

Jio Payments Bank Limited

Financial Statements

2022-23

JIO PAYMENTS BANK LIMITED
Balance Sheet as at 31st March, 2023

Rs in 000s

	Schedule No.	As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
CAPITAL & LIABILITIES			
Capital	1	34,36,000	26,36,000
Reserves & Surplus	2	(18,48,108)	(14,03,402)
Deposits	3	2,69,747	1,89,547
Borrowings	4	52,471	2,49,317
Other Liabilities and Provisions	5	2,17,867	1,64,497
Total		21,27,977	18,35,959
ASSETS			
Cash and Balances with Reserve Bank of India	6	34,019	60,796
Balances with Banks and Money at Call and Short Notice	7	9,331	4,621
Investments	8	19,83,199	16,72,552
Advances	9	-	-
Fixed Assets	10	536	731
Other Assets	11	1,00,892	97,259
Total		21,27,977	18,35,959
Contingent Liabilities	12	14,212	14,103
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: 18 April, 2023

Aseem Maru

Aseem Maru
Chief Financial Officer

R. Aditya Subramanyam

R. Aditya Subramanyam
Company Secretary

For and on behalf of the Board

Dr. Vivek Bhandari
Chairman

Alok Agarwal
Alok Agarwal
Director

Rajesh Kumar
Director

Vinod Easwaran
Vinod Easwaran
Managing Director and Chief
Executive Officer

Rajendra Kumar Saraf
Rajendra Kumar Saraf
Independent Director

Praveena Kala
Praveena Kala
Independent Director

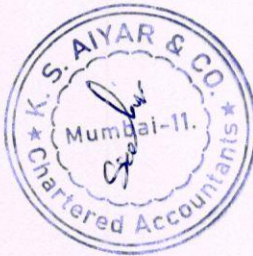
Achuthan Siddharth
Achuthan Siddharth
Independent Director



JIO PAYMENTS BANK LIMITED
Profit and Loss account for the year ended 31st March, 2023

Rs in 000s

	Schedule No.	2022-23	2021-22
		Audited	Audited
I. INCOME			
Interest earned	13	79,269	64,343
Other income	14	59,364	8,530
Total		1,38,633	72,873.00
II. EXPENDITURE			
Interest Expended	15	7,009	3,333
Operating Expenses	16	5,76,330	4,08,006
Provisions and contingencies	18.17	-	-
Total		5,83,339	4,11,339.00
III. PROFIT/ (LOSS)			
Profit/ (Loss) for the year		(4,44,706)	(3,38,466)
(Loss) brought forward from previous year		(14,04,661)	(10,66,195)
IV AMOUNT AVAILABLE FOR APPROPRIATION		(18,49,367)	(14,04,661)
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		(18,49,367)	(14,04,661)
Total		(18,49,367)	(14,04,661)
Earning per equity share of face value of Rs 10 each (from continuing operations)	18.11		
(1) Basic		(1.59)	(1.42)
(2) Diluted		(1.59)	(1.42)
Significant accounting policies and notes to the financial statements	17&18		
The schedules referred to above form an integral part of the Profit and Loss Account			



As per our Report of even date

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Chartered Accountants

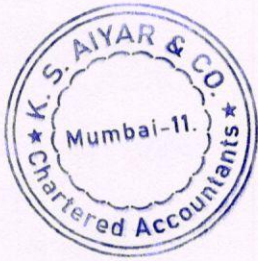
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JIO PAYMENTS BANK LIMITED
Cash Flow Statement for the year ended 31st March, 2023

Rs in 000s

Schedule No.	For the period ended 31st March, 2023	For the year ended 31st March, 2022
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax as per Profit and Loss Account	(4,44,706)	(3,38,466)
Adjusted for:		
Unrealised Revaluation Loss/ (Gain) on Foreign Currency Bank Balance	110	(134)
Stamp Duty Paid on issue of Equity Shares	35	16
Depreciation on bank's property	16 (v) 195	585
	<u>340</u>	<u>467</u>
	(4,44,366)	(3,37,999)
Adjustments for:		
(Increase) / decrease in investments	(3,10,647)	(1,24,616)
(Increase)/ decrease in other assets	(3,220)	(14,686)
Increase/ (decrease) in deposits	80,208	15,585
Increase in other liabilities and provisions	53,352	(18,159)
	<u>(1,80,307)</u>	<u>(1,41,876)</u>
Cash Used/ generated in Operations	(6,24,673)	(4,79,875)
Taxes Paid (Net)	(413)	152
Net Cash Flow From/ (Used in) Operating Activities	<u>(6,25,086)</u>	<u>(4,79,723)</u>
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including Capital Work in Progress and Intangible Assets Under Development)	-	(70)
Sale of fixed assets (Including Capital Work in Progress and Intangible Assets Under Development)	-	1,370
Net Cash Used in Investing Activities	<u>-</u>	<u>1,300</u>
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity shares	1.2 8,00,000	3,16,000
Stamp Duty Paid on issue of Equity Shares	(35)	(16)
Proceeds/ (repayment) of Borrowings	(1,96,836)	1,51,849
Net Cash flow from/ used in Financing Activities	<u>6,03,129</u>	<u>4,67,833</u>
Net Increase in Cash and Cash Equivalents	(21,957)	(10,590)
Opening Balance of Cash and Cash Equivalents	65,378	75,968
Cash and Cash Equivalents at the end of the year	<u>43,421</u>	<u>65,378</u>
Represented by		
Cash and Balances with Reserve Bank of India	6 34,019	60,796
Balances with Banks and Money at Call and Short Notice	7 9,331	4,621
Unrealised Revaluation Loss/ (Gain) on Foreign Currency Bank Balance	71	(39)
Cash and Cash Equivalents at the end of the year	43,421	65,378



As per our Report of even date

For K.S. Aiyar & Co.

