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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 Arafah — 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

"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 halfway 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 P11

Declared Noflying Zone

Delhi

Delhi Police has imposed prohibitory orders and declared the national capital noflying 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 P11

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

Press Trust Of India

Delhi: 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 or-ganic alliance committed to the principle of 'nation first'. Chosen by the BJPled 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

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 P11

Investor Surge In J&K

62,000 Kanals Eyed For Private Industrial Estates



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

official sources disclosed. The Jammu and Kashmir Industrial Development Policy 2021-30 is expected to be released by mid-June As per the source these guidelines are released, the registration | More on P11

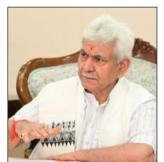
LG Directs Smooth Conduct Of Eid, Kheer Bhawani Mela

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 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 ensur-ing 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 P11

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 'common symbol' six months prior to the end of the term of

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 de ed to accept applications seeking allotment | More on P11

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. 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



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.

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

In the Anantnag-Rajouri

the fray and 14 of them polled Thus, out of the total 100, 68 candidates have secured fewer votes than NOTA, an analysis of the EC data shows.

Meanwhile, | More on P11

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 Iail 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 P1

'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 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 Sonaullah 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 P11

Amarnath Yatra 2024

20,000 Additional

Security Personnel

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 P11

Use Them Or Lose Them: DSEK Asks Schools To Revive Inactive Bank Accounts Observer News Service will not be able to make any

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

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



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 freezed and further the accounts holders 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 situ-

ation, 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 P11

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 juris-

diction of the Court. Litigant before the Writ Court must come with clean hands, 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 P11

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 P11



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KASHMIR OBSERVER® Srinagar | Saturday | 08-06-2024

Israel Hits Gaza Refugee Camp After School Strike As War Enters 9th Month

Agencies

PALESTINIAN TERRITORIES: strikes hammered a Gaza refugee camp on Friday after a deadly strike on a UNrun school, as the war sparked by Hamas's unprecedented attack on Israel entered its ninth

The conflict has killed tens of thousands, laid waste to much of the Gaza Strip, uprooted most of its 2.4 million population and put them at risk of starvation.

Diplomatic efforts to mediate the first ceasefire since a weeklong pause in November appear to have stalled, only a week after US President Joe Biden offered a new three-stage roadmap.

Hamas, which has ruled the Gaza Strip since 2007, has yet to respond to Biden's proposal. Israel has expressed openness to discussions while insisting on pursuing its war aim of destroying the Palestinian Islamist

Al-Aqsa Martyrs Hospital in Deir al-Balah in central Gaza said at least 37 people were killed in Thursday's Israeli strike on the UN-run school in Nusei-

The Israeli army said its fight-



er jets killed nine "terrorists" in three classrooms where about 30 militants from Hamas and Islamic Jihad had been hiding.

The United Nations Agency for Palestinian Refugees, UNRWA, said hundreds of displaced Palestinians had been sheltering at the school which was "hit without prior warning".

UN Secretary-General chief Antonio Guterres described the strike as "another horrific example of the price that civilians are paying".

STRIKES ACROSS GAZA

The United States, which provides Israel with \$3.8 billion in annual military aid, urged its ally to be "fully" transparent about the strike.

"The government of Israel has said that they are going to release more information about this strike, including the names of those who died in it. We expect them to be fully transparent in making that information public," said State Department spokesman Matthew Miller.

Israel accuses Hamas and its allies in Gaza of using schools, hospitals and other civilian infrastructure including facilities run by UNRWA, the UN agency for Palestinian refugees, as operational centres -- charges the militants deny.

On Friday, strikes targeted various areas across the ¢aza

A day after the school was hit, the Nuseirat refugee camp faced renewed Israeli artillery shelling and air strikes, eyewitnesses

A medical source at Al-Aqsa Martyrs Hospital said the Isa family home near a medical centre in the Bureij refugee camp was targeted, leaving several wounded.

Witnesses also confirmed Israeli strikes in the east of Deir al-Balah, as well as intensive fire from Israeli army vehicles east of the Bureij camp, where a blaze raged at a roundabout.

In Gaza City, casualties were reported from an Israeli missile strike on the Ashram family home near Al-Salam mosque, according to a medical source at Baptist Hospital.

Six people were killed and several wounded in an Israeli strike on the Wafati home in Maghazi camp, said a medical source at Al-Aqsa Martyrs hospital.

Air force jets also targeted the Al-Sultan neighbourhood of Rafah, sources in the city on the southern border with Egypt said.

Gaza also came under fire from the sea, with Israeli warships bombarding homes in the fishermen's port area, among others, west of Gaza City, an AFP correspondent said.

ISRAELI ISOLATION The war was sparked by

Hamas's October 7 attack, which resulted in the deaths of 1,194 people, mostly civilians, according to an AFP tally based on Israeli official figures.

Militants also took 251 hostages, 120 of whom remain in Gaza, including 41 the army says are dead.

Israel's retaliatory military of-fensive has killed at least 36,654 people in Gaza, also mostly civilians, according to the Hamasrun territory's health ministry.

Israel has faced growing diplomatic isolation, with international court cases accusing it of war crimes and several European countries recognising a

"Is EVM Dead Or Alive?": PM **Modi Takes Swipe At Opposition**

NEW DELHI: Prime Minister Narendra Modi of Friday took a dig at the opposition INDIA bloc and said that when the results were declared he was concerned if the Electronic Voting Machines (EVM) are 'dead or alive' referring to the allegations of EVM rigging. He alleged that the opposition tried to blame the EVMs and thus weaken the Election Commission of India.

"When results were coming out on June 4, I was busy with work. Phone calls started coming in later. I asked someone, numbers are fine, tell me EVM zinda hai ki mar gaya (Is the EVM dead or alive). Before 4 June, these people (opposition) were constantly blaming EVMs and they were determined to make people lose faith in the democratic process of India.I thought they would take out the funeral procession of the EVM," PM Modi said while addressing the meeting of newly elected MPs of the alliance on Friday in Parliament.

"But by the evening of June 4, unko taale lag gaye. EVM ne unko chup kar diya (EVM silenced them). This is the strength of India's democracy, its fairness. I hope I won't get to hear about EVM for 5 years. But when we go into 2029, perhaps they will again harp about EVM. The country will never forgive them." he added.

OFFICE OF THE NAIB TEHSILDAR KREERI

Application of Mohammad Iqbal Zargar S/o Gh Rasool

Zargor R/o Kreeri Tehsil Kreeri for the issuance Of OBC (Other Backward Classes) In favor of Son's Amir lobal, and Bilal Ahmad Zargar.

PUBLIC NOTICE

Regarding the Subject cited above the applicant has submitted the file In the office of the undersigned for the issuance of OBC In this connection a report of patwari halqa concerned has been sought which reveals that the applicant is currently residing in village Kreeri and belongs to the Zargar Community having annual income of Rs 7,62,600/-(Seven lack Sixty Two thousand Six Hundred rupees) the details of the family of the applicant

S.No	Name Of the Family Member	Relationship with the Family Head	Age	Occupation	Annual Income
01	Mohammad Iqbal Zargar	Self	64	Pension Holder	7,62,600/-
02	Asha Begum	Wife	50	H/W	
03	Bilal Ahmad Zargar	Son	35	Student	
04	Atoofa Majeed	Daughter In Law	30	H/W	
05	Abbad Bilal	Grand Son	01 Month	Minor	
06	Amir Iqbal	Son	26	Student	

Therefore, through this Public Notice objections are being sought from general public, if any person has any objection, he/she can submit their objections in the office of the undersigned within 07 days (Seven days) positively from the date the notice has been published. No objection shall be entertained after the stipulated time period

Naib Tehsildar Kreeri

NOTICE

of Education Gili Kadal Srinagar within

7 days.or Publication of this Notice

object thereafter shall not be entertained.

US Aircraft Carrier Still In Our Crosshairs, Will Be Hit Harder Next Time: Al-Houthi

Agencies

The leader of Yemen's popular I 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 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 tar geting, then moved about 880 kilometers northwest of [the Saudi port city of Jeddah," he remarked.

Kangana Ranaut Airport Incident: Farmer Outfits Throw Their Weight Behind CISF Woman Constable

Press Trust of India
The stable, who appeared to be easet with Ranaut over her stable armers' protests, Threw their weight behind has been suspended and an in-the CISF woman constable with the weight for the pending of the constable with the constab the CISF woman constable when the constable with the cish woman co

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had on Thursday said she was

Post they stand in support of the

Mentral Industrial Security Force (CISF) woman constable.

had on Thursday said she was hit in the face and abused by the constable during security NOTHPICATION they will check at the Chandigarh airport, the ugly fracas breaking out two of Police (DGP) Gaurav Yadav for days after snettled freenformation of all the cligible conditions who have applied for the posts

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(10:00 am to 11:30 am)

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issuance of Duplicate Certificate/60 pm to 03:30 pm

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Roll No/s 262190 Session/Year OCT 2013

I Shakeel Ah Mir Father of Banuia Shakeel Rukhsana D/o Mohd Akbar wish to change the name of my daughter Banuja Shakeel to Fatima Shakeel in School Records.If any body having an object for the same may lodge it in the office of Principle Alama Igbal Institute

Travels's). If anybody have any objection He/She May Contact The J&k Department of Tourism Srinagar, Within 7 days.After That No objections Will Be

Shakeel Ah Mir S/o M Amin Mir R/o Tenga Pora Zoonimar

Named of Marcha myere prome justice with the woman constant out its which ble," Dallewal said addressing

Admit Cards This is for information of General Public that the process of receiving the applications for the 05-06-2024 PBAD8+96N2004ANTRI RASHTRIYA BAL PURASKAR (PMRBP), 2025 has commenced on the National Awards Portal (https://awards.gov.in). The awards are given to those children who deserve recognition 24 atoth1≥2+0x6+i20n2x4 level in the fields of Bravery, Sports, Social Service, \$cience & Technology, Environment, Arts & Culture and Innovation.

Anantmagy child above the age of 5 years and not of exceeding 18 wears (as on 31st July of respective lule gi**yea ข้องฟล**ูo is an Indian Citizen and residing in India is eligible for the awards.

Open nominations from any citizen will be received only through National Awards Portal portal on https:// For more details, please sec National Awards Portal

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GOVERNMENT OF JAMMU & KASHMIR UNIVERSITY OF KASHMIR. SRINAGAR. OFFICE OF THE CHIEF HORTICULTURE OFFICER SRI

Lab Technician

Government Fruit Plant Nursery Harwan Fruit crop & Green Grass (without Cherry Fruit) **Government Fruit Plant Nursery Zakura Fruit Crop**

Interested persons/agencies can obtain detailed auction notice, prescribed auction form & the list of Fruit Crops with respective Farms that What sendidate auction for leasing out of Fruit Crop/Green Grass from office of Chief Horticulture Officer Srinagar. These documents will be available from Only Grand Interesting approximate week too maximum of the week too maximum of th to 11-06-2024 on all working days between 10.00 am to 4.30 pm upon the submission of proper application and payment of Rs 20/each the post as mentioned on the control of t The sealed bids/tenders are to be deposited in the Office of Chief Horticulture Officer Srinagar at lalmandi from the date of issuance of this notice till 11:06-2024 upto 4.30 pm. The tender will be opened by the committee constituted by the Government for this purpose on 12-06-2024 at 11:30 am in the Office premises of Chief Horticulture Officer Srinagar in presence of bidders who wish to remain present during auction proceedings/opening of candidature of Chief Horticulture Officer Srinagar in presence of bidders who wish to remain present during auction proceedings/opening of Candidature of Chief Horticulture Officer Srinagar in presence of bidders who wish to remain present during auction proceedings/opening of Candidature of Chief Horticulture Officer Srinagar in presence of bidders who wish to remain present during auction proceedings/opening of Candidature of Chief Horticulture Officer Srinagar in presence of bidders who wish to remain present during auction proceedings/opening of Candidature of Chief Horticulture Officer Srinagar in presence of bidders who wish to remain present during auction proceedings/opening of Candidature of Chief Horticulture Officer Srinagar in presence of bidders who wish to remain present during auction proceedings/opening of Candidature of Chief Horticulture Officer Srinagar in presence of bidders who wish to remain present during auction proceedings of Chief Horticulture Officer Srinagar in presence of Chief Horticulture Offi or concealed the material facts having a bearing on their eligibility. In case of holiday, unavoidable circumstances, or preoccupation of the Chairman, Auction Committee, reserves the right to change the autisneonics and the Chairman and the Chair including opening of tenders. The changes if any will be notified accordingly. 4. Candidates shall report the examination venue 01 hour before the commencemen The bids must be accompanied with earnest money of \$5% of the bid amount/- in the form of a CDR pledged in favour of the Chief Horticulture Office Horticulture Office Horticulture Phone, Air phones, Digital/Smart wrist with earnest money of \$5% of the bid amount/- in the form of a CDR pledged in favour of the Chief Horticulture Office Horticult

Terms and Conditions: -

3.

other Electronic Communicable Gadgets within the Examination Premises is strictly PROHIBITED The auction committee shall have the discretion of re-auctioning if it feels necessary to do so to safeguard the interest of the government DA et The successful bidder shall have to deposit 100% of the auctioned amount at the time of opening of the bid. The CDR deposited with the tenders should bear the name of the tenderer/agency.

Payment of auction amount in the form of a cheque will not be accepted. 5.

In case the committee is not convinced or feels that the highest bid offered is not a genuine offer for Fruit Crop/Green Grass, the committee reserves the right to cancel the offer. If the successful offer/bidder fails to deposit the auction amount and fails to execute the agreement, it shall be considered as backing out from the contract by the concerned. The department in that case shall be within its rights to decide the matter on its merits or allot the contract to 2nd highest bidder or may re-auction the Fruit Crop/Green Grass. Loss if any sustained by the government on this account shall have to be made good from the defaulting contractor through the concerned Tehsildar recoveries and deposited in the government Treasury besides initiating action against the defaulter.

A successful bidder who fails to execute the contract shall be deemed to have been "Black Listed" for future auction process. No: GMCA/Estt/2024/ 33-10.

The auction committee reserves the right to reject any offer in full or part thereof, without assigning any offer in full or part thereof, without assigning any offer in full or part thereof, without assigning any offer in full or part thereof. The auction committee reserves the right to reject any offer in full or part thereof, without assigning any reason thereof. 8.

For smooth implementation of contract instructions as may be deemed necessary and issued by the Department from time to time will be binding on the successful bidder and deemed to be part of the contract/agreement.

The successful bidder shall have to lift the material as per the guidelines of Govt. & in close supervision of concerned Horticulture Development Officer. 10. The persons intending to participate in the tendering process are required to inspect the Govt. Fruit Plant Nurseries and satisfy themselves about the inventory/quantity etc. of the Fruit Crop/Green Grass to be auctioned to avoid any chance of subsequent controversy. Interested parties/persons can visit the nursery during office hours' up to 11 bof June 2024 with permission of the Horticulture Development officer, concerned.

Besides fixing photo on the tender form, a photocopy of identity card of the tenderer should be attached with the tender. 11. Complete particulars/full address of the tenderer should be recorded on the envelope containing the tender. 12

13. The prospective bidder shall have all required machinery/ manpower to ensure execution of the job without any damage to public property/ 14.

The successful bidder/firm has to take good care regarding the pest disease management of the plantation/Fruit Crop/Green Grass of his own with proper recommendation from the concerned Horticulture Development officer / Department & shall have to bear all expenses to maintain the health of plantations/Fruit Crop during the season till harvesting.

