

JIO PAYMENTS BANK LIMITED
Balance Sheet as at 31st March, 2024

Rs in 000s

	Schedule No.	As at 31st March, 2024	As at 31st March, 2023
		Audited	Audited
CAPITAL & LIABILITIES			
Capital	1	3,476,000	3,436,000
Reserves & Surplus	2	(2,433,367)	(1,848,108)
Deposits	3	879,589	269,747
Borrowings	4	59,943	52,471
Other Liabilities and Provisions	5	266,824	217,867
Total		2,248,989	2,127,977
ASSETS			
Cash and Balances with Reserve Bank of India	6	67,345	34,019
Balances with Banks and Money at Call and Short Notice	7	53,485	9,331
Investments	8	1,907,996	1,983,199
Advances	9	-	-
Fixed Assets	10	383	536
Other Assets	11	219,780	100,892
Total		2,248,989	2,127,977
Contingent Liabilities	12	47,738	14,212
Bills for Collection			
Significant accounting policies and notes to the financial statements	17&18		
The schedules referred to above form an integral part of the Balance Sheet.			



As per our Report of even date

For K.S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No. 100186W)

Sachin A. Negandhi

Sachin A Negandhi
Partner
(Membership No. 112888)



Place: Mumbai
Date: 16 April, 2024

For and on behalf of the Board

Dr. Vivek Bhandari

Dr. Vivek Bhandari
Chairman
DIN : 03572361

Hitesh Kumar Sethia

Hitesh Kumar Sethia
Director
DIN : 09250710

Rajesh Kumar

Rajesh Kumar
Director
DIN : 08732528

Vinod Easwaran

Vinod Easwaran
Managing Director and Chief
Executive Officer
DIN : 09418583

Rajendra Kumar Saraf
Independent Director
DIN : 02730755

Suneel Sharma

Suneel Sharma
Head Finance (Interim
Chief Financial Officer)

Praveena Kala

Praveena Kala
Independent Director
DIN : 08765830

R. Aditya Subramanyam

R. Aditya Subramanyam
Company Secretary

Achuthan Siddharth

Achuthan Siddharth
Independent Director
DIN : 00016278



JIO PAYMENTS BANK LIMITED
Profit and Loss account for the period ended 31st March, 2024

Rs in 000s

	Schedule No.	2023-24	2022-23
		Audited	Audited
I. INCOME			
Interest earned	13	130,733	79,269
Other income	14	182,454	59,364
Total		313,187	138,633
II. EXPENDITURE			
Interest Expended	15	14,943	7,009
Operating Expenses	16	883,503	576,330
Provisions and contingencies	18.17	-	-
Total		898,446	583,339
III. PROFIT/ (LOSS)			
Profit/ (Loss) for the year		(585,259)	(444,706)
(Loss) brought forward from previous year		(1,849,367)	(1,404,661)
IV AMOUNT AVAILABLE FOR APPROPRIATION			
		(2,434,626)	(1,849,367)
V APPROPRIATIONS			
Transfer to Capital Reserve		-	-
Transfer to Statutory reserve	2 (I)	-	-
Transfer to Government/ Proposed dividend		-	-
Transfer to Other Reserves		-	-
Balance Carried over to Balance Sheet		(2,434,626)	(1,849,367)
Total		(2,434,626)	(1,849,367)
Earning per equity share of face value of Rs 10 each (from continuing operations)			
	18.16		
(1) Basic		(1.70)	(1.59)
(2) Diluted		(1.70)	(1.59)
Significant accounting policies and notes to the financial statements The schedules referred to above form an integral part of the Profit and Loss Account	17&18		



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Independent Director
DIN : 00016278



JIO PAYMENTS BANK LIMITED
Cash Flow Statement for the period ended 31st March, 2024

Rs in 000s

	Schedule No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A: CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax as per Profit and Loss Account		(585,259)	(444,706)
Adjusted for:			
Unrealised Revaluation Loss/ (Gain) on Foreign Currency Bank Balance	-		110
Stamp Duty Paid on issue of Equity Shares	2		35
Depreciation on bank's property	16 (v)	153	195
Interest Income		(224)	-
Effect of Exchange Rate Change			-
		<u>(69)</u>	<u>340</u>
		(585,328)	(444,366)
Adjustments for:			
(Increase) / decrease in investments		75,203	(310,647)
(Increase)/ decrease in other assets		(118,523)	(3,220)
Increase/ (decrease) in deposits		609,842	80,208
Increase in other liabilities and provisions		48,957	53,352
		<u>615,479</u>	<u>(180,307)</u>
Cash Used/ generated in Operations		30,151	(624,673)
Taxes Paid (Net)		<u>(212)</u>	<u>(413)</u>
Net Cash Flow From/ (Used in) Operating Activities		29,939	(625,086)
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (Including Capital Work in Progress and Intangible Assets Under Development)		-	-
Sale of fixed assets (Including Capital Work in Progress and Intangible Assets Under Development)		-	-
Net Cash Used in Investing Activities		<u>-</u>	<u>-</u>
C: CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity shares	1.2	40,000	800,000
Stamp Duty Paid on issue of Equity Shares		(2)	(35)
Proceeds/ (repayment) of Borrowings		7,472	(196,836)
Net Cash flow from/ used in Financing Activities		<u>47,470</u>	<u>603,129</u>
Net Increase in Cash and Cash Equivalents		77,409	(21,957)
Opening Balance of Cash and Cash Equivalents		43,421	65,378
Cash and Cash Equivalents at the end of the year		<u>120,830</u>	<u>43,421</u>
Represented by			
Cash and Balances with Reserve Bank of India	6	67,345	34,019
Balances with Banks and Money at Call and Short Notice	7	53,485	9,331
Unrealised Revaluation Loss/ (Gain) on Foreign Currency Bank Balance		-	71
Cash and Cash Equivalents at the end of the year		120,830	43,421



As per our Report of even date

For K.S. Aiyar & Co.
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(Firm's Registration No. 100186W)

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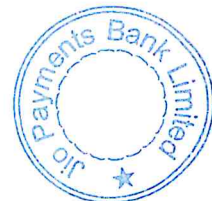
R. Aditya Subramanyam

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Company Secretary

Achuthan Siddharth

Achuthan Siddharth
Independent Director
DIN : 00016278

Place: Mumbai
Date: 16 April, 2024



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

1 Capital	As on 31st March, 2024	Rs in 000s As on 31st March, 2023
Share capital		
Authorised Share Capital:		
350,000,000 Equity shares of Rs.10 each (350,000,000)	3,500,000	3,500,000
Total	3,500,000	3,500,000
Issued, subscribed, called up and paid-up:		
347,600,000 Equity shares of Rs.10 each fully paid up (343,600,000)	3,476,000	3,436,000
Total	3,476,000	3,436,000

Note:

1.1 The Bank has only one class of equity shares having a par value of Rs 10 per share.

1.2 Reconciliation of number of shares outstanding at the beginning and at the end of the year :

	31st March, 2024		31st March, 2023	
	No. of Shares	Rs. in 000s	No. of Shares	Rs. in 000s
Equity shares outstanding at the beginning of the year	343,600,000	3,436,000	263,600,000	2,636,000
Add: Equity shares issued during the year	4,000,000	40,000	80,000,000	800,000
Equity shares outstanding at the end of the year	347,600,000	3,476,000	343,600,000	3,436,000

1.3 Details of Shareholders holding more than 5% shares in the bank including those held by holding company:

Name of the Shareholder	Equity Shares As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% holding	No of Shares	% holding
Jio Financial Services Limited including those held with its nominees	268,520,000	77.25%	-	-
Reliance Industries Limited including those held with its nominees	-	-	264,520,000	76.98%
State Bank of India	79,080,000	22.75%	79,080,000	23.02%
	347,600,000	100.00%	343,600,000	100.00%