Chartered Accountants

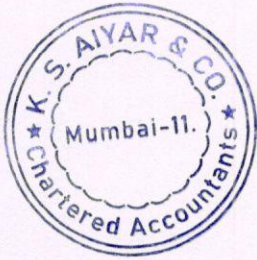
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JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

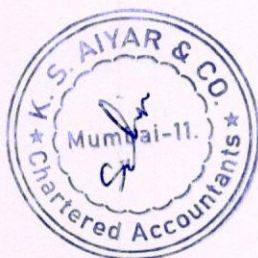
1 Capital	Rs in 000s	
	As on 31st March, 2023	As on 31st March, 2022
Share capital		
Authorised Share Capital:		
35,00,00,000 Equity shares of Rs.10 each (35,00,00,000)	35,00,000	35,00,000
Total	35,00,000	35,00,000
Issued, subscribed, called up and paid-up:		
34,36,00,000 Equity shares of Rs.10 each fully paid up (26,36,00,000)	34,36,000	26,36,000
Total	34,36,000	26,36,000

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, 2023		31st March, 2022	
	No. of Shares	Rs. in 000s	No. of Shares	Rs. in 000s
Equity shares outstanding at the beginning of the year	26,36,00,000	26,36,000	23,20,00,000	23,20,000
Add: Equity shares issued during the year	8,00,00,000	8,00,000	3,16,00,000	3,16,000
Equity shares outstanding at the end of the year	34,36,00,000	34,36,000	26,36,00,000	26,36,000



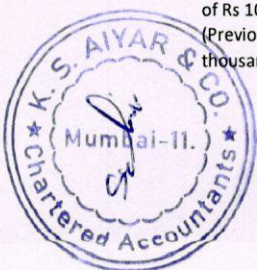
JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

Rs in 000s

	As on 31st March, 2023	As on 31st March, 2022
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	1,259	1,259
II. Capital Reserves		
Opening Balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
Total	-	-
III. Other Reserves		
Opening Balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
Total	-	-
IV. Balance in Profit and Loss Account	(18,49,367)	(14,04,661)
Total Reserves & Surplus	(18,48,108)	(14,03,402)
Schedule 3- Deposits		
A. I. Demand Deposits		
i) From Banks	-	-
ii) From Others	1,55,576	1,55,601
II. Savings Bank Deposit	1,14,171	33,946
III. Term Deposits		
i) From Banks	-	-
ii) From Others	-	-
Total	2,69,747	1,89,547
B. I. Deposits of branches in India	2,69,747	1,89,547
II. Deposit of branches outside India	-	-
Total	2,69,747	1,89,547
Schedule 4- Borrowings		
A. Borrowings in India		
i) Reserve Bank of India	-	-
ii) Other Banks	-	-
iii) Other institutions and agencies	52,471	2,49,317
Total (A)	52,471	2,49,317
B. Borrowings outside India	-	-
Total (B)	-	-
Total (A+B)	52,471	2,49,317
Schedule 5- Other Liabilities and Provisions		
I. Bills payable	-	-
II. Inter Office adjustments (net)	-	-
III. Interest accrued	82	48
IV. Others (including provisions) *	2,17,785	1,64,449
Total	2,17,867	1,64,497

* "Others" exceeds 1% of Total Other Liabilities and Provisions hence as per Annexure II to RBI (Financial Statements - presentation & Disclosure) Directions, 2021 dated 13.12.2022, the breakup of the same is given below.

Others includes Settlement Balances of Rs 104,236 thousands (Previous year - Rs 95,156 thousands), Statutory Dues of Rs 10,703 thousands (Previous Year - Rs 7,419 thousands), employee related Provisions of Rs 78,220 thousands (Previous year - Rs 46,718 thousands), MTSS Deposit balance of Rs 4,109 thousands (Previous year - Rs 3,790 thousands) and Creditors and Expense Provision of Rs 20,517 thousands (Previous Year - Rs 11,366, thousands)



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

	As on 31st March, 2023	Rs in 000s As on 31st March, 2022
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	34,019	60,796
ii) In Other Accounts	-	-
Total (I+II)	34,019	60,796
Schedule 7- Balances with Banks and Money at Call and Short Notice		
I. In India		
Balances with Banks		
i) In current accounts	9,331	4,621
ii) In other deposit accounts	-	-
Money at call and short notice		
i) With Banks	-	-
ii) With other institutions	-	-
Total (I)	9,331	4,621
II. Outside India		
i) In current accounts	-	-
ii) In other deposit accounts	-	-
iii) Money at call and short notice	-	-
Total (II)	-	-
Total (I+II)	9,331	4,621
Schedule 8- Investments		
I. Investment in India		
i) Government Securities	19,83,199	16,72,552
ii) Other approved securities	-	-
iii) Shares	-	-
iv) Debentures and Bonds	-	-
v) Subsidiaries and/or Joint Venture	-	-
vi) Others (Mutual Funds)	-	-
Total (I)	19,83,199	16,72,552
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)	19,83,199	16,72,552
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

Rs in 000s

	As on 31st March, 2023	As on 31st March, 2022
Schedule 10- Fixed Assets		
Other Fixed Assets		
Gross Block		
At cost on 31st March of the preceding year	1,600	4,157
Additions during the year		70
Deductions during the year		(2,627)
Depreciation		
As on 31st March of the preceding year	869	1,541
Charge for the year	195	585
On deductions during the year		(1,257)
Net block	<u>536</u>	<u>731</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>536</u>	<u>731</u>

Schedule 11- Other Assets

I. Inter-office adjustment (net)	-	-
II. Interest accrued	43	11,869
III. Tax paid in advance/tax deducted at source	1,068	655
IV. Stationery and Stamps	-	-
V. Non-banking assets acquired in satisfaction of claims	-	-
VI. Deferred Tax assets	99,781	84,735
VI. Others*	-	-
Total	<u>1,00,892</u>	<u>97,259</u>

Total

* "Others" exceeds 1% of Total Other Assets hence as per Annexure II to RBI (Financial Statements - presentation & Disclosure) Directions, 2021 dated 13.12.2022, the breakup of the same is given below.

