

Jio Payments Bank Limited

Financial Statements

2024-25

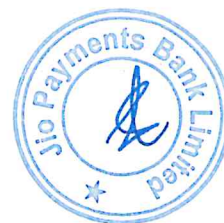
JIO PAYMENTS BANK LIMITED
CIN: U65999MH2016PLC287584
Balance Sheet as at 31st March, 2025

Rs in 000s

| | Schedule No. | As at 31st March, 2025 | As at 31st March, 2024 |
|--|--------------|------------------------|------------------------|
| | | Audited | Audited |
| CAPITAL & LIABILITIES | | | |
| Capital | 1 | 5,286,000 | 3,476,000 |
| Reserves & Surplus | 2 | (3,466,994) | (2,433,367) |
| Deposits | 3 | 2,952,255 | 879,589 |
| Borrowings | 4 | - | 59,943 |
| Other Liabilities and Provisions | 5 | 467,478 | 266,824 |
| Total | | 5,238,739 | 2,248,989 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 6 | 691,947 | 67,345 |
| Balances with Banks and Money at Call and Short Notice | 7 | 841,981 | 53,485 |
| Investments | 8 | 3,360,425 | 1,907,996 |
| Advances | 9 | - | - |
| Fixed Assets | 10 | 1,244 | 383 |
| Other Assets | 11 | 343,142 | 219,780 |
| Total | | 5,238,739 | 2,248,989 |
| Contingent Liabilities | 12 | 12,500 | 2,500 |
| 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.

The Balance Sheet has been prepared in conformity with Form 'A' of the Third Schedule of the Banking Regulations Act, 1949.



As per our Report of even date

For G.P. Kapadia & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

N.S.B.

Nimesh Bhimani
Partner
(Membership No. 030547)



For and on behalf of the Board

Sethi

Sunil Mehta
Chairman
DIN: 07430460

Hitesh Kumar Sethia

Hitesh Kumar Sethia
Nominee Director - Jio Financial Services Limited
DIN: 09250710

Rajesh Kumar
Nominee Director - State Bank of India
DIN: 08732528

Vinod Easwaran

Vinod Easwaran
Managing Director and Chief Executive Officer
DIN: 09418583

Praveena Kala

Praveena Kala
Independent Director
DIN: 08765830

Achuthan Siddharth

Achuthan Siddharth
Independent Director
DIN: 00016278

Suneel Sharma

Suneel Sharma
Head Finance (Interim Chief
Financial Officer)

R. Aditya Subramanyam

R. Aditya Subramanyam
Company Secretary

Gopalakrishna Gurappa
Independent Director
DIN: 06407040



Place: Mumbai
Date: 15 April, 2025

JIO PAYMENTS BANK LIMITED
Profit and Loss account for the year ended 31st March, 2025

Rs in 000s

| | Schedule No. | 2024-25 | 2023-24 |
|---|--------------|--------------------|--------------------|
| | | Audited | Audited |
| I. INCOME | | | |
| Interest earned | 13 | 205,267 | 130,733 |
| Other income | 14 | 177,073 | 182,454 |
| Total | | 382,340 | 313,187 |
| II. EXPENDITURE | | | |
| Interest Expended | 15 | 73,920 | 14,943 |
| Operating Expenses | 16 | 1,346,937 | 883,503 |
| Provisions and contingencies | 18.18 | - | - |
| Total | | 1,420,857 | 898,446 |
| III. PROFIT/ (LOSS) | | | |
| Profit/ (Loss) for the year | | (1,038,517) | (585,259) |
| (Loss) brought forward from previous year | | (2,434,626) | (1,849,367) |
| IV AMOUNT AVAILABLE FOR APPROPRIATION | | (3,473,143) | (2,434,626) |
| 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 | | (3,473,143) | (2,434,626) |
| Total | | (3,473,143) | (2,434,626) |
| Earning per equity share of face value of Rs 10 each | 18.16 | | |
| (1) Basic | | (2.51) | (1.70) |
| (2) Diluted | | (2.51) | (1.70) |
| 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

The Profit and Loss has been prepared in conformity with Form 'B' of the Third Schedule of the Banking Regulations Act, 1949.



As per our Report of even date

For G.P. Kapadia & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

N.S.B.

Nimesh Bhimani
Partner
(Membership No. 030547)



For and on behalf of the Board

Sunil Mehta
Chairman
DIN: 07430460

Hitesh Kumar Sethia
Nominee Director - Jio Financial Services Limited
DIN: 09250710

Rajesh Kumar
Nominee Director - State Bank of India
DIN: 08732528

Vinod Easwaran
Managing Director and Chief Executive Officer
DIN: 09418583

Praveena Kala
Independent Director
DIN: 08765830

Suneel Sharma
Head Finance (Interim Chief
Financial Officer)

Achuthan Siddharth
Independent Director
DIN: 00016278

R. Aditya Subramanyam
Company Secretary

Gopalakrishna Gurappa
Independent Director
DIN: 06407040



Place: Mumbai
Date: 15 April, 2025

JIO PAYMENTS BANK LIMITED
Cash Flow Statement for the year ended 31st March, 2025