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

	As on 31st March, 2024	Rs in 000s As on 31st March, 2023
Schedule 2- Reserves & Surplus		
I. Statutory Reserves		
Opening Balance	1,259	1,259
Additions during the year (Refer Note No 18.1(b))	-	-
Deductions during the year	-	-
Total	<u>1,259</u>	<u>1,259</u>
II. Capital Reserves		
Opening Balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
Total	<u>-</u>	<u>-</u>
III. Other Reserves		
Opening Balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
Total	<u>-</u>	<u>-</u>
IV. Balance in Profit and Loss Account	<u>(2,434,626)</u>	<u>(1,849,367)</u>
Total Reserves & Surplus	(2,433,367)	(1,848,108)
Schedule 3- Deposits		
A. I. Demand Deposits		
i) From Banks	-	-
ii) From Others	154,479	155,576
II. Savings Bank Deposit	725,110	114,171
III. Term Deposits		
i) From Banks	-	-
ii) From Others	-	-
Total	<u>879,589</u>	<u>269,747</u>
B. I. Deposits of branches in India		
II. Deposit of branches outside India	879,589	269,747
Total	<u>879,589</u>	<u>269,747</u>
Schedule 4- Borrowings		
A. Borrowings in India		
i) Reserve Bank of India	-	-
ii) Other Banks	-	-
iii) Other institutions and agencies	59,943	52,471
Total (A)	<u>59,943</u>	<u>52,471</u>
B. Borrowings outside India		
Total (B)	<u>-</u>	<u>-</u>
Total (A+B)	<u>59,943</u>	<u>52,471</u>
Secured Borrowings included in A & B above for FY 23-24 is Rs 59,943 thousands and FY 22-23 is Rs. 52,471 thousand, are secured against Government Securities		
Schedule 5- Other Liabilities and Provisions		
I. Bills payable	-	-
II. Inter Office adjustments (net)	-	-
III. Interest accrued	69	82
IV. Others (including provisions) *	266,755	217,785
Total	<u>266,824</u>	<u>217,867</u>

* "Others" exceeds 1% of Total Other Liabilities and Provisions hence as per Annexure II to RBI (Financial Statements - presentation & Disclosure) the breakup of the same is given below.

Others includes Settlement Balances of Rs 16,074 thousands (Previous year - Rs 104,236 thousands), Statutory Dues of Rs 19,059 thousands (Previous Year - Rs 10,703 thousands), employee related Provisions of Rs 97,119 thousands (Previous year - Rs 78,220 thousands), MTSS Deposit balance of Rs Nil (Previous year - Rs 4,109 thousands) and Creditors and Expense Provision of Rs 134,503 thousands (Previous Year - Rs 20,517, thousands)



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

	As on 31st March, 2024	Rs in 000s As on 31st March, 2023
Schedule 6- Cash and Balances with Reserve Bank of India		
I. Cash in Hand	-	-
II. Balance with Reserve Bank of India		
i) In Current Accounts	67,345	34,019
ii) In Other Accounts	-	-
Total (I+II)	67,345	34,019
Schedule 7- Balances with Banks and Money at Call and Short Notice		
I. In India		
Balances with Banks		
i) In current accounts	8,485	9,331
ii) in other deposit accounts	45,000	-
Money at call and short notice		
i) With Banks	-	-
ii) With other institutions	-	-
Total (I)	53,485	9,331
II. Outside India		
i) In current accounts	-	-
ii) In other deposit accounts	-	-
iii) Money at call and short notice	-	-
Total (II)	-	-
Total (I+II)	53,485	9,331
Schedule 8- Investments		
I. Investment in India		
i) Government Securities	1,907,996	1,983,199
ii) Other approved securities	-	-
iii) Shares	-	-
iv) Debentures and Bonds	-	-
v) Subsidiaries and/or Joint Venture	-	-
vi) Others (Mutual Funds)	-	-
Total (I)	1,907,996	1,983,199
II. Investment outside India		
i) Government Securities (including local authorities)	-	-
ii) Subsidiaries and/or joint ventures abroad	-	-
iii) Other Investments	-	-
Total (II)	-	-
Total (I+II)	1,907,996	1,983,199
Schedule 9- Advances		
A. i) Bills purchased and discounted	-	-
ii) Cash credit, overdraft and loans repayable on demand	-	-
iii) Term loans	-	-
Total (A)	-	-
B. i) Secured by tangible assets	-	-
ii) Covered by banks/ Government guarantees	-	-
iii) Unsecured	-	-
Total (B)	-	-
C.I. Advances in India		
i) Priority sector	-	-
ii) Public sector	-	-
iii) Banks	-	-
iv) Others	-	-
Total (C.I.)	-	-
C.II. Advances Outside India		
(i) Due from banks	-	-
(ii) Due from others		
(a) Bills purchased and discounted	-	-
(b) Syndicated loans	-	-
(c) Others	-	-
Total (C.II.)	-	-
Total (C.I. & C.II)	-	-
Total (A+B+C)	-	-



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

	As on 31st March, 2024	Rs in 000s As on 31st March, 2023
Schedule 10- Fixed Assets		
Other Fixed Assets		
Gross Block		
At cost on 31st March of the preceding year	1,600	1,600
Additions during the year		
Deductions during the year		
Depreciation		
As on 31st March of the preceding year	1,064	869
Charge for the year	153	195
On deductions during the year		
Net block	<u>383</u>	<u>536</u>
Capital Work in Progress	-	-
Total	<u>-</u>	<u>-</u>
Intangible assets under development (IAUD)		
Opening Balance	-	-
I. Employee Benefit Expenses	-	-
II. Other Expenses	-	-
III. IAUD written off to Statement of Profit and Loss	-	-
Total	<u>-</u>	<u>-</u>
Total Fixed Assets	<u>383</u>	<u>536</u>
Schedule 11- Other Assets		
I. Inter-office adjustment (net)	-	-
II. Interest accrued	14,851	43
III. Tax paid in advance/tax deducted at source	1,280	1,068
IV. Stationery and Stamps	-	-
V. Non-banking assets acquired in satisfaction of claims	-	-
VI. Deferred Tax assets	-	-
VI. Others*	203,649	99,781
Total	<u>219,780</u>	<u>100,892</u>
* "Others" exceeds 1% of Total Other Assets hence as per Annexure II to RBI (Financial Statements - presentation & Disclosure), the breakup of the same is given below.		
Others includes Deposit Balances of Rs 13,755 thousands (Previous year - Rs 12,056 thousands), Prepaid Expense of Rs 9,845 thousands (Previous Year - Rs 10,368 thousands), Commission receivable of Rs 16,478 thousands (Previous year - Rs 5,728 thousands) and GST Input balance of Rs 68,384 thousands (Previous year - Rs 60,862 thousands)		
Schedule 12- Contingent Liabilities		
I. Claims against the bank not acknowledged as debts	-	-
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding forward exchange contracts	-	-
IV. Guarantees given on behalf of constituents	-	-
(a) In India	-	-
(b) Outside India	-	-
V. Acceptances, endorsements and other obligations	-	-
VI. Other items for which the bank is contingently liable	47,738	14,212
Total	<u>47,738</u>	<u>14,212</u>



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

	2023-24	Rs in 000s 2022-23
Schedule 13- Interest earned		
I. Interest/discount on advance/bills	-	-
II. Income on investments	128,818	77,842
III. Interest on balances with Reserve Bank of India and other inter-bank funds	224	-
IV. Others	1,691	1,427
Total	130,733	79,269

Schedule 14- Other income		
I. Commission, exchange and brokerage*	79,364	59,119
II. a) Profit on sale of investments	219	210
b) Loss on Sale of Investments	(205)	(28,371)
III. Profit/ (Loss) on revaluation of investments (Net)	-	18,717
IV. Profit/ (Loss) on sale of land, buildings and other assets (Net)	-	-
V. Profit/ (Loss) on exchange/derivative transactions (Net)	-	-
VI. Income earned by way of dividends from subsidiaries/associates and/or joint ventures abroad/in India	-	-
VII. Miscellaneous Income@	103,076	9,689
Total	182,454	59,364

* Commission comprises of income from BOU transactions and fee from Merchant aggregator.