Others includes Deposit Balances of Rs 12,056 thousands (Previous year - Rs 10,049 thousands), Prepaid Expense of Rs 10,368 thousands (Previous Year - Rs 6,751 thousands), Commission receivable of Rs 5,728 thousands (Previous year - Rs 4,262 thousands) and GST Input balance of Rs 60,862 thousands (Previous year - Rs 56,462 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	14,212	14,103
VI. Other items for which the bank is contingently liable	14,212	14,103
Total	<u>14,212</u>	<u>14,103</u>



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements
Rs in 000s

	2022-23	2021-22
Schedule 13- Interest earned		
I. Interest/discount on advance/bills	-	-
II. Income on investments	77,842	58,127
III. Interest on balances with Reserve Bank of India and other inter-bank funds	-	-
IV. Others	1,427	6,216
Total	79,269	64,343

Schedule 14- Other income		
I. Commission, exchange and brokerage*	59,119	37,002
II. a) Profit on sale of investments	210	896
b) Loss on Sale of Investments	(28,371)	(14,243)
III. Profit/ (Loss) on revaluation of investments (Net)	18,717	(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@	9,689	3,592
Total	59,364	8,530

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

@ Miscellaneous income exceeds 1% of Total Other Income hence as per Annexure II to RBI (Financial Statements - presentation & Disclosure)

Directions, 2021 dated 13.12.2022, the breakup of the same is given below.

Miscellaneous income primarily includes issuance interchange revenue - Rs 9,678 thousands (Previous year - Rs 3,306 thousands)

Schedule 15- Interest Expended		
I. Interest on Deposits	2,161	702
II. Interest on Reserve Bank of India/ interbank borrowing	-	-
III. Other Interest	4,848	2,631
Total	7,009	3,333

Schedule 16- Operating Expenses		
I. Payments to and provisions for employees	3,28,946	2,15,328
II. Rent, taxes and lighting	3,464	401
III. Printing and stationery	42	6
IV. Advertisement and publicity	66	162
V. Depreciation on bank's property	195	585
VI. Directors' fees/remuneration, allowances and expenses	11,445	10,355
VII. Auditors' fees and expenses	2,965	2,944
VIII. Law charges	-	-
IX. Postages, telegrams, telephones, etc.	-	-
X. Repairs and maintenance	-	-
XI. Insurance	6,264	3,719
XII. Other expenditure **	2,22,943	1,74,506
Total	5,76,330	4,08,006

** Other Expenditure exceeds 1% of Total Operating Expenses hence as per Annexure II to RBI (Financial Statements - presentation & Disclosure)

Directions, 2021 dated 13.12.2022, the breakup of the same is given below.

Other expenditure primarily includes IT Infrastructure Cost of Rs 46,187 thousands (Previous year - 45,331 thousands), professional fees of Rs 58,886 thousands (Previous year Rs 61,071 thousands), Customer Service expense of Rs 27,203 thousands (Previous year -Rs 18,652 thousands), Transactional Cost of Rs 78,049 thousands (Previous year Rs 43,025 thousands) and Travelling and Local Conveyance Cost of Rs 7,268 thousands (Previous Year - Rs 2,177 thousands)



JIO PAYMENTS BANK LIMITED**Schedule 17- Significant Accounting Policies appended to and forming part of financial statements for the year ended 31st March, 2023****A BACKGROUND**

Jio Payments Bank Limited ('JPBL' or 'the Bank'), incorporated in Mumbai, India, is a Public Limited banking company engaged in providing a range of Payments banking and financial services including retail banking as per RBI's guidelines on Payment Bank.

The Bank 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, in so far as they apply to banks 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 (000's), 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 are 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.

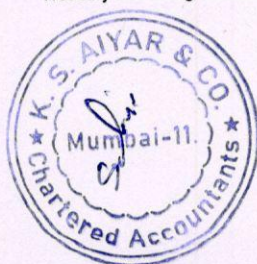
The valuation of other Traded investments are valued based on the trades / quotes on the recognised stock exchanges, price list of RBI or prices declared by Primary Dealers Association of India ('PDAI') jointly with Fixed Income Money Market and Derivatives Association ('FIMMDA')/Financial Benchmark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

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.



JIO PAYMENTS BANK LIMITED**Schedule 17- Significant Accounting Policies appended to and forming part of financial statements for the year ended 31st March, 2023**
Depreciation

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.

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.

Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments are 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.

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 and depreciation

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. 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.

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.

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.

Other fees and commission income are recognised when due, except in cases where the Bank is uncertain of ultimate collection.

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.

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's contribution is recognised as an expense during the period in which the employee renders the related service.

Defined Benefit Plans

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.