Dispute, if any is subject to the exclusive jurisdiction of Chief Horticulture Officer, Srinagar/Director Horticulture Kashmir

DIPK-964-24 No: - CHO/Sgr/Nry/ Dated: - -06-2024

S/d **Chief Horticulture Officer** DT: 07/06/2024 Srinagar

will be given so appear in the written examination and the candidate ر فیقه زوجه محمر یوسف لون 52 ساک گھریلو کام اگر کهاگرکسی مخص کو کوئی عزریاآ عتراض ہوتو وہ بعد مشتہراخبارسات دن کےاندراندرآ پے عذ

FKO r

خواہش مند حضرات ۹/جون ۲<u>۰۲۴ء بعد از نماز عصر</u> مسجد شریف کے احاطے میں تشریف لا کرنیلامی INFO

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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 related 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 w prised 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

The meeting also had threadare discussion ment 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

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, of-ficers 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-

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

on June 23, 2024. He also directed for de-

dates appearing in the exam

ployment 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.

prominent religious places including Masjids 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

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.



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 Mussarat 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 (KPD-CL) Sandeep Seth, DGM Manju Gupta and senior officials from KPDCL and the Bank.

Commenting on the MoU, General Manager GM Syed Rais Maqbool said, "The MOU 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 KP-DCL, 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 Mussarat 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 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 Augaf



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

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

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.

Saeed Naqshbandi, expressed

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.

17 Abhinandan Home Students Achieve Remarkable Success In Class 12 Exams

Observer News Service

SRINAGAR: At least 17 speciallyabled 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 speciallyabled 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,

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 only elevated the pride of the

Adeeba Saleem also secured the

first position in the 11th grade. This accomplishment has not 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 Aniuman 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 with the opportunity to pursue books, and other specialized faher education. cilities enhanced their ability to 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 spe-

cially-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.

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 con-

cluded 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 postdoctoral 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 empha-

> sized the importance of such gatherings in fostering a collabresearch orative environment. guiding women researchers to align their work with national priorities, and contributing to technological

vancement 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.

EXAMINATIONS

AS SIGNIFICANT

OFTEN STAND

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AN INDIVIDUAL'S

However, equating

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that failure in

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Dear Students, Failure is Not Final

Abid Hussain Rather

wo 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 ca-reer 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 pro-fessional 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

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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 nonfinancial 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 respective 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 posttax 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 fastmoving 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 acrossthe-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



Gwals Met Promises Kept

JAMMU & KASHMIR BANK LIMITED CIN: L65110JK1938SGC000048

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

STANDALONE BALANCE SH	EET AS AT 3	1 ST 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 par	t of the Balanc	ce Sheet.	

	STANDALONE PROFIT AND LOSS ACCO	UNT FOR TH	E YEAR ENDED 31 ST MA	RCH, 2024
			YEAR ENDED 31.03.2024 ₹ '000' Omitted	YEAR ENDED 31.03.2023 ₹ '000' Omitted
1	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
Ш	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

DIN: 08190084

Naba Kishore Sahoo Director DIN: 07654279

Fayaz Ahmad Ganai

Anil Kumar Goel Director DIN: 00672755

Anand Kumar Director DIN: 03041018

Sudhir Gupta **Executive Director** DIN: 09614492

Director

Shahla Ayoub Director DIN: 09834993

Chief Financial Officer

Umesh Chandra Pandey

Director

DIN: 01185085

Mohammad Shafi Mir **Company Secretary**

Place: Srinagar Dated: 4th May, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

CA. Nakul Saraf

M.No. 541550

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

> CA. Rakesh Kaushik Partner M.No. 089562

FOR LUNAWAT & CO **Chartered Accountants** FRN: 000629N

CA. Ramesh K Bhatia Partner M.No. 080160

Place: Srinagar Dated: 4th May, 2024

	STANDALONE SCHEDULES TO T	HE BALANCE S	HEET
SCHEDU	JLE 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) TOTAL	1,101,326	1,031,623
SCHEDI	JLE 2 - RESERVES & SURPLUS	1,101,320	1,031,023
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		3,519,560
	Reserve	179,256	
	Deduction during the year (depreciation) Closing Balance	(302,758)	(205,389)
b)	Others Others	12,009,123	12,012,023
	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	- 444045	(1,718,000)
	Closing Balance TOTAL (I,II,III & IV)	41,461,945 121,255,497	30,517,220 98,400,757
SCHEDU	JLE 3 - DEPOSITS	121,233,471	30,400,131
A I.	Demand Deposits		
	i) From Banks	1,114,430	1,331,995
	ii) From Others	147,123,147	138,600,300
II.	TOTAL (I & ii) Saving Bank Deposits	148,237,577 532,488,529	139,932,295
III.	Term Deposits	332,488,329	320,241,496
111.	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

	Deposits of branches outside India TOTAL B (I+II)	1,347,748,949	1,220,377,38
		1,347,748,949	1,220,377,38
	ULE 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	28,810,00
	iv) Other Institutions & Agencies	40,015	113,05
	TOTAL (i to iv)	28,850,015	28,923,05
II.	Borrowings outside India	-	
		28,850,015	20.022.05
	GRAND TOTAL (I & II)		28,923,05
CCUE	Secured borrowings included in I & II above DULE 5 - OTHER LIABILITIES AND PROVISIONS	Nil	
i)	Bills Pavable	3,826,531	2,985,29
ii)	Inter Office Adjustments (Net)	-	2,703,27
iii)	Interest Accrued	237,195	289,48
iv)	Deferred Tax Liability (Net)	-	
v)	Provision Against Standard Assets	4,313,990	5,460,82
vi)	Other (Including Provisions)	37,932,393	102,154,16
*17	TOTAL (i to vi)	46,310,109	110,889,76
CCUE		46,310,109	110,009,70
OF IN	DULE 6 - CASH & BALANCES WITH RESERVE BANK		
1.	Cash in Hand (Including Foreign Currency Notes)	6,156,011	6,373,07
		0,150,011	0,0.0,01
II.	Balance with Reserve Bank of India	505	F
	a) In Current Account	58,344,790	54,567,50
	b) In Other Accounts	8,000,000	17,000,00
	TOTAL (I & II)	72,500,801	77,940,57
	DULE 7 - BALANCE WITH BANKS AND MONEY AT AND SHORT NOTICE		
I.	In India		
	i) Balance with Banks		
	a) In Current Accounts	164,555	416,67
	b) In Other Deposit Accounts	104,555	410,07
	TOTAL (i) of (a & b)	164,565	416,68
	ii) Money At Call and Short Notice		
	a) With Banks	-	1,000,00
	b) With Other Institutions	7,995,576	8,708,70
	TOTAL (ii) of (a & b)	7,995,576	9,708,70
	TOTAL (i & ii)	8,160,141	10,125,38
II.	Outside India		
	i) In Current Accounts	530,052	227,63
	ii) In Other Deposit Accounts	-	
	iii) Money at Call & Short Notice	583,835	493.02
	TOTAL II of (i, ii & iii)	1,113,887	720,65
	GRAND TOTAL (I&II)	9,274,028	10,846,04
	OTOTAL (ISSA)	7/21 1/020	10,010,0
SCHE	III F 8 - INVFSTMENTS		
	DULE 8 - INVESTMENTS		
SCHEE	Investments in India in		
	Investments in India in i) Government Securities	299,205,666	291,558,2
	Investments in India in i) Government Securities ii) Other Approved Securities	-	
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity)	1,005,292	1,018,56
	Investments in India in i) Government Securities ii) Other Approved Securities	-	1,018,56
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures	1,005,292	1,018,56 7,145,43
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions	1,005,292 7,566,743	1,018,56 7,145,43 400,00
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others:	1,005,292 7,566,743 400,000 2,179,726	1,018,56 7,145,43 400,00 87,50
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit	1,005,292 7,566,743 400,000	1,018,56 7,145,43 400,00 87,50
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile	1,005,292 7,566,743 400,000 2,179,726 39,260,750	1,018,56 7,145,43 400,00 87,50 47,754,84
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital	1,005,292 7,566,743 400,000 2,179,726	1,018,56 7,145,43 400,00 87,50 47,754,84
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper	1,005,292 7,566,743 400,000 2,179,726 39,260,750	1,018,56 7,145,43 400,00 87,50 47,754,84
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper e) Security Receipts	1,005,292 7,566,743 400,000 2,179,726 39,260,750 239	291,558,2 1,018,56 7,145,43 400,00 87,50 47,754,84 23
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper	1,005,292 7,566,743 400,000 2,179,726 39,260,750	1,018,56 7,145,43 400,00 87,50 47,754,84
	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper e) Security Receipts	1,005,292 7,566,743 400,000 2,179,726 39,260,750 239	1,018,56 7,145,43 400,00 87,50 47,754,84 23
1.	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper e) Security Receipts TOTAL (1)	1,005,292 7,566,743 400,000 2,179,726 39,260,750 239	1,018,56 7,145,43 400,00 87,50 47,754,84 23 326,66
1.	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper e) Security Receipts TOTAL (1) Investments Outside India in	1,005,292 7,566,743 400,000 2,179,726 39,260,750 239 	1,018,56 7,145,43 400,00 87,50 47,754,84 23 326,66 348,291,52
1.	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper e) Security Receipts TOTAL (1) Investments Outside India in i) Government Securities	1,005,292 7,566,743 400,000 2,179,726 39,260,750 239 - 248,675 349,867,091	1,018,56 7,145,43 400,00 87,50 47,754,84 23 326,66 348,291,52
1.	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper e) Security Receipts TOTAL (1) Investments Outside India in i) Government Securities ii) Subsidiaries and/or Joint Ventures abroad iii) Others investments	1,005,292 7,566,743 400,000 2,179,726 39,260,750 239 - 248,675 349,867,091 Nil	1,018,56 7,145,43 400,00 87,50 47,754,84 23 326,66 348,291,52
1.	Investments in India in i) Government Securities ii) Other Approved Securities iii) Shares (Pref. + Equity) iv) Debentures and Bonds v) Subsidiaries and/or Joint Ventures vi) Sponsored Institutions vi) Others: a) Certificate of Deposit b) Suitfile c) Venture Capital d) Commercial Paper e) Security Receipts TOTAL (1) Investments Outside India in i) Government Securities ii) Subsidiaries and/or Joint Ventures abroad	1,005,292 7,566,743 400,000 2,179,726 39,260,750 239 - 248,675 349,867,091 Nil	1,018,56 7,145,43 400,00 87,50 47,754,84 23

III.	Investments Category-Wise		
	i) Held to Maturity	290,695,663	268,010,3
	ii) Held for Trading	6,421	11,7
	iii) Available for Sale	59,165,007	80,269,
	TOTAL (i,ii & iii)	349,867,091	348,291,5
A	ULE 9 - ADVANCES i) Bills Purchased and Discounted	1,861,700	2,123,2
	ii) Cash Credits, Overdrafts and Loans Repayable on		
	Demand	267,253,699	252,298,2
	iii) Term Loans	668,509,712	568,432,9
	i) Secured by Tangible Assets (includes advances	937,625,111	822,854,
В	against book debts)	649,018,028	566,150,9
	ii) Covered by Bank/Govt. Guarantees	3,140,303	3,602,5
	iii) Unsecured	285,466,780	253,101,0
	TOTAL (i to iii)	937,625,111	822,854,
С	I. Advances in India		
	i) Priority Sector	352,044,234	253,934,0
	ii) Public Sector	11,066,140	6,416,
	iii) Banks	3,414	
	iv) Others	574,511,323	562,504,
	TOTAL (i to iv)	937,625,111	822,854,
	II. Advances Outside India		
	i) Due from Banks		
	ii) Due from Others	-	
	GRAND TOTAL (&)	937,625,111	822,854,
SCHED	ULE 10 - FIXED ASSETS		
I.	Premises		
	a) At cost as at 31st March of the preceding year	21,449,425	17,807,0
	Additions during the year	432,942	3,759,4
		21,882,367	21,566,4
	Deductions during the year	194,125	117,0
		21,688,242	21,449,4
	Depreciation to date	3,297,120	2,934,3
	Total (a)	18,391,122	18,515,
	b) Constructions work in progress	407,100	441,2
	TOTAL (I) [a+b]	18,798,222	18,956,3
		10/170/222	.0,700,0
II.	Other Fixed Assets (Including Furniture & Fixtures)		
	a) At cost as at 31st March of the preceding year	16,284,878	15,199,5
	Additions during the year	1,862,862	1,101,6
		18,147,740	16,301,2
	Deductions during the year	18,147,740 99,520	
	Deductions during the year		16,3
		99,520 18,048,220	16,284,8
	Depreciation to date	99,520 18,048,220 14,359,568	16,284,8 12,557,
	Depreciation to date TOTAL (II)	99,520 18,048,220 14,359,568 3,688,652	16,284,8 16,284,8 12,557, 3,727, 0
	Depreciation to date TOTAL (II) b) Capital work in progress	99,520 18,048,220 14,359,568 3,688,652 87,898	16,284,8 16,284,8 12,557, 3,727,0 31,5
	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b]	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550	16,284,8 12,557, 3,727,0 31,9 3,759,0
	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II)	99,520 18,048,220 14,359,568 3,688,652 87,898	16,284,8 12,557, 3,727,0 31,9 3,759,0
SCHED	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550	16,284,8 12,557, 3,727,0 31,9 3,759,0
I.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772	16,284,8 12,557, 3,727,0 31,5 3,759,0 22,715,3
	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net)	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772	16,284,8 12,557, 3,727,0 31,5 3,759,0 22,715,3
I.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772	16,284,4 12,557, 3,727,C 31,5 3,759,C 22,715,3 6,992,8
I. II.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609	16,284,4 12,557, 3,727,0 31,5 3,759,0 22,715,3 6,992,4 702,
I. II. III.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions)	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514	16,284,4 12,557, 3,727,0 31,5 3,759,0 22,715,3 6,992,6 702, 1,864,5
I. II. III. IV.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679	16,284,4 12,557, 3,727,0 31,5 3,759,0 22,715,3 6,992,6 702, 1,864,5
I. II. III. V.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net)	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679	16,: 16,284,1 12,557, 3,727,(31,: 3,759,(22,715,3 6,992,1 702, 1,864,: 42,: 1,828,-
I. III. IV. V. VI.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197	16,: 16,284,1 12,557, 3,727,(31,: 3,759,(22,715,3 6,992,1 702, 1,864,: 42,: 1,828,- 165,542,:
I. III. IV. V. VI. VII.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims Others * TOTAL (I to VII) des deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197 - 142,543,947 153,424,093 amounting to Rs. 97258125	16, 16, 16, 16, 16, 16, 16, 16, 16, 16,
I. II. III. IV. V. VI. VII.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims Others * TOTAL (I to VII) des deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA year Rs. 68072650 thou	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197 - 142,543,947 153,424,093 amounting to Rs. 97258125	16, 16, 16, 16, 16, 16, 16, 16, 16, 16,
I. II. III. IV. V. VI. VII.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims Others * TOTAL (I to VII) des deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA year Rs. 68072650 thou: ULE 12 - CONTINGENT LIABILITIES	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197 - 142,543,947 153,424,093 amounting to Rs. 97258125	16, 16, 16, 16, 16, 16, 16, 16, 16, 16,
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I. III. IV. V. VI. VII. * Inclu	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims Others * TOTAL (I to VII) des deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA year Rs. 68072650 thousule 12 - CONTINGENT LIABILITIES Claims against the Bank not acknowledged as debts Liability for partly paid investments	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197 - 142,543,947 153,424,093 amounting to Rs. 97258125	16,: 16,284,4 12,557, 3,727,0 31,5 3,759,0 22,715,3 6,992,8 702, 1,864,5 42,; 1,828,4 165,542,5 176,974,5 5 thousand (Previ
I. III. IV. V. VI. VII. * Inclu SCHED	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims Others * TOTAL (I to VII) des deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA year Rs. 68072650 thouse ULE 12 - CONTINGENT LIABILITIES Claims against the Bank not acknowledged as debts Liability for partly paid investments Liability on account of outstanding Forward Exchange	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197 - 142,543,947 153,424,093 amounting to Rs. 97258125 and) 3,592,693	16,: 16,284,4 12,557, 3,727,0 31,9 3,759,0 22,715,3 6,992,6 702, 1,864,9 42,; 1,828,4 165,542,5 176,974,5 5 thousand (Previ
I. II. III. V. VI. VII. * Inclu SCHED I. III.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims Others * TOTAL (I to VII) des deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA year Rs. 68072650 thouse ULE 12 - CONTINGENT LIABILITIES Claims against the Bank not acknowledged as debts Liability for partly paid investments Liability on account of outstanding Forward Exchange Contracts	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197 - 142,543,947 153,424,093 amounting to Rs. 97258125and) 3,592,693	16,284,8 12,557, 3,727,0 31,9 3,759,0 22,715,3 6,992,8 702, 1,864,9 42,7 1,828,4 165,542,9 176,974,5 5 thousand (Previ
I. II. IV. V. VI. VII. * Inclu SCHED I. II.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims Others * TOTAL (I to VII) des deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA year Rs. 68072650 thou: ULE 12 - CONTINGENT LIABILITIES Claims against the Bank not acknowledged as debts Liability for partly paid investments Liability on account of outstanding Forward Exchange Contracts Guarantees given on behalf of constituents:	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197 - 142,543,947 153,424,093 amounting to Rs. 97258125 and) 3,592,693 - 13,980,447	2,446,7
I. III. IV. V. VI. VII. * Inclu SCHED I. III.	Depreciation to date TOTAL (II) b) Capital work in progress TOTAL (II) [a+b] GRAND TOTAL (I & II) ULE 11 - OTHER ASSETS Interest Accrued Inter Office Adjustment (Net) Tax paid in Advance/Tax Deducted at Source (Net of Provisions) Stationery and Stamps Deferred Tax Asset (Net) Non-Banking Assets acquired in satisfaction of claims Others * TOTAL (I to VII) des deposits placed with NABARD/SIDBI/NHB/RIDF/MUDRA year Rs. 68072650 thou: ULE 12 - CONTINGENT LIABILITIES Claims against the Bank not acknowledged as debts Liability for partly paid investments Liability on account of outstanding Forward Exchange Contracts Guarantees given on behalf of constituents:-	99,520 18,048,220 14,359,568 3,688,652 87,898 3,776,550 22,574,772 7,948,147 700,609 628,514 51,679 1,551,197 - 142,543,947 153,424,093 amounting to Rs. 97258125and) 3,592,693	16,284,8 12,557, 3,727,0 31,9 3,759,0 22,715,3 6,992,8 702, 1,864,9 42,7 1,828,4 165,542,9 176,974,5 5 thousand (Previ