@ Miscellaneous income exceeds 1% of Total Income hence as per Annexure II to RBI (Financial Statements - presentation & Disclosure), the breakup of the same is given below.

Miscellaneous income primarily includes issuance interchange revenue - Rs 103,012 thousands (Previous year - Rs 9,678 thousands)

Schedule 15- Interest Expended		
I. Interest on Deposits	9,530	2,161
II. Interest on Reserve Bank of India/ interbank borrowing	-	-
III. Other Interest	5,413	4,848
Total	14,943	7,009

Schedule 16- Operating Expenses		
I. Payments to and provisions for employees	375,457	328,946
II. Rent, taxes and lighting	4,666	3,464
III. Printing and stationery	43	42
IV. Advertisement and publicity	19	66
V. Depreciation on bank's property	153	195
VI. Directors' fees/remuneration, allowances and expenses	12,099	11,445
VII. Auditors' fees and expenses	3,042	2,965
VIII. Law charges	-	-
IX. Postages, telegrams, telephones, etc.	-	-
X. Repairs and maintenance	-	-
XI. Insurance	10,002	6,264
XII. Other expenditure **	478,022	222,943
Total	883,503	576,330

** Other Expenditure exceeds 1% of Total Income hence as per Annexure II to RBI (Financial Statements - presentation & Disclosure), the breakup of the same is given below.

Other expenditure primarily includes IT Infrastructure Cost of Rs 1,06,694 thousands (Previous year - 46,187 thousands), professional fees of Rs 1,15,387 thousands (Previous year Rs 58,886 thousands), Customer Service expense of Rs 39,621 thousands (Previous year -Rs 27,203 thousands), Transactional Cost of Rs 1,78,484 thousands (Previous year Rs 78,049 thousands) and Travelling and Local Conveyance Cost of Rs 16,297 thousands (Previous Year - Rs 7,268 thousands), Channel Partner Commission Expense Rs. 9,697 thousands (Previous Year - Rs. 5351 thousands)



JIO PAYMENTS BANK LIMITED

Schedule 17- Significant Accounting Policies appended to and forming part of financial statements for the year ended 31st March 2024

A. Corporate Information

Jio Payments Bank Limited ('JPBL' or 'the Bank'), incorporated in Mumbai (CIN: U65999MH2016PLC287584), India on 10th November, 2016 is a Public Limited banking company. The Bank is primarily engaged in the business of:

- Accept Demand Deposits in the form of savings bank deposits
- To Provide payment / remittance / recharge services through its mobile application
- Offering domestic money transfer, AEPS, Micro ATM transactions
- Issuing co-branded prepaid cards to customers through agreements with programme managers
- Issue of Debit Cards for point of sale / Ecommerce and ATM Applications

The Bank has been granted license to carry on payments bank business in India, under Section 22(1) of the Banking Regulation Act, 1948 and is governed by the Banking Regulation Act, 1949 and the Companies Act, 2013. The Bank does not have any overseas branch. The financial accounting systems of the Bank are centralized and, therefore accounting returns are not required to be submitted by branches of the Bank.

B. Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting in accordance with the requirements under section 29 and third schedule of Banking Regulation Act, unless otherwise stated and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and current practices prevailing within the banking industry in India.

C. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the 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. Actual results could differ from these estimates. Any revision in the accounting estimates is recognised prospectively in the current and future periods.

All values are rounded to the nearest thousands, except when otherwise indicated.

D. Summary of Significant Accounting Policies

1. Investments

Classification

In accordance with the RBI guidelines on investment classification and valuation, investments are classified on the date of purchase into "Held for Trading" ('HFT')



“Available for Sale” (‘AFS’) and “Held to Maturity” (‘HTM’) categories (hereinafter called “categories”). Subsequent shifting amongst the categories is done in accordance with the RBI guidelines.

Under each of these categories, investments are further classified under six groups (hereinafter called “groups”) – Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries / Joint Ventures, and Other Investments.

Purchase and sale transactions in securities are recorded under ‘Settlement Date’ of accounting.

Basis of classification

Investments that are held principally for resale within 90 days from the date of purchase are classified under HFT category. Investments which the Bank intends to hold till maturity are classified as HTM securities. Investments which are not classified in either of the above categories are classified under AFS category.

Acquisition cost

Brokerage, commission and broken period interest on debt instruments and government securities paid at the time of acquisition are recognised in the Profit and Loss Account and are not included in the cost of acquisition.

Disposal of investments

Profit / loss on sale of investments under the aforesaid three categories is recognised in the Profit and loss account. Cost of investments is based on the weighted average cost method. The profit from sale of investment under HTM category, net of taxes is transferred to statutory reserve which is appropriated from Profit and Loss account in accordance with the RBI Guidelines.

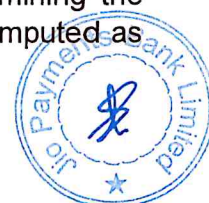
Valuation

Investments classified under AFS and HFT categories are marked to market as per the RBI guidelines.

The valuation of other trading investments is valued based on the trades / quotes on the recognised stock exchanges, price list of RBI or prices declared by Primary Dealers Association of India (‘PDAI’) jointly with Fixed Income Money Market and Derivatives Association (‘FIMMDA’)/Financial Benchmark India Private Limited (FBILL) periodically.

Investments classified under HTM category are carried at their acquisition cost and not marked to market. Any premium on acquisition is amortised over the remaining maturity period of the security on a constant yield-to-maturity basis. Such amortisation of premium is adjusted against interest income under the head “Income from investments” as per the RBI guidelines. Any diminution, other than temporary, in the value of investments in subsidiaries / joint ventures is provided for.

The market value of unquoted government securities which qualify for determining the Statutory Liquidity Ratio (‘SLR’) included in the AFS and HFT categories is computed as per the Yield-to-Maturity (‘YTM’) rates published by FIMMDA/ FBILL.



The valuation of other unquoted fixed income securities (viz. State Government securities and other approved securities) is done with a mark-up (reflecting associated credit and liquidity risk) over the YTM rates for government securities published by FIMMDA.

Units of mutual funds are valued at the latest repurchase price / net asset value declared by the mutual fund.

Treasury bills being discounted instruments, are valued at carrying cost.

Depreciation

Non-performing investments are identified, and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments is not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognised in the Profit and Loss Account until received.

Net depreciation in the value, if any, compared to the acquisition cost, in any of the six groups, is charged to the Profit and Loss Account. The net appreciation, if any, in any of the six groups is not recognised except to the extent of depreciation already provided. The valuation of investments includes securities under repo transactions. The book value of individual securities is not changed after the valuation of investments.

Repo and reverse repo transactions

In accordance with the RBI guidelines, repurchase and reverse repurchase transactions in government securities and corporate debt securities are reflected as "borrowing" and "Money at call and short Notice" transactions respectively.

Borrowing cost on repo transactions is accounted for as interest expense and revenue on reverse repo transactions is accounted for as interest income.

2. Fixed assets (Tangible and Intangible) and depreciation / amortization

Fixed assets are stated at cost less accumulated depreciation as adjusted for impairment, if any. Cost includes cost of purchase and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. All other repairs and maintenance costs are recognized in the Profit and Loss Account as incurred. Depreciation is charged on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The management believes that the depreciation rates currently used fairly reflect its estimate of useful lives and residual value of fixed assets. The assets residual value and useful lives are reviewed at each financial year end or whenever there are indicators for review and adjusted prospectively.

Gains and losses arising from retirement or disposal of the tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in statement of profit and loss on the date of retirement or disposal.



3. Impairment of Assets

The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss Account to the extent the carrying amount of assets exceeds their estimated recoverable amount. the recoverable amount of an asset is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cashflows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount over its remaining useful life. An impairment is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been previously recognized.

4. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured.

Interest income is recognised in the Profit and Loss Account on an accrual basis.