JIO PAYMENTS BANK LIMITED**Schedule 17- Significant Accounting Policies appended to and forming part of financial statements for the year ended 31st March, 2023****7 Lease accounting**

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. 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, contingent liabilities and contingent assets

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

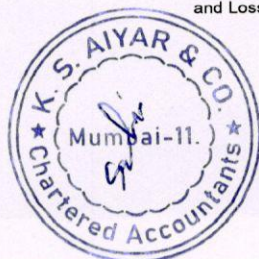
Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

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, 2023	31st March, 2022
i)	Common Equity Tier I Capital (CET 1)* / Paid up share capital and reserves @ (net of deductions if any)	15,87,892	12,32,598
ii)	Additional Tier 1 capital*/Other Tier 1 capital@	-	-
iii)	Tier 1 Capital (i+ii)	15,87,892	12,32,598
iv)	Tier 2 Capital	-	-
v)	Total Capital (Tier 1 + Tier 2)	15,87,892	12,32,598
vi)	Total Risk Weighted Assets (RWAs)	48,539	37,071
vii)	Common Equity Tier I Capital Ratio (%)	3271%	3325%
viii)	Tier 1 Capital Ratio (%)	3271%	3325%
ix)	Tier 2 Capital Ratio (%)	0%	0%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	3271%	3325%
xi)	Leverage Ratio	74%	67%
xii)	Percentage of the shareholding of the		
a	Government of India	0%	0%
b	State Government	0%	0%
c	Sponsor Bank	23%	30%
xiii)	Amount of paid-up equity capital raised during the year	8,00,000	3,16,000
xiv)	Amount of non equity Tier I Capital raised; of which		
	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 :		
	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, 2023 and also during the year ended 31st March, 2022

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)

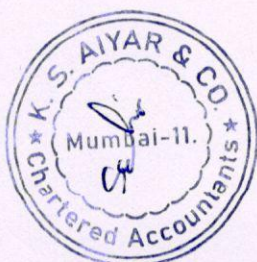
18.2 Investments

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, 2023

As at 31st March, 2023		Investments in India							Investments outside India				Rs in 000s	
	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	Total Investments		
Held to Maturity														
Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Provision for Non Performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net	-	-	-	-	-	-	-	-	-	-	-	-	-	
Available for Sale														
Gross	19,83,199	-	-	-	-	-	19,83,199	-	-	-	-	-	19,83,199	
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net	19,83,199	-	-	-	-	-	19,83,199	-	-	-	-	-	19,83,199	
Held for Trading														
Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments	19,83,199	-	-	-	-	-	19,83,199	-	-	-	-	-	19,83,199	
Less : Provision for Non Performing Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net	19,83,199	-	-	-	-	-	19,83,199	-	-	-	-	-	19,83,199	



As at 31st March, 2022

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	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	16,91,269	-	-	-	-	-	16,91,269	-	-	-	16,91,269
Less : Provision for depreciation and NPI	18,717	-	-	-	-	-	18,717	-	-	-	18,717
Net	16,72,552	-	-	-	-	-	16,72,552	-	-	-	16,72,552
Held for Trading											
Gross	-	-	-	-	-	-	-	-	-	-	-
Less : Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-
Total Investments	16,91,269	-	-	-	-	-	16,91,269	-	-	-	16,91,269
Less : Provision for Non Performing investments	-	-	-	-	-	-	-	-	-	-	-
Less : Provision for depreciation and NPI	18,717	-	-	-	-	-	18,717	-	-	-	18,717
Net	16,72,552	-	-	-	-	-	16,72,552	-	-	-	16,72,552

b) Movement of provisions for depreciation and investment fluctuation reserves

Rs in 000s

Particulars	31st March, 2023	31st March, 2022
i) Movement of provisions held towards depreciation on investments		
a) Opening Balance	18,717	-
b) Add : Provisions made during the year	-	18,717
c) Less : Write off/ write-back of excess provisions during the year	(18,717)	-
d) Closing Balance	-	18,717
ii) Movement of investment fluctuation reserves		
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, 2023 and year ended 31st March, 2022.

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

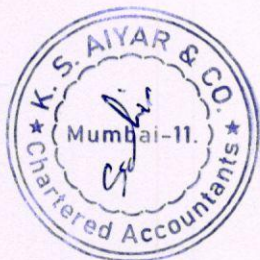
e. Repo Transactions (in face value terms)

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, 2023.

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, 2023
Securities sold under Repo				
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-
iii) Any other securities	-	-	-	-
Securities purchased under Reverse Repo				
i) Government Securities	-	6,73,800	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.



For the year ended 31st March, 2022

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, 2022
Securities sold under Repo	-	-	-	-
i) Government Securities	-	-	-	-
ii) Corporate Debt Securities	-	-	-	-
iii) Any other securities	-	-	-	-
Securities purchased under Reverse Repo	-	9,53,900	1,19,907	-
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.

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, 2023	As on/ for the year ended 31st March, 2022
i)	Interest Income as a percentage to Working Funds	4.00%	3.63%
ii)	Non - Interest Income as a percentage to Working Funds	3.00%	0.48%
iii)	Cost of Deposits	1.89%	2.07%
iv)	Net Interest Margins	3.63%	3.63%
v)	Operating Profit/ (Loss) as a percentage to Working Funds	-22.44%	-19.09%
vi)	Return on Assets	-26.09%	-21.67%
vii)	Business (Deposits plus advances) per employee (Rs in 000's)	1,490	1,771
viii)	Profit/ (Loss) per employee (Rs in 000's)	(2,457)	(3,163)

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, 2023	As on/ for the year ended 31st March, 2022
Payment of DICGC Insurance Premium	288	253
Arrears in payment of DICGC premium	-	-



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

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, 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

31st March, 2022

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	4,026	11,492	4,026	-	-	-	-	-	1,70,003	-	-	1,89,547
Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	16,17,846	-	-	5,640	-	-	-	49,066	-	-	-	16,72,552
Borrowings	-	-	-	2,49,317	-	-	-	-	-	-	-	2,49,317
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	3,790	3,790
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	3,790	3,790

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 2022-23 and 2021-22.

