Mohammad Shahi Mir Company Secretary

Place : Srinagar  
Dated: 4<sup>th</sup> May, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED  
FOR GUPTA GUPTA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 001728N/S00321

FOR J & R C O LLP  
Chartered Accountants  
FRN: 001570W/W100846

FOR LUNAWAT & CO  
Chartered Accountants  
FRN: 000629N

CA. Nakul Saraf Partner  
M.No. 541550  
UDIN: 24541550BKAU9R648

CA. Rakesh Kaushik Partner  
M.No. 089562  
UDIN: 24089562BKCMLZ222

CA. Ramesh K Bhatia Partner  
M.No. 080160  
UDIN: 24080160BKCSCZ2889

Place : Srinagar  
Dated: 4<sup>th</sup> May, 2024

#### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

	YEAR ENDED 31.03.2024 (AUDITED)	YEAR ENDED 31.03.2023 (AUDITED)
	₹ 000' Omitted	₹ 000' Omitted
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(8,514,863)</b>	<b>(4,205,132)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(2,571,263)</b>	<b>(1,234,655)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>4,074,334</b>	<b>6,375,936</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,011,792)</b>	<b>936,149</b>
<b>D CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>88,786,621</b>	<b>87,850,472</b>
<b>E CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>81,774,829</b>	<b>88,786,621</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit after Taxes	17,672,682	11,973,800
Add : Provision for Taxes	6,173,005	5,869,827
Net profit before taxes (i)	23,845,687	17,843,627
Adjustment for :		
Depreciation charges	2,175,456	1,575,629
Provision for NPA's	(736,088)	(125,132)
Provision on Standalone Assets	(1,146,839)	632,352
Depreciation on Investment	458,561	(125,277)
Provision for Non-Performing investment	758,834	834,572
Other provisions	47,193	(600,519)
Interest paid on subordinate Bonds (Financing Activities)	2,849,975	2,217,163
Total Adjustment (ii)	4,407,092	4,408,788
Operating profit before change in Operating assets & liabilities (i + ii)	28,252,779	22,252,415
Adjustment for changes in Operating Assets & Liabilities		
Increase / (Decrease) in Deposits	127,371,566	73,273,584
Increase / (Decrease) in Borrowings	(73,043)	4,885
Increase / (Decrease) in Other liabilities & provisions	(65,331,815)	55,919,298
(Increase) / Decrease in Investments	(2,077,287)	(10,650,933)
(Increase) / Decrease in Advances	(114,034,510)	(18,440,226)
(Increase) / Decrease in Other Assets	22,028,878	(22,013,868)
Net Cash flow from Operating activities (iii)	(32,116,210)	(21,907,260)
Cash generated from operation (i + ii + iii)	(3,863,432)	345,155
Less : Tax paid	4,651,431	4,550,287
<b>TOTAL : (A)</b>	<b>(8,514,863)</b>	<b>(4,205,132)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
a) Fixed Assets	(1,855,585)	(1,234,655)
b) Investment in Subsidiary/Sponsored Institution	(715,678)	-
<b>TOTAL : (B)</b>	<b>(2,571,263)</b>	<b>(1,234,655)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
a) Share Capital	69,703	98,593
b) Share Application Money	-	(935,000)
c) Share Premium	7,370,346	4,219,506
d) Tier I & II Bonds	-	5,210,000
e) Dividend Paid	(58,970)	-
f) Interest paid on Bonds	(2,849,975)	(2,217,163)
<b>TOTAL : (C)</b>	<b>4,074,334</b>	<b>6,375,936</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (1<sup>st</sup> April)</b>		
a) Cash in hand & Balance with R.B.I.	77,940,577	77,502,028
b) Balance with Banks & Money at Call & Short Notice	10,846,044	10,348,444
<b>TOTAL : (D)</b>	<b>88,786,621</b>	<b>87,850,472</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
a) Cash in hand & Balance with R.B.I.	72,500,801	77,940,577
b) Balance with Banks & Money at Call & Short Notice	9,274,028	10,846,044
<b>TOTAL : (E)</b>	<b>81,774,829</b>	<b>88,786,621</b>

For and on behalf of the Board

Baldev Prakash Managing Director & CEO  
R. K. Chhibber Director  
Naba Kishore Sahoo Director  
Umesh Chandra Pandey Director  
Anil Kumar Goel Director

Anand Kumar Director  
Sudhir Gupta Executive Director  
Shahla Ayoub Director  
Fayaz Ahmad Gani Chief Financial Officer  
Mohammad Shahi Mir Company Secretary

Place : Srinagar  
Dated: 4<sup>th</sup> May, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED  
FOR GUPTA GUPTA & ASSOCIATES LLP  
Chartered Accountants  
FRN: 001728N/S00321

FOR J & R C O LLP  
Chartered Accountants  
FRN: 001570W/W100846

FOR LUNAWAT & CO  
Chartered Accountants  
FRN: 000629N

CA. Nakul Saraf Partner  
M.No. 541550

CA. Rakesh Kaushik Partner  
M.No. 089562

CA. Ramesh K Bhatia Partner  
M.No. 080160

Place : Srinagar  
Dated: 4<sup>th</sup> May, 2024

#### INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Jammu & Kashmir Bank Limited.

Report on Audit of the Standalone Financial Statements. Opinion

1. We have audited the standalone financial statements of Jammu & Kashmir Bank Limited (the "Bank") which comprise the Standalone Balance Sheet as at 31st March 2024, the standalone Profit & Loss Account and the standalone Statement of Cash Flow for the year then ended & notes to the financial statements including a summary of significant information in which are included the financial statements of the Bank as at 31st March 2024. The Bank has been audited by the Statutory Branch Auditors for the year ended at that date. The Branches/offices audited by us and those audited by other auditors have been selected by the management of the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for Banking Companies and are in conformity with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank and the audit firm, and we have no financial or other relationship with the Bank or its management.