| | | | Rs in 000s |
|--|-----------------|---|---|
| | Schedule No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| A: CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/ (Loss) before Tax as per Profit and Loss Account | | (1,038,517) | (585,259) |
| Adjusted for: | | | |
| AFS Reserve | | 4,890 | - |
| Stamp Duty Paid on issue of Equity Shares | | 86 | 2 |
| Depreciation on bank's property | 16 (v) | 68 | 153 |
| Interest Income | | - | (224) |
| | | <u>5,044</u> | <u>(69)</u> |
| | | (1,033,473) | (585,328) |
| Adjustments for: | | | |
| (Increase) / decrease in FD balances with maturity more than 3 months | | (463,007) | (45,000) |
| (Increase) / decrease in investments | | (1,452,429) | 75,203 |
| (Increase)/ decrease in other assets | | (122,325) | (118,523) |
| Increase/ (decrease) in deposits | | 2,072,666 | 609,842 |
| Increase in other liabilities and provisions | | 200,654 | 48,957 |
| | | <u>235,559</u> | <u>570,479</u> |
| Cash Used/ generated in Operations | | (797,914) | (14,849) |
| Taxes Paid (Net) | | (1,037) | (212) |
| Net Cash Flow From/ (Used in) Operating Activities | | <u>(798,951)</u> | <u>(15,061)</u> |
| B: CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets (Including Capital Work in Progress and Intangible Assets) | | (929) | - |
| Sale of fixed assets (Including Capital Work in Progress and Intangible Assets Under | | - | - |
| Net Cash Used in Investing Activities | | <u>(929)</u> | <u>-</u> |
| C: CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of Equity shares | 1.2 | 1,810,000 | 40,000 |
| Stamp Duty Paid on issue of Equity Shares | | (86) | (2) |
| Proceeds/ (repayment) of Borrowings | | (59,943) | 7,472 |
| Net Cash flow from/ used in Financing Activities | | <u>1,749,971</u> | <u>47,470</u> |
| Net Increase in Cash and Cash Equivalents | | 950,091 | 32,409 |
| Opening Balance of Cash and Cash Equivalents | | 75,830 | 43,421 |
| Cash and Cash Equivalents at the end of the year | | <u>1,025,921</u> | <u>75,830</u> |
| Represented by | | | |
| Cash and Balances with Reserve Bank of India | 6 | 691,947 | 67,345 |
| Balances with Banks and Money at Call and Short Notice | 7 | 841,981 | 53,485 |
| FD Balance with maturity of more than 3 months | | 508,007 | 45,000 |
| Cash and Cash Equivalents at the end of the year | | 1,025,921 | 75,830 |

The Cashflow has been prepared as per indirect method prescribed in Accounting Standard 3.



As per our Report of even date

For G.P. Kapadia & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

N.S.B.

Nimesh Bhimani
Partner
(Membership No. 030547)



For and on behalf of the Board

Sunil Mehta
Chairman
DIN: 07430460

Hitesh Kumar Sethia
Nominee Director - Jio Financial Services Limited
DIN: 09250710

Rajesh Kumar
Nominee Director - State Bank of India
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Vinod Easwaran
Managing Director and Chief Executive Officer
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Praveena Kala
Independent Director
DIN: 08765830

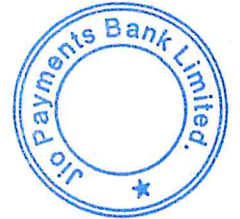
Suneel Sharma
Head Finance (Interim Chief
Financial Officer)

Achuthan Siddharth
Independent Director

DIN: 00016278

R. Aditya Subramanyam
Company Secretary

Gopalakrishna Gurappa
Independent Director
DIN: 06407040



Place: Mumbai
Date: 15 April, 2025

JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements for the year ended 31st March, 2025

Rs in 000s

| 1 Capital | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Share capital | | |
| Authorised Share Capital: | | |
| 750,000,000 Equity shares of Rs.10 each (350,000,000) | 7,500,000 | 3,500,000 |
| Total | 7,500,000 | 3,500,000 |
| Issued, subscribed, called up and paid-up: | | |
| 528,600,000 Equity shares of Rs.10 each fully paid up (347,600,000) | 5,286,000 | 3,476,000 |
| Total | 5,286,000 | 3,476,000 |

Note:

- 1.1 The Bank has only one class of equity shares having a par value of Rs 10 per share.
 1.2 The Bank issued 18,10,00,000 shares of face value of Rs.10 each on Right Basis (Rights Equity Share) to Jio Financial Services Limited at par value.

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

| | 31st March, 2025 | | 31st March, 2024 | |
|--|--------------------|------------------|--------------------|------------------|
| | No. of Shares | Rs. in 000s | No. of Shares | Rs. in 000s |
| Equity shares outstanding at the beginning of the year | 347,600,000 | 3,476,000 | 343,600,000 | 3,436,000 |
| Add: Equity shares issued during the year | 181,000,000 | 1,810,000 | 4,000,000 | 40,000 |
| Equity shares outstanding at the end of the year | 528,600,000 | 5,286,000 | 347,600,000 | 3,476,000 |

1.4 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, 2025 | | As at 31st March, 2024 | |
|--|---|----------------|------------------------|----------------|
| | No of Shares | % holding | No of Shares | % holding |
| Jio Financial Services Limited including those held with its nominees | 449,520,000 | 85.04% | 268,520,000 | 77.25% |
| State Bank of India (Refer Note No 18.31) | 79,080,000 | 14.96% | 79,080,000 | 22.75% |
| | 528,600,000 | 100.00% | 347,600,000 | 100.00% |