18.8 Concentration of Deposits

Rs in 000s

Particulars	31st March, 2023	31st March, 2022
Total Deposits of twenty largest depositors	3,566	2,734
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	1.32%	1.44%

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, 2023	31st March, 2022
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	As on
		31st March, 2023	31st March, 2022
	Complaints received by the bank from its customers		
1	Number of Complaints Pending at the Beginning of the Year	46	9
2	No. of complaints received during the year	1,345	1,118
3	Number of complaints disposed during the year	1,360	1,081
3.1	Of which, number of complaints rejected by the bank	-	-
4	Number of Complaints Pending at the End of the Year	31	46
	Maintainable complaints received by the bank from Office of Ombudsman		
5	Number of maintainable complaints received by the bank from Office of Ombudsman	33	2
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	33	2
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
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,

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
				0		
	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

Balances as on 31st March, 2022

	Ground - 1- Internet/Mobile/Electronic Banking	2	184		0	0
	Ground - 2-Account opening/difficulty in operation of accounts	0	10		0	0
	Ground 3 - Transactions related	0	902		46	0
	Ground 4	0	0		0	0
	Ground 5	0	0		0	0
	Others	7	22		0	0
	Total	9	1118		46	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

Rs in 000s

Other Fixed Asset	31st March, 2023	31st March, 2022
Gross Block at the beginning of the year	1,600	4,157
Additions during the year	-	70
Deductions during the year	-	2,627
Depreciation to date	1,064	869
Net Block	536	731

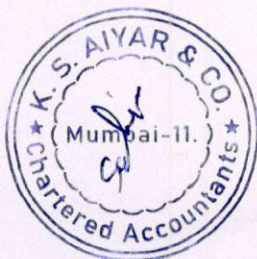
18.14 Accounting Standard AS 15 - Employee Benefits :

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, 2023	31st March, 2022
Employer's Contribution to Provident Fund (PF)	9,881	6,657
Employer's Contribution to Pension Scheme under PF Act	1,748	1,213
Employer's Contribution to National Pension Scheme	2,208	1,097
Employer's Contribution to ESIC	41	58



Defined Benefit Plan

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

Rs in 000s

		Gratuity (Unfunded)		Leave Encashment	
		As on			
Particulars	31st			31st	
	March,	31st March,	31st March,	March,	
	2023	2022	2023	2022	
Defined Benefit obligation at beginning of year	9,077	9,367	6,489	7,388	
Current Service Cost	3,939	2,258	4,025	3,554	
Interest Cost	643	651	-	-	
Actuarial (gain) / loss	95	1,088	-	-	
Benefits paid	(407)	(4,287)	(1,469)	(4,453)	
Defined Benefit obligation at year end	13,347	9,077	9,045	6,489	

II) Reconciliation of fair value of assets and obligations		Gratuity (Unfunded)		Leave Encashment	
		As on			
Particulars	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	
Present Value of Obligation	13,347	9,077	9,045	6,489	
Amount recognised in Balance sheet	13,347	9,077	9,045	6,489	

III) Expenses recognised during the period		Gratuity (Unfunded)		Leave Encashment	
Particulars		For the year ended			
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
In Income Statement					
Current Service Cost		3,939	2,258	4,025	3,554
Interest Cost		643	651	-	-
Expected return on Plan assets					
Actuarial (gain) / loss		95	1,088	-	-
Total Net Cost		4,677	3,997	4,025	3,554

Particulars	Gratuity (Unfunded)		Leave Encashment	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	2012-14	2012-14	2012-14	2012-14
Mortality Table (LIC)	7.60%	7.09%	7.60%	7.09%
Discount Rate	6.00%	6.00%	6.00%	6.00%
Rate of escalation in salary	23.49	22.70	23.49	22.70
Average remaining working life (years)	3.00%	2.00%	3.00%	2.00%
Rate of employee turnover				

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.

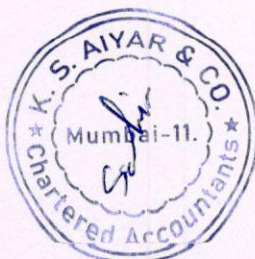
V) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

18.15 Accounting Standard 17 - Segment Reporting

Business Segment

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

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



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

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 2022-23			
Particulars	Treasury Operations	Other Banking Operations	Total
Segment Revenue	69,795	68,808	1,38,603
Unallocated Revenue			30
Segment Result	47,163	(4,09,346)	(3,62,183)
Unallocated Corporate Expense			(82,523)
Operating Profit/ (Loss)			(4,44,706)
Income Tax Expense			-
Net Profit			(4,44,706)

Particulars	Treasury Operations	Other Banking Operations	Total
Segment Assets	20,33,091	21,698	20,54,789
Unallocated Corporate Assets			73,188
Income Tax Assets			-
Total Assets	20,33,091	21,698	21,27,977
Segment Liabilities	55,036	4,67,504	5,22,540
Unallocated Corporate Liabilities			17,545
Income Tax Liabilities			-
Total Liabilities	55,036	4,67,504	5,40,085
Capital Expenditure		-	-
Depreciation and Amortization		195	195
Other non-cash expenses			-

Segment Report for the year ended 31st March, 2022			
Particulars	Treasury Operations	Other Banking Operations	Total
Segment Revenue	32,219	40,594	72,813
Unallocated Revenue			60
Segment Result	7,976	(2,49,461)	(2,41,485)
Unallocated Corporate Expense			(96,981)
Operating Loss			(3,38,466)
Income Tax Expense			-
Net Profit			(3,38,466)