3. We have also audited the standalone financial statements of Jammu & Kashmir Bank Limited (the "Bank") which comprise the Standalone Balance Sheet as at 31st March 2024, the standalone Profit & Loss Account and the standalone Statement of Cash Flow for the year then ended & notes to the financial statements including a summary of significant information in which are included the financial statements of the Bank as at 31st March 2024. The Bank has been audited by the Statutory Branch Auditors for the year ended at that date. The Branches/offices audited by us and those audited by other auditors have been selected by the management of the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for Banking Companies and are in conformity with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank and the audit firm, and we have no financial or other relationship with the Bank or its management.

5. We have also audited the standalone financial statements of Jammu & Kashmir Bank Limited (the "Bank") which comprise the Standalone Balance Sheet as at 31st March 2024, the standalone Profit & Loss Account and the standalone Statement of Cash Flow for the year then ended & notes to the financial statements including a summary of significant information in which are included the financial statements of the Bank as at 31st March 2024. The Bank has been audited by the Statutory Branch Auditors for the year ended at that date. The Branches/offices audited by us and those audited by other auditors have been selected by the management of the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for Banking Companies and are in conformity with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

6. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank and the audit firm, and we have no financial or other relationship with the Bank or its management.

7. We have also audited the standalone financial statements of Jammu & Kashmir Bank Limited (the "Bank") which comprise the Standalone Balance Sheet as at 31st March 2024, the standalone Profit & Loss Account and the standalone Statement of Cash Flow for the year then ended & notes to the financial statements including a summary of significant information in which are included the financial statements of the Bank as at 31st March 2024. The Bank has been audited by the Statutory Branch Auditors for the year ended at that date. The Branches/offices audited by us and those audited by other auditors have been selected by the management of the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for Banking Companies and are in conformity with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

8. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank and the audit firm, and we have no financial or other relationship with the Bank or its management.

9. We have also audited the standalone financial statements of Jammu & Kashmir Bank Limited (the "Bank") which comprise the Standalone Balance Sheet as at 31st March 2024, the standalone Profit & Loss Account and the standalone Statement of Cash Flow for the year then ended & notes to the financial statements including a summary of significant information in which are included the financial statements of the Bank as at 31st March 2024. The Bank has been audited by the Statutory Branch Auditors for the year ended at that date. The Branches/offices audited by us and those audited by other auditors have been selected by the management of the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for Banking Companies and are in conformity with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

10. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank and the audit firm, and we have no financial or other relationship with the Bank or its management.

11. We have also audited the standalone financial statements of Jammu & Kashmir Bank Limited (the "Bank") which comprise the Standalone Balance Sheet as at 31st March 2024, the standalone Profit & Loss Account and the standalone Statement of Cash Flow for the year then ended & notes to the financial statements including a summary of significant information in which are included the financial statements of the Bank as at 31st March 2024. The Bank has been audited by the Statutory Branch Auditors for the year ended at that date. The Branches/offices audited by us and those audited by other auditors have been selected by the management of the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for Banking Companies and are in conformity with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

12. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank and the audit firm, and we have no financial or other relationship with the Bank or its management.

13. We have also audited the standalone financial statements of Jammu & Kashmir Bank Limited (the "Bank") which comprise the Standalone Balance Sheet as at 31st March 2024, the standalone Profit &amp



WORLD BRAIN TUMOR DAY

Raising awareness crucial to ensure early detection and improved outcomes

Srinagar: World Brain Tumor Day serves as a global platform dedicated to creating general awareness about the menace of brain tumors. This observance aims to shed light on the common symptoms of brain tumors to promote early detection, address challenges faced by patients and their families, support research efforts, and advocate for improved treatment options. "Brain Health and Prevention" is the World Brain Tumor Day 2024 theme that focuses to advocate for the paramount

importance of brain health and preventive measures. According to reports, over 40,000-50,000 people are diagnosed with brain tumors in India every year. Of these, 20 percent are children. For all malignant brain tumor patients, the average survival rate is only 34.4 percent.

According to Dr. Mir Basharat Ahmad Kanth, Associate Director Neurosurgery at Paras Health Srinagar, "In India, brain tumors make up 8%-12% of all cancers diagnosed in

children, highlighting the significant burden on young lives and their families. Therefore, raising awareness about brain tumors is crucial to ensure early detection and improve outcomes. These tumors can affect anyone, regardless of age or background. However, the tricky part with brain tumors is that early symptoms are often subtle and easily mistaken for other conditions, making vigilance and prompt medical attention essential. While there is no denying

that advances in research and treatment have made headway in understanding and managing brain tumors, there is still a long way to go." Dr. Basharat further elaborated, "Collaboration between researchers, healthcare professionals, and patients is vital to continue this progress. Education about risk factors, symptoms, and available treatments can empower individuals and communities. Support systems for patients and their families are also fundamental,

providing the emotional and practical assistance needed during such a challenging journey." "Encouraging open conversations and reducing the stigma associated with brain tumors can lead to better support and resources. Each step taken in research, education, and support brings us closer to a future where brain tumors are more manageable and less feared. Every effort counts in the fight against this complex and often devastating disease". He said.