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements for the year ended 31st March, 2025

| | As at 31st March, 2025 | Rs in 000s As at 31st March, 2024 |
|---|---------------------------|---|
| Schedule 2- Reserves & Surplus | | |
| I. Statutory Reserves | | |
| Opening Balance | 1,259 | 1,259 |
| Additions during the year | - | - |
| 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 | 4,890 | - |
| Deductions during the year | - | - |
| Total | 4,890 | - |
| IV. Balance in Profit and Loss Account | (3,473,143) | (2,434,626) |
| Total Reserves & Surplus | (3,466,994) | (2,433,367) |
| Schedule 3- Deposits | | |
| A. I. Demand Deposits | | |
| i) From Banks | - | - |
| ii) From Others | 156,274 | 154,479 |
| II. Savings Bank Deposit | 2,795,981 | 725,110 |
| III. Term Deposits | | |
| i) From Banks | - | - |
| ii) From Others | - | - |
| Total | 2,952,255 | 879,589 |
| B. I. Deposits of branches in India | 2,952,255 | 879,589 |
| II. Deposit of branches outside India | - | - |
| Total | 2,952,255 | 879,589 |
| Schedule 4- Borrowings | | |
| A. Borrowings in India | | |
| i) Reserve Bank of India | - | - |
| ii) Other Banks | - | - |
| iii) Other Institutions and agencies | - | 59,943 |
| Total (A) | - | 59,943 |
| B. Borrowings outside India | - | - |
| Total (B) | - | - |
| Total (A+B) | - | 59,943 |
| Schedule 5- Other Liabilities and Provisions | | |
| I. Bills payable | - | - |
| II. Inter Office adjustments (net) | - | - |
| III. Interest accrued | 34 | 69 |
| IV. Others (including provisions) * | 467,444 | 266,755 |
| Total | 467,478 | 266,824 |

* "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 3,00,149 thousands (Previous year - Rs 16,074 thousands), Statutory Dues of Rs 22,476 thousands (Previous Year - Rs 19,059 thousands), employee related Provisions of Rs 79,742 thousands (Previous year - Rs 97,119 thousands) and Creditors and Expense Provision of Rs 65,077 thousands (Previous Year - Rs 134,503 thousands)

N. S. B.

G.P. KAPADIA & CO.
MUMBAI
CHARTERED ACCOUNTANTS



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements for the year ended 31st March, 2025

| | As at 31st March, 2025 | Rs in 000s As at 31st March, 2024 |
|---|---------------------------|---|
| 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 | 691,947 | 67,345 |
| ii) In Other Accounts | - | - |
| Total (I+II) | 691,947 | 67,345 |
| Schedule 7- Balances with Banks and Money at Call and Short Notice | | |
| I. In India | | |
| Balances with Banks | | |
| i) In current accounts | 34,138 | 8,485 |
| ii) In other deposit accounts * | 558,007 | 45,000 |
| Money at call and short notice | | |
| i) With Banks | - | - |
| ii) With other institutions | 249,836 | - |
| Total (I) | 841,981 | 53,485 |
| II. Outside India | | |
| i) In current accounts | - | - |
| ii) In other deposit accounts | - | - |
| iii) Money at call and short notice | - | - |
| Total (II) | - | - |
| Total (I+II) | 841,981 | 53,485 |
| * Includes deposits pledged with other banks of Rs 9,000 thousand (Previous Year - Nil) for bank guarantee. | | |
| Schedule 8- Investments | | |
| I. Investment in India | | |
| i) Government Securities | 3,360,425 | 1,907,996 |
| ii) Other approved securities | - | - |
| iii) Shares | - | - |
| iv) Debentures and Bonds | - | - |
| v) Subsidiaries and/or Joint Venture | - | - |
| vi) Others (Mutual Funds) | - | - |
| Total (I) | 3,360,425 | 1,907,996 |
| 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) | 3,360,425 | 1,907,996 |
| 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) | - | - |



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 | 929 | - |
| Deductions during the year | - | - |
| Depreciation | | |
| As on 31st March of the preceding year | 1,217 | 1,064 |
| Charge for the year | 68 | 153 |
| On deductions during the year | | |
| Net block | <u>1,244</u> | <u>383</u> |

Total Fixed Assets

| | |
|--------------|------------|
| <u>1,244</u> | <u>383</u> |
|--------------|------------|

Schedule 11- Other Assets

| | | |
|--|----------------|----------------|
| I. Inter-office adjustment (net) | - | - |
| II. Interest accrued | 40,257 | 14,851 |
| III. Tax paid in advance/tax deducted at source | 2,317 | 1,280 |
| IV. Stationery and Stamps | - | - |
| V. Non-banking assets acquired in satisfaction of claims | - | - |
| VI. Deferred Tax assets | - | - |
| VII. Others* | 300,568 | 203,649 |
| Total | <u>343,142</u> | <u>219,780</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 24,824 thousands (Previous year - Rs 13,755 thousands), Prepaid Expense of Rs 103,344 thousands (Previous Year - Rs 9,845 thousands), Commission receivable of Rs 12,575 thousands (Previous year - Rs 16,478 thousands) and GST Input balance of Rs 135,738 thousands (Previous year - Rs 89,938 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 | 12,500 | 2,500 |
| Total | <u>12,500</u> | <u>2,500</u> |



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements for the year ended 31st March, 2025

| | 2024-25 | Rs in 000s 2023-24 |
|---|----------------|-----------------------|
| Schedule 13- Interest earned | | |
| I. Interest/discount on advance/bills | - | - |
| II. Income on investments | 183,791 | 128,818 |
| III. Interest on balances with Reserve Bank of India and other inter-bank funds | 20,120 | 224 |
| IV. Others | 1,356 | 1,691 |
| Total | 205,267 | 130,733 |

| | | |
|--|----------------|----------------|
| Schedule 14- Other income | | |
| I. Commission, exchange and brokerage* | 114,649 | 79,364 |
| II. a) Profit on sale of investments | 2,687 | 219 |
| b) Loss on Sale of Investments | - | (205) |
| III. Profit/ (Loss) on revaluation of investments (Net) | - | - |
| 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@ | 59,737 | 103,076 |
| Total | 177,073 | 182,454 |