KASHMIR OBSERVER Srinagar | Saturday | 08-06-2024

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
	TOTAL (I to VII)	48,448,743	52,337,68
	STANDALONE SCHEDULES TO THE PRO	FIT & LOSS ACCOUNT	
		YEAR ENDED 31.03.2024	YEAR ENDE
		₹ '000' Omitted	₹ '000' Omitte
	ILE 13 - INTEREST EARNED		
I.	Interest/Discount on Advances/Bills	86,086,671	69,975,54
II.	Income on Investments (Net of Amortization)	22,654,302	20,709,23
III.	Interest on Balances with R.B.I and other Inter Bank Funds	369,059	946,81
IV.	Others	3,013,591	1,919,47
	TOTAL (I to IV)	112,123,623	93,551,06
CHEDU	ILE 14 - OTHER INCOME		
I.	Commission, Exchange & Brokerage	2,380,283	1,586,53
II.	Profit /(Loss) on Sale of Investments (Net)	575,221	516,66
	Profit on Sale of Investments	575,221	562,50
	Less: Loss on sale of investments	-	(45,838
III.	Profit /(Loss) on revaluation of Investments (Net)	458,561	(125,27
	Profit on revaluation of Investments	514,705	
	Less: loss on revaluation of investments	(56,144)	(125,27
IV.	Profit/(Loss) on Sale of Land, Buildings & Other Assets (Net)	10,670	11,93
	Profit on Sale of Land, Buildings & Other Assets	10,838	12,7
	Less: Loss on Sale of Land, Buildings & Other Assets	(168)	(78
V.	Profit /(Loss) on Exchange Transactions (Net)	122,264	142,02
	Profit on Exchange Transactions	123,645	143,19
	Less: Loss on E/Transactions	(1,381)	(1,17
VI.	Income earned by way of Dividends etc. from Subsidi- aries, Companies and/or Joint Venture abroad/in India	-	
VII.	Miscellaneous Income	4,707,790	5,436,23
	TOTAL (I to VII)	8,254,789	7,568,10
CHEDU	ILE 15 - INTEREST EXPENDED		
I.	Interest on Deposits	56,861,121	43,516,29
II.	Interest on RBI/Inter-Bank Borrowings	375,672	364,79
III.	Others	2,849,975	2,217,16
	TOTAL (I to III)	60,086,768	46,098,25
CHEDU	ILE 16 - OPERATING EXPENSES		
I.	Payments to and provisions for Employees	25,715,586	27,036,55
II.	Rent, Taxes and Lighting	1,129,150	1,047,62
III.	Printing and Stationery	124,976	97,63
IV.	Advertisement and Publicity	114,278	51,32
V.	Depreciation on Bank's Property	2,175,456	1,575,62
VI.	Directors Fees, Allowances and Expenses	32,892	27,25
VII.	Auditors Fees & Expenses (Including Branch Auditor's fees & Expenses)	170,731	130,78
VIII.	Law Charges	173,667	186,13
IX.	Postage, Telegrams, Telephones etc.	53,457	49,3
х.	Repairs and Maintenance	392,509	308,18
XI.	Insurance	1,635,985	1,441,39
XII.	Other Expenditure	5,804,170	4,484,09
		37,522,857	

STANDALONE SCHEDULE 17 - "PRINCIPAL ACCOUNTING POLICIES"

Overview

Jammu and Kashmir Bank (J&K Bank) is a Scheduled Commercial Bank and one of the oldest private sector banks in India, incorporated in 1938. J&K 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. J&K Bank caters to banking requirements of various customer segments which

Jammu & Kashmir and Ladakh. J&K 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 J&K Bank include J&BFSL (wholly owned subsidiary) and JK Grameen Bank (Associate RRB). The Bank offers a wide range of retail credit products, including home finance, personal loans, education loan, agriculture lending, trade credit and consumer credit and a number of unique financial products tailored to the needs of various customer segments.

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.

The financial statements have been prepared in accordance with requirements under the Third Schedule of the Banking Regulation Act, 1949.

Use of Estimates

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.

Significant Accounting Policies

1. Revenue Recognition

Revenue Recognition
1.1 Income and expenditure are accounted on accrual basis, unless otherwise stated.
1.2 Interest / Discount income from Non-Performing Assets (NPAs) including investments is recognized in the
1.2 Interest / Discount income from Non-Performing Assets is appropriated from prescribed by RBI.
1.3 Partial recovery in Non-Performing Assets is appropriated first towards principal and thereafter towards
interest.
1.4 Fee. commission (other the allowards).

interest.

1.4 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.

1.5 Interest on overdue Term Deposits is provided at the rate of interest applicable to Savings Bank Deposits.

1.6 Unforeseen income/ expenses are accounted for in the year of receipt/ payment.

1.7 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:
2.1 Classification:

2.1 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.

i. Government Securities
ii. Other Approved Securities
iii. Shares
iv. Bonds and Debentures
v. Subsidiaries and Joint Ventures
vi. Others
2.2 Basis of classification:
i. Investments that the Bank intends to hold till maturity are categorized as "Held to

cation: 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)".

for Sale (AFS)". An investment is classified as HTM, HFT or AFS at the time of its acquisition. Subsequent shifting amongst categories is done with 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.

Certificate of deposits

Investments in subsidiaries and associates are classified as HTM.

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 "Avaliable-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 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 "Avaliable for Sale" and "Held for trading" categories is based on the prices declared by the Financial Benchmarks India Pvt. Ltd. (FBIL) 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 FBIL, 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), 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. (FBIL)
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 ups 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 Re.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

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 JSK Grameen Bank/Sponsored Institutions are valued at carrying cost (i.e Book Value) as per RBI Guidelines.

The investment in security receipts 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 Receipt.

Iation in value of investments where interest/principal is in arrears is not set-off against

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 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 profit of the "Capital Reserve".

Broken period interest paid/received on debt instruments is treated as interest expense/income and is excluded from cost/sale consideration. 2.7

is excluded from cost/sale consideration. 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. Repurchase & Reverse repurchase transactions are accounted for in accordance with the extant RBI 2.8

guidelines.

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 collatrized lending and borrowing transactions. However, securities are retransferred 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).

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.

classification of Advances and Provisions thereof have been made as per the Income Recognition, Asset Classification and Provisioning Norms formulated by the RBI viz., Standard, Sub-Standard, 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 safe- guards 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%

'with effect from the quarter ended 31st December 2023 the bank shall maintain additional provisions @10% each in respect of NPA BOS in sub-standard category (both secured/unsecured) and Doubtful -1 and Doubtful -2 (secured portion only) over and above the minimum provisions required as per the current IRAC norms.'

rrent IRAC norms.'
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.

RESTRUCTING OF AVAILABLE WIFE.

Amounts recovered against debts written off in earlier years are recognized as revenue in the year of

The Bank also makes additional provisions on specific non-performing assets.

Appropriation of recoveries in NPAs are made in order of priority as under:

1. Principal Due

1i. Charges, Costs, Commission etc.

1ii. Unrealized interest/ Interest

iii. Unrealized Interest/ Interest

Floating Provisions

In accordance with the RBI guidelines, the Bank has an approved policy for creation and utilization of floating provisions for 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.

Fixed Assets and Depreciation

Assects and Depreciation
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. less accumulated depreciation.
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 guidelines issued vide letter no 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 integralible assets.

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

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.

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.

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 an 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 Reserves, 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.

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.

Long Term Employee Benefits:
I. Defined Contribution Plan:
Provident Fund: Provident Fund is a defined contribution scheme as the bank pays fixed contribution. The contributions are charged to profit and loss account. The Bank is paying matching contribution to wards those employees who have not opted for the pension.

Gratuity

Defined Benefit Pian

Gratuity
The Bank pays gratuity, a defined benefit plan, to vested employees on retirement or resignation or on death while in employment 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 gratuity 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.

Pension

and staff attrition as per the projected unit credit memod. The actuarial gains or losses arising during the year are recognized in the profit and loss account.

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 the provident fund plan.

The Bank also operates a New Pension Scheme (NPS) for all employees joining the Bank on or after 1° August, 2010 (Such new joinees 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.

Leave Salary

The Bank provides for compensated absence based on actuarial valuation conducted by an independent actuary, appointed by the Bank.

7. Transactions independent actuary, appointed by the Bank.
7.1 Transactions involving Foreign Exchange
7.1 Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
7.2 Foreign currency monetary Items are reported using the Foreign Exchange Dealers Association of India (FEDA) closing (spot/forward) rates.

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

recognized in the Profit and Loss Account

8. Segment Reporting
The Bank recognizes the business segment as the primary reporting segment in accordance with the RBI
The Bank recognizes the business segment as the primary reporting segment in accordance with the RBI
The Bank recognizes the business segment as the primary reporting segment in accordance with the Accounting Standard 17 issued by Institute of Chartered Accountants

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 as per Accounting Standard 22- "Accounting for taxes on Income" respectively.
Deferred Tax adjustments comprises of changes in the deferred tax assets or liabilities during the year.
Deferred tax assets and liabilities are recognized by considering the impact of timing differences between taxable income 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 data. The impact of shore is deferred tax at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognized in the

at the balance sneet date. I he impact of changes in deferred tax assets and liabilities is recognized in the profit and loss account.

Provisions, Contingent Llabilities and Contingent Assets
In conformity with AS 29 - "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.

No provision is recognized for I. 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

II. Any present obligation that arises from past events but is not recognized because:

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.

The Bank has made 100% provision for redemption against the accumulated reward points in respect of standard credit card holders.

Contingent Assets are not recognized in the financial abstract.

e not recognized in the financial statements.

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.
Share Issue Expenses
Share Issue expenses are charged to the Share Premium account.

per Share r reports basic and diluted earnings per share in accordance with AS 20 - "Earnings per sued by the ICAI. Basic Earnings per Share are computed by dividing the Net Profit after be year attributable to equity shareholders by the weighted average number of equity shareholders by the equity shareholders by the

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. 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"

Regulatory Capital
a) Composition of Regulatory Capital CurrentYear PreviousYear Common Equity Tier 1 capital (CET 1) ii) Additional Tier 1 capital 1000.00 1000.00 12180.59 2084.79 2352.40 14265.38 11901.78 Total Risk Weighted Assets (RWAs) vi) 77373.33 11.05% vii) CET 1 Ratio (CET 1 as a percentage of RWAs) 12.02% Tier 2 Ratio (Tier 2 capital as a percentage of RWAs) 15.33% 15.38% Percentage of the shareholding of a) Government of India 9.85 Amount of paid-up equity capital raised during the year Amount of non-equity Tier 1 capital raised during the yea Nil NIL 1021

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

b) Drawdown from Reserves

			· · · · · · · · · · · · · · · · · · ·
S No.	Reserves	Amount Drawn	Purpose
1	Revaluation Reserve	30.27	Depreciation on revalued portion of fixed assets amounting to ₹ 30.09crore has been transferred to General Reserve. Further an amount of ₹ 0.18crore has been transferred to general reserve on account of disposal of a previously revalued asset.

During the FY 2022-23, the Bank raised equity capital through Employee Stock Purchase Scheme During the FY 2022-23, the Bank raised equity capital through Employee Stock Purchase Scheme (JKBESPS-2023) by allotting 7,00,0000 (Seven Corres) equity shares to the eligible employees. Statutory Central Auditors for FY 2022-23 issued a Qualified Opinion stating that the JKBESPS-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 JKBESPS-2023. The Bank, however has maintained that the JKBESPS-2023 was in

conformity with the applicable laws/regulations. The Bank received the listing approval in respect of the shares issued under JKBESPS 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. 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 176(f) of the SEBI ICDR Regulations. Due to change in accounting policy, oara D(12) of Schedule 17 the share issue expenses amounting to Rs. 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.

Maturit	y Patter	n of Ass	sets and	l Liabilit	ies as on 3	1032024 (Star	ndalone)				CLC	mount i ore)	n₹
	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	s years	Over 5 years	TOTAL
Deposits	695.47	4410.92	2440.79	3279.68	2570.57	3226.61	7362.24	13354.56	48855.18	32402.10		16176.78	134774.89
Borrowings	0.00	00:00	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	62.6	759.28	1670.91	744.34	4035.17	5749.08	4622.30		12875.75	34986.71
Advances	509.79	1137.53	1248.47	1810.30	1185.02	1788.04	3784.51	6690.74	45433.26	16292.15		13882.71	9376251
Foreign Currency Assets	26.24	169.04	7.00	158.56	0.00	175.19	104.10	154.00	20.85	0.00		0.00	814.98
Foreign Currency liabilities	50.72	192.68	5.67	171.91	0.00	111.15	106.48	161.20	7.01	0.00		6.17	812.99

tions as used by the bank for compiling the Liquidity report submitted to the RBI

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) 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 = Stock of High-Quality Liquid Assets (HQLAs)
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% haircuts respectively. The Total Net Cash Outflows are the total expected cash outflows minus total expected cash inflows for the subsequent 30 calendar days.