CONTD. FROM FRONT PAGE

Modi To Take

on the basis of the various letters of support received, that the BJP-led NDA alliance, which is also the largest pre-election alliance, is in a position to command majority support of the newly-constituted 18th Lok Sabha and to form a stable government, appointed Shri Narendra Modi as the Prime Minister of India, exercising powers vested in her under Article 75(1) of the Constitution of India," according to a communique from the Rashtrapati Bhavan.

The president will administer the oath of office and secrecy to the prime minister and other members of the Union Council of Ministers at 7:15 pm on Sunday at the Rashtrapati Bhavan, the communique said.

Murmu handed over the letter of appointment to Modi, who called on her at the Rashtrapati Bhavan here on Friday evening.

"Hon'ble President Smt Droupadi Murmu offered curd to leader of NDA and PM designate Shri @narendramodi whilst inviting him to form the BJP-led NDA government at the Centre," the saffron party said in a post on X along with a photo of Murmu and Modi.

Earlier, leaders of the BJP-led NDA called on Murmu and handed their letters of support for Modi to her.

Addressing reporters in the forecourt of the Rashtrapati Bhavan, Modi said he has been appointed as the prime minister-designate by the president.

"The president has asked me to work as the prime minister-designate and informed me about the oath ceremony," he said and added that he has informed Murmu that they will be comfortable if the event is held on Sunday evening.

Modi said the Rashtrapati Bhavan will work out the details of the oath-taking ceremony on Sunday, by when he would hand over the list of the Council of Ministers to the president.

"This 18th Lok Sabha is an important milestone towards fulfilling those dreams when the country will celebrate 100 years of independence in 2047," he said.

The 18th Lok Sabha will be a House of new energy, youthful energy, and people have given the NDA government one more chance, Modi added.

The NDA delegation that called on Murmu was led by Nadda and included Rajnath Singh, Amit Shah, Ashwini Vaishnav and C N Manjunath (all from the BJP), TDP chief N Chandrababu Naidu, JD(U) leaders Nitish Kumar, Rajiv Ranjan Singh and Sanjay Jha, Shiv Sena chief Eknath Shinde, JD(S) leader H D Kumaraswamy, LJP(RV) leader Chirag Paswan, HAM(S) leader Jitan Ram Manjhi, Jana Sena leader Pawan Kalyan, NCP leader Ajit Pawar, Apna Dal(S) leader Anupriya Patel, RLD leader Jayant Chaudhary, UPPL leader Joyanta Basumatary, AGP leader Atul Bora, SKM leader Indra Hang Subba, AJSU leaders Sudesh Mahto and Chandra Prakash Choudhary and Ramdas Athawale from the RPI(A).

Nadda handed over a letter to the president, stating that Modi has been elected as the leader of the BJP Parliamentary Party. The NDA leaders also handed over their letters in support of the BJP to Murmu.

Govt Runs By

Parliamentary Party, and attacked opposition parties.

The result of the just-concluded Lok Sabha polls was announced on June 4. Modi said he has been missing quality debates and participation in Parliament for 10 years and expressed hope that it may happen this time.

He said he hopes opposition leaders will be guided by national interest. "They may be in opposition to us but not to the nation. I hope they will arrive in Parliament with the sentiment of national interest," Modi said.

"There were efforts to not acknowledge this very victory, to cast a 'shadow of defeat' on this victory. But all such efforts remained fruitless... Such things 'die very young', and it happened," Modi said.

NDA leaders, including N Chandrababu Naidu (TDP), Nitish Kumar (JDU), Eknath Shinde (Shiv Sena), Chirag Paswan (LJP-RV), H D Kumaraswamy (JDS), Ajit Pawar (NCP), Anupriya Patel (Apna Dal-S), Pawan Kalyan (Jana Sena), attended the meeting along with newly elected Lok Sabha members from the ruling alliance.

With Parliament often witnessing frequent disruptions in the past due to deep acrimony between the ruling coalition and opposition parties, Modi

struck a conciliatory note.

Having a "bahumat (majority)" is necessary to form government but "sarvmat (consensus or unanimity)" is much needed for running the country, he said.

"I want to assure people of the country that you have given us the good fortune to run the government by handing us a majority, and it has then become our responsibility that we continuously strive to ensure unanimity in taking the country forward," Modi said.

"For me the NDA stands for New India, Developed India, Aspirational India," he said, lauding the leading architects of the alliance, including Atal Bihari Vajpayee, George Fernandes, Bal Thackeray, Sharad Yadav and Parkash Singh Badal.

Modi congratulated the victorious NDA leaders and said he must salute the lakhs of ground workers who worked to ensure this victory.

"This is the most successful alliance in the history of our country. It has completed three successful terms and is now entering its fourth. The NDA is not a grouping of parties that have come together to get power, it is committed to the principle of 'nation first'," he added.

He noted that the BJP-led NDA is in power in seven of the 10 states where Scheduled Tribes are in large numbers and also in Goa and North Eastern states where Christians are in sizeable numbers.

Modi said that the "INDI alliance" parties have already started saying they came together only for the Lok Sabha polls. Such an approach shows their character and hunger for power, he said.