* 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 54,227 thousands (Previous year - Rs 103,012 thousands) and subscription fee of Rs 4,351 thousand (Previous year - Nil)

| | | |
|--|---------------|---------------|
| Schedule 15- Interest Expended | | |
| I. Interest on Deposits | 56,782 | 9,530 |
| II. Interest on Reserve Bank of India/ interbank borrowing | - | - |
| III. Other Interest | 17,138 | 5,413 |
| Total | 73,920 | 14,943 |

| | | |
|---|------------------|----------------|
| Schedule 16- Operating Expenses | | |
| I. Payments to and provisions for employees | 417,483 | 375,457 |
| II. Rent, taxes and lighting | 12,097 | 4,666 |
| III. Printing and stationery | 373 | 43 |
| IV. Advertisement and publicity | - | 19 |
| V. Depreciation on bank's property | 68 | 153 |
| VI. Directors' fees/remuneration, allowances and expenses | 14,934 | 12,099 |
| VII. Auditors' fees and expenses | 3,110 | 3,042 |
| VIII. Law charges | - | - |
| IX. Postages, telegrams, telephones, etc. | - | - |
| X. Repairs and maintenance | - | - |
| XI. Insurance | 15,815 | 10,002 |
| XII. Other expenditure ** | 883,057 | 478,022 |
| Total | 1,346,937 | 883,503 |

** 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 3,19,946 thousands (Previous year - 1,07,924 thousands), professional fees of Rs 1,52,097 thousands (Previous year Rs 1,00,475 thousands), Customer Service expense of Rs 48,008 thousands (Previous year -Rs 32,362 thousands), Transactional Cost of Rs 2,38,504 thousands (Previous year Rs 1,79,193 thousands) and Travelling and Local Conveyance Cost of Rs 16,000 thousands (Previous Year - Rs 16,297 thousands), Onboarding Expense Rs. 87,779 thousands (Previous Year - Rs. 28,226 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

- Accepting Demand Deposits in the form of savings bank deposits
- Provide payment / remittance / recharge services through its mobile application
- Offering domestic money transfer, AEPS.
- Issue of Debit Cards to customers for use at point of sale / Ecommerce and ATM.

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

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

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

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, "Available for Sale" ('AFS'), "Held to Maturity" ('HTM') and "Fair Value through Profit and Loss" (FVTPL) categories (hereinafter called

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



Basis of classification

The security that is acquired with the intention and objective of holding it to maturity are classified as HTM securities. The security that is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities Investments are classified under

Acquisition cost

All investments shall be measured at fair value on initial recognition. Securities held in HTM shall be carried at cost and shall not be marked to market (MTM) after initial recognition. Any discount or premium on the securities under HTM shall be amortised over the remaining life of

The securities held in AFS shall be fair valued at least on a quarterly basis, if not more frequently. Any discount or premium on the acquisition of debt securities under AFS shall be

The valuation gains and losses across all performing investments, irrespective of classification (i.e., Government securities, Other approved securities, Bonds and Debentures, etc.), held under AFS shall be aggregated. The net appreciation or depreciation shall be directly credited

The AFS-Reserve shall be reckoned as Common Equity Tier (CET) 1 subject to clause 28 of these Directions. The unrealised gains transferred to AFS-Reserve shall not be available for

The securities held in FVTPL shall be fair valued and the net gain or loss arising on such valuation shall be directly credited or debited to the Profit and Loss Account. Securities that are classified under the HFT sub-category within FVTPL shall be fair valued on a daily basis,

Any discount or premium on the acquisition of debt securities under FVTPL shall be amortised over the remaining life of the instrument.

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

Disposal of investments

Upon sale or maturity of a debt instrument in AFS category, the accumulated gain/ loss for that security in the AFS-Reserve shall be transferred from the AFS Reserve and recognized in the Profit and Loss Account under item II Profit on sale of investments under Schedule 14-Other

Any profit or loss on the sale of investments in HTM shall be recognised in the Profit and Loss Account under Item II of Schedule 14: 'Other Income'. The profit on sale of an investments in HTM shall be appropriated below the line from the Profit and Loss Account to the 'Capital Reserve Account'. The amount so appropriated shall be net of taxes and the amount required

Cost of investments is based on the weighted average cost method.



Valuation

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

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

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 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)

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

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-

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

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



List of Asset class and their Useful Life

1. Plant & Machinery (Mobile Phones) - 3 years
2. Furniture & Fixture - 10 years
3. Office Equipment - 5 years

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

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

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

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

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

Profit /(Loss) on sale and revaluation of investments is recognised in the Profit and Loss

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

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

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

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 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.

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

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

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

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



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

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

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

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

10. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the

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

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



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.

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
- 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

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

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 for the year ended 31st March, 2025

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, 2025 | 31st March, 2024 |
|-------|---|------------------|------------------|
| i) | Common Equity Tier I Capital (CET 1)* / Paid up share capital and reserves @ (net of deductions if any) | 1,819,006 | 1,042,633 |
| ii) | Additional Tier 1 capital*/Other Tier 1 capital@ | - | - |
| iii) | Tier 1 Capital (i+ii) | 1,819,006 | 1,042,633 |
| iv) | Tier 2 Capital | - | - |
| v) | Total Capital (Tier 1 + Tier 2) | 1,819,006 | 1,042,633 |
| vi) | Total Risk Weighted Assets (RWAs) | 417,201 | 187,168 |
| vii) | Common Equity Tier I Capital Ratio (%) | 436% | 557% |
| viii) | Tier 1 Capital Ratio (%) | 436% | 557% |
| ix) | Tier 2 Capital Ratio (%) | 0% | 0% |
| x) | Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs) | 436% | 557% |
| xi) | Leverage Ratio | 34% | 46% |
| xii) | Percentage of the shareholding of the | | |
| a | Government of India | 0% | 0% |
| b | State Government | 0% | 0% |
| c | Sponsor Bank | 14.96% | 22.75% |
| xiii) | Amount of paid-up equity capital raised during the year | 1,810,000 | 40,000 |
| | 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, 2025 and also during the year ended 31st March, 2024