Service revenue (other fees including fees from merchant aggregator and commission on BOU Transactions) is recognized on completion of provision of services. Revenue is recognized on transfer of all significant risks and rewards, when reasonable right of recovery is established and when no significant uncertainty exists regarding realisation of the consideration.

Profit /(Loss) on sale and revaluation of investments is recognised in the Profit and Loss Account in accordance with RBI Guidelines.

5. Transactions involving Foreign Exchange

Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated at the balance sheet date at rates notified by the Foreign Exchange Dealers' Association of India ('FEDAI'). The resulting profits or losses are recognized in the profit and loss account. Non-monetary items are carried in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction.

6. Employee benefits

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when employee renders service. These benefits include performance incentive and compensated absences.

Post-employment benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Bank pays specified contributions. The Bank makes specified monthly contributions towards Provident Fund and Pension Scheme. The Bank has no further obligations under these



plans beyond its monthly contributions. The Bank's contribution is recognised as an expense during the period in which the employee renders the related service.

Defined Benefit Plans

Under the defined benefit plan, the Bank provides retirement obligation in the form of Gratuity. In terms of the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Bank. The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

The defined gratuity benefit plans are valued by an independent actuary as at the Balance Sheet date using the projected unit credit method as per the requirement of AS-15, Employee Benefits, to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. All expenses along with actuarial gain or loss is recognised in the Profit and Loss Account.

7. Lease accounting

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specified asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease and other leases are classified as operating lease. Lease payments including cost escalation for assets taken on operating lease are recognised in the Profit and Loss Account over the lease term on a straight-line basis.

Initial direct cost, as incurred, has been recognised in the Profit and Loss Account

8. Income tax

Income tax expense comprises current tax provision (i.e., the amount of tax for the period determined in accordance with the Income Tax Act, 1961, the rules framed there under and considering the principles set out in Income Computation and Disclosure Standards) and the net change in the deferred tax asset or liability during the year.

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with Income Tax Act, 1961 (IT).

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences between the carrying values of assets and liabilities and their respective tax bases, and operating loss carried forward, if any. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates as at the Balance Sheet date.



Current tax assets and liabilities and deferred tax assets and liabilities are off-set when they relate to income taxes levied by the same taxation authority, when the Bank has a legal right to off-set and when the Bank intends to settle on a net basis.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

The Taxation Laws (Amendment) Ordinance 2009 has inserted section 115BAA in the income Tax Act 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge & cess. The reduced tax rates come with the consequential surrender of specified deductions & incentives. This option has been exercised while filing the return of income under section 139(1) of the Income tax Act 1961 for assessment year (AY) 20-21. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. Accordingly, the return of income for the AY 2021-22 has been filed under new tax scheme.

9. Earnings/ (loss) per share

The Bank reports basic and diluted earnings/ (loss) per equity share in accordance with AS-20, Earnings per Share. Basic earnings/ (loss) per equity share has been computed by dividing net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted to equity during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares outstanding during the period except where the results are anti-dilutive.

10. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013

11. Segment information

The disclosure relating to segment information is in accordance with Accounting Standard-17, Segment Reporting and as per guidelines issued by RBI.

12. Accounting for provisions and contingent liabilities

In accordance with AS-29, Provisions, Contingent Liabilities and Contingent Assets, the Bank recognizes provisions when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on management estimate required to settle the obligation at the Balance Sheet date, supplemented by experience of similar transactions. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.



Onerous Contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.

A disclosure of contingent liability is made when there is:

- A possible obligation arising from the past event, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or
- A present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

14. Corporate social responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognised in the Statement of Profit and Loss.

15. Fraud Provisioning

As per the RBI guidelines, in case of frauds due to the Bank or for which the Bank is liable, provision needs to be immediately recognised in Profit and Loss Account.



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

Schedule 18- Notes to Accounts

Disclosures as laid down by Reserve Bank of India (RBI) circulars.

18.1 Regulatory Capital

a) Composition of Regulatory Capital

The Bank computes Capital adequacy ratio as per New Capital Adequacy Framework Basel II and Operating Guidelines for Payments Bank

The Capital Adequacy Ratio (CRAR) of the bank is calculated as per standardized approach for Credit Risk. As per RBI Guidelines dated November 08, 2017 DBR NBD, No. 4503/16.13.2018/2017-18, RBI for the time being has advised that no separate capital charge is prescribed for market risk and operational risk for Payments Bank.

The following table sets forth, for the period indicated, computation of capital adequacy as per Basel II framework.

Rs in 000s

S No.	Particulars	31st March, 2024	31st March, 2023
i)	Common Equity Tier I Capital (CET 1)* / Paid up share capital and reserves @ (net of deductions if any)	1,042,633	1,587,892
ii)	Additional Tier 1 capital*/Other Tier 1 capital@	-	-
iii)	Tier 1 Capital (i+ii)	1,042,633	1,587,892
iv)	Tier 2 Capital	-	-
v)	Total Capital (Tier 1 + Tier 2)	1,042,633	1,587,892
vi)	Total Risk Weighted Assets (RWAs)	187,168	48,539
vii)	Common Equity Tier I Capital Ratio (%)	557%	3271%
viii)	Tier 1 Capital Ratio (%)	557%	3271%
ix)	Tier 2 Capital Ratio (%)	0%	0%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	557%	3271%
xi)	Leverage Ratio	46%	74%
xii)	Percentage of the shareholding of the		
a	Government of India	0%	0%
b	State Government	0%	0%
c	Sponsor Bank	22.75%	23.02%
xiii)	Amount of paid-up equity capital raised during the year	40,000	800,000
	Amount of non equity Tier I Capital raised; of which		
xiv)	Perpetual Non-Cumulative Preference Shares (PNCPS) :	Nil	Nil
	Perpetual Debt Instruments (PDI) :	Nil	Nil
	Amount of Tier II Capital raised; of which		
	Debt Capital Instrument :		
xv)	Preference Share Capital Instrument: [Perpetual Cumulative Preference Shares (PCPS)/ Redeemable Non-Cumulative Preference Shares (RNCPS)/ Redeemable Cumulative Preference Shares (RCPS)]	Nil	Nil
	Amount raised by issue of IPDI		

b) Drawdown from Reserves

The Bank has not drawn down any amount from reserves during the year ended 31st March, 2024 and also during the year ended 31st March, 2023

Appropriation to Reserves

Statutory Reserve

As mandated by the Banking Regulation Act, 1949, all banking companies incorporated in India shall create a reserve fund, out of the balance of profit of each year as disclosed in the profit and loss account and before any dividend is declared and transfer a sum equivalent to not less than twenty five per cent of such profit. In view of loss incurred by the bank no such appropriation has been made to the Statutory Reserves during the current year. (Previous Year - Nil)



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

18.2 Investments

a. The following table sets forth, for the periods indicated, the details of investments and the movement of provision held towards depreciation on investments of the Bank.