"Our 10 years were just a trailer. We will work much harder and faster for the development of our country. People know that we will deliver," Modi said.

The prime minister said he had been missing parliamentary debates and hoped that the opposition MPs also contribute to nation-building when they come to Parliament.

Taking a dig at the Congress, he said the opposition party could not even touch the 100-seat mark, and that their total seats in the last three Lok Sabha polls were fewer than the BJP's tally in this election alone.

"We are glad to note that for the first time one of our representatives has emerged victorious in Kerala. We have been having a brilliant performance in Arunachal Pradesh. In Sikkim also, we (NDA) have almost registered a 'clean sweep'. In Andhra Pradesh, it is a historic victory. The way NDA's vote share has increased in Tamil Nadu clearly shows what is in the offing," Modi said.

"In the last 10 years, we worked to make the country touch new heights of success. A common thing that exists amongst all the leadership pillars of the NDA is good governance," Modi said.

"Whenever given the chance to serve, each and every leader of the NDA has ensured good governance across Bharat. The NDA has become synonymous with good governance," he said.

Delhi Declared

June 9 and 10, it said.

"It has been reported that certain criminal, anti-social elements or terrorists inimical to India may pose a threat to the safety of the general public, dignitaries and vital installations," Arora said in the order.

He further said, "In exercise of the power conferred upon me by section 144 of the CrPC prohibiting flying of sub-conventional aerial platforms like para gliders, para-motors, hang gliders, UAVs, UASs, microflight aircraft, remotely piloted aircraft, hot air balloons, small size powered aircraft, quadcopters or even by para jumping from aircraft etc over Delhi during the swearing-in ceremony and doing shall be punishable u/s 188 of the Indian Penal Code,"

As the notice cannot be served individually on all concerned, the order is, hereby, passed exparte, it said.

These restrictions will come into force on June 9 and stay till June 10, the order said.

Another Heat Wave

degree Celsius while in Kokernag and Gulmarg, a famous ski-resort, recorded a maximum temperature of 22.7 degree Celsius and 11.2 degree Celsius respectively.

Pertinently, the Monsoon season commenced in Kashmir on June 01 while under its influence the rainfall

continued to occur intermittently across the Valley in the last couple of days.

Director Meteorological department (MeT), Dr Mukhtar Ahmad said that the weather would remain partly to generally cloudy tomorrow while there is also a possibility of light rain and thunder at scattered places towards afternoon.

However, he said that the weather conditions would improve from June 09, saying that generally dry weather is expected till June 17 with possibility of light rain and thunder at isolated places can't be ruled out.

In its advisory, the MeT said that the farmers are advised to resume farm operations (Spray, fertilizer application) from 9th June onwards, adding that a fresh spell of Hot & dry weather, heat wave is expected from 10th June onwards. (KNO)

62,000 Kanals

process will commence with the Director of Industries and Commerce Department, Jammu and Kashmir. This initiative aims to establish new industrial estates on private land, with a target to develop approximately 2,000 kanals (250 acres) of land annually through private industrial estates.

According to sources, the guidelines for the private industrial estate development policy are in the final stages of preparation. The Industry and Commerce Department has provided several proposals and recommendations to simplify the policy, ensuring it meets the rising demand for industrial land from investors in Jammu and Kashmir.

Despite significant interest from both domestic and international investors in the industrial sector of Jammu and Kashmir, the availability of land has not kept pace with demand. Efforts are being made to develop new estates on thousands of kanals of state land, most notably in the Bagthali Industrial Estate of Kathua. However, due to the substantial gap between demand and availability, private industrial estates will play an increasingly important role. Private lands have been identified in Kathua, Ghagwal, Samba, and Jammu.

Sources reveal that investors have demanded over 62,000 kanals of land in Jammu and Kashmir, with more than 34,000 kanals sought in the Jammu division and over 27,000 kanals in the Kashmir division. The proposals for investment exceed Rs 99,000 crore. The Industries Department expects to secure 6,000 to 8,000 kanals of private land in the Jammu division, primarily in Kathua, Ghagwal, Samba, and Jammu.

Dr. Arun Manhas, Director of Industries and Commerce Department, Jammu has stated that the new private industrial policy has been simplified to promote industrial activities in the private sector.

The Jammu and Kashmir Private Industrial Estate Development Policy was amended last February, though the guidelines are yet to be issued. Under this policy, any citizen of the state or country can develop industry and industrial estates on private land in Jammu and Kashmir, provided they possess 40 kanals (five acres) or more of land.

The policy stipulates that there should be proposals for at least five units on the minimum land, with no single unit exceeding 50 percent of the total land. Additionally, the policy provides for 100% reimbursement of stamp duty on land purchases, land use change fees, and registration fees on land sale deeds. Applications will be reviewed within 30 days and sent to the concerned Divisional Commissioner for land-related approvals.

LG Directs Smooth

accommodation, power & water supply, sanitation, cleanliness, medical aid, fire & emergency services, waterproof tents and security are in place well in advance, he said.

The LG directed the concerned Deputy Commissioners for conducting on spot assessment of the facilities at the shrine, besides identifying requirements of any additional services for comfortable stay of the devotees.

Taking stock of the arrangement for the transportation of pilgrims, the LG instructed the concerned authorities to take necessary measures.

He also directed the officials to make arrangements to tackle any weather vagaries during the Mela so that pilgrims do not face any inconvenience.