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, 2025

Rs in 000s

| | Investments in India | | | | | | | Investments outside India | | | | Total Investments |
|---|----------------------|-------|-------|---------|-------|--------|-----------|---------------------------|---------|--------|-------|-------------------|
| | Government | Other | Share | Debentu | Subsi | Others | Total | Govern | Subsidi | Others | Total | |
| Held to Maturity | | | | | | | | | | | | |
| Gross | - | - | - | - | - | - | - | - | - | - | - | - |
| Less : Provision for Non Performing Investments (NPI) | - | - | - | - | - | - | - | - | - | - | - | - |
| Net | - | - | - | - | - | - | - | - | - | - | - | - |
| Available for Sale | | | | | | | | | | | | |
| Gross | 3,360,425 | - | - | - | - | - | 3,360,425 | - | - | - | - | 3,360,425 |
| Less : Provision for depreciation and NPI | - | - | - | - | - | - | - | - | - | - | - | - |
| Net | 3,360,425 | - | - | - | - | - | 3,360,425 | - | - | - | - | 3,360,425 |
| Held for Trading | | | | | | | | | | | | |
| Gross | - | - | - | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | | | | |
|---|------------------|---|---|---|---|---|------------------|---|---|---|---|------------------|
| Less : Provision for depreciation and NPI | - | - | - | - | - | - | - | - | - | - | - | - |
| Net | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 3,360,425 | - | - | - | - | - | 3,360,425 | - | - | - | - | 3,360,425 |
| Less : Provision for Non Performing investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Less : Provision for depreciation and NPI | - | - | - | - | - | - | - | - | - | - | - | - |
| Net | 3,360,425 | - | - | - | - | - | 3,360,425 | - | - | - | - | 3,360,425 |

| As at 31st March, 2024 | | | | | | | | Rs in 000s | | | | |
|---|----------------------|-------|-------|---------|-------|--------|------------------|---------------------------|---------|--------|-------|-------------------|
| | Investments in India | | | | | | | Investments outside India | | | | Total Investments |
| | Government | Other | Share | Debentu | Subsi | Others | Total | Govern | Subsidi | Others | Total | |
| 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 |

Rs in 000s

b) Movement of provisions for depreciation and investment fluctuation reserves

| Particulars | 31st March, 2025 | 31st March, 2024 |
|---|------------------|------------------|
| i) Movement of provisions held towards depreciation on investments | | |
| 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 | - | - |
| 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.

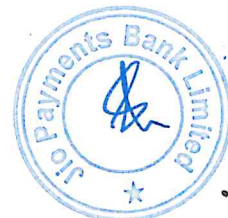
c. AFS Reserve

In accordance with the RBI guidelines for valuation of Government Securities effective from April, 2024, reserve amounting to Rs 4,890 thousands has been created.

d. Sale and transfers to/from HTM category

No sale/ transfers have happened for year ended 31st March, 2025 and year ended 31st March, 2024.

e. 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, 2025.

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, 2025 |
|---|--------------------------------------|-------------------------------------|--|------------------------------------|
| Securities sold under Repo | | | | |
| i) Government Securities | - | 150,000 | 23,537 | - |
| ii) Corporate Debt Securities | - | - | - | - |
| iii) Any other securities | - | - | - | - |
| Securities purchased under Reverse Repo | | | | |
| i) Government Securities | - | 70,400 | 579 | - |
| 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, 2024

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, 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.

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

The same is Nil for FY 2024-25 and also for previous year FY 2023-24

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, 2025 | As on/ for the year ended 31st March, 2024 |
|-------|--|--|--|
| i) | Interest Income as a percentage to Working Funds | 5.48% | 5.97% |
| ii) | Non - interest Income as a percentage to Working Funds | 4.73% | 8.34% |
| iii) | Cost of Deposits | 2.03% | 1.31% |
| iv) | Net Interest Margins | 3.63% | 6.05% |
| v) | Operating Profit/ (Loss) as a percentage to Working Funds | -27.74% | -26.74% |
| vi) | Return on Assets | -26.63% | -28.14% |
| vi) | Business (Deposits plus advances) per employee (Rs in 000's) | 8,155 | 4,398 |
| vii) | Profit/ (Loss) per employee (Rs in 000's) | (2,869) | (2,926) |

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, 2025 | As on/ for the year ended 31st March, 2024 |
|-------------------------------------|--|--|
| Payment of DICGC Insurance Premium | 2,113 | 470 |
| Arrears in payment of DICGC premium | - | - |



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements for the year ended 31st March, 2025

18.6 Asset Liability Management
a. 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, 2025

| 31st March, 2025 | | | | | | | | | | | | 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 | 59,191 | 177,208 | 59,191 | - | - | - | - | - | 2,656,666 | - | - | 2,952,255 |
| Loans and Advances | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | 2,735,123 | - | - | 62,607 | - | - | - | - | 562,695 | - | - | 3,360,425 |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency Liabilities | - | - | - | - | - | - | - | - | - | - | - | - |

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 | - | - | - | - | - | 791,201 | - | - | 879,589 |
| Loans and Advances | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | 1,720,260 | - | - | 18,866 | - | - | - | - | 168,871 | - | - | 1,907,996 |
| Borrowings | - | 59,943 | - | - | - | - | - | - | - | - | - | 59,943 |
| Foreign Currency Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency Liabilities | - | - | - | - | - | - | - | - | - | - | - | - |

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.

b. Liquidity Coverage Ratio

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

c. 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 The Government Securities of face value Rs 95 crores have been pledged with The Clearing Corporation of India as on March 31, 2025.