Particulars	Treasury Operations	Other Banking Operations	Total
Segment Assets	17,56,385	14,537	17,70,922
Unallocated Corporate Assets			65,037
Income Tax Assets			-
Total Assets	17,56,385	14,537	18,35,959
Segment Liabilities	2,53,771	3,30,526	5,84,297
Unallocated Corporate Liabilities			19,064
Income Tax Liabilities	-	-	-
Total Liabilities	2,53,771	3,30,526	6,03,361
Capital Expenditure	-	70	70
Depreciation and Amortization	-	585	585
Other non-cash expenses	-	-	-

18.16 Earnings Per Share (EPS)

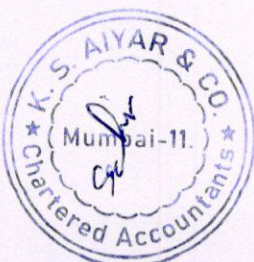
The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

S No	Particulars	For the year ended	
		31st March, 2023	31st March, 2022
i	Profit/ (Loss) attributable to Equity Shareholders (Rs In 000's) and Earnings used in calculation of Basic and Diluted Earnings per share	(4,44,706)	(3,38,466)
ii	Weighted Average number of equity shares outstanding during the year	28,00,10,959	23,75,40,822
iii	Basic and Diluted earnings per share (Rs)	(1.59)	(1.42)
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, 2023	31st March, 2022
i	Provisions for NPI	-	-
ii	Provision towards NPA	-	-
iii	Provision for taxation	-	-
iv	Other provision and contingencies	-	-



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 Alok Agarwal, Shri Rajesh Kumar and Shri Achuthan Siddharth are members of the NRC. During the year, Shri Ketan Dalal resigned as an Independent Director and consequently as the member of the NRC w.e.f. April 29, 2022 and Shri Achuthan Siddharth was appointed as an Independent Director and was inducted into the NRC as a Member w.e.f. April 29, 2022.

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.

To lay down the criteria and terms and conditions about appointment of Directors (executive and non-executive including Independent Directors), KMP and senior management.

To attract, motivate, and retain talented employees with a view to ensure long term sustainability of business and create competitive talent value proposition for the organization.

To determine remuneration of Directors, KMPs, MRTs and other senior management personnel's keeping in view all relevant factors including industry trends and comparator practices.

To create a high-performance culture wherein Senior Management, MRTs and KMP Total Rewards are directly linked to the individual performance measure and achievement of the Bank's targets.

The remuneration process is aligned to the Bank's Compensation Policy objectives

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

To manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes, a significant portion of senior and middle management compensation is variable.

Further, remuneration policy provides for 'malus' and 'clawback' option to take care of any code of conduct related issue or potential drop in performance of individual/business/ Bank in future.

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

Individual performance is assessed against the Key Result Areas (KRAs) determined for each Individual while the Bank (Jio Payments Bank Limited) performance is assessed against the Annual Operating Plan (AOP) for the year.

The Total Cost to Bank (TCTB) for all employees is a mix of fixed pay and variable pay (Performance Linked Incentive or PLI in short). PLI, which is as a percent of the TCTB is a function of the nature of job and the seniority of the role.

PLI pay-out is calculated as a percent of the target variable pay basis individual performance and Bank performance.

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.

Any employee whose PLI is over and above 40% of their Fixed is substantial. As such in such cases, 60% of total PLI shall be subject to deferment over a period of 3 years, implying that employee will receive 60% of eligible deferred pay in 3 equal instalments starting from the end of next review cycle. This is to ensure there is adequate risk adjustment in the variable pay mix.

The employee shall be eligible for vested variable pay only, implying unvested pay shall expire once employee leaves the organization or otherwise terminated.

For adjusting deferred remuneration before & after vesting :

Such deferred pay shall be subject to Malus or Clawback as MD/ CEO and NRC deem fit and shall be agreed with the employee at the time of assignment of such variable pay.

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 main forms of such variable remuneration include:

Cash – which is paid annually

Deferred Cash - Deferred Incentive Plan.

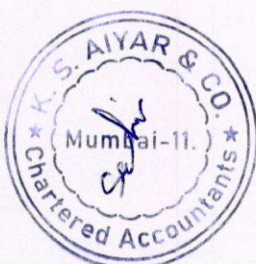
The form of variable remuneration depends on the job level of individual, risk involved, the time horizon for review of quality and longevity of the assignments performed.

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 2022-23, 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



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

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

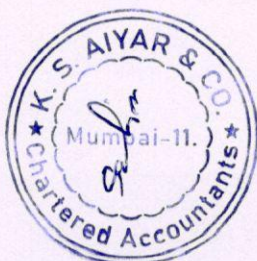
h)	i	Number of employees having received a variable remuneration award during the financial year.	Nil
	ii	Number and total amount of sign on/ joining bonus awards made during the financial year.	Nil
	iii	Details of severance pay, in addition to accrued benefits, if any.	Nil
i)	i	Total amount of outstanding 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 2023 : 33%: 8.26 Lakhs + April 2024 : 33%: 8.26 Lakhs + April 2025 : 34%: 8.51 Lakhs) Amount Outstanding for FY 21-22 Cash Amount : 8.37 Lakhs (To be paid in 3 years from April 2023: 2.76 Lakhs, April 2024: 2.76 Lakhs, April 2025 : 2.84 Lakhs) Equity Amount : 13.95 Lakhs Amount Outstanding for FY 22-23 Cash Amount : 41.75 Lakhs Equity Amount : 41.75 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.
	ii	Total amount of deferred remuneration paid out in the financial year.	5.58 Lakhs
j)		Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non deferred.	Fixed Remuneration of MD & CEO of the Bank is Rs 83.50 Lakhs, Variable Remuneration comprises of Cash component of Rs 41.75 Lakhs and Equity Component--Stock Appreciation Rights of Rs 41.75 Lakhs, out of Cash component Upfront Cash (40%) payable is Rs 16.70 Lakhs and Deffered Pay is (60%) Rs 25.05 Lakhs (All above calculations are considered as 100% payout to 100% target achieved, this may vary as per MD& CEO PLI review by the board and RBI)
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 20.10 Lakhs . Deviation between the annual mean CTC of the Bank employees and MD&CEO annual CTC is Rs 146.90 Lakhs