Ouarter March Ouarter Ouarter Ouarter June Ouarter March

		Quarter 20	March 24	Qua Decemb	rter er 2023	Septe 20:	mber	Quarte 20	er June 123	Quarte 20	r Ma)23
		Total Unweighted value (Average)	Total Weighted value (Average)	Total Unweighted value (Average)	rotal Weighted value (Average)	Total Unweighted value (Average)	rotal Weighted value (Average)	Total Unweighted value (Average)	Total Weighted value (Average)	Total Unweighted value (Average)	
High	Quality Liquid Assets										
1	Total High Quality Liquid Assets (HQLA)	29743.37	29724.46	29729.80	29710.44	28984.35	28967.23	29414.04	30055.91	30280.73	
	Cash Outflows										
2	Retail deposits and deposits from small business customers, of which	92434.94	6981.69	89832.29	6595.51	88376.11	6489.80	88154.61	6613.96	85082.06	
(i)	Stable deposits	45235.86	2261.78	47698.84	2382.16	46956.28	2347.81	46848.67	2391.84	46278.27	
(ii)	Less stable deposits	47199.08	4719.91	42133.45	4213.35	41419.82	4141.98	41305.94	4222.12	38803.78	
3	Unsecured wholesale funding ,of which	21135.25	11447.50	18060.50	101242	19436.75	10621.40	20897.89	10183.47	19758.50	
(i)	Operational Deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
(ii)	Non Operational deposits (all counterparties)	21135.25	11447.50	18060.50	10124.42	19436.75	10621.40	20897.89	10183.47	19758.50	
(iii)	Unsecured debt	0.00	0.00	0.00	0.00	0.00	00:00	0.00	00:00	0.00	
4	Secured Whole- sale funding	0	0	0.00	0.00	00:00	00:00	0.00	0.00	11.19	
5	Additional requirements of which	79.11	79.11	100.01	100.01	66.12	66.12	76.00	79.73	125	
(i)	Outflows related to deriva- tive exposure and other collateral requirements	79.11	79.11	100.01	100.01	66.12	66.12	76.00	79.73	0.86	
(ii)	outflows related to loss of funding on debt products	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii)	credit and liquid- ity facilities	0	0	0.00	0.00	0.00	00:00	0.00	0.00	0.00	
6	Other contractual funding Obliga- tions	7332.07	562.68	6879.07	517.31	9153.76	785.45	7379.02	678.13	6957.00	
7	Other contingent funding Obliga- tions	5221.12	204.72	5230.64	205.00	5276.94	206.39	4527.55	175.18	3628.74	
8	Total cash outflows	126202.49	19275.70	120102.51	1754225	122309.69	18169.16	121035.07	17730.47	115439.59	
	Cash Inflows										
9	secured Lending (e.g. reverse repo)	00:0	0.00	0.00	0.00	0.00	00:0	5346.43	0.00	0.00	
10	Inflows from fully performing exposure	692.85	355.95	665.48	351.53	634.09	359.97	1662.75	867.88	2397.04	
11	Other cash inflows	190.19	95.09	455.33	227.67	126.50	63.94	675.75	346.75	655.49	
12	Total cash inflows	883.04	421.04	1120.81	579.20	62.59	423.91	7684.94	1214.63	3052.52	
	TOTAL HOLA	29743.37	29724.46	29729.80	29710.44	28984.35	28967.23	29414.04	30055.91	30280.73	
	Total Net Cash Outflows	125319.45	18824.66	118981.0	16963.05	122247.10	17745.25	113350.14	16515.84	112387.07	
	Liquidity Coverage ratio (%)		157.90%		175.15%		163.24%		181.98%		

Bank's LCR was at 157.90% based on daily average of past three months (04 FY23-24). The position remained above the mi requirement of 100%. Average HOLA held during the quarter was Rs 29743.37 Cr which were mostly in the form of level 1 as:

requirement or 100%. Average not a need outing time quarter was its 2474-337 CL which we're mostly in the form or lever Lassess. The weighted Liquidity Management in the Bank is driven by RBI quidelines 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 prepares daily Structural Liquidity Statement to assess the liquidity needs of the Bank on an ongoing basis.

c) Net Stable Funding Ratio (NSFR) Net Stable Funding Ratio (NSFR) guidelines ensure reduction in funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of future funding stress. The NSFR is defined as the amount of Available Stable Funding relative to the amount of Required Stable Funding.

Available Stable Funding (ASF) Required Stable Funding (RSF)

≥ 100%

Bank's NSFR comes to 169% as at the end of the quarter Q4 (FY 2023-24) and is above the minimum regulatory requirement of 100%. The Available Stable Funding (ASF) as on 31.03.2024 stood at Rs. 136076.41 crores and amount for Required Stable Funding (RSF) as on 31.03.2024 was Rs 80335 crores.

The Available Stable Funding (ASF) is primarily driven by the total regulatory Capital as per Basel III capital adequacy guidelines stipulated by RBI and the deposits from retail customers, small business customers and non-financial

corporate customers.

Under the Required Stable Funding (RSF).the primary drivers are unencumbered performing loans with residual maturities of one year or more.

	following table contains the unweighted and weighted	d values of	the NSFR	components		
Stateme	nt of NSFR		BLR 7			
Name of	the Bank	Ja	mmu & Kashmir Ba	nk		
Stateme	nt for the Quarter Ending		Mar-24			
S.No.	Items	Associated ASF	Unweighted Amount	Weighted Amount		
A.	Components of ASF category (Liability Categories)	factors	(Rs. Crore)	(Rs. Crore)		
ı	Total regulatory capital (excluding Tier 2 instruments with residual maturity of less than one year)	1.00	14755.86	14755.86		
II .	Other capital instruments with effective residual maturity of one year or more	1.00	0.00	0.00		
III	Other liabilities with effective residual maturity of one year or more	1.00	12191.36	12191.36		
IV	Stable non-maturity (demand) deposits and term deposits with residual maturity of less than one year provided by retail and small business customers.	0.95	41337.38	39270.51		
V	Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	0.90	73568.37	66211.54		
VI	Funding with residual maturity of less than one year provided by non-financial corporate customers	0.50	816.86	408.43		
VII	Operational deposits	0.50	0.00	0.00		
VIII	Funding with residual maturity of less than one year from sovereigns, PSEs, and multilateral and national development banks	0.50	6613.34	3306.67		

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IX	year not included in the above categories, including funding provided by central banks and financial institutions All other liabilities and equity not included in the above categories, including	0.50	502.00	251.00
Х	All other liabilities and equity not included in the above categories, including liabilities without a stated maturity (with a specific treatment for deferred tax liabilities and minority interests)	0.00	562.06	0.00
XI	NSFR derivative liabilities net of NSFR derivative assets if NSFR derivative liabilities are greater than NSFR derivative assets	0.00	0.00	0.00
XII	"Trade date" payables arising from purchases of financial instruments, foreign currencies	0.00	0.00	0.00
В.	Total Available Stable Funding		150347.24 Un-weighted	136395.38 Weighted
C.	Components of RSF category	Associated RSF Factor	Amount (Rs Crore)	Amount (Rs. Crore)
I	Coins and banknotes	0.00	615.60	0.00
III	Cash Reserve Ratio (CRR) including excess CRR All claims on RBI with residual maturities of less than six months	0.00	5034.92 800.00	0.00
IV	"Trade date" receivables arising from sales of financial instruments, foreign currencies and commodities.	0.00	0.00	0.00
٧	Unencumbered Level 1 assets, excluding coins, banknotes, CRR and SLR Securities	0.05	0.00	0.00
VI	Unencumbered SLR Securities	0.05	29816.11	1490.81
VII	Unencumbered loans to financial institutions with residual maturities of less than six months, where the loan is secured against Level 1 assets as defined in LCR circular dated June 9, 2014 and various amendments as indicated in the text of the circular, and where the bank has the ability to freely rehypothecate the received collateral for the life of the loans.	0.10	0.00	0.00
VIII	All other 'standard' unencumbered loans to financial institutions with residual maturities of less than six months not included in the above categories	0.15	799.56	119.93
IX	Unencumbered Level 2A assets	0.15	169.28	25.39
Х	Unencumbered Level 2B assets	0.50	1.60	0.80
XI	HQLA encumbered for a period of six months or more and less than one year	0.50	0.00	0.00
XII	'Standard' Loans to financial institutions and central banks with residual maturities between six months and less than one year	0.50	0.00	0.00
XIII	Deposits held at other financial institutions for operational purposes All other assets not included in the above categories with residual maturity	0.50	68.67	34.33
XIV	of less than one year, including 'standard' loans to non-financial corporate clients, to retail and small business customers, and 'standard' loans to sovereigns and PSEs Unencumbered 'standard' residential mortgages with a residual maturity	0.50	44762.94	22381.47
XV	of one year or more and assigned the minimum risk weight under the Standardised Approach	0.65	6828.73	4438.67
XVI	Other unencumbered 'standard' loans not included in the above categories, excluding loans to financial institutions, with a residual maturity of one year or more and with a risk weight of less than or equal to 35% under the Standardised Approach	0.65	10969.87	7130.42
XVII	Cash, securities or other assets posted as initial margin for derivative contracts and cash or other assets provided to contribute to the default fund of a CCP	0.85	133.68	113.628
XVIII	Other unencumbered performing loans with risk weights greater than 35% under the Standardised Approach and residual maturities of one year or more, excluding loans to financial institutions	0.85	32836.16	27910.74
XIX	Unencumbered securities that are not in default and do not qualify as HOLA with a remaining maturity of one year or more and exchange-traded equities	0.85	546.21	464.28
ХХ	Physical traded commodities, including gold	0.85	0.00	0.00
XXI	All assets that are encumbered for a period of one year or more	1.00	0.00	0.00
XXII	NSFR derivative assets net of NSFR derivative liabilities if NSFR derivative assets are greater than NSFR derivative liabilities	1.00	10.41	10.41
XXIII	5% of derivative liabilities	1.00	0.22	0.22
XXIV	All other assets not included in the above categories, including non- performing loans, loans to financial institutions with a residual maturity of one year or more, non-exchange traded equities, fixed assets, items deducted from regulatory capital, retained interest, insurance assets, subsidiary interests and defaulted securities	1.00	14386.96	14386.96
XXV	All restructured 'standard' loans which attract higher risk weight and additional provision	1.00	591.63	591.63
D.	Required Stable Funding – On Balance Sheet Assets [I to xxv]		148370.97	79098.90
E.	Off-Balance Sheet Assets			
ı	Irrevocable and conditionally revocable credit and liquidity facilities to any client	5% of the currently undrawn portion	8937.19	446.86
II	Other contingent funding obligations, including products and instruments (a) + (b) + (c)	5% of the currently undrawn portion	5198.14	259.91
(a)	Unconditionally revocable credit and liquidity facilities	5% of the currently undrawn portion	5198.14	259.91
(b)	Trade finance-related obligations (including guarantees and letters of credit)	3% of the currently undrawn portion	0.00	0.00
(c)	Guarantees and letters of credit unrelated to trade finance obligations	3% of the currently undrawn portion	0.00	0.00
III	Non-contractual obligations (a) + (b) + (c)	-		0.00
(a)	potential requests for debt repurchases of the bank's own debt or that of related conduits, securities investment vehicles and other such financing facilities	0.05	0.00	0.00
(b)	structured products where customers anticipate ready marketability, such as adjustable rate notes and variable rate demand notes (VRDNs)	0.05	0.00	0.00
(c)	managed funds that are marketed with the objective of maintaining a stable value	0.05	0.00	0.00
F.	Required Stable Funding - Off Balance Sheet Items (I)+(II)+(III)			605.88
	Total Required Stable Funding (D+F)			7980566

As per the extant RBI Guidelines, the banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable funding ratio under the BASEL III Framework. Accordingly, these disclosures are being made available on the Bank's website i.e., www,ikbank.com. These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.

Investments

			Investr	nents in Ir	ndia			Inve	estments out	tside India	3	
Partic- ulars	Gov- ern- ment Secu- rities	Other Ap- proved Securi- ties	Shares	Debentures and Bonds	Subsid- iaries and/ or joint ven- tures	Others	Total investments in India	Govern- ment se- curities (includ- ing local authori- ties)	Sub- sidiar- ies and/ or joint ven- tures	0thers	Total Investments outside India	Total Investments
Held to Matu- rity												
Gross	28811.5937	0.0000	0.0000	0.0000	257.9726	0.0000	29069.5663	NIL	NIL	NIL	NIL	NIL
Less: Provision for non- per- forming invest- ments (NPI)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	NIL	NIL	NIL	NIL	NIL
Net	28811.5937	0.0000	0.0000	0.0000	257.9726	0.0000	29069.5663	NIL	NIL	NIL	NIL	NIL
								NIL	NIL	NIL	NIL	NIL
Avail- able for Sale								NIL	NIL	NIL	NIL	NIL
Gross	1108.97.29	0.0000	555.1959	1141.8730	0.0000	4127.5777	6933.6195	NIL	NIL	NIL	NIL	NIL
Less: Provi- sion for depre- ciation and NPI	0.0000	0.0000	455.3192	385.1987	0.0000	176.6113	1017.1292	NIL	NIL	NIL	NIL	NIL
Net	1108.9729	0.0000	99.8767	756.6743	0.0000	3950.9664	5916.4903	NIL	NIL	NIL	NIL	NIL
								NIL	NIL	NIL	NIL	NIL
Held for Trad- ing								NIL	NIL	NIL	NIL	NIL
Gross	0.0000	0.0000	0.6525	0.0000	0.0000	0.0000	0.6525	NIL	NIL	NIL	NIL	NIL
Less: Provi- sion for depre- ciation and NPI	0.0000	0.0000	0.0104	0.0000	0.0000	0.0000	0.0104	NIL	NIL	NIL	NIL	NIL
Net	0.0000	0.0000	0.6421	0.0000	0.0000	0.0000	0.6421	NIL	NIL	NIL	NIL	NIL
	,,							NIL	NIL	NIL	NIL	NIL
Total Invest- ments	29920.5666	0.0000	555.8484	1141.8730	257.9726	4127.5777	36003.8383	NIL	NIL	NIL	NIL	NIL
Less: Provi- sion for non- per- forming invest- ments	0.0000	0.0000	453.4902	384.4227	0.000.0	48.2400	886.1529	NIL	NIL	NIL	NIL	NIL
Less: Provi- sion for depre- ciation and NPI	0.0000	0.0000	455.3192	385.1987	0.0000	176.6113	1017.1292	NIL	NIL	NIL	NIL	NIL
Net	29920.5666	0.0000	10 0.5292	756.6743	257.9726	3950.9664	34986.7091	NIL	NIL	NIL	NIL	NIL

												_	
s at 31st March 20	023										(Amount	in ₹	crore)
			lr	nvestments i	n India				Investment	s outside I	ndia		
Particulars	Government Securities	Other Approved Securities	Shares	Debenturesand Bonds	Subsidiariesand/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures		Total Inve mentsouts India		Total Invest- ments
Held to Maturity													
Gross	26752.29	0	0	0	85.67	0	26837.96	0	0	0	0		0
Less: Provision for non- performing invest- ments (NPI)	0	0	0	0	36.92	0	36.92	0	0	0	0		0
Net	26752.29	0	0	0	48.75	0	26801.04	0	0	0	0		0
Available for Sale													
Gross	2403.54	0	573.46	1013.96	0	4986.13	8977.09	0	0	0	0		0
Less: Provision for depreciation and NPI	0	0	472.78	299.42	0	177.95	950.15	0	0	0	0		0
Net	2403.54	0	100.68	714.54	0	4808.18	8026.94	0	0	0	0		0
Held for Trading													
Gross	0	0	1.20	0	0	0	1.20	0	0	0	0		0
Less: Provision for depreciation and NPI	0	0	0.03	0	0	0	0.03	0	0	0	0		0
Net	0	0	1.17	0	0	0	1.17	0	0	0	0		0
Total Investments	29155.83	0	574.66	1013.96	85.67	4986.13	35816.25	0	0	0	0		0
Less: Provision for non- performing investments	0	0	467.05	294.98	0	48.24	810.27	0	0	0	0		0
Less: Provision for depreciation and NPI	0	0	472.81	299.42	36.92	177.95	987.10	0	0	0	0		0
Net	29155.83	0	101.85	714.54	48.75	4808.18	34829.15	0	0	0	0		0
c) Mo	ovement (of Prov	/isions	for Dep		on and unt in₹	Investmen crore)	t Fluctuat	ion Res	erve			
Particulars Current Previous Year Year													
i) Movement of provisions held towards depreciation on investments a) Opening balance b) Add: Provisions made during the year b) Add: Provisions made during the year 4.67 97.										84.12 97.63 4.92			

Closing balance in IFR as a percentage of closing balance of invest-ments in Available for Sale (AFS) and Held for Trade (HFT)/Current category d) Sale and Transfers to/from Held to Maturity (HTM) Category
The value of sale and transfer of securities to/from HTM Category (excluding permitted transfers) has
not exceeded 5% of the book value of investments held in HTM category at the beginning of the year.