18.8 Exposures

a) The Bank has not entered into any transactions related to capital market and real estate market during the year 2024-25 and 2023-24.

b) The Bank does not have any exposure (Advance/ Investments) with the Group Entities.

18.9 Concentration of Deposits

| Rs in 000s | | |
|---|------------------|------------------|
| Particulars | 31st March, 2025 | 31st March, 2024 |
| Total Deposits of twenty largest depositors | 3,900 | 3,900 |
| Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank | 0.13% | 0.44% |

18.10 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.



18.11 Transfer to Depositors Education and Awareness Fund (DEAF)

| Particulars | 31st March, 2025 | 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 | - | - |

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

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.

| 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, 2025 | | | | | |
| | Ground 1 - Unauthorised transaction | 6 | 686 | Increase by 30% | 2 | 0 |
| | Ground 2 - Account opening/difficulty in operation of accounts | 0 | 528 | Increase by 1409% | 0 | 0 |
| | Ground 3 - Transactions related/Unable to perform transaction | 68 | 241 | Decrease by 60% | 0 | 0 |
| | Ground 4 - Internet/Mobile/Electronic Banking | 8 | 171 | Decrease by 45% | 0 | 0 |
| | Ground 5 - Debit Card related | 0 | 113 | | 0 | 0 |
| | Others | 0 | 34 | Increase by 42% | 1 | 0 |
| | Total | 82 | 1773 | | 3 | 0 |

| Balances as on 31st March, 2024 | | | | | | |
|--|----|------|-------------------|----|---|--|
| Ground - 1- Unauthorised transaction | 1 | 529 | Increase by 270% | 6 | 0 | |
| Ground - 2-Account opening/difficulty in operation of accounts | 0 | 35 | Increase by 1067% | 0 | 0 | |
| Ground 3 - Transactions related/Unable to perform transaction | 30 | 606 | Decrease by 43% | 68 | 0 | |
| Ground 4- Internet/Mobile/Electronic Banking | 0 | 310 | Increase by 160% | 8 | 0 | |
| Ground 5- Debit Card related | 0 | 0 | | 0 | 0 | |
| Others | 0 | 24 | Increase by 100% | 0 | 0 | |
| Total | 31 | 1504 | | 82 | 0 | |

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



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements for the year ended 31st March, 2025

18.14 Fixed Assets

| Other Fixed Asset | Rs in 000s | |
|--|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 |
| Gross Block at the beginning of the year | 1,600 | 1,600 |
| Additions during the year | 929 | - |
| Deductions during the year | - | - |
| Depreciation to date | 1,285 | 1,217 |
| Net Block | 1,244 | 383 |

18.15 Accounting Standard AS 15 - Employee Benefits :
Defined Contribution Plans

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

| Particulars | Rs in 000s | |
|--|--------------------|------------------|
| | For the year ended | |
| | 31st March, 2025 | 31st March, 2024 |
| Employer's Contribution to Provident Fund (PF) | 14,005 | 12,377 |
| Employer's Contribution to Pension Scheme under PF Act | 2,849 | 769 |
| Employer's Contribution to National Pension Scheme | 2,452 | 2,997 |
| Employer's Contribution to ESIC | 68 | 64 |

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

| | Gratuity | | Leave Encashment | |
|---|---------------------|---------------------|---------------------|------------------------|
| Particulars | As on | | | |
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 |
| Defined Benefit obligation at beginning of year | 15,276 | 13,347 | 11,206 | 9,045 |
| Current Service Cost | 4,079 | 3,704 | 6,431 | 6,122 |
| Liability Transferred In/out | (183) | (677) | 779 | (725) |
| Interest Cost | 1,085 | 987 | - | - |
| Actuarial (gain) / loss | 970 | 493 | - | - |
| Benefits paid | (4,625) | (2,578) | (3,878) | (3,236) |
| Defined Benefit obligation at year end | 16,602 | 15,276 | 14,538 | 11,206 |

II) Table Showing Change in the Fair Value of Plan Assets

| Particulars | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 |
|---|---------------------|---------------------|---------------------|------------------------|
| Value of Plan Assets at the beginning of the year | - | - | - | - |
| Contributions by the Employer | 16,602 | - | - | - |
| Value of Plan Assets at the end of the year | 16,602 | - | - | - |

III) Amount recognised in the Balance Sheet

| Particulars | | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 |
|--|--|---------------------|---------------------|---------------------|------------------------|
| Present Value of Obligation at the end of the year | | 16,602 | 15,276 | 14,538 | 11,206 |
| Fair Value of Plan Assets at the end of the year * | | 16,602 | - | - | - |
| Net (Liability)/ Asset recognised in the Balance Sheet | | - | 15,276 | 14,538 | 11,206 |

* The above funds of Rs. 16,602 (in 000) have been transferred to Gratuity Trust Account on 31st March, 2025.

IV) Expenses recognised during the year

| Particulars | For the year ended | | | |
|-------------------------|--------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 |
| In Income Statement | | | | |
| Current Service Cost | 4,079 | 3,704 | 6,431 | 6,122 |
| Interest Cost | 1,085 | 987 | - | - |
| Actuarial (gain) / loss | 970 | 493 | - | - |
| Total Net Cost | 6,134 | 5,184 | 6,431 | 6,122 |



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements for the year ended 31st March, 2025

V) Actuarial assumptions

| Particulars | Gratuity | | Leave Encashment | |
|------------------------------|------------------|------------------|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 |
| Mortality Table (LIC) | 2012-14 | 2012-14 | 2012-14 | 2012-14 |
| Discount Rate | 6.87% | 7.21% | 6.87% | 7.21% |
| Rate of escalation in salary | 7.00% | 7.00% | 7.00% | 7.00% |
| Rate of employee turnover | 8.00% | 8.00% | 8.00% | 8.00% |

V) Experience Adjustment

| Particulars | Gratuity | |
|---|------------------|------------------|
| | 31st March, 2025 | 31st March, 2024 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 568 | (980) |
| Actuarial (Gains)/Losses on Plan Assets - Due to Experience | - | - |

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 2024-25.