EC Opens Applications

of common symbols under Para 10B of the Election Symbols (Reservation & Allotment) Order, 1968, for the General Election to the Legislative Assembly of Union Territory of Jammu and Kashmir with immediate effect," the EC statement read.

Enthused by the voter participation in Jammu and Kashmir in the just-held Lok Sabha polls, Chief Election Commissioner Rajiv Kumar had recently told PTI Video that the poll panel will "very soon" initiate the process of holding assembly polls in the Union Territory.

While announcing the schedule for the Lok Sabha elections in March, Kumar said holding assembly and parliamentary elections simultaneously was not practical due to logistical and security reasons.

Whenever assembly elections are held in Jammu and Kashmir, they will be the first since the August 2019 abrogation of Article 370 of the Constitution and the bifurcation of Jammu and Kashmir into two Union Territories.

The electoral exercise in Jammu and Kashmir is usually spread over a month.

Following a delimitation exercise, the number of assembly seats has gone up from 83 to 90, excluding those allocated to Pakistan-occupied Kashmir.

In December, the Supreme Court directed the poll panel to hold assembly elections in Jammu and Kashmir by September 30.

68% Of J&K

in the Ladakh Union territory, which was part of the erstwhile state of Jammu and Kashmir until the Centre divided J-K into two Union territories and abrogated Article 370 in August 2019, NOTA was favoured only by 912 voters.

"Ladakh is the sole Parliamentary constituency in the UT. There were only three candidates in the fray and all of them got more votes than NOTA.

NIA Seeks

The parleys between the NDA partners are seemingly in a final phase and as such the Oath taking ceremony for the eighteenth Lok Sabha is expected to be announced in a matter of few days.

J&K Govt

orders for all 43 occupants and justify why they were not being charged commercial rental rates, despite no longer holding office.

Ahmed criticized the government for allegedly favoring 41 politicians still in power by referring their cases to a committee, calling it a tactic to protect influential figures.

He noted that the government had previously evicted over 200 politicians, including former Chief Ministers Omar Abdullah and Mehbooba Mufti.

The division bench requested a review of the records to ensure compliance with the court's previous orders and scheduled the next hearing for August 7.

The court also instructed the Estates Department to report on the case of former Finance Minister Abdul Raheem Rather, who claims to have vacated his accommodation and seeks removal from the list of occupants. (KNS)

BDO, Other Officials

a verification conducted into the allegations of misappropriation of government funds to the tune of over Rs 1.83 lakh pertaining to the non-existent works incurring loss to the state exchequer, he said.

The probe was conducted regarding works executed under MGNREGA by the department for the financial years 2018-19 in Galhuta-Kangra. It revealed that the officers and officials abused their official position and, in furtherance of a well knit conspiracy hatched amongst themselves and the beneficiaries, released excess labour payment in respect of the works of construction at Mohalla Shabab, he said.

During the course of the probe, omissions and commissions on the part of the officials prima facie constitute offences punishable under the Prevention of Corruption Act, 1988, he added.

Use Them Or Lose

signatory, Rubber stamp and two leaves of letter pad etc," it reads.

The directorate further said that if any leniency in this regard was found shall be taken seriously and concerned CEO and DDO shall be responsible for any kind of lapse.

Litigant Cannot

suppressing anything. Litigant cannot be allowed to play 'hide and seek' or to 'pick and choose' the facts he/she likes to disclose and to suppress/conceal other facts," the court said. Suppression of concealment of material facts is not an advocacy, the court said.

"It is a jugglery, manipulation, maneuvering or misrepresentation, which has no place in equitable and prerogative jurisdiction," the court said, adding, "If a litigant does not disclose all the material facts fairly and truly or states them in a distorted manner and misleads the Court, the Court has inherent power to refuse to proceed further with the examination of the case on merits."

If the Court does not reject the petition on that ground, the Court would be failing in its duty, the Division Bench said.

"There is a compelling need to take a serious view in such matters to ensure purity and grace in the administration of justice."

20,000 Additional


An additional 20,000 security personnel, including members of the CISF,

CRPF, ITBP, and other units, will soon join them. These forces will report to the Jammu Police Control before being deployed to various strategic locations.

Officials have commenced the process of identifying specific deployment areas for the incoming paramilitary forces. These personnel will be stationed not only along the Amarnath Yatra route and at base camps but also in border areas to counter potential terrorist infiltration attempts from across the border during the pilgrimage.

A robust three-tier security system will be in place, combining the efforts of local police and paramilitary forces to secure the region. The enhanced security measures will also extend to crowded areas to ensure the safety of pilgrims and residents alike.

A senior police officer confirmed that companies of paramilitary forces would start arriving from outside within a week and will be swiftly deployed to create a safer environment in Kashmir and other sensitive areas. "This comprehensive security strategy aims to ensure a smooth and secure Amarnath Yatra for all participants," said the senior officer.