176.83

126.43

e) Non-SLR Investment Portfolio i) Non-performing non-SLR investments

		, , , , ,
S. No.	Particulars	Current Year
a)	Opening balance	870.39

Movement of Investment Fluctuation Reserve (IFR) Opening balance Add: Amount transferred during the year Less: Drawdown Closing balance

a)	Opening balance	870.39	722.07	
b)	Additions during the year since 1st April	47.37	172.34	
c)	Reductions during the above period	14.00	24.02	
d)	Closing balance	903.76	870.39	
e)	Total provisions held (excluding floating provision of ₹ 2.76 Crores and₹ 29.57 crore of interest capitalized)	890.70	810.27	
		mount in₹crore)		
		mount in ₹ crore)		

Sn.	Sn. Issuer		ount	Exter Private me	Place-	Ext of Be Invest Gra secur	elow tment ade		nt of ated ities*	Exte unli Secu	sted
1	2		3	4		5			5		7
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	
a)	PSUs	119.32	69.31	119.32	16.69						
b)	Fis (incl. NBFC's AIFI'S)	1447.28	1423.84	657.49	712.95	114.33.00	115.00				
c)	Banks (incl. CD's)	3211.96	4094.34	00:0	00:0	00:0	00:0				Г
d)	Private Corporates (incl. CP's)	893.51	824.89	318.34	279.93	216.47	177.44	23.03	23.03	23.03	
e)	Subsidiaries/Joint Ventures**	257.97	85.67								
f)	Others	153.23	162.38								
g)	Less: Provision held towards depreciation/ NPI/ Interest Capitalized ***	1017.13	987.10								
Total *	**	5066.14	5673.33	1090.15	1062.19	330.80	292.44	23.03	23.03	23.03	

Government Securities are not segregated under these categories as these are exempt from rating/listing guidelines.
**Investments in Subsidiaries/Joint Ventures have not been segregated into various categories as these are not covered under relevant RBI Guidelines.
**Excludes floating provision of \$2.76 Crores

f) Repo transactions (in face value terms)

		Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31
i) Securities s a) b) c)	sold under repo Government securities Corporate debt securities Any other securities	500.00 0.00 0.00	500.00 0.00 0.00	4.11 0.00 0.00	0.00 0.00 0.00
i) Securities purd repo a) b) c)	chased under reverse Government securities Corporate debt securities Any other securities	1200 0.00 0.00	1700.00 0.00 0.00	51.50 0.00 0.00	0.00 0.00 0.00

	g)	Government Security Le	ending (GSL) transac	tions (in market value	terms)
	FY 2023	-24			
Particulars			Minimum outstanding	Maximum out- standing during	Daily Average outstanding

Particulars	Minimum outstanding during the year	Maximum out- standing during the year	Daily Average outstanding during the year	Outstanding as on 31st March,2024
a) Securities lent through GSL transactions	0.00	0.00	0.00	0.00
b) Securities borrowed through GSL transactions	0.00	0.00	0.00	0.00
c) Securities placed as collateral under GSL transactions	0.00	0.00	0.00	0.00
d) Securities received as collat- eral under GSL Transactions	0.00	0.00	0.00	0.00

FY 2022-23				
Particulars	Minimum out- standing during the year	Maximum out- standing during the year	Daily Average outstanding during the year	Outstanding as on 31st March,2023
a) Securities lent through GSL transactions	0.00	0.00	0.00	0.00
b) Securities borrowed through GSL transactions	0.00	0.00	0.00	0.00
c) Securities placed as collateral under GSL transactions	0.00	0.00	0.00	0.00
d) Securities received as collat- eral under GSL Transactions	0.00	0.00	0.00	0.00

Investments include ₹217.97crores in J&K Grameen Bank, Sponsored institution of the Bank. The Bank had made a prudential provision of ₹36.92crores in financial year 2020-21 as net worth of J&K Grameen Bank had eroded due to continuing loses and there was a permanent diminution in carrying cost of investment. However, to bring the investment valuation inline with the provision of RBI Master Direction on classification, valuation and operation of investment Portfolio of Commercial Banks dated August 25, 2021 (updated as on December 8™ 2022), the bank has reversed the provision in the current year. The Bank has made investments of Rs. 71.56 crore on 18.09.2023 in J&K Grameen Bank as application money for which shares were allotted and taken in share account on 18.03.2024. The Bank had made additional investment of Rs. 100.73 crores on 28.04.2022 in J&K Grameen Bank as application money for which shares were allotted and taken in account on 09.06.2023.
Floating Provisions (Investments)

(Amount In Crores)

Particulars	Current Year	Previous Year
Opening balance	2.76	2.76
Additions made during the year	0.00	0.00
Utilization made during the year	0.00	0.00
Closing Balance	2.76	2.76

4. Asset Quality Classification of advances and provisions held

		FY	2023-2	4 (01.04	.2023-3	1.03.2024)		PREVIOUS YEAR (01.04.2022-31.03.2023)					
		Stan- dard		Non-Pe	erforminç)	Total	Standard	Non-Performing				Total
	PARTICULARS	Total Standard Advances	Sub standard	Doubtful	Loss	Total Non-Perform- ing Advances		Total Standard Advances	Sub stan- dard	Doubtful	Loss	Total Non-Perform- ing Advances	
	Gross Standard Advances and NPAs												
	Opening Balance	8095121	787.82	3434.83	981.78	5204.43	86155.64	68721.92	879.77	4206.68	1434.08	6520.54	75242.46
	Add: Additions during the year					1111.62						7446.61	
	Less: Reduc- tions during the year*					2359.86						8762.72	

Asset Quality Classification of advances and provisions held												
		Y 2023-2			1.03.2024)					4.2022-	31.03.2023)	<u></u>
PARTICULARS	Stan- dard		Non-P	erformino T		Total	Standard	Non-Perfo	rming	1	l ÷	Total
FARITOLARS	Total Standard Advances	Sub standard	Doubiful	Loss	Total Non-Perform: ing Advances		Total Standard Advances	Sub stan- dard	Doubtful	Loss	Total Non-Perform- ing Advances	
Closing balance	93025.66	426.74	2750.82	778.64	3956.19	96981.86	80951.21	787.82	3434.83	981.78	5204.43	86155.64
*Reductions in Gross NPAs due to:		882.45	1263.05	214.35	2359.86			6126.96	2065.89	569.86	8762.72	
i) Upgradation					90323						6448.58	
ii) Recoveries (excluding recoveries from upgraded accounts)					843.95						1276.98	
iii) Technical/ Prudential ¹⁶ Write-offs					506.86						329.61	
iv) Write-offs other than those under (iii) above					22.60						475.81	
e) Due to Compromise/ settlement					83.23						231.72	
e) Interest Reversal	1				0.00	1					0.02	
Provisions (ex- cluding Floating Provisions)												
Opening balance of pro- visions held	424.78*	134.15	2642.06	981.78	3757.99	4304.07	482.85	142.40	3108.85	1434.08	4685.33	5168.18
Add: Fresh provisions made during the year					-72.73						-12.52	
Less: Excess provision reversed/ Write-off loans					528.90						914.82	
Closing balance of provisions held	431.40	115.04	2262.68	778.64	3156.36		424.78*	134.15	2642.06	981.78	3757.99	
						*1	Recasted					
Net NPAs ¹⁷ Opening		93	31	0	24				87.	0		
Balance Add: Fresh ad-		641.93	692.31	0.00	5 133424			733.32	1016.78	0.00	1750.10	
ditions during the year					1184.35						7459.13	
Less: Reduc- tions during the year					1830.96						7847.90	
Closing Balance		311.33	425.52	0.00	736.84			641.93	692.31	0.00	1334.24	
	*** Clo	osing Bala 03.2024) a	ance has b and adding	een arriv g ECGC/CO	red after sub GTMSE of Rs	tracting 1.92 cr (R	ICAP of Rs 3 s 20.79 Cr a:	.52 Cr (Rs 43.7 s on 31.12.2023	79 as on 3 8 and Rs 2	1.12.2023 2.72 Cr as	and Rs 40.27 cr s on 31.03.2024	on)
Floating Provi- sions												
Opening Balance						124.48						13.11
Add: Additional provisions made during the year						0.00						111.37
Less: Amount drawn down during the year						0.00						0.00
Closing balance of floating provisions						124.48						124.48
Technical write-offs and the recoveries made thereon												
Opening bal- ance of Techni- cal/ Prudential written-off accounts						4461.84						4596.59
Add: Technical/ Prudential write-offs dur- ing the year						506.86						329.61
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						173.74						464.37
Closing balance	1					14.96						1.84

Ratios	Current Year	Previous Year
Gross NPA to Gross Advances	4.08%	6.04%
Net NPA to Net Advances	0.79%	1.62%
Provision coverage ratio	91.58%	86.20%

a)	Sector-wise Ad	lvances and Gros	ss NPAs			(Amounts	in₹cr
		Current Year			Previous Yea	r	
S.No.	Sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	Outstand- ing Total Advances	Gross NPAs	Dercentage of Gross NPAs to
i)	Priority Sector						
1	Agriculture & Allied Activities	9133.80	426.55	4.67	9183.74	672.39	
2	Advances to Industries sector eligible as priority sector lending	3918.68	249.79	6.37	2769.80	265.26	
2.a	Manufacturing	3866.73	248.42	6.42	2723.03	263.01	
3	Services	17346.96	668.81	3.86	9001.79	366.91	
3.a	Services	7485.44	263.92	3.53	3289.44	223.66	
3.b	Trade	9438.58	404.89	4.29	5412.31	143.25	
4	Personal Loans	5673.58	44.98	0.79	5070.84	40.76	
4.a	Personal	5056.39	38.66	0.76	4618.74	34.16	
4.b	Micro-credit	617.19	6.32	1.02	452.10	6.60	
	Sub-Total (i)	36073.02	1390.13	3.85	26026.17	1345.32	
ii)	Non-Priority Sector						
1	Agriculture & Allied Activities	287.03	0.05	0.02	686.81	0.03	
2	Industry	11460.98	656.47	5.73	11206.84	1162.25	1
2.a	Manufacturing	3697.25	442.58	11.97	5097.37	721.64	
2.b	Infrastructure	7760.60	211.75	2.73	6095.06	437.27	
3	Services	15661.45	1641.89	10.48	19925.56	2416.48	
3.a	Trade	2091.41	417.09	19.94	5362.31	764.74	1
3.b	Financial Market	10867.30	625.24	5.75	8478.11	684.94	
4	Personal loans	33499.38	267.66	0.80	28310.34	280.35	
4.a	personal	31952.92	267.00	0.84	27055.51	279.14	
	Sub-Total (ii)	60908.85	2566.07	4.21	60129.54	3859.11	
	Total (i + ii)	96981.86	3956.19	4.08	86155.72	5204.43	

Restructuring of advances in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated $7^{\rm th}$ June 2019
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):

	Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of loans as on 31.03.2024 out of (b) classi- fied as NPA (c)	Provisions held as on 31.03.2023	Additional provision made dur- ing the year ended 31.03.2024 (e)	Provision held as on 31.03.2024	
		(-/		(-/	(-)	(-/	
	27.24	27.24	27.24	27.24	0.00	27.24	
			·····	•			

Divergence in asset classification and provisioning:

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2023, based on the conditions mentioned in RBI circular No. DRR.BP.Bc.No.31/2.10.4.018/2018-19 dated ¹¹ April, 2019.

Disclosure of transfer of loan accounts (SMAs & NPAs) in terms of RBI Circular No.DOR.STR. REC..51/2.10.4.048/2012-22 dated 24" September 2021, the details of loans transferred/acquired (Loan not in default) during the year Period 01-04-2023 to 31-03-2024:

i) NPA accounts transferred during the period 01.04.2023 to 31.03.2024:

The details of the Non-Performing Assets transferred during the period 01.04.2023 to 31.03.2024 are given below:

							₹ in crore	
			Current Year		Previous Year			
S No	Particulars	To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees	
a.	No of accounts	Nil	Nil	Nil	3	Nil	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.

- 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 loan in the strength of the strength of

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	(₹ in	crore)
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	Nil	Nil

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	(₹ in Crores)				
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (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
Total	570.71	30.31	0.00	83.05	457.35

Exposures
a) Exposure to real estate sector

st As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

S.No		Particulars	Current Year	Previous Year
	Direct Ex	posure		
	(i)	Residential Mortgages		
		Lending fully secured by mortgages on resi- dential 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
1.		Lendings secured by mortgages on commer- cial 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 E	Exposure		
		ed and non-fund-based exposures on National Bank and Housing Finance Corporation	3468.69	3025.03
	Total Exp	osure to Real Estate Sector	19430.97	16853.27

c) Exposure to capital market			
Particulars	(Amount in Crores of Rs.)		
Tartedars	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	

c) Nisk category wise country exposure (Ciri crores)						
Risk Category	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		

i, onsecured variances (vinidants in versic)		
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

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

n) Intra-group exposures (Amounts in Corore)		
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

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 3rd 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.

(Amounts in ₹ crore)

	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)

Concentration of deposits, advances, exposures and NPAs a) Concentration of Deposits	4)	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%		
b) Concentration of Advances (Amounts in₹ cror				
Particulars	Current Year	Previous Year		
Total Advances to the twenty largest borrowers	17692.73	3 11819.29		
Percentage of advances to twenty largest borrowers to total advance of the bank	s 13.79%	13.28%		
c) Concentration of Exposures (Amounts in₹				
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 the total exposure of the bank on borrowers/customers	to 15.19%	11.89%		
e) Concentration of NPAs	4)	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%		

46.12% **Derivatives**a) Forward rate agreement/Interest rate swap (Amounts in₹ crore) Previous Year Particulars

		Teal	rear
i) ii) iii) iv) v)	The notional principal of swap agreements Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements Collateral required by the bank upon entering into swaps Concentration of credit risk arising from the swaps The fair value of the swap book	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 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

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.