18.19 Related Party Disclosures as on and for the year ended 31st March 2023

(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	Reliance Industries Limited	Controlling Entity/ Parent
2	State Bank of India	Controlling Entity/ Joint Venturer
3	Reliance Payment Solutions Limited	Fellow Subsidiary
4	Reliance Jio Infocomm Limited	Fellow Subsidiary
5	Reliance Corporate IT Park Limited	Fellow Subsidiary
6	Jio Platforms Limited	Fellow Subsidiary
7	Reliance Projects and Platforms Management Services Ltd (formerly known as "Reliance Digital Platform and Project Services Limited")	Fellow Subsidiary
8	Reliance Retail Limited	Fellow Subsidiary
9	Vinod Easwaran	Chief Executive Officer (CEO) and Managing Director (MD)(w.e.f 30th November, 2021)
10	Aseem Maru	Chief Financial Officer (w.e.f 16th July, 2021)
11	Kishorekumar Sonecha	Deputy Chief Executive Officer (w.e.f 16th July, 2021)
12	Ashok Chawla	Deputy Chief Executive Officer (w.e.f July 21, 2020 and till 13th July, 2021)
13	R Aditya Subramanyam	Company Secretary
14	Vivek Venkatesan	Chief Financial Officer (till 6th July, 2021)
15	H Srikrishnan	Chief Executive Officer (CEO) and Managing Director (MD)(till 29th November, 2021)



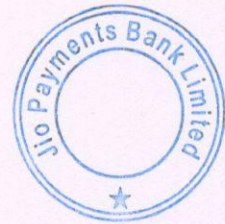
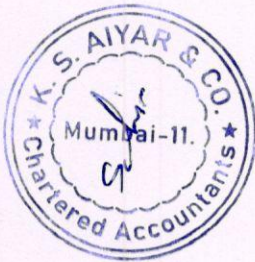
JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

Rs in 000s					
(ii)	Nature of Transactions (Excluding Reimbursements) for the year ended 31st March, 2023	Controlling Entities/Parent Company/Joint Venturer	Fellow Subsidiary	Key Managerial Personnel	Total
1	Equity Shares issued and allotted	8,00,000	-	-	8,00,000
		(3,16,000)	-	-	(3,16,000)
2	Remuneration to KMP	-	-	27,645	27,645
		-	-	(34,836)	(34,836)
3	Interest Expended	-	*	-	*
		-	*	-	*
4	Other General Expenses	12,747	75,049	-	87,796
		(11,593)	(62,081)	-	(73,674)
5	Commission Income	-	59,119	-	59,119
		-	(37,011)	-	(37,011)

Balances as on 31st March, 2023

1	Equity Share Capital	34,36,000	-	-	34,36,000
		(26,36,000)	-	-	(26,36,000)
2	Balances with Banks and Money at Call and Short Notice	4,343	-	-	4,343
		(4,018)	-	-	(4,018)
3	Other Liabilities and Provisions	-	1,15,265	-	1,15,265
		-	(1,03,703)	-	(1,03,703)
4	Deposits	-	*	-	*
		-	-	-	-
5	Other Assets	-	5,728	-	5,728
		-	(4,262)	-	(4,262)

Figures in brackets represent previous year figures.



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements

Disclosure in Respect of Related Party Transactions during the year ended 31st March, 2023

S No	Particulars	Relationship	Rs in 000s	
			As on	
			31st March, 2023	31st March, 2022
1	Equity Shares issued and allotted			
i	Reliance Industries Limited	Controlling Entity/Parent Company	8,00,000	2,21,200
ii	State Bank of India	Controlling Entity/Joint Venturer	-	94,800
2	Remuneration to KMP			
i	Vinod Easwaran @	Chief Executive Officer (CEO) and Managing Director (MD)	8,870	2,276
ii	Aseem Maru	Chief Financial Officer	8,448	4,807
iii	Kishorekumar Sonecha	Deputy Chief Executive Officer	5,663	3,317
iv	Ashok Chawla	Deputy Chief Executive Officer	-	883
v	R Aditya Subramanyam	Company Secretary	4,664	3,571
vi	Vivek Venkatesan	Chief Financial Officer	-	6,217
vii	H Srikrishnan	Chief Executive Officer (CEO) and Managing Director (MD)	-	13,765
3	Interest Expended			
i	Aseem Maru	Chief Financial Officer	*	*
ii	Ashok Chawla	Deputy Chief Executive Officer	-	*
iii	R Aditya Subramanyam	Company Secretary	*	*
iv	Vinod Easwaran	Chief Executive Officer (CEO) and Managing Director (MD)	7	-
v	H Srikrishnan	Chief Executive Officer (CEO) and Managing Director (MD)	-	*
4	Other General Expenses			
i	Reliance Industries Limited	Controlling Entity/Parent	12,747	11,593
ii	Reliance Jio Infocomm Limited	Fellow Subsidiary	1,000	892
iii	Reliance Retail Limited	Fellow Subsidiary	3,495	-
iv	Reliance Corporate IT Park Limited	Fellow Subsidiary	3,928	3,928
v	Reliance Payment Solutions Limited	Fellow Subsidiary	8,994	6,396
vi	Jio Platforms Limited	Fellow Subsidiary	32,700	32,700
vii	Reliance Projects and Platforms Management Services Ltd (formerly known as "Reliance Digital Platform and Project Services Limited")	Fellow Subsidiary	24,932	18,165
5	Commission Income			
i	Reliance Payment Solutions Limited	Fellow Subsidiary	59,119	37,011

@Rs 8870 thousand includes Rs 8312 thousands paid for FY 2022-23 and Rs 558 thousand paid for FY 2021-22 pursuant to receipt of approval from RBI.