Annexure - A to Para 14 of Independent Auditor's Report of even date on the standalone Financial Results of Jammu & Kashmir Bank Limited, Directions/sub-directions of Comptroller and Auditor General of India under Section 143(5) of Companies Act 2013 for the Financial Year 2023-2024			
S. No.	Directions/Sub directions	Auditor's comments including action taken wherever required.	Impact on accounts and financial statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any may be stated.	As per information and explanation given to us the bank has system in place to process all the accounting transactions through IT.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender (Jammu & Kashmir Bank Ltd) to the company (All Borrowers) due to the company's (Borrower's) inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Yes, the restructuring of loan was done as per the provisions of the Reserve Bank of India and Bank's own Restructuring of loan Policy.	Refer Schedule 18 Note 4(b) and 4(g)
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	There are no deviations. The loans received are utilized for the intended purpose. However, during the FY 2023-24 grants/ subsidy received have been utilized in accordance with the stipulated guidelines.	Nil
<div><div><div>FOR GUPTA GUPTA &amp; ASSOCIATES LLP Chartered Accountants FRN: 001728/N/500321</div><div>CA. Nakul Saraf Partner M.No. 541550 UDIN: 24541550BKAEUR9648</div><div>Place : Srinagar Dated: 4<sup>th</sup> May, 2024</div></div><div><div>FOR J C R &amp; CO LLP Chartered Accountants FRN: 105270W/010046</div><div>CA. Rakesh Kaushik Partner M.No. 089562 UDIN: 24089562BKCMLZ2222</div><div>Place : Srinagar Dated: 4<sup>th</sup> May, 2024</div></div><div><div>FOR LUNAWAT &amp; CO Chartered Accountants FRN: 000629N</div><div>CA. Ramesh K Bhatia Partner M.No. 080160 UDIN: 24080160BKCISZ2889</div><div>Place : Srinagar Dated: 4<sup>th</sup> May, 2024</div></div></div>			
<p><b>Annexure B to the Independent Auditor's Report of even date on the standalone financial statements of Jammu &amp; Kashmir Bank Limited</b> (Referred to in paragraph 13(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) <b>Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013</b></p> <p>1. We have audited the internal financial controls over financial reporting of The Jammu &amp; Kashmir Bank Limited ("the Bank") as at 31 March 2024 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.</p> <p><b>Management's Responsibility for Internal Financial Controls over Financial Reporting</b> 2. The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").</p> <p><b>Auditor's Responsibility</b> 3. Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Accounting ("the standards"), issued by the ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.</p> <p>4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.</p> <p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls system over financial reporting.</p> <p><b>Meaning of Internal Financial Controls over Financial Reporting</b> 5. A bank's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A bank's internal financial controls over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the bank are being made only in accordance with authorisations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the bank's assets that could have a material effect on the financial statement.</p> <p><b>Inherent Limitations of Internal Financial Controls over Financial Reporting</b> 6. Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.</p> <p><b>Opinion</b> 7. In our opinion, the Bank has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note issued by the ICAI.</p> <div><div><div>FOR GUPTA GUPTA &amp; ASSOCIATES LLP Chartered Accountants FRN: 001728/N/500321</div><div>CA. Nakul Saraf Partner M.No. 541550 UDIN: 24541550BKAEUR9648</div><div>Place : Srinagar Dated: 4<sup>th</sup> May, 2024</div></div><div><div>FOR J C R &amp; CO LLP Chartered Accountants FRN: 105270W/010046</div><div>CA. Rakesh Kaushik Partner M.No. 089562 UDIN: 24089562BKCMLZ2222</div><div>Place : Srinagar Dated: 4<sup>th</sup> May, 2024</div></div><div><div>FOR LUNAWAT &amp; CO Chartered Accountants FRN: 000629N</div><div>CA. Ramesh K Bhatia Partner M.No. 080160 UDIN: 24080160BKCISZ2889</div><div>Place : Srinagar Dated: 4<sup>th</sup> May, 2024</div></div></div>			
<div><div><div><div><b>J&amp;K Bank</b> Serving To Empower</div><div><b>YOUR BANK SINCE 1938</b></div></div><div><b>JAMMU &amp; KASHMIR BANK LIMITED</b></div><div>Registered office : Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India CIN: L65110JK1938SGC000048 ; T : +91 (0)194 2481 930-35 ; F : +91 (0)194 248 1928; E : info@jkbank.com ; W : www.jkbank.com</div></div><div><b>DIPK-NB-327/24</b> dated: 07-06-2024</div></div>			

DIPK-NB-327/24  
dated: 07-06-2024



## Jailed Imran Khan invokes Arvind Kejriwal's example before Pakistan Supreme Court; says oppression meted to him



### Agenceis

Jailed former Pakistan prime minister Imran Khan has invoked the case of Delhi Chief Minister Arvind Kejriwal getting bail to campaign ahead of India's general elections, as he complained before the Supreme Court about the mistreatment meted to him in jail.

During his appearance on Thursday before a five-member Supreme Court bench headed by Chief Justice of Pakistan Qazi Faez Isa in a case related to amendments to the National Accountability Ordinance (NAO), the Pakistan Tehreek-e-Insaf (PTI) chairman complained of the "victimisation" that he faced since his ouster from power in April 2022.

Justices Aminuddin Khan, Jamal Khan Mandokhel, Athar Minallah, and Syed Hasan Azhar Rizvi also sat on the bench.

Justice Minallah remarked that it was unfortunate that Khan was in jail as he was the head of a large party with millions of followers.

Khan, complaining of oppression against him, pointed out that Delhi Chief Minister Arvind Kejriwal was released on bail by the apex court ahead of the Indian general elections for campaigning for his party but he was facing oppression in Pakistan which was under undeclared "martial law".

Khan, 71, complained that he was convicted within five days to keep him away from the general elections which were held on February 8.

Khan also expressed dismay over the Supreme Court's judgment rejecting Khyber Pakhtunkhwa's government plea requesting the live streaming of the case.