18.16 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.

Geographical Segment

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

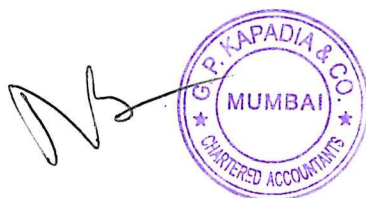
Rs in 000s

| Segment Report for the year ended 2024-25 | | | |
|---|---------------------|--------------------------|-------------|
| Particulars | Treasury Operations | Other Banking Operations | Total |
| Segment Revenue | 207,890 | 174,386 | 382,276 |
| Unallocated Revenue | - | - | 64 |
| Segment Result | 173,366 | (932,672) | (759,306) |
| Unallocated Corporate Expense | - | - | (279,211) |
| Operating Profit/ (Loss) | - | - | (1,038,517) |
| Income Tax Expense | - | - | - |
| Net Profit | - | - | (1,038,517) |

| Particulars | Treasury Operations | Other Banking Operations | Total |
|-----------------------------------|---------------------|--------------------------|-----------|
| Segment Assets | 4,944,317 | 149,136 | 5,093,453 |
| Unallocated Corporate Assets | - | - | 145,286 |
| Income Tax Assets | - | - | - |
| Total Assets | 4,944,317 | 149,136 | 5,238,739 |
| Segment Liabilities | 2,911 | 3,376,745 | 3,379,656 |
| Unallocated Corporate Liabilities | - | - | 40,077 |
| Income Tax Liabilities | - | - | - |
| Total Liabilities | 2,911 | 3,376,745 | 3,419,733 |
| Capital Expenditure | - | 929 | 929 |
| Depreciation and Amortization | - | 68 | 68 |
| Other non-cash expenses | - | - | - |

| 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 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 | - | - | - |



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements for the year ended 31st March, 2025

18.17 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, 2025 | 31st March, 2024 |
| i | Profit/ (Loss) attributable to Equity Shareholders (Rs in 000's) and Earnings used in calculation of Basic and Diluted Earnings per share | (1,038,517) | (585,259) |
| ii | Weighted Average number of equity shares outstanding during the year | 413,202,740 | 343,610,929 |
| iii | Basic and Diluted earnings per share (Rs) | (2.51) | (1.70) |
| iv | Face Value per equity share (Rs) | 10 | 10 |

18.18 Disclosure of provisions and contingencies

Rs in 000s

| S No | Particulars | For the year ended | |
|------|-----------------------------------|--------------------|------------------|
| | | 31st March, 2025 | 31st March, 2024 |
| i | Provisions for NPI | - | - |
| ii | Provision towards NPA | - | - |
| iii | Provision for taxation | - | - |
| iv | Other provision and contingencies | - | - |

18.19 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), Shri Sunil Mehta, Shri Hitesh Kumar Sethia, Shri Rajesh Kumar and Shri Achuthan Siddharth are members of the NRC. During the year, Dr. Vivek Bhandari ceased as Member of the NRC with effect 10.11.2024 on account of completion of his term as Director and Shri Sunil Mehta was appointed as member of the NRC with effect from 29.07.2024.

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's 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 higher, 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 employees in certain roles and Stock Appreciation Rights (SAR) for the MD & CEO. 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, retinals (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 (if applicable) and/or Share-Linked Incentive plan (if applicable)

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.



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements for the year ended 31st March, 2025

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 2024-25, the NRC met Five times.

Each of the Members of the Committee is paid Rs. 1 lac as sitting fees for attending the meetings of the Committee. Sitting fee amounting to Rs 17 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.

| | | | |
|----|-----|---|---|
| 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. | <p>Total Variable Pay of MD&CEO : Rs 100 Lakhs (50 Lakhs Cash + 50 Equity-Stock Appreciation Rights (SAR))</p> <p>Cash Component : 50 Lakhs</p> <p>Upfront Cash (40%) : 20 Lakhs</p> <p>Deferred Pay (60%) : 30 Lakhs</p> <p>(Payable in : FY 2025-26 : 33%: 9.9 Lakhs + April 2026 : 33%: 9.9 Lakhs + April 2027 : 34%: 10.2 Lakhs)</p> <p>Amount Outstanding for FY 23-24</p> <p>Cash Amount : 18.48 Lakhs</p> <p>SAR Amount : 30.80 Lakhs</p> <p>Amount Outstanding for FY 22-23</p> <p>Cash Amount : 16.78 Lakhs</p> <p>SAR Amount : 27.83 Lakhs</p> <p>Amount Outstanding for FY 21-22</p> <p>Cash Amount : 2.85 Lakhs</p> <p>SAR Amount : 4.67 Lakhs</p> <p>Please note that above numbers for FY 2024-25 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.</p> <p>33.57 Lakhs (Previous Year - Rs 24.04 Lakhs)</p> |
| | ii | Total amount of deferred remuneration paid out in the financial year. | |
| j) | | Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non deferred. | <p>Total Compensation - Rs 200 Lakhs (Previous Year - Rs 167 Lakhs)</p> <p>Fixed Compensation - Rs 100 Lakhs (Previous Year - Rs 83.5 Lakhs)</p> <p>Variable Compensation - Rs 100 Lakhs (Previous Year - Rs 83.5 Lakhs)</p> <p>The target variable pay for FY25 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.</p> |
| 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) | | <p>General Quantitative Disclosure</p> <p>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.</p> | <p>Mean Pay of the bank is approx. Rs 14.25 Lakhs.</p> <p>Deviation between the annual mean CTC of the Bank employees and MD&CEO annual CTC is Rs 185.75 Lakhs</p> |