Composition of Investments Portfolio

As at 31st March, 2024

Rs in 000s

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or Joint ventures	Others	Total Investments in India	Government Securities (including local authorities)	Subsidiaries and/or Joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less : Provision for Non Performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale												
Gross	1,907,996	-	-	-	-	-	1,907,996	-	-	-	-	1,907,996
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,907,996	-	-	-	-	-	1,907,996	-	-	-	-	1,907,996
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	1,907,996	-	-	-	-	-	1,907,996	-	-	-	-	1,907,996
Less : Provision for Non Performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,907,996	-	-	-	-	-	1,907,996	-	-	-	-	1,907,996

As at 31st March, 2023

Rs in 000s

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or Joint ventures	Others	Total Investments in India	Government Securities (including local authorities)	Subsidiaries and/or Joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less : Provision for Non Performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale												
Gross	1,983,199	-	-	-	-	-	1,983,199	-	-	-	-	1,983,199
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,983,199	-	-	-	-	-	1,983,199	-	-	-	-	1,983,199
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	1,983,199	-	-	-	-	-	1,983,199	-	-	-	-	1,983,199
Less : Provision for Non Performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,983,199	-	-	-	-	-	1,983,199	-	-	-	-	1,983,199



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

Rs in 000s

b) Movement of provisions for depreciation and investment fluctuation reserves

Particulars	31st March, 2024	31st March, 2023
i) Movement of provisions held towards depreciation on investments		
a) Opening Balance	-	18,717
b) Add : Provisions made during the year	-	-
c) Less : Write off/ (write-back) of excess provisions during the year	-	(18,717)
d) Closing Balance	-	-
ii) Movement of investment fluctuation reserves (IFR)		
a) Opening Balance	-	-
b) Add : Provisions made during the year	-	-
c) Less : Write off/ write-back of excess provisions during the year	-	-
d) Closing Balance	-	-
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/current category	-	-

*In view of loss being incurred by the bank, IFR has not been created.

c. Sale and transfers to/from HTM category

No such transfer has happened for year ended 31st March, 2024 and year ended 31st March, 2023

d. Non SLR Investment Portfolio Disclosure is not applicable to the bank since the bank does not have Non SLR Investment Portfolio.

e. Repo Transactions (in face value terms)

The following tables set forth, for the year indicated, the details of securities sold and purchased under repo and reverse repo transactions respectively including transactions under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) done during the year ended 31st March, 2024.

Rs in 000s

Particulars	Minimum Outstanding during the year*	Maximum Outstanding during the year	Daily average Outstanding during the year*	Outstanding As at 31st March, 2024
Securities sold under Repo				
i) Government Securities	-	90,045	4,833	-
ii) Corporate Debt Securities	-	-	-	-
iii) Any other securities	-	-	-	-
Securities purchased under Reverse Repo				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-
iii) Any other securities	-	-	-	-

* while calculating the "Minimum Outstanding during the year" and "Daily average Outstanding during the year" nil balance days have been considered.

For the year ended 31st March, 2023

Rs in 000s

Particulars	Minimum Outstanding during the year*	Maximum Outstanding during the year	Daily average Outstanding during the year*	Outstanding as on 31st March, 2023
Securities sold under Repo				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-
iii) Any other securities	-	-	-	-
Securities purchased under Reverse Repo				
i) Government Securities	-	673,800	13,950	-
ii) Corporate Debt Securities	-	-	-	-
iii) Any other securities	-	-	-	-

* while calculating the "Minimum Outstanding during the year" and "Daily average Outstanding during the year" nil balance days have been considered.

f. Government Security Lending (GSL) transactions (in market value terms)

The same is Nil for FY 2023-24 and also for previous year FY 2022-23



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

18.3 Asset Quality

Disclosures on Asset Quality are not applicable to Payments Bank.

18.4 a) Business Ratios

S No.	Particulars	As on/ for the year ended 31st March, 2024	As on/ for the year ended 31st March, 2023
i)	Interest Income as a percentage to Working Funds	5.97%	4.00%
ii)	Non - interest Income as a percentage to Working Funds	8.34%	3.00%
iii)	Cost of Deposits	1.31%	1.89%
iv)	Net Interest Margins	6.05%	3.63%
v)	Operating Profit/ (Loss) as a percentage to Working Funds	-26.74%	-22.44%
vi)	Return on Assets	-28.14%	-26.09%
vi)	Business (Deposits plus advances) per employee (Rs in 000's)	4,398	1,490
vii)	Profit/ (Loss) per employee (Rs in 000's)	(2,926)	(2,457)

i. For the purpose of computing Operating Profit/ (Loss) as a percentage to Working Funds, working funds represent the annual average of total assets.

ii. For the purpose of computing Return on Assets, working funds represent average of total assets (excluding accumulated losses, if any) as reported to Reserve Bank of India in Form X under Section 27 of the Banking Regulation Act, 1949, during the 12 months of the financial year.

iii. Productivity ratios are based on the number of employees and Deposit Balance as at the end of the financial year.

iv. While calculating Operating Profit/ (Loss) as a percentage to Working Funds, numerator considered is the profit/ (loss) for the year and denominator is Working Funds calculated as per point no. a) above.

v. While calculating cost of Deposit, numerator considered is Interest expense paid to customers on Savings Deposits and denominator is Savings deposit balance at year end.

18.5 Payment of DICGC Insurance Premium (Including GST)

Rs in 000s

Particulars	As on/ for the year ended 31st March, 2024	As on/ for the year ended 31st March, 2023
Payment of DICGC Insurance Premium	470	288
Arrears in payment of DICGC premium	-	-



18.6 Asset Liability Management

Maturity pattern of certain items of assets and liabilities

The following table sets forth, the maturity pattern of assets and liabilities of the Bank as on 31st March, 2024

31st March, 2024

Rs in 000s

Maturity Pattern	Day 1	2-7 days	8-14 days	15-30 days	31 days - 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 Months	Over 6 months and up to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	17,764	52,860	17,764	-	-	-	-	-	7,91,201	-	-	8,79,589
Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	17,20,260	-	-	18,866	-	-	-	-	1,68,871	-	-	19,07,996
Borrowings	-	59,943	-	-	-	-	-	-	-	-	-	59,943
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

31st March, 2023

Rs in 000s

Maturity Pattern	Day 1	2-7 days	8-14 days	15-30 days	31 days - 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 Months	Over 6 months and up to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	5,612	16,293	5,612	-	-	-	-	-	2,42,230	-	-	2,69,747
Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	19,08,933	-	-	7,576	-	-	-	-	66,690	-	-	19,83,199
Borrowings	-	-	-	52,471	-	-	-	-	-	-	-	52,471
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	4,109	4,109
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	4,109	4,109

Classification of assets and liabilities under different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI which has been relied upon by the auditors.

c. Liquidity Coverage Ratio

Guidelines on Liquidity Coverage Ratio (LCR) are not applicable to Payments Bank and hence LCR Ratio has not been disclosed here.

d. Net Stable Funding Ratio

Guidelines on Net Stable Funding Ratio (NSFR) are not applicable to Payments Bank and hence no disclosure regarding the same has been made.

18.7 Exposures

The Bank has not entered into any transactions related to capital market and real estate market during the year 2023-24 and 2022-23.

18.8 Concentration of Deposits

Rs in 000s

Particulars	31st March, 2024	31st March, 2024
Total Deposits of twenty largest depositors	3,900	3,566
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	0.44%	1.32%

18.9 As per the Operating Guidelines for Payments Bank issued by the Reserve Bank of India (RBI) vide its circular no RBI/ 2016-17/80/DBR.NBD.No. 25/16.13.218/2016-17 dated 6th October, 2016, a Payments Bank cannot enter into any derivative instruments for trading/speculative purposes either in Foreign exchange or domestic treasury operations. Accordingly, all the disclosures pertaining to derivatives have not been made.

18.10 Transfer to Depositors Education and Awareness Fund (DEAF)

Rs in 000s

Particulars	31st March, 2024	31st March, 2024
Opening Balance of amounts transferred to DEAF	-	-
Add : Amount transferred to DEAF during the year	-	-
Less : Amount reimbursed by DEAF towards claims during the year	-	-
Closing Balance of amounts transferred to DEAF	-	-



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

18.11 Disclosure of complaints

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

S No.	Particulars	As on	
		31st March, 2024	31st March, 2023
	Complaints received by the bank from its customers		
1	Number of Complaints Pending at the Beginning of the Year	31	46
2	No. of complaints received during the year	1,504	1,345
3	Number of complaints disposed during the year	1,453	1,360
3.1	Of which, number of complaints rejected by the bank	-	-
4	Number of Complaints Pending at the End of the Year	82	31
	Maintainable complaints received by the bank from Office of Ombudsman		
5	Number of maintainable complaints received by the bank from Office of Ombudsman	433	33
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	406	33
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	27	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.

b) Top five grounds of complaints received by the banks from customers

Sr.No	Grounds of complaint (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 at the end of the year	Of 5 number of complaints pending beyond 30 days
Balances as on 31st March, 2024						
	Ground -1- Internet/Mobile/Electronic Banking	1	310	Increase by 160%	8	0
	Ground -2-Account opening/difficulty in operation of accounts	0	14	Increase by 367%	0	0
	Ground 3- Transactions related	30	1162	Decrease by 4%	74	0
	Ground 4	0	0		0	0
	Ground 5	0	0		0	0
	Others	0	18	Increase by 50%	0	0
	Total	31	1504		82	0

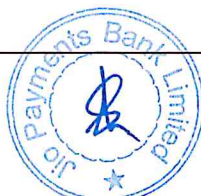
Balances as on 31st March, 2023						
	Ground -1- Internet/Mobile/Electronic Banking	0	119	Decrease by 35%	1	0
	Ground -2-Account opening/difficulty in operation of accounts	0	3	Decrease by 70%	0	0
	Ground 3- Transactions related	46	1211	Increase by 34%	30	0
	Ground 4	0	0		0	0
	Ground 5	0	0		0	0
	Others	0	12	Decrease by 45%	0	0
	Total	46	1345		31	0

18.12 Disclosure of Penalties imposed by RBI under Banking Regulation Act, 1949 :

No penalty was imposed by the Reserve Bank of India (RBI) during the previous year and last financial year.