"You wrote [in the judgment] that I did political point scoring during the last hearing. I did not get it, what political scoring did I resort to," the PTI founder asked the CJP Isa.

At this, Chief Justice Isa said a judge does not owe an explanation to anyone over the verdict.

"You can file a review petition," the top judge said.

He also asked the former premier to speak only about the pending matter before the court.

Lamenting political victimisation, the PTI founder said the Supreme Court should appoint a chairman for the National Accountability Bureau (NAB), the anti-corruption watchdog.

"When the Opposition and government fail to evolve consensus on the name of NAB chairman appointment then a 'third umpire' makes the decision," he said, adding that the anti-graft body is working under the "third umpire".

Addressing the PTI founder, Justice Minallah said: "Khan sahib, there was no reason to declare the NAB amendments invalid." Khan said he was currently facing NAB inquiries and called for improvement in the anti-corruption body.

After Justice Minallah reminded Khan about the issue of the appointment of Chief Election Commissioner, he said restoring the amendment would help him in the NAB cases, however, the country "will become bankrupt".

CJP Isa also barred the PTI founder from citing Islamabad High Court (IHC) verdict in the cipher cases and said the appeal in the case might be filed in the apex court.

"Why did not you oppose the NAB amendments in Parliament," asked Justice Rizvi.

Khan cited the circumstances and said his government was toppled via conspiracy and that he did not want to respond to the "conspiratorial government" in Parliament.

Khan also asked the court to compare the facilities given to him in jail with the facilities given to former prime minister Nawaz Sharif.

However, in a lighter vein, Justice Mandokhel said the elder Sharif was not in jail at the moment, "Do you want us to send him to jail?" The chief justice remarked the court would arrange a surprise visit by the judicial officer.

## US aircraft carrier still in our crosshairs, will be hit harder next time: Al-Houthi

### Agenceis

The leader of Yemen's popular resistance Ansarullah movement vows that the country's Armed Forces will keep targeting USS Dwight D. Eisenhower, the aircraft carrier that has so far been struck twice during the forces' anti-American operations.

"The American aircraft carrier 'Eisenhower' will remain a target for our Armed Forces whenever the opportunity arises," Abdul-Malik al-Houthi said in a speech on Thursday.

"The upcoming strikes will be more impactful and effective," he pledged.

The carrier was hit by the forces in the Red Sea on Friday and then on Saturday in response to the United States' acts of aggression against Yemen.

American and British forces have been staging various offensives against the Arab Peninsula nation as means of trying to stop its pro-Palestinian operations.

Most recently, American and British warplanes and US warships targeted the western Yemeni provinces of Sana'a, al-Hudaydah, and Ta'izz, killing at least 16 people and wounding more than 40 others.

Al-Houthi went on to detail the forces' operations against the carrier, which he praised as "one of the most notable and important operations to be carried out this week."

He noted that the vessel had been hit twice within 24 hours, using seven cruise missiles and four drones.

After the strikes, "it (the carrier) retreated towards the northern Red Sea, fearing further targeting by our Armed Forces,"



the Ansarullah leader said. "The 'Eisenhower' was 400 kilometers from the Yemeni coast during the targeting, then moved about 880 kilometers northwest of [the Saudi port city of] Jeddah," he remarked.

"The operation to target the 'Eisenhower' was successful, and its air traffic halted for two days after the targeting."

Washington, however, tried to deny that the vessel had been targeted, al-Houthi added, putting the denial down to "their (the Americans') embarrassment and sense of defeat and loss of prestige."

However, "the facts will be revealed no matter how much the Americans try to deny the targeting operations," he stated.

On Israeli failure in Gaza Elsewhere in his remarks, the Yemeni official said the Israeli regime had failed to realize its goals in the Gaza Strip, which Tel Aviv has brought under a genocidal war since last October.

Among other things, the regime has been trying unsuccessfully to eliminate Gaza's resistance movements through the military onslaught that began following a retaliatory operation by the groups.

Al-Houthi contrasted the resistance's successful steadfastness in the face of the Israeli military to Arab armies' failure against the Israeli regime during Tel Aviv's Six-Day War of 1967 against regional Arab territories.

"The Arab armies in 1967 had hundreds of planes, thousands of tanks, and armored vehicles, and hundreds of thousands of soldiers, yet they did not last for six days," he said.

"Currently, the Palestinian resistance has light and medium weapons, and the available rockets, yet the world sees the actual defeat level of the Israeli enemy."

"Joint anti-Israeli operations with Iraqi resistance to escalate" The Ansarullah leader, meanwhile, hailed Yemeni forces' earlier joint anti-Israeli operations with the Iraqi resistance.

Brigadier General Yahya Saree, the forces' spokesman, announced the operations earlier in the day, saying they featured attacks on three ships that were carrying military equipment in the port of Haifa in the northern part of the occupied territories.

"The path of joint operations with the Islamic Resistance in Iraq will be important, strategic, and escalating," al-Houthi asserted.

## Indian Student Was On Video Call With Family Moments Before Drowning In Russia

### Agenceis

Maharashtra: Jishan Ashpak Pinjari, one of the four Indian students who drowned in the Volkhov river in Russia, was on a video call with parents when he and the three others drowned in the river, a family member said today.

The four, Harshal Anantrao Desale, Jishan Ashpak Pinjari, Jia Firoj Pinjari and Malik Gulamgous Mohammad Yakub, students of the Yaroslav-the-Wise Novgorod State University, were taking a walk along the Volkhov river, when they entered the waters, an official said.