Balances as on 31st March, 2023

S No	Particulars	Relationship	Rs in 000s	
			As on	
			31st March, 2023	31st March, 2022
1	Equity Share Capital			
i	Reliance Industries Limited	Controlling Entity/Parent	26,45,200	18,45,200
ii	State Bank of India	Controlling Entity/Joint Venturer	7,90,800	7,90,800
2	Balances with Banks and Money at Call and Short Notice			
i	State Bank of India	Controlling Entity/Joint Venturer	4,343	4,018
3	Other Liabilities and Provisions			
i	Reliance Industries Limited	Controlling Entity/Parent	947	-
ii	Reliance Payment Solutions Limited	Fellow Subsidiary	1,00,109	99,906
iii	Reliance Jio Infocomm Limited	Fellow Subsidiary	326	91
iv	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	-
v	Jio Platforms Limited	Fellow Subsidiary	-	-
vi	Reliance Projects and Platforms Management Services Ltd (formerly known as "Reliance Digital Platform and Project Services Limited")	Fellow Subsidiary	1,774	1,476
vii	Reliance Retail Limited	Fellow Subsidiary	1,517	-
viii	Vinod Easwaran	Chief Executive Officer (CEO) and Managing Director (MD)	10,592	2,229
4	Deposits			
i	Reliance Payment Solutions Limited	Fellow Subsidiary	*	*
5	Other Assets			
i	Reliance Payment Solutions Limited	Fellow Subsidiary	5,728	4,262

Maximum Outstanding

As on

31st March, 2023

31st March, 2022

6,730

5,270

1,01,306

1,00,845

273

827

3,892

3,892

8,843

2,896

6,219

3,892

194

-

10,592

2,229

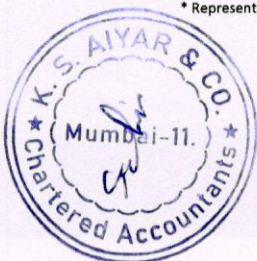
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*

14,577

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, 2023	31st March, 2022
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, 2023 was Rs. 3,419 thousands (Previous year: Rs. 372 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

S No.	Particulars	As on	
		31st March, 2023	31st March, 2022
i	Commitments		
	Capital Commitments	11,712	11,603
	Contingent Liabilities		
ii	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.

S No.	Deferred tax liabilities / asset in relation to:	Deferred Tax Asset/ (Liability)	
		31st March, 2023	31st March, 2022
i	Fixed Assets	3,026	3,980
ii	Current Investments	-	-
iii	Provisions	5,636	3,918
iv	Preliminary Expenses	-	-
v	Unabsorbed Depreciation and Business Loss	4,48,419	3,41,977
	Total	4,57,081	3,49,875

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 -

Particulars	As on	
	31st March, 2023	31st March, 2022
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 2023 and 31 March 2022.

18.26 Provision Pertaining To Fraud Accounts

There were no fraud reported during the the year ended 31 March 2023 and 31 March 2022.

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 :

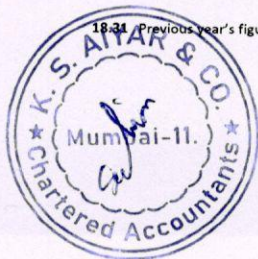
The Bank is prepared for IND AS convergence. Currently also IND AS financial statements are prepared monthly by the bank.

18.29 As per the approval from RBI, there are 2405 Banking Outlets out of which 1984 Banking Outlets were launched in FY23. Overall there are 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 The Bank has evaluated the implications of the COVID 19 pandemic and has determined that there is no significant impact on its financial statements. In assessing the fair value of investments and other assets, the Bank has considered internal and external information up to the date of approval of these financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Bank will continue to closely monitor any material changes to future economic conditions.

18.31 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

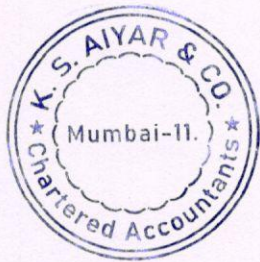
(Firm's Registration No. 100186W)

Sachin A. Negandhi

Sachin A Negandhi

Partner

(Membership No. 112888)



Place: Mumbai

Date: 18 April, 2023

Aseem Maru

Aseem Maru

Chief Financial Officer

R. Aditya Subramanyam

R. Aditya Subramanyam

Company Secretary

For and on behalf of the Board

Dr. Vivek Bhandari

Chairman

Alok Agarwal

Alok Agarwal

Director

Rajesh Kumar

Director

Vinod Easwaran

Vinod Easwaran

Managing Director and Chief

Executive Officer

Rajendra Kumar Saraf

Rajendra Kumar Saraf

Independent Director

Praveena Kala

Praveena Kala

Independent Director

Achuthan Siddharth

Achuthan Siddharth

Independent Director