18.13 Fixed Assets

Other Fixed Asset	<i>Rs in 000s</i>	
	31st March, 2024	31st March, 2023
Gross Block at the beginning of the year	1,600	1,600
Additions during the year	-	-
Deductions during the year	-	-
Depreciation to date	1,217	1,064
Net Block	383	536



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

18.14 Accounting Standard AS 15 - Employee Benefits :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expenses for the year is as under:

Rs in 000s

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Employer's Contribution to Provident Fund (PF)	12,377	9,881
Employer's Contribution to Pension Scheme under PF Act	769	1,748
Employer's Contribution to National Pension Scheme	2,997	2,208
Employer's Contribution to ESIC	64	41

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Rs in 000s

Particulars	Gratuity (Unfunded)		Leave Encashment	
	As on			
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Defined Benefit obligation at beginning of year	13,347	9,077	9,045	6,489
Current Service Cost	3,704	3,939	6,122	4,025
Liability Transferred In/out	(677)	-	(725)	-
Interest Cost	987	643	-	-
Actuarial (gain) / loss	493	95	-	-
Benefits paid	(2,578)	(407)	(3,236)	(1,469)
Defined Benefit obligation at year end	15,276	13,347	11,206	9,045

Particulars	Gratuity (Unfunded)		Leave Encashment	
	As on			
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Present Value of Obligation	15,276	13,347	11,206	9,045
Amount recognised in Balance sheet	15,276	13,347	11,206	9,045

III) Expenses recognised during the period

Particulars	Gratuity (Unfunded)		Leave Encashment	
	For the year ended			
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
In Income Statement				
Current Service Cost	3,704	3,939	6,122	4,025
Interest Cost	987	643	-	-
Expected return on Plan assets	-	-	-	-
Actuarial (gain) / loss	493	95	-	-
Total Net Cost	5,183	4,677	6,122	4,025

IV) Actuarial assumptions

Particulars	Gratuity (Unfunded)		Leave Encashment	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Mortality Table (LIC)	2012-14	2012-14	2012-14	2012-14
Discount Rate	7.21%	7.60%	7.21%	7.60%
Rate of escalation in salary	7.00%	6.00%	7.00%	6.00%
Average remaining working life (years)	23.49	23.49	23.49	23.49
Rate of employee turnover	8.00%	3.00%	8.00%	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary and has been relied upon by the auditors.

V) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements

18.15 Accounting Standard 17 - Segment Reporting

Business Segment

The business of the Bank has been classified into two Segments i.e.

- i Treasury Operations - Treasury operations consist of dealing in securities and Money market operations.
- ii Other Banking Operations - Includes all other banking operations not covered under Treasury.
- iii Other unallocable - comprises of non banking items which are not allocable in the aforementioned segments.

Geographical Segment

The business of the Bank is concentrated in India. Accordingly, geographical segment results have not been reported.

Rs in 000s

Segment Report for the year ended 2023-24			
Particulars	Treasury Operations	Other Banking Operations	Total
Segment Revenue	130,523	182,440	312,963
Unallocated Revenue			224
Segment Result	105,629	(382,307)	(276,678)
Unallocated Corporate Expense			(308,581)
Operating Profit/ (Loss)			(585,259)
Income Tax Expense			-
Net Profit			(585,259)

Particulars	Treasury Operations	Other Banking Operations	Total
Segment Assets	2,050,229	86,332	2,136,561
Unallocated Corporate Assets			112,428
Income Tax Assets			-
Total Assets	2,050,229	86,332	2,248,989
Segment Liabilities	62,375	1,092,857	1,155,232
Unallocated Corporate Liabilities			51,124
Income Tax Liabilities			-
Total Liabilities	62,375	1,092,857	1,206,356
Capital Expenditure			-
Depreciation and Amortization		153	153
Other non-cash expenses			-

Segment Report for the year ended 2022-23			
Particulars	Treasury Operations	Other Banking Operations	Total
Segment Revenue	69,795	68,808	138,603
Unallocated Revenue			30
Segment Result	47,163	(409,346)	(362,183)
Unallocated Corporate Expense			(82,523)
Operating Loss			(444,706)
Income Tax Expense			-
Net Profit			(444,706)

Particulars	Treasury Operations	Other Banking Operations	Total
Segment Assets	2,033,091	21,698	2,054,789
Unallocated Corporate Assets			73,188
Income Tax Assets			-
Total Assets	2,033,091	21,698	2,127,977
Segment Liabilities	55,036	467,504	522,540
Unallocated Corporate Liabilities			17,545
Income Tax Liabilities			-
Total Liabilities	55,036	467,504	540,085
Capital Expenditure			-
Depreciation and Amortization		195	195
Other non-cash expenses			-

18.16 Earnings Per Share (EPS)

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

S No	Particulars	For the year ended	
		31st March, 2024	31st March, 2023
i	Profit/ (Loss) attributable to Equity Shareholders (Rs In 000's) and Earnings used in calculation of Basic and Diluted Earnings per share	(585,259)	(444,706)
ii	Weighted Average number of equity shares outstanding during the year	343,610,929	280,010,959
iii	Basic and Diluted earnings per share (Rs)	(1.70)	(1.59)
iv	Face Value per equity share (Rs)	10	10

18.17 Disclosure of provisions and contingencies

Rs in 000s

S No	Particulars	For the year ended	
		31st March, 2024	31st March, 2023
i	Provisions for NPI	-	-
ii	Provision towards NPA	-	-
iii	Provision for taxation	-	-
iv	Other provision and contingencies	-	-



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

18.18 Disclosures on Remuneration

Qualitative disclosures

a) Information relating to the composition and mandate of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Bank comprises a majority of independent directors. Ms. Praveena Kala (Chairperson), Dr. Vivek Bhandari, Shri Hitesh Kumar Sethia, Shri Rajesh Kumar and Shri Achuthan Siddharth are members of the NRC. During the year, Shri Alok Agrawal resigned as a Nominee Director and consequently as the member of the NRC w.e.f. October 12, 2023 and Shri Hitesh Kumar Sethia was appointed as a Nominee Director of Jio Financial Services Limited on the Board of Directors of the Bank and was inducted into the NRC as a Member w.e.f. October 12, 2023.

The NRC inter alia identifies persons who are qualified to become Directors and who may be appointed in senior management, carries out evaluation of every Director's performance, recommends/reviews remuneration of the Managing Director(s) and / or Whole-time Director(s) based on their performance and defined assessment criteria; oversees development and implementation of the overall remuneration policies and HR policies of the Bank, ensures compliance with RBI guidelines for appointment and compensation of directors and executive management as applicable and examines the 'Fit & Proper' criteria for the directors and prospective directors for the Board.

b) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.