Another student, Nisha Bhupesh Sonawane, survived. Now she is under the care of local medical staff, the official said.

Indian Student Was On Video Call With Family Moments Before Drowning In Russia

Jalgaon, Maharashtra: Jishan Ashpak Pinjari, one of the four Indian students who drowned in the Volkhov river in Russia, was on a video call with parents when he and the three others drowned in the river, a family member said today.

The four, Harshal Anantrao Desale, Jishan Ashpak Pinjari, Jia Firoj Pinjari and Malik Gulamgous Mohammad Yakub, students of the Yaroslav-the-Wise Novgorod State University, were taking a walk along the Volkhov river, when they entered the waters, an official said.

Another student, Nisha Bhupesh Sonawane, survived. Now she is under the care of local medical staff, the official said.

Jalgaon district collector Ayush Prasad said arrangements are being made to bring the bodies to India.

Jishan and Jia were siblings and hailed from Amalner in Jalgaon district of Maharashtra. Harshal Desale belonged to Bhadga-

on, also in Jalgaon district.

"When they entered the Volkhov river, Jishan made a video call to his family. His father and other family members were pleading with Jishan and others to come out of the river waters when a strong wave swept them away," a family member told local media.

In a message to the Indian envoy to Russia, the administration of Yaroslav-the-Wise Novgorod State University has expressed condolences over the tragedy.

"The students were taking a walk near the city's beach along the Volkhov river, in the evening, during their study-free time. The tragedy was accidental and unexpected. Nisha Bhupesh Sonawane survived. Now she is under the care of medical staff," a university official said.

The university's representatives are monitoring her state closely and doing everything that is possible to help her, he added.

"The university informed the parents immediately and is currently working closely with all respective agencies in the Russian Federation," he said. The university has requested the Indian envoy for assistance in repatriation of the students' bodies to India, he added.

The students - two boys and two girls aged 18-20 - were studying at the university in Veliky Novgorod city.

Russian media reports suggested that a female student, who waded out from the beach on the river Volkhov, got into trouble and four of her companions tried to save her. In their attempt to save her, three others also drowned in the river, the reports said.

The Consulate General of India in St Petersburg said these students were pursuing medical education at the University.

## Congress demands Supreme Court-monitored probe into NEET exam 'irregularities'

### Agenceis

The Congress on Friday demanded a high-level investigation under the Supreme Court's supervision into "irregularities" in NEET for medical courses and accused the BJP of cheating youngsters and playing with their futures.

Congress chief Mallikarjun Kharge said paper leaks, rigging and corruption have become an integral part of many examinations, including the National Eligibility-cum-Entrance Test (NEET).

"The Modi government is directly responsible for this. For the candidates appearing in recruitment exams, then facing several

irregularities, getting caught in the labyrinth of paper leaks, is playing with their futures. The BJP has cheated the youth of the country," he said in a post in Hindi on X.

"We demand that a high-level investigation should be conducted under the supervision of the Supreme Court so that our talented students appearing in NEET and other exams get justice," he added.

The National Testing Agency (NTA) has denied any irregularities and said the changes made in National Council of Educational Research and Training (NCERT) textbooks and grace marks for losing time at examination centres are behind the students scoring higher marks.

Jairam Ramesh, the Congress

general secretary in charge of communications, said the "scam" involving lakhs of candidates is "completely unacceptable and unforgivable".

"This is a direct gamble with the future of lakhs of candidates of the country, which should be immediately investigated at the high level under the supervision of the Supreme Court," he said in a post in Hindi on X.

"This year, there was news of a paper leak in it that was suppressed. Now, many candidates have alleged that the marks of the students have been increased. Students say that this time a record 67 candidates have secured the top rank and six of these candidates are said to be from the same examination centre," he claimed.

The results for the medical entrance exam NEET-UG on Tuesday.

"The question is how did the students get cheated, who did it and why was this result deliberately declared on June 4 amid the noise of election results, whereas it was to be declared on 14 June?" Ramesh asked.

He further said, "Several questions are being raised on the results of NEET -- How did 67 toppers simultaneously get 720/720 marks? How did eight students from the same centre get 720/720 marks? Every question was worth four marks, then how did the numbers 718-719 come? 67 students getting 720 out of 720 marks in the results released after the NEET

question paper was leaked raises serious suspicion." The NTA issued a clarification after uproar over the results, he said and added that the affected students have termed this explanation "superficial" and "unreliable".

"In such a situation, it is very important to restore the faith of students in the purity of this examination, which is possible only through a fair and transparent investigation," Ramesh said.

Congress leader Priyanka Gandhi Vadra also slammed the Narendra Modi government over the alleged irregularities and called for a resolution of the students' "legitimate complaints" through an investigation.



# YouTube



27<sup>th</sup> year OF PUBLICATION

# KASHMIR OBSERVER

The methods used to consume news have changed over time from newspapers, to television, to the Internet on our computers to carrying the news around with us 24/7 on smartphones in our pockets.

Kashmir Observer, with 25 years of experience in news gathering is now available 24x7 on all digital platforms like laptops, cell phones or via Bluetooth on your smart TV's across the world.

Kashmir Observer is a one stop information bank for you. Watch live debates, talk shows and documentaries on critical issues facing Kashmir on KO youtube channel.

VISIT

<https://www.youtube.com/c/kobserver>

OR SCAN