(Amounts in ₹ crore)

Sr. No	Particulars		Curre	ent Year	Previou	us Year
			Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
	Derivatives Amount)	(Notional Principal				
(i)	a)	For Hedging	NIL	NIL	NIL	NIL
	b)	For Trading	NIL	NIL	NIL	NIL
	Marked to Ma	rket Position				
(ii)	a)	Asset (+)	NIL	NIL	NIL	NIL
	b)	Liability (-)	NIL	NIL	NIL	NIL
(iii)	Credit Exposu	ıre (2)	NIL	NIL	NIL	NIL
	Likely Impact of 1% change in interest rate (100*PV01)					
(iv)	a)	On hedging derivatives	NIL	NIL	NIL	NIL
	b)	On Trading derivatives	NIL	NIL	NIL	NIL
()	Maximum & observed dur	minimum of 100*PV01 ing the year				
(v)	a)	On hedging	NIL	NIL	NIL	NIL
	b)	On Trading	NIL	NIL	NIL	NIL

S.no	Particulars	Mar 31 (Current Year)	Mar 31 (Previous Year)
1.	No of $$ SPEs holding assets for securitisation transactions originated by the originator	Nil	Nil
2.	Total amount of securitised assets as per books of the SPEs	Nil	Nil
3.	Total amount of exposures retained by th e riginator to comply with MRR as on the date of balance sheet	Nil	Nil
	a) Off-balance sheet exposures First loss Others	Nil	Nil
	b) On-balance sheet exposures First loss Others	Nil	Nil
4.	Amount of exposures to securitisation transactions other than MRR	Nil	Nil
	a) Off-balance sheet exposures i) Exposure to own securitisations First loss Others ii Exposure to third party securitisations First loss Others Others	Nil	Nil
	b) On-balance sheet exposures i) Exposure to own securitisations First loss Others ii) Exposure to third party securitisations First loss Others Others	Nil	Nil
5.	Sale consideration received for the securitized assets and gain/loss on sale on account of securitization	Nil	Nil
6.	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	Nil	Nil
7.	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (a) Amount paid (b) Repayment received (c) Outstanding amount	Nil	Nil
8.	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	Nil	Nil
9.	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.	Nil	Nil
10.	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	Nil	Nil
9.	Off balance sheet SPVs sponsored		

	mounts in ₹ crore)
Current Year	Previous Year
273.93	244.30
34.98	34.28
28.77	4.65
280.14	273.93
	Current Year 273.93 34.98 28.77

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)
Complai	nts receiv	red by the bank from its customers		
1.	Numbe	of complaints pending at beginning of the year	1116	2324
2.	Numbe	of complaints received during the year	52608	54686
_	Number	of complaints disposed during the year	51400	55465
3.	3.1	Of which, number of complaints rejected by the bank	582	8273
4.	Numbe	r of complaints pending at the end of the year	2324	1545
Maintair	able com	plaints received by the bank from OBOs		
	Numbe	r of maintainable complaints received by the bank from OBOs	530	616
5.	5.1.	Of 5, number of complaints resolved in favour of the bank by BOs	514	589
5.	5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by BOs	10	29
		0.5		
	5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	0	0

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:

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	% 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	
		Current Ye	ar			
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	

igai Jai	uluo	ty U	0-00-	<u> </u>	
b) Top fi	ve grounds of co	mplaints received	d by the bank from cu	stomers	
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 Unauthorised Debits Pension and facilities for senior citizens/ differently abled Others	22	1473	126	1	
Total Complaints	2324	54686	3	1545	1
		Previous Ye	ear		
Ground - 1 (Internet/Mobile/Electronic Banking)	1105	50982	48	2291	0
Ground - 2 (Loans and Advances)	2	612	353	8	1
Ground - 3 (Account opening/difficulty in operation of accounts)	2	120	2900	1	0
Ground - 4 (Credit Cards)	0	99	27	1	0
Ground - 5 (Staff Behavior)	1	95	313	5	0
Other Grounds • ATM/Debit Cards • Deficiency of services • Insurance • Leakage of Account Info • Non-Linkage of Aadhaar • Unauthorised Debits • Pension and facilities for senior citizens/ differently abled • Others	6	700	57	18	0
Total Complaints	1116	52608	50	2324	1
12. Disclosure of penalt	ies imposed by	the Reserve Ban	k of India		

12. Disclosure of penalties imposed by the Reserve Bank of India
During the year ended March 31, 2024, Reserve Bank of India (RBI) in exercise of the powers vested under the provisions
of Section 47A(I)(c) read with Sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949 has levied following
monetary penalties on the Bank:

Penalty imposed by RBI on Currency Chests 2.14* Penalty imposed by RBI on ATM Cash Outs 1.00* Penalty imposed on non-compliances with RBI directions 250.00 Penalty imposed on branch office(s) 0.20 253.34

*This amount has been recovered from the concerned employees.

**₹ 0.50 Lacs (one instance) out of penalty at S. No. 1 &

***₹ 0.50 Lacs (five instances) out of penalty at S. No. 2 have been waived-off and reversed by RBI.

Disclosu	ires on remunera	tion
	Information.	

	Disclose	Information	Lion
Type of disclo- sure			
Quali- tative	a)	Information relating to the composition and mandate of the Remuneration Committee.	Bank has constituted the Nomination and Remuneration Committee of the Board pursuant to the requirement of the Reserve Bank of India and the Companies Act, 2013, which constituted of following members of the Board as on 31.03.2024. Mr. Anand Kumar (Chairman N&RC) Dr. Rajeev Lochan Bishnoi Mr. Naba Kishore Sahoo Ms. Shahla Ayoub
	b)	Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.	The major objective of Banks' Compensation Policy are: • To ensure effective governance of compensation. i. Actively oversee the compensation systems design and operation. iii. Monitor and review the compensation system to ensure the system operates as intended. iiii. Employees engaged in financial system and control must be independent, have necessary authority and must be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Bank. • To ensure effective alignment of compensation with prudent risk taking: i. Compensation must be adjusted for all types of risks. iii. Compensation pay out schedules must be sensitive to the time horizon of risks. iv. The proportion of cash, equity and other forms of compensation must be consistent with risk alignment. • To comply with the regulatory directives whereby all private sector banks are required to formulate and adopt a comprehensive Compensation Policy covering all their employees and conduct annual review thereof. • To attract, develop and retain high-performing and motivated employees The Compensation Policy of the Bank is in line with the regulatory guidelines, however as per Board directions, the policy shall be considered for implementation once the Bank reaches a cost to income ratio of 50% or below, in-line with the peer banks. The Bank being a member bank of Indian Banks' Association (IBA), as such the compensation structure of the Banks' employees is currently guided by the IBA stipulated pay structure. However, in the case of Contractual Senior Employees Viz. MD & CEO, ED and the CFO, the compensation structure (for the FY 2023-24) is aligned as per the compensation policy.
	c)	Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.	The Compensation Policy of the Bank is in line with the regulatory guidelines, however as per Board directions, however as per Board directions, the policy shall be considered for implementation once the Bank reaches a cost to income ratio of 50% or below, in-line with the peer banks. The Bank being a member bank of Indian Banks' Association (IBA), as such the compensation structure of the Banks' employees is currently guided by the IBA stipulated pay structure, without any performance linked variable components. However, in the case of Contractual Senior Employees viz. MD & CEO, ED and the CFO, the compensation structure (for the FY 2023-24) is aligned as per the compensation policy, wherein performance linked Variable pay is included within the remuneration. As per the Compensation Policy, various types of risks are to be taken into account by the Bank in its remuneration process. A wide variety of measures of credit, market, liquidity and various other risks shall be used by the bank in implementation of risk adjustment which shall involve both quantitative and judgmental elements. In order to manage current and future risks, the compensation policy stipulates variable pay as a component of the compensation structure of Whole Time Directors, Material Risk Takers (MRTs) and Control function staff. The variable portion of the compensation comprises of cash and non-cash (share linked instruments) components which is deferred over a period of 3 years so that the compensation is adjusted for all types of risks that the Bank may be exposed to. The compensation policy also stipulates 'malus' and 'clawback' options to take into account specific crystallised risk, adverse performance outcomes including those related to misconduct and deterioration in financial performance of the Bank.
	d)	Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration.	As per the compensation policy, the variable component of remuneration (wherever applicable) is assessed by the Bank based on the individual performance in relation to KRAs for a reference performance year. KRAs take into consideration both the quantitative (financial aspects) and qualitative (nonfinancial aspects) parameters. The quantum of Variable Pay is a function of the Bank's and the individual's performance with due adjustment for risks involved.
	e)	A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.	As per the bank's compensation policy, deferral and vesting of variable remuneration shall apply to the Mp & CEO /Mhole Time Directors (WTDS), Material Risk Takers (MRTs) and control Function staff. The Material Risk Takers (MRTs) and control Function staff designated by the Bank within the policy include the following: a) Material Risk Takers (MRTs) The following officials have been identified as MRTs based on the RBI stipulated qualitative and quantitative criteria for identification of MRTs. General Managers within the following domains. 1. Consumer & Commercial Banking (CCB)/Corporate Banking (including Divisional Heads in business line function) 2. Central Banking Operations (CBO) 3. Govt. Banking & Treasury Ops. 4. Strategy & IT 5. BSD, Insurance 6. Human Resources 7. IAPM 8. Law b) Control Function Staff The following officials have been identified as the Control Function Staff: 1. Chief Compliance Officer (CCO)/GCO 2. Lead of Internal Audit (HIA) 4. CIV/CVO 5. Company Secretary 6. Finance/CFO 10. In ine with the RBI guidelines, the Bank's compensation policy stipulates the following principles for Deferral / vesting of variable remuneration for WTDs/CEO, MRTs: • At least 50% of Total Pay, should be variable. • The variable pay can be in the form of share-linked instruments or a mix of cash and share-linked instruments. There should be proper balance between the cash and share-linked components in the variable pay. Only in cases where the cash and share-linked components in the variable pay can be in cash. • A minimum of 50% of the Total Variable Pay shall be paid via non-cash instruments. The ecompensation by way of share-linked instruments is not permitted by law/ regulations, the entire variable pay can be in cash and share-linked components in the variable pay, to the allocated equally (50%) between the cash component of Variable Pay 8. Occash Component: 9. Verifical Components of the variable pay. However in the cash and non-cash component of Variable Pay 1. Occash Component
			Ine deterral period shall be a minimum of three years. Inis would be applicable to both the cash and non-cash components of the variable pay. However, in cases where the cash component of variable pay is under INR 25 lakhs, deferral requirements for cash component will not apply. Members of staff engaged in financial and risk control, including internal audit, should be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the bank. The mix of fixed and variable compensation for control function personnel should be weighted in favour of fixed compensation, as such the requirement of minimum 50% of total compensation to be paid in the form of variable pay will not be applicable for this category of staff. However, a reasonable proportion of compensation has to be in the form of variable pay, so that exercising the options of malus and/or clawback, when warranted, is not rendered infructuous. The Compensation policy stipulates Malus and Clawback clauses for adjusting deferred remuneration before & after vesting (applicable for WTDs, CEO, MRTs and Control function Staff): Malus: Payment of all or part of amount of deferred variable pay can be prevented. Previously paid or already vested deferred variable pay can also be recovered under this clause.

FRAMEWORK TO INVOKE MALUS / CLAWBACK CLAUSES:
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

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. Wilful misinterpretation / misreporting of financial performance of the bank.
Material failure in risk management controls or material losses due to negligent risk-taking which are attributable to the employee, whether directly or indirectly.

otherwise.

h. Material breach of:
Code of Conduct
Any Non-Disclosure Agreement
Regulatory procedures
Internal rules and regulations or any other such instance for which the NRC, in its discretion, deems it necessary to apply malus or / and clawback provisions.

Violation of guidelines for Anti Hedging and guidelines for Prevention of

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:

Malus may be applied to the following additional circumstances:

In the event of deterioration in financial performance in form of drop in world. Aft ET All 1 mm one financial year to the next y 30% of more, the NRC shall evaluate and decide if Malus needs to be applied to more, part or all of the unwested deferred with the consideration conditions leading to the deterioration in financial performance, including changes in regulations, industry performance and others.

ii. 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.

iii. 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 unwested 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 under "Malus' clause. Such a scenario can also lead to the invoking of the "Clawback' clause. Eurther, in such situations, no proposal for increase in variable pay (for the assessment year of the More pa

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, internal 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.

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 regulatory/ 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

(i.e. cash,

The compensation policy of the Bank stipulates the following components of performance linked variable pay:

Ine compensation policy of the Bank stipulates the following components or performance linked variable pay:

Cash component
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.

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 risk.

Employee stock options shall be fair valued on the date of grant by the Bank using

		Particulars	Current Year	Previous Year
Quantitative Disclosures	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 ₹12,00,000.00* was paid to the Members of the Committee.	The Committee met ten times during the year and total sitting fee of ₹15,60,000.00* was paid to the Mem- bers of the Commit- tee.
quantitative disclosures should only cover Whole Time Direc- tors/Chief Executive Officer/			(*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	(*It is pertinent to men- tion that in addition to the above fee, GST @ 18% has been paid, out of which 9% has been claimed as input credit
Material Risk Takers)		 Number of employees having received a variable remunera- tion award during the financial year. 	NIL	NIL
		ii) Number and total amount of sign-on awards made during the financial year.	NIL	NIL
	h)	i) Details of guaranteed bonus, if any, paid as joining / sign on bonus	NIL	NIL
		ii) Details of severance pay, in addition to accrued benefits, if any.	NIL	NIL
		i) Total amount of outstanding de- ferred remuneration, split into cash, shares and share-	*Cash (Deferred): ₹ 0.12 Cr	Deferred Cash; ₹
		linked instruments and other forms.	*Non-Cash/ ESOP (Deferred): ₹ 0.35 Cr	0.18 Cr Deferred Non-Cash
	i)		*pertains to the as- sessment of variable pay for the reference performance year (FY 2021-22 & 2022-23).	(ESOP): ₹ 0.46
		ii) Total amount of deferred re- muneration paid out in the financial year.	NIL	NIL
	j)	Breakdown of amount of remuner- ation awards for the financial year to show fixed and variable, deferred and non-deferred.	Total Fixed Salary: ₹ 4.86 Cr Total Variable Pay: Nil* *Variable Pay assessment for MD & CEO/	Total Fixed Salary: ₹ 4.22 Cr Total Variable Pay: ₹1.03 Cr Deferred variable pay: ₹ 0.64 Cr
			WTD/MRT for FY 2023-24 is pending.	Non-deferred variable Pay: ₹ 0.39 Cr
		i) Total amount of outstanding deferred remuneration and retained remuneration ex- posed to ex post explicit and/ or implicit adjustments.	NIL	NIL
		ii) Total amount of reductions dur- ing the financial year due to ex post explicit adjustments.	NIL	NIL
	k)	iii) Total amount of reductions dur- ing the financial year due to ex post implicit adjustments.	NIL	NIL
	I)	Number of MRTs identified	10*	11*
			*Identified as per the Compensation Policy of the Bank	*Identified as per the Compensation Policy of the Bank
		(i) Number of cases where malus has been exercised	NIL	Nil
	m)	(ii) Number of cases where claw- back has been exercised	NIL	Nil
		(iii) Number of cases where both malus and clawback have been exercised.	NIL	Nil
General Quantitative Disclosure	(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.	ees (excluding sub-sta ment for FY2023-24 w Ratio of pay of WTD to t as a whole (for FY 202 Mean pay for the Ba ployees (excluding s ployment for FY2023	he mean pay for the bank (3-24): 9.53X ink as a whole for all em- ub-staff) who were in em- 2-23 was ₹ 11.08 lacs the mean pay for the bank

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								
Mr. 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								
Total	Total 13200000 6893151 20093151										

14.	Other	Disclosures
	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.

JEII	ler trian inter-bank deposits) & Gross Advances are as at the close of the year.	
В	ancassurance business	
	Fees/brokerage earned in respect of the insurance broking, agency and b	ar

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
Total	105.77	70.69

c)	Mark	ketii	ng an	nd	distribution									
The	details	of	fees	/	remuneration	received	in	respect	of	the	marketing	and	distribution	function
(excl	uding b	anc	assur	rai	nce business) a	re as und	er:					(A	mounts in ₹	crore)

	(excluding baneassarance business) are as under.	(All	ioditts iii (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 PMFBY	0.42	0.13
Total		0.70	0.23

Previous Year

	Value)	(Currency Face value)
PSLC Small and Marginal Farmers	1708.00	50.00
Total	50.00	50.00
The Bank has sold the following PSLCs du	ring 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) 		e)	Provisions	and	contingencies	(Amount	in₹	crore)
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	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

Implementation of IFRS converged Indian Accounting Standards (Ind AS)

RBI vide Circular DBR.B.P.B.C.
No.29/21.07.001/2018-19 dated March 22, 2019 deferred implementation of Ind AS till further notice. However,
RBI requires 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.
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

b) 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/IO5 DRR.ACC.REC.5772.104.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI, charged an amount of ₹3.625 crores and₹ 14.50 crores to the Profit & Loss account for the quarter & Year ended 31st March 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. consequential net profit for the year ended march 31, 2024 would have been ₹ 1738.27crores

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

		(, ,,,,,	unt in ₹ crore		
Particulars	Current Finan- cial Year	Previous Finan- cial Year	Cumulative ^s		
Use of green deposit funds**					
(1) Renewable Energy					
(2) Energy Efficiency					
(3)Clean Transportation					
(4)Climate Change Adaptation		No such scheme is available for the reference period. However, the Bank is in process to rothe Green Deposit scheme.			
(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 starte- commenced raising green deposits from June 1, 2023, then the March 31, 2025, would contain particulars of deposits raised an Further, the actual amount of green deposits raised during the disclosure. **Under each category, REs may provide sub-categories based ample. REs may provide sub-categories like solar energy, wind	annual financial state d allocated from June year and use of such on the funds allocate	ement for the period 1, 2023, till March funds shall be giver d to each sub-sector	d ending 31, 2025. I under this		

Disclosure Requirements as per the Accounting Standards

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. 135.67crore on its secured portion 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:

Actuarial Assumptions	PENSION		GRATUITY		LEAVE ENCA	ASHMENT
Year	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%
II - Changes in Present value of the obligation (PVO)-Reconciliation of Opening & Closing Balance						ince

(₹ 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		
III -Changes in the Fair Value of the Plan Assets-Reconciliation of Opening & Closing Balances: $(\overline{\epsilon}$ in Crore)					
Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT		
F-i- V-lf Dl At- 01 04 3033	3560.00	1110.03	0.00		

in -changes in the rair value of the rian Assets-Reconcination of Opening & Closing Balances. (Clif Clote)					
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		
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		

109.18	81.30	0.00
93.71	5.56	0.00
202.89	86.86	0.00
		(₹ in Crore)
PENSION	GRATUITY	LEAVE ENCASHMENT
858.57	(307.64)	(24.84)
(93.71)	(5.56)	0.00
764.86	(313.20)	(24.84)
764.86	(313.20)	(24.84)
0.00	0.00	0.00
	93.71 202.89 PENSION 858.57 (93.71) 764.86 764.86	93.71 5.56 202.89 86.86 PENSION GRATUITY 858.57 (307.64) (93.71) (5.56) 764.86 (313.20) 764.86 (313.20)

tile year				
VI -Amount recognized in Balance Sheet & Rela	ted Analysis	(₹ in Crore)		
Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT	
Present value obligation, 31.03.2024	3440.67	906.39	510.93	
Fair Value of Plan Assets, 31.03.2024	(3440.55)	(1149.46)	0.00	
Difference	0.12	(243.07)	510.93	
Unrecognized Transitional Liability	0.00	0.00	0.00	
Unrecognized Past Service cost-vested benefits- Carried Forward	0.00	0.00	0.00	
Liability Recognized in the Balance Sheet	0.12	*(243.07)	510.93	
Negative amount determined under Paragraph 55				

of AS-15(R)

Present value of available refunds and reductions in future contributions	-	-	-
Resulting asset as per Paragraph 59 (b) of AS-15 (R)	-	*243.07	-

VII-Expense recognized in Profit and Loss Stati		(Kill Clore)		
Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT	
Current Service Cost	74.55	70.12	29.61	
Interest Cost	185.09	81.31	36.18	
Expected return on Plan assets	(109.18)	(81.30)	0.00	
Net Actuarial (Gain)/loss recognized in the year	764.87	(313.20)	(24.84)	
Past Service Cost-Recognized	0.00	0.00	0.00	
Expenses recognized in the statement of profit and loss	915.33	(243.07)	40.95	
During the year while considering the defined benefit obligation for the gratuity fund, the actuarial came across that				

Special Grade Allowance was being considered in earlier years as part of service cost. Consequent to this, there is surplus in Plan Assets amounting to Rs.243.07 crores, representing excess of fair value of Plan Assets over Present Value Obligation. Correspondingly, an amount of Rs.243.07 crores has been credited to 'payment to and provision for employees' during the year. Figures of previous year are not comparable to that extent.

VIII-Movement in Net liability to be recognized i	: (₹ in Crore)		
Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT
Opening Net Liability	86.48	0.16	501.41
Expenses	915.33	(243.07)	40.95
Contributions/ Benefits paid	(1001.69)	(0.16)	(31.44)
Closing Net Liability /(Asset) (Liability recognized in B/S in current period)	0.12	(243.07)	510.93

Particulars	PENSION	GRATUITY	LEAVE ENCASHMENT
Defined Benefit Obligation	3440.67	906.39	510.93
Plan Assets	3440.55	1149.46	0.00
Surplus/(Deficit)	(0.12)	243.07	510.93
Experience adjustments on plan liabilities	494.69	(328.51)	(36.69)
Actuarial loss/(gain) due to change in financial assumptions	363.88	20.87	11.85
Experience adjustments on plan assets	(93.71)	(5.56)	0.00
Net actuarial loss/ (gain) for the year	764.86	(313.20)	(24.84)

A - Major Categories of Plan Assets (as percent	age of Total Pla	n Assets)
Particulars	PENSION (%)	GRATUITY (%)
Government of India Securities	1%	6.04%
State Government Securities	0	41.86%
High Quality Corporate Bonds	0	39.80%
Equity Shares of listed companies	0	2.89%
Funds managed by Insurer	99%	0.74%
Other- Bank Deposits and CD's	0	8.67%
Treasury Bills	0	0
Total	100	100.00

XI - Best Estimate of contribution during next year (₹ in Crore) GRATUITY (Funded) Bank's best estimate of Contribution during next year 700.00

Particular Basis of assumption:
Discount rate: Discount rate has been determined by reference to market yields on the balance sheet date on Government Bonds of term consistent with estimated term of the obligations as per para 78 of AS-15(R).

Expected rate of return on plan assets: The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

Rate of escalation in salary: The estimates of future salary increases considered in actuarial valuations taking into account inflation, seniority, promotion and other relevant factors mentioned in paras 83-91 of AS-15R.

account inflation, seniority, promotion and other relevant factors mentioned in paras 83-91 of A5-15R. Attrition rate has been determined by reference to past and expected future experience and includes all types of withdrawals other than death but including those due to disability. During the year while considering the defined benefit obligation for the gratuity fund, the actuarial came across that special grade allowance is being considered in earlier years as part of service cost. Consequent to this, there is surplus in plan assets amounting to Rs 243.07 crores, representing excess of fair value of plan assets over present value obligation. Corresponding amount of Rs 243.07 crores has been credited to payment to and provisions of employees during the year. Figures of previous year are not comparable to that extent.

The Jammu and Kashmir Bank Employees Pension Fund Trust transfers future liability of pension payments to pensioners and family pensioners by way of purchasing annuities from annuity service providers currently LIC of India. Annuity is purchased on return of purchase price i.e. upon death of the pensioner purchase price is being credited back to J K Bank employees' pension fund Trust. Since the stream of present pension payments has already been transferred to LIC of India thus actuarial valuation of pensioners and family pensioners has not been carried out.

*The above information is based on the information certified by the actuary except para XI above.

*The above information is based on the information certified by the actuary except para XI above

Accounting Standard - 17 "Segment Reporting"

i) The Bank has recognized business segment as its primary reportable segment under AS-17 classified into treasury, Corporate/ Wholesale banking, Retail banking and other banking Business. The necessary disclosure is diven below:

(*In Corpo)

2406.11 847.26 006.52 0.02 43.82 (231.90 0011.92 (0.25.9 748.27 337.73 (0.38)
2406.11 847.26 016.52 0.02 016.50 73.93 0.00 43.82 231.90 0111.92 102.59 748.27 337.73
847.26 016.52 0.02 016.50 73.93 0.00 43.82 231.90 0111.92 102.59 748.27 337.73 (0.38)
847.26 016.52 0.02 016.50 73.93 0.00 43.82 231.90 0111.92 102.59 748.27 337.73 (0.38)
847.26 016.52 0.02 016.50 73.93 0.00 43.82 231.90 0111.92 102.59 748.27 337.73 (0.38)
016.52 0.02 016.50 73.93 0.00 43.82 1231.90 0111.92 102.59 748.27 337.73 (0.38)
0.02 016.50 73.93 0.00 43.82 231.90 0111.92 102.59 748.27 337.73
73.93 0.00 43.82 231.90 0111.92 102.59 748.27 337.73
73.93 0.00 43.82 1231.90 0111.92 102.59 748.27 337.73 (0.38)
0.00 43.82 231.90 0111.92 102.59 748.27 337.73 (0.38)
231.90 0111.92 102.59 748.27 337.73 (0.38)
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102.59 748.27 337.73 (0.38)
748.27 337.73 (0.38)
748.27 337.73 (0.38)
337.73 (0.38)
(0.38)
2338.11
72.51
76.74)
784.36
586.98
0.00
1197.38
197.30
516.46
183.85
258.85
0.60
258.25
3.10
0.00
02.20
145.18
168.54
402.85
0.22
402.63
2.45
0.00
019.02
371.28
84.69)
04.09)
44.00)
44.00) 0.38
44.00) 0.38 44.38)
44.00) 0.38
)4

nu & Kashmir Asset Reconstruction Balance as on 1731.94 11.66 Deposits 1731,94 23.91 he Jammu & Kashmir Asset Reconstruction Limited was incorporated ointly by Government of J&K and Jammu Kashmir Bank Ltd on 28.04.2017. The Bank has subscribed capital to the tune of 48.67 14.33 Bank has subscribed capital to the tune of 98 lakhs whereas Government of J&K has subscribed \$102 lakh. In the meantime the promoters have decided to windup the company and the Bank in turn has approached the Registra of Companies (ROC) for removal of the name of the company from the register of companies under Section 248 of the Companies Act, 2013. The application of the Bank is under consideration with ROC. Investments 206,31 40.00 Interest/Commission Received 0.21 0.47 NIL 0.41 NIL Associate/Subsidiary Deputation Staff Salary 0.00 0.48 Transfer of Current Assets/ Liabilities(Net) NIL 0.00 IT Support Services 1.03 0.00 Outstanding with Associate/ Subsidiary NIL 0.12

Advances is shown as borrowings from the sponsor bank in shape of SOD, LAD and Perpetual Bonds.
**Rs.11.67 crore is 50 % share of Sponsor Bank for implementation of CBS by JKGB in the form of Investment in Tier II perpetual bonds.

2.Salary to Key Managerial Person (KMP)			(Amount in Lakhs)		
	Mr. Baldev Prakash (MD & CEO)*	Mr. Sudhir Gupta (Executive Director)	Mr. Pratik D Punjabi (CFO)	Mr. Mohammad Shafi Mir (Company Secre- tary)	
Period for which post held during FY 2023-24	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024	From 01.04.2023 to 31.03.2024	
Salary	97.52	40.21	31.05	28.25	

Note: Transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel, in terms of paragraph 5 of AS 18.

Accounting Standard - 19 "Leases"

The properties taken on lease/rental basis are renewable / cancellable at the option of the Bank.

The lease entered into by the Bank are for agreed period with an option to terminate the leases even during the currency of lease period by giving agreed calendar months' notice in writing.

Lease rent paid for operating leases are recognized as an expense in the Profit & Loss account in the year to which it relates. The lease rent recognized during the year is ₹83.51 crores (previous year being ₹83.57 crores)

Accounting Standard - 20 "Earnings per Share" Accounting statuted 20 carmings 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	932886594
Number of Equity Shares issued during the year	69702602	98593267
Number of Equity Shares outstanding at the end of the year	1101182463	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	1197.38
Basic earnings per share (₹)	16.80	12.43
Diluted earnings per share (₹)	16.80	12.43

Accounting Standard - 21 "Consolidated Financial Statements"

Accounting Standard - 21 "Consolidated Financial Statements"
The Bank has a fully owned subsidiary company "JMB 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.

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

During the year, the Bank has debited to Profit & Loss Account ₹ 588.79 crore (Previous 4 \$ 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. tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the financial

tax ACT, 1961 as introduced by the Toucist. Except the period of the pe

Total	198.55	43.43	232.73	49.88
Bad & Doubtful Assets	69.96	0.00	76.00	0.0
Wage Revision	0.00	0.00	30.53	0.0
Special Reserve	0.00	37.16	0.00	31.0
Leave Encashment/Gratuity/Pension/ Bonus	128.59	0.00	126.20	0.0
Depreciation on Assets	0.00	6.27	0.00	18.8
Timing Difference	Deferred Tax Asset	Deferred Tax Liabilities	Deferred Tax Asset	Deferred Tax Liabilities
	Current Year	Current Year		
The major components of DTA and DTL are given below (₹ in Crore)				

iv) During the year, Bank has transferred ₹ 24.50crores to Special Reserve created u/s 36 (1) (viii) of Income Tax Act, 1961, and consequential effect in Deferred Tax Liability amounts to ₹6.17crores

of Income Tax Act, 1961, and consequential effect in Deferred Tax Elability allocations to Source as has been created on this amount.

Accounting Standard - 23 "Accounting for Investments in Associates in CFS"

The Bank has a sponsored Bank "J&K Grameen Bank". The investment towards the capital of associate concern 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"

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.

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

Description of Contingent Liabilities

Sr.	Particulars	Brief Description
No.	Falticulais	
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 conditions, 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
5	Other items for which the Bank is contingently liable	fulfill its financial or performance obligations. These include: a) Bills rediscounted by the Bank; b) Capital commitments; c) Investment purchases pending settlement; d) Amount transferred to the RBI under the Depositor Education and Awareness 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.

ii) Movement of provisions against Contingent Liabilities

The movement of provisions against contingent liabilities given in the table below: (in Crore)

The movement of provisions against contingent nabilities given in the	ie table below.	(Cili Ciore)
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

Additional Disclosures
a. Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006

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

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
would not be material.
Provision on accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC).
In terms of RBI letter no. DBR,No.80.15199/21.04.048/2016-17 dated June 23, 2017 and Letter no. DBR.
BP.1908/21.04.048/2017-18 dated August 28, 2017 for the accounts covered under the provisions of Insolvency

BP.1908/21.04.048/2017-18 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 (100% of total outstanding)

During the year ended March 31, 2024, the Bank has made provision of ₹ 263crore towards wage revisic account of 12^m Bi-Partite Wage Settlement effective from November 01, 2022 on ad-hoc basis. The same been accounted for as 'Payments to and provisions for employees' under "Schedule 16: Operating Expen

Previous year figures have been regrouped/reclassified/Recasted, wherever necessary, to conform to current

the Tot	(₹ In Crores)	
S No Income Category		Amount
Recovery in Technically Written Off Accounts		134.17
2. Income On Card Business		148.17

		(Cili Ciores)
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

umentation formalities are pending in respect of certain immovable properties held by the bank valued at 8.90 Crore (previous year 9.20 crores). In respect of immovable properties valued at 47.24 Crore (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	S.No Particulars		Area.	Value of property as on 31.03.2024 (Crore)		
1	Premises of Business Unit Vashi, Mumbai (1st Floor)	NR-RCC	5400 Sq. ft.	7.57		
2	Land at Currency Chest, Budgam	Own land	4 Kanals & 05 Marlas.	0.14		
_						

NR-RCC Ansal Plaza. 17925 Sq. ft. Own land 1 Kanal 4 Marlas. 4 Land at Kargil. Own land

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 int net appreciation of \$17.92 Corres credited to the revaluation reserve and a net amount of \$0.06 crores o 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 papilicable from activities of revaluation in sevent unwindown many the action as it was earlier treatest to PF Actions.

Further, pursuant to the revised accounting standard-10 "Property, plant and equipment "applicable from 1" 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/Revenue 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 Corres).

Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act 2013, specified companies covered under section 135(1) of the Companies Act 2013 are required to spend at least 2% of the average net profits made during the three immediately preceding financial years in pursuance of their Corporate Social Responsibility Policy. Accordingly, the Bank was required to spend an amount of ₹ 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)

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

The details of investor complaints for the year ended March 31, 2024 are as under Particulars

	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				

Section 15(1) of Banking Regulation Act 1951, The Bank has written off the entire amount of intangible assets to Rs. 77.68 crores (Previous year Rs.35.72 crore)

Proposed Dividend

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

For and on behalf of the Board

 Baldev Prakash
 R. K. Chhibber
 Naba Kishore Sahoo
 Umesh Chandra Pandey
 Anil Kumar Goel

 Managing Director & CEO
 Director
 Director
 Director
 Director

 DIN: 09421701
 DIN: 08190084
 DIN: 07654279
 DIN: 01185085
 DIN: 00672755
 Anand Kumar
Director
DIN: 03041018

Sudhir Gupta
Executive Director
DIN: 09614492 Shahla Ayoub Fayaz Ahmad Ganai Mohammad Shafi Mir Chief Financial Officer Company Secretary

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

Dated: 4th May, 2024

FOR GUPTA GUPTA & ASSOCIATES LLP FRN: 001728N/N500321 Partner M.No. 541550 UDIN: 24541550BKAEUR9648

FRN: 105270W/W100846

FOR J C R & CO LLP

Chartered Accountants FRN: 000629N Partner Partner
M.No. 089562 M.No. 080160
UDIN: 24089562BKCMZL2222 UDIN: 24080160BKCSIZ2889

FOR LUNAWAT & CO

С	CASH FLOW FROM INVESTING ACTIVITIES CASH FLOW FROM FINANCING ACTIVITIES	(2,571,263) 4,074,334	(1,234,655 6,375,93
C	NET CHANGE IN CASH AND CASH EQUIVALENTS	(7,011,792)	936,14
D	CASH AND CASH EQUIVALENTS AT THE BEGIN- NING OF THE YEAR	88,786,621	87,850,47
E	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	81,774,829	88,786,62
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit after Taxes	17,672,682	11,973,80
	Add : Provision for Taxes	6,173,005	5,869,82
	Net profit before taxes (i)	23,845,687	17,843,62
	Adjustment for :		
	Depreciation charges	2,175,456	1,575,62
	Provision for NPA's	(736,088)	(125,132
	Provision on Standard Assets	(1,146,839)	632,35
	Depreciation on investment	458,561	(125,277
	Provision for Non-Performing investment	758,834	834,57
	Other provisions	47,193	(600,519
	Interest paid on subordinate Bonds (Financing	2,849,975	2,217,16
	Activities) Total Adjustment (ii)	4.407.092	4.408.78
	Operating profit before change in Operating assets &	.,,	1,100,10
	liabilities (i)+(ii)	28,252,779	22,252,41
	Adjustment for changes in Operating Assets & Li- abilities		
	Increase / (Decrease) in Deposits	127,371,566	73,273,58
	Increase / (Decrease) in Borrowings	(73,043)	4,88
	Increase / (Decrease) in Other liabilities & provisions	(65,331,815)	55,919,29
	(Increase) / Decrease in investments	(2,077,287)	(10,650,933
	(Increase) / Decrease in Advances	(114,034,510)	(118,440,228
	(Increase) / Decrease in Other Assets	22,028,878	(22,013,866
	Net Cash flow from Operating activities (iii)	(32,116,211)	(21,907,260
	Cash generated from operation (i + ii + iii)	(3,863,432)	345,15
	Less : Tax paid	4,651,431	4,550,28
	TOTAL:(A)	(8,514,863)	(4,205,132
В.	CASH FLOW FROM INVESTING ACTIVITIES:		
	a) Fixed Assets	(1,855,585)	(1,234,655
	b) Investment in Subsidiary/Sponsored Institution	(715,678)	
	TOTAL:(B)	(2,571,263)	(1,234,655
c.	a) Share Capital	69,703	98,59
	b) Share Application Money	69,703	(935,000
	b) Share Premium	7,370,346	4,219,50
	c) Tier I & II Bonds	-	5,210,00
	d) Dividend Paid	(515,740)	-,,
	e) Interest paid on Bonds	(2,849,975)	(2,217,163
	TOTAL:(C)	4,074,334	6,375,93
D.	CASH AND CASH EQUIVALENTS AT THE BEGIN- NING OF THE YEAR (1st April)		
	a) Cash in hand & Balance with R.B.I	77,940,577	77,502,02
	b) Balance with Banks & Money at Call & Short Notice	10,846,044	10,348,44
	TOTAL:(D)	88,786,621	87,850,47
E.	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	a) Cash in hand & Balance with R.B.I	72,500,801	77,940,57
		0.074.000	10.046.04
	b) Balance with Banks & Money at Call & Short Notice	9,274,028	10,846,04

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

A CASH FLOW FROM OPERATING ACTIVITIES

YEAR ENDED

(8,514,863)

YEAR ENDED

Anand Kumar Director DIN: 03041018 Sudhir Gupta Executive Directo DIN: 09614492 DIN: 09834993 Dated: 4th May, 2024

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED FOR GUPTA GUPTA & ASSOCIATES LLP FOR J C R & CO LLP FOR LUNAWAT & CO Chartered Accountants FRN: 105270W/W100846 Chartered Accounta FRN: 000629N Chartered Accountants FRN: 001728N/N500321

Partner M.No. 541550

INDEPENDENT AUDITOR'S REPORT

. mir Bank Limited.

Dated: 4th May, 2024

Report on Audit of the Standalone Financial Statements. Opinion

t on Audit of the Standalone Financial Statements. Opinion
We have audited the accompanying 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 accounting policies and other explanatory information in which are included the Returns of 48 branches/offices audited by us and those audited by the Statutory Branch Auditors for the year ended on that date. The Branches/offices audited by us and those audited by other auditors have been selected by the Comptroller's Auditor General of India in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

and or india.

on our opinion and to the best of our information and according to the explanations given to us, the aforesaid tandalone 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 conformitly with the ccounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank is at 31" March 2024, and its profit and its cash flows for the year ended on that date.

for Opinion

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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

aw attention to
Note No 15(D)(vii) of Schedule 18 of the financial statements regarding excess in fair value of Plan Assets
in Gratuity Benefits over present value of funded obligation amounting to Rs 243.07 crore credited to
"Payments to and Provisions for Employees" with consequential impact on results for the year.
Note no. 16(g) of Schedule 18 of the financial statements, which states that 'Other assets' of the Bank
include dues of Rs 3253.69 crore from Government of UT of Jammu and Kashmir on account of
disbursement of Pension to retired employees of UT of Jammu and Kashmir.
snot modified in respect of these matters.

Our Opinion is not modified in respect or tnese matters. **Key Audit Matters**4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in foring our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters prescribed below to be the key audit matters to be communicated in our report.

	ſ	
	Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Note 3 of Schedule 17 to the financial statements):	Our audit approach towards advances with reference to the Income Recognition and asset classification (IRAC) norms and other related circulars/directives issued by the RBI and also internal policies and procedures of the Bank includes the testing of controls on sample basis. Also
	Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorized as secured by Tangible assets (including advances against Book Debts), covered by Bank/Government Guarantees and Unsecured advances.	performed other substantive procedures included and not limited to the following: The accuracy of the data input in the system for income recognition, classification into performing and non-performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us;
	Advances constitute 60.68% of the Bank's total assets. They are, interalia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provide guidelines related to classification of Advances into performing and non-performing Advances (INPA), classification and classification provisioning thereof is made as per RBI quidelines. The Bank classifies these Advances based on IRAC norms as per its accounting policy No.3 of Schedule 17.	Existence and effectiveness of monitoring mechanisms by way of various internal audits as per the policies and procedures of the Bank; Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars/ Directions/ Guidelines: We have been advanced to the compliance with the RBI master circulars/ Directions/ Guidelines: We have been advanced to the compliance with the observations of the various audits conducted as per the monitoring and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring.
	Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (1) System System System (ES) which identifies whether Banking Solution (CBS) which identifies whether the advances are performing or non-performing.	mechanism of the Bank and RBI SPARC, IRAR and RMP. E. In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's
	The bank is in the continuous process to upgrade existing & implement new IT applications in various areas of its business operations, including income recognition and asset classification in terms of RBI guidelines. These applications require detailed testing, verifications and User Acceptance Testing (UAT) before final implementation.	management. (We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provisions; Reliance is also placed on Audit Reports of other Statutory Branch Auditors. Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted
_	The carrying value of the advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.	our testing based on these Standard Operating Procedures.

Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2 of Schedule 17 to the financial statements): Investments include investments made by the Bank in various Government Securities, other approved securities, Stares, Debentures & Bonds, subsidiaries & sponsored Institutions, and other approved securities. Bank in various Government Securities, other approved securities, Shares, Debentures & Bonds, subsidiaries & sponsored Institutions, and other approved securities. Investments constitute 22.64 % of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, over valuation of directions of RBI, inter-alia, over valuation of the securities of the competition of the competition of the competition of the competition of income and provision thereof. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a key Audit Matter. Accordingly, our audit was focused on valuation

Considering the nature of the transactions, regulatory requirements, existing business

cample:

We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with RBI guidelines.

iii.	Assessment of Provisions and Contingent liabilities in respect of certain litigations on Taxes, various claims filed by other parties not acknowledged as debt (Schedule 12 read with Note 15 (k) of Schedule 18 to the financial statements):	Our audit approach involved: a. Understanding the current status of the litigations/ tax assessments including the status upto the date of auditor's report;
	There is high level of judgement required in estimating the level of provisioning. The Bank's estemsment is supported by provisioning the Bank's estemsment is supported by from the supported by	Examining recent orders and/or communication received from various tax authorities/judicial freely and an allow of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and d. Verification of disclosures related to significant litigations and taxation matters.
iv.	Information Technology ("IT") Systems and Controls impacting Financial Reporting	Our protocols pertaining to this issue comprised the following measures:
	The Bank's IT environment comprises a multitude of autonomous and interdependent IT systems that are utilized to process and record a substantial volume of transactions in the course of business operations. Consequently, the Bank's financial reporting process is highly critical and reliant on these information technology systems. Appropriate IT general controls and IT application controls are necessary to ensure that such IT systems can process the data in a consistent, comprehensive, and accurate manner, as required for dependable financial reporting.	Technology specialist assisted in the evaluation of the controls governing the Bank's IT systems by gaining knowledge of the IT infrastructure, IT environment, and IT systems. We assessed and examined the perhead of
	We have identified specific critical IT systems that significantly influence the financial reporting process and associated control testing. These systems are considered a critical audit matter due to several factors, including the Bank's extensive use of automation, the complex nature of its IT architecture, and the influence it has on the financial records and financial reporting process.	User access management, encompassing activities such as provisioning and de-provisioning user access, conducting access reviews, managing passwords, overseeing sensitive access rights, and implementing segregation of duties, to guarantee that only authorised personnel were granted privilege access to applications, operating systems, and databases in the production environment.
		Programme development, encompassing the establishment of controls pertaining to the development or implementation of IT applications and the associated infrastructure, upon which financial reporting is dependent.
		IT operations, encompassing tasks such as backup and recovery, monitoring, and job scheduling.
		In addition, we assessed the operational efficiency and design of critical IT dependencies that are integral to the critical business process. This encompassed the testing of interfaces, automated controls, accounting procedures, calculations, segregation of duties, and system-generated reports, where applicable.
		We established communication with individuals responsible for governance and management, and when and/or tested a combination of compensating controls or remedied controls.

The Bank's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, but does not include the standalone financial statements and our auditor's report

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider wether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially

nsibilities of Management and Those Charged with Governance for the Standalone Financial Statements
The Bank's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act The Bank's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matter's related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of amanagement's use of the opinion control of accounting estimates and related mischanges.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of
the audit and significant audit findings, including any significant deficiencies in internal control that we identify during

our audit. We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / information of 980 branches/ offices included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of Rs 70622.21 Crore as at 31st March 2024 and total revenue of Rs. 8476.06 Crore for the year ended on that date, as considered in the standalone financial statements. These branches cover 93.40 % of advances, 93.65 % of deposits and 91.86 % of non-performing assets as at 31st March 2024 and 70.41 % of revenue for the year ended 31st March 2024. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.

The annual financial results include the results for the quarter ended 31st March 2024 being the balancing fig between the audited figures in respect of the full financial year and the published unaudited year to date figu up to the third quarter of the current financial year which were subjected to limited review by us. pinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Companies Act, 2013.

The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in "Annexure-A" to this Report.

As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;

(c) the returns received from the offices; and branches of the Bank have been found adequate for the purposes of our audit;

purposes of our audit; the profit and loss account shows a true balance of profit for the year then ended. Further, as required by section 143(3) of the Act, we report that:

er, as required by section 143(3) of the Act, we report that:
we have sought and obtained all the information and explanations which to the best of our knowledge and
belief were necessary for the purpose of our audit;
in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears
from our examination of those books and proper returns adequate for the purposes of our audit have
been received from branches not visited by us;
the reports on the accounts of the branch offices of the bank audited under section 143(8) of the Act by
branch auditors of the Bank have been sent to us and have been properly dealt with by us in preparing this
report:

the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with in this report are in agreement with the books of account and with the returns received from the branches not

visited by us; in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting policies prescribed by RBI; as per Notification No. GSR 463(E) dated 05.06.2015 Section 164(2) of Companies Act, 2013 is not

as per Notification No. GSR 463(E) dated 05.06.2015 Section 164(2) of Companies Act, 2013 is not applicable to Jammu & Kashmir Bank Limited being a Government Company; with respect to the adequacy of the internal financial controls over financial reporting of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; as per the Notification No.GSR 463(E) dated 05.06.2015 Section 197 of Companies Act, 2013 is not applicable to The Jammu & Kashmir Bank Limited, being a Government Company; with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) the Bank has disclosed the impact of pending litigations on its financial position in its financial statements - in Schedule 12. to the financial statements:

ents - in Schedule 12., to the financial statements;

the bank has disclosed the impact of pending littigutions on its financial position in its financial statements - in Schedule 12., to the financial statements; the Bank has made Nil provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf

of the Ultimate Beneficiaries; and c) — Based on such audit procedures that were considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement. The dividend declared and paid during the year by the bank is in compliance with section 123 of the Companies Act 2013.

so to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), the bank has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retorion.

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 Accounta FRN: 000629N

Partner M.No. 089562 UDIN: 24089562BKCMZL2222 M.No. 541550 UDIN: 24541550BKAEUR9648

CA. Ramesh K Bhatia Partner M.No. 080160 UDIN: 24080160BKCSIZ2889

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 Bhawan.

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 BJPled NDA government at the Centre," the saffron party said in a post on X along with a photo of Murmu and

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 oathtaking 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 or Murmu was led by Nadda and included Rajnath Singh, Amit Shah, Ashwini Vaishnaw 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 BIP 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,

"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,

"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,"

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 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,"

"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

"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,"

Delhi Declared

June 9 and 10, it said. "It has been reported that certain criminal, anti-social elements or ter-

rorists 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, microlight 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

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 annu-

ally 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.

Arun Manhas, Director Dr. 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 justheld 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

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

"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

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.

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

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

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

"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

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

ASSOCIATES LLP Chartered Accountants FRN: 001728N/N500321

CA. Nakul Saraf

Chartered Accountants FRN: 105270W/W100846 CA. Rakesh Kaushik

UDIN: 24089562BKCMZL2222

FOR J C R & CO LLP FOR LUNAWAT & CO Chartered Accountants FRN: 000629N

CA. Ramesh K Bhatia

UDIN: 24080160BKCSIZ2889

UDIN: 24541550BKAEUR9648 Dated: 4th May, 2024

Annexure B to the Independent Auditor's Report of even date on the standalone financial statements of Jar & Kashmir Bank Limited & Kashmir Bank Limited
(Referred to in paragraph 13(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
Report on the internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of The Jammu & 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.

Management's Responsibility for Internal Financial Controls over Financial Reporting

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 Indial ('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'). Auditor's Responsibility

Our responsibility

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.

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.

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

Meaning of Internal Financial Controls over Financial Reporting
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 (1) 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion of octied. Also, projections of a controls, material financial controls over financial reporting of controls material financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting madequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 ICAL.

FOR GUPTA GUPTA & FOR J C R & CO LLP FOR LUNAWAT & CO

ASSOCIATES LLP Chartered Accountants FRN: 001728N/N500321 CA. Nakul Saraf

M.No. 541550

Place : Srinagar Dated: 4th May, 2024 Chartered Accountants FRN: 105270W/W100846

CA. Rakesh Kaushik

M.No. 089562

artered Accountants FRN: 000629N

CA. Ramesh K Bhatia M.No. 080160 UDIN: 24080160BKCSIZ2889

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



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Agenceis

ailed 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 CIP 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

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 re-

"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

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 rock ets, 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' ear-

lier 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

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.

the port of Haifa in the northern

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

Agenceis

Maharashtra: Jishan Ashpak Piniari, 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 todav.

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 Jalg-

aon district of Maharashtra. Har-

shal 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 oficial 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'

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 BIP of cheating youngsters and playing with their futures.

"The Modi government is di-

rectly responsible for this. For the

candidates appearing in recruit-

ment exams, then facing several

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).

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

"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.







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OR SCAN