The Bank's approach to compensation is designed to drive meritocracy within the framework of prudent risk management. Compensation will be linked to bank performance, business performance and individual performance. The principles for sound compensation practices will be adopted by the Bank. These principles are:

- Effective governance of compensation.
- Effective alignment of compensation with prudent risk taking.
- Effective supervisory oversight and engagement by stakeholders.

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

Compensation of employees is adjusted for all types of risk, compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risk, and a mix of cash, equity and/or other forms of compensation are consistent with risk alignment. Transparency is an important design element of banks compensation policy and enables all stakeholders to clearly understand expected behaviour's, performance levels and shape outcomes. The policy adheres to all applicable laws, guidelines and directives issued by the regulator and shall incorporate robust internal controls and mechanisms to monitor compliance with regulatory requirements.

d) Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration.

The performance management process of the bank is designed in line with the "Pay for Performance" principle, ensuring direct correlation between employee performance and rewards. The performance management system is structured around clear and measurable Key Performance Indicators ("KPIs"), ensuring a clear understanding of expectations to focus efforts and prioritise tasks effectively.

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.

The total compensation is a prudent mix of fixed pay and variable pay. At higher levels the proportion of variable pay in relation to total compensation is greater, while at junior levels, it is relatively lower. The bank has a cash based Short-term Incentive ("STI") / Performance Bonus linked to the bank's performance, business performance and individual performance. The payouts for STI are deferred as per pre-defined deferral schedule for certain roles and positions considering the time horizon of risks. Criterion of grant of such STI is based on the principle of differentiation and performance. The bank also has a Long-Term Incentive Plan ("LTIP") which is a cash-based plan for an interim period. The pay-outs for LTIP are deferred as per pre-defined deferral schedule considering the time horizon of risks. Criterion of grant of such LTIP will be based on the principle of differentiation and performance.

f) Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the bank utilizes and the rationale for using these different forms.

The total compensation will be a prudent mix of fixed pay and variable pay.

Fixed Pay – In addition to the base salary, this may include allowances/choice pay, retiral (provident fund and gratuity), insurances, etc.

Variable Pay – This may include Short-term Incentive/Performance Bonus and/or Long-term Incentive Plan/Employees' Stock Option Schemes and/or Share-Linked Incentive plan

STI will be based on and have direct linkage to the performance of JPBL to stimulate collaboration and boost productivity. Long Term Instruments will be a part of the employees' total compensation structure, which will be a cash-based plan for an interim period.

Quantitative Disclosures

g) Number of meetings held by the Nomination and Remuneration Committee during the financial year and remuneration paid to its members.

During FY 2023-24, the NRC met three times.

Each of the Members of the Committee is paid Rs. 1 lac as sitting fees for attending the meetings of the Committee (except for Shri Alok Agarwal who has waived his right to receive sitting fees). Sitting fee amounting to Rs 12 lacs was paid to NRC Committee members for the meetings held during the year

The quantitative disclosures cover the Bank's Whole Time Directors and CEO.

Number of employees having received a variable remuneration award during the financial year.

Nil



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Schedules forming part of Financial Statements

ii	Number and total amount of sign on/ joining bonus awards made during the financial year.	Nil
iii	Details of severance pay, in addition to accrued benefits, if any.	Nil
i)	i Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms.	Total Variable Pay of MD&CEO : Rs 83.50 Lakhs (41.75 Lakhs Cash + 41.75 Equity-Stock Appreciation Rights) Cash Component : 41.75 Lakhs Upfront Cash (40%) : 16.70 Lakhs Deffered Pay (60%) : 25.05 Lakhs (Payable in : April 2024 : 33%: 8.26 Lakhs + April 2025 : 33%: 8.26 Lakhs + April 2026 : 34%: 8.51 Lakhs) Amount Outstanding for FY 22-23 Cash Amount : 41.75 Lakhs Equity Amount : 41.75 Lakhs Amount Outstanding for FY 23-24 Cash Amount : 30.66 Lakhs Equity Amount : 51.05 Lakhs Please note that above numbers are calculated considering 100% payout on variable pay and the same will be subject to approval from NRC and Board. Numbers may vary basis the approved amount. 19.46 Lakhs
ii	Total amount of deferred remuneration paid out in the financial year.	19.46 Lakhs
j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non deferred.	Total Compensation - 1,76,00,000/- Fixed Compensation - 88,00,000/- Variable Compensation - 88,00,000/- The target variable pay for FY24 has been assumed to be of the same amount as that of Fixed pay basis the compensation structure, where 50% of total CTC is in the form of Fixed compensation. However, the proposal for actual variable pay will be sent to the regulator post performance appraisal of MD & CEO for the aforementioned period has been undertaken and approved by the NRC and Board.
k)	i Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.	Not Applicable
ii	Total amount of reductions during the financial year due to ex post explicit adjustments.	Not Applicable
iii	Total amount of reductions during the financial year due to ex post implicit adjustments.	Not Applicable
l)	Number of MRTs identified.	1
m)	i Number of cases where malus has been exercised.	Nil
ii	Number of cases where clawback has been exercised.	Nil
iii	Number of cases where both malus and clawback have been exercised.	Nil
n)	General Quantitative Disclosure The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.	Mean Pay of the bank is approx. Rs 20.70 Lakhs. Deviation between the annual mean CTC of the Bank employees and MD&CEO annual CTC is Rs 155.30 Lakhs



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

18.19 Related Party Disclosures as on and for the year ended 31st March 2024

(i) As per AS 18, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S.No.	Name of the Related Party	Relationship
1	Jio Financial Services Limited	Controlling Entity/ Joint Venturer
2	State Bank of India	Controlling Entity/ Joint Venturer
3	Reliance Industries Limited	Common Control
4	Jio Payment Solutions Limited	Common Control
5	Reliance Jio Infocomm Limited	Common Control
6	Reliance Corporate IT Park Limited	Common Control
7	Jio Platforms Limited	Common Control
8	Reliance Projects and Platforms Management Services Ltd	Common Control
9	Reliance Retail Limited	Common Control
10	Jio Things Limited	Common Control
11	Vinod Easwaran	Chief Executive Officer (CEO) and Managing Director (MD)
12	Aseem Maru	Chief Financial Officer (till 16th July, 2023)
13	Kishorekumar Sonecha	Deputy Chief Executive Officer (till 29th Feb, 2024)
14	Suneel Sharma	Chief Financial Officer (w.e.f 17th July, 2023)
15	R Aditya Subramanyam	Company Secretary

Rs in 000s

(ii)	Nature of Transactions (Excluding Reimbursements) for the year ended 31st March, 2024	Controlling Entities/Parent Company/Joint Venturer	Fellow Subsidiary	Key Managerial Personnel	Total
1	Equity Shares issued and allotted	40,000 (8,00,000)	-	-	40,000 (8,00,000)
2	Remuneration to KMP	-	-	28,159 (27,645)	28,159 (27,645)
3	Interest Expended	-	*	-	*
4	Other General Expenses	756 (12,747)	1,10,189 (75,049)	-	1,10,945 (87,796)
5	Commission Income	-	79,364 (59,119)	-	79,364 (59,119)

Balances as on 31st March, 2024

1	Equity Share Capital	34,76,000 (7,90,800)	-	-	34,76,000 (7,90,800)
2	Balances with Banks and Money at Call and Short Notice	225 (4,343)	-	-	225 (4,343)
3	Other Liabilities and Provisions	-	2,97,301 (1,04,673)	16,538 (10,592)	3,13,839 (1,15,265)
4	Deposits	-	*	-	*
5	Other Assets	-	16,478 (5,728)	-	16,478 (5,728)

Figures in brackets represent previous year figures.

Disclosure in Respect of Related Party Transactions during the year ended 31st March, 2024

Rs in 000s

S No	Particulars	Relationship	As on	
			31st March, 2024	31st March, 2023
1	Equity Shares issued and allotted			
i	Jio Financials Services Limited	Controlling Entity/Parent Company	40,000	-
ii	Reliance Industries Limited	Controlling Entity/Parent Company	-	8,00,000
iii	State Bank of India	Controlling Entity/Joint Venturer	-	-



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

2	Remuneration to KMP			
i	Vinod Easwaran @	Chief Executive Officer (CEO) and Managing Director (MD)	10,793	8,870
ii	Aseem Maru	Chief Financial Officer	2,410	8,448
iii	Kishorekumar Sonecha	Deputy Chief Executive Officer	5,997	5,663
iv	Suneel Sharma	Chief Financial Officer	2,703	-
v	R Aditya Subramanyam	Company Secretary	6,255	4,664
3	Interest Expended			
i	Aseem Maru	Chief Financial Officer	*	*
ii	Suneel Sharma	Chief Financial Officer	-	*
iii	R Aditya Subramanyam	Company Secretary	*	*
iv	Kishorekumar Sonecha	Deputy Chief Executive Officer		
v	Vinod Easwaran	Chief Executive Officer (CEO) and Managing Director (MD)	7	7
4	Other General Expenses			
i	Jio Financial Services Limited	Controlling Entity/Parent Company	756	-
ii	Reliance Industries Limited	Common Control	3,774	12,747
iii	Reliance Jio Infocomm Limited	Common Control	1,389	1,000
iv	Reliance Retail Limited	Common Control	9,697	3,495
v	Reliance Corporate IT Park Limited	Common Control	14,326	3,928
vi	Jio Payment Solutions Limited	Common Control	20,611	8,994
vii	Jio Platforms Limited	Common Control	32,700	32,700
viii	Reliance Projects and Platforms	Common Control	12,670	24,932
ix	Jio Things Limited	Common Control	15,023	-
5	Commission Income			
i	Jio Payment Solutions Limited	Common Control	79,364	59,119

@Rs 10,793 thousand includes Rs 734 thousands paid for FY 2021-22 and Rs 1670 thousand paid for FY 2022-23 pursuant to receipt of approval from RBI.

Balances as on 31st March, 2024

Rs in 000s

S No	Particulars	Relationship	As on				
			31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	
1	Equity Share Capital						
i	Jio Financial Services Limited	Controlling Entity/Parent	26,85,200	-			
ii	State Bank of India	Controlling Entity/Joint Venturer	7,90,800	7,90,800			
iii	Reliance Industries Limited	Common Control	-	26,45,200			
2	Balances with Banks and Money at Call and Short Notice						
i	State Bank of India	Controlling Entity/Joint Venturer	225	4,343			
					Maximum Outstanding		
					As on		
					31st March, 2024	31st March, 2023	
3	Other Liabilities and Provisions						
i	Reliance Industries Limited	Common Control	63	947	893	6,730	
ii	Jio Financial Services Limited	Controlling Entity/Joint Venturer	-	-	1,512	-	
iii	Jio Payment Solutions Limited	Common Control	2,87,241	1,00,109	3,741	1,01,306	
iv	Reliance Jio Infocomm Limited	Common Control	1,228	326	202	273	
v	Reliance Corporate IT Park Limited	Common Control	875	-	7,752	3,892	
vi	Jio Platforms Limited	Common Control	2,949	-	11,795	8,843	
vii	Reliance Projects and Platforms Management Services Ltd	Common Control	-	1,774	4,337	6,219	
viii	Reliance Retail Limited	Common Control	4,945	1,517	1,072	194	
ix	Jio Things Limited	Common Control	2,685	-	11,145	-	
x	Vinod Easwaran	Chief Executive Officer (CEO) and Managing Director (MD)	16,538	10,592	16,538	10,592	
4	Deposits						
i	Jio Payment Solutions Limited	Common Control	*	*	*	*	
5	Other Assets						
	Jio Payment Solutions Limited	Common Control	16,478	5,728	27,945	14,577	

* Represents amount less than Rs. 1000.



18.20 Fee/Commission earned in respect of Insurance and Other Third Party Products :

S No.	Product	31st March, 2024	31st March, 2023
i	Life Insurance	-	-
ii	General Insurance	-	-
iii	Mutual Funds	-	-

18.21 Leases

Lease payments recognized in the Profit and Loss Account for the year ended 31st March, 2024 was Rs. 4,645 thousands (Previous year: Rs. 3,419 thousands).

The Bank has not sub-leased any of its properties taken on lease. There are no provisions relating to contingent rent. The terms of renewal / purchase options and escalation clauses are those normally prevalent in similar agreements. There are generally no undue restrictions or onerous clauses in the agreements.

18.22 Contingent Liabilities and Commitments

Rs in 000s

S No.	Particulars	As on	
		31st March, 2024	31st March, 2023
i	Commitments		
	Capital Commitments	45,238	11,712
ii	Contingent Liabilities		
	Bank Guarantee	2,500	2,500

18.23 Deferred Tax

Deferred Tax asset is not recognised in the Financial Statements for the timing differences arising on items in the absence of virtual certainty of its realisation .

Rs in 000s

S No.	Deferred tax liabilities / asset in relation to:	Deferred Tax Asset/ (Liability)	
		31st March, 2024	31st March, 2023
i	Fixed Assets	2,306	3,026
ii	Current Investments	-	-
iii	Provisions	6,665	5,636
iv	Preliminary Expenses	-	-
v	Unabsorbed Depreciation and Business Loss	5,95,060	4,48,419
	Total	6,04,031	4,57,081

18.24 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of confirmation sought from the suppliers on registration with specified authority under MSMED -

Rs in 000s

Particulars	As on	
	31st March, 2024	31st March, 2023
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid and payments made to the supplier beyond the appointment day during each accounting year	-	-
Amount of interest due and payable for period of delay in making payment but without adding the interest specified under this Act	-	-
Amount of interest accrued and remaining unpaid at the year end	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the bank & relied upon by the auditor

18.25 Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund for the year ended 31 March 2024 and 31 March 2023.

18.26 Provision Pertaining To Fraud Accounts

There were no fraud reported during the the year ended 31 March 2024 and 31 March 2023.

18.27 As per the Operating Guidelines for Payments Bank issued by the Reserve Bank of India (RBI) vide its circular no RBI/ 2016-17/80/DBR.NBD.No. 25/16.13.218/2016-17 dated 6th October, 2016, a Payments Bank cannot lend to any person except their own employees. Accordingly, all the disclosures pertaining to advances have not been made.

18.28 IND AS Convergence :

The Bank is prepared for IND AS convergence. Currently also IND AS financial statements are prepared monthly by the bank.



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements

18.29 Bank has total 2300 Banking Outlets as of 31st March 2024 (2405 Banking Outlets as of 31st March 2023) . There are 653 Rural outlets (previous year 644 rural outlets)which is more than the ratio of 25% stipulated by RBI. Services are now Operational in 15 states. The Bank has appointed DGRO's to keep oversight over the BC business and to address any customer grievance redressal.The BC's are provided proper training. Initial push is to launch BC outlets and start basic services, gradually, the catalogue of services will be expanded to full suite of services.

18.30 Previous year's figures have been restated, regrouped and reclassified wherever necessary to make them comparable with the current year figures.



As per our Report of even date

For K.S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No. 100186W)

Sachin A. Negandhi

Sachin A Negandhi
Partner
(Membership No. 112888)



Place: Mumbai
Date: 16 April, 2024

For and on behalf of the Board

Vivek Bhandari

Dr. Vivek Bhandari
Chairman
DIN : 03572361

Hitesh Kumar Sethia

Hitesh Kumar Sethia
Director
DIN : 09250710

Rajesh Kumar

Rajesh Kumar
Director
DIN : 08732528

Vinod Easwaran

Vinod Easwaran
Managing Director and Chief
Executive Officer
DIN : 09418583

Rajendra Kumar Saraf
Independent Director
DIN : 02730755

Suneel Sharma

Suneel Sharma
Head Finance (Interim
Chief Financial Officer)

Praveena Kala

Praveena Kala
Independent Director
DIN : 08765830

R. Aditya Subramanyam

R. Aditya Subramanyam
Company Secretary

Achuthan Siddharth

Achuthan Siddharth
Independent Director
DIN : 00016278