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements for the year ended 31st March, 2025

18.20 Related Party Disclosures as on and for the year ended 31st March 2025

(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 Leasing Services Limited | Common Control |
| 11 | NowFloats Technologies Limited | Common Control |
| 12 | Jio Finance Platforms & Services Limited | Common Control |
| 13 | Jio Things Limited | Common Control |
| 14 | Vinod Easwaran | Chief Executive Officer (CEO) and Managing Director (MD) |
| 15 | Suneel Sharma | Chief Financial Officer (w.e.f 17th July, 2023) |
| 16 | R Aditya Subramanyam | Company Secretary |
| 17 | Aseem Maru | Chief Financial Officer (till 16th July, 2023) |
| 18 | Kishorekumar Sonecha | Deputy Chief Executive Officer (till 29th Feb, 2024) |

Rs in 000s

| (ii) | Nature of Transactions (Excluding Reimbursements) for the year ended 31st March, 2025 | Controlling Entities/Parent Company/Joint Venturer | Common Control | Key Managerial Personnel | Total |
|------|---|--|----------------|--------------------------|-----------------------|
| 1 | Equity Shares issued and allotted | 1,810,000 (40,000) | - - | - - | 1,810,000 (40,000) |
| 2 | Purchase of Fixed Assets | - | 929 | - | 929 |
| 3 | Remuneration to KMP | - | - | 27,745 | 27,745 |
| 4 | Interest Expended | - | * | (28,159) | * |
| 5 | Other General Expenses | 20,912 | 96,249 | - | 117,161 |
| 6 | Commission Income | (11,201) | (110,189) | - | (121,390) |
| | | - | 114,349 | - | 114,349 |
| | | - | (79,364) | - | (79,364) |

Balances as on 31st March, 2025

| | | | | | |
|---|--|--------------------------|----------------------|--------------------|--------------------------|
| 1 | Equity Share Capital | 5,286,000 (3,476,000) | - - | - - | 5,286,000 (3,476,000) |
| 2 | Balances with Banks and Money at Call and Short Notice | 278 (225) | - - | - - | 278 (225) |
| 3 | Other Liabilities and Provisions | - | 284,980 (299,986) | 20,141 (16,538) | 305,121 (316,524) |
| 4 | Deposits | - | * | - | * |
| 5 | Other Assets | - | 12,442 (16,478) | - - | 12,442 (16,478) |

Figures in brackets represent previous year figures.



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements for the year ended 31st March, 2025

Disclosure in Respect of Related Party Transactions during the year ended 31st March, 2025

Rs in 000s

| S No | Particulars | Relationship | As on | |
|------|--|---|------------------|------------------|
| | | | 31st March, 2025 | 31st March, 2024 |
| 1 | Equity Shares issued and allotted Jio Financials Services Limited | Controlling Entity/Parent Company | 1,810,000 | 40,000 |
| 2 | Purchase of Fixed Assets Reliance Retail Limited | Common Control | 929 | - |
| 3 | Remuneration to KMP | | | |
| i | Vinod Easwaran @ | Chief Executive Officer (CEO) and Managing Director (MD) | 15,740 | 10,793 |
| ii | Assem Maru | Chief Financial Officer (till 16th July, 2023) | - | 2,410 |
| iii | KishoreKumar Sonecha | Deputy Chief Executive Officer (till 29th Feb, 2024) | - | 5,997 |
| iv | Suneel Sharma | Chief Financial Officer (w.e.f 17th July, 2023) | 4,764 | 2,703 |
| v | R Aditya Subramanyam | Company Secretary | 7,242 | 6,255 |
| 4 | Interest Expended | | | |
| i | Assem Maru | Chief Financial Officer (till 16th July, 2023) | - | * |
| ii | Suneel Sharma | Deputy Chief Executive Officer (till 29th Feb, 2024) | * | * |
| iii | R Aditya Subramanyam | Company Secretary | * | * |
| iv | Vinod Easwaran | Chief Executive Officer (CEO) and Managing Director (MD) | 6 | 7 |
| 5 | Other General Expenses | | | |
| i | Jio Financial Services Limited | Controlling Entity/Parent Company | 13,813 | 756 |
| ii | State Bank of India | Controlling Entity/ Joint Venturer | 7,098 | 10,445 |
| iii | Reliance Industries Limited | Common Control | - | 3,774 |
| iv | Reliance Jio Infocomm Limited | Common Control | 6,296 | 1,389 |
| v | Reliance Retail Limited | Common Control | 13,506 | 9,697 |
| vi | Reliance Corporate IT Park Limited | Common Control | - | 14,326 |
| vii | Jio Payment Solutions Limited | Common Control | 8,096 | 20,611 |
| viii | Jio Platforms Limited | Common Control | 33,249 | 32,700 |
| ix | Reliance Projects and Platforms Management | Common Control | - | 12,670 |
| x | Jio Things Limited | Common Control | 29,170 | 15,023 |
| xi | Jio Leasing Services Limited | Common Control | 5,644 | - |
| xii | NowFloats Technologies Limited | Common Control | 202 | - |
| xiii | Jio Finance Platforms & Services Limited | Common Control | 86 | - |
| 6 | Commission Income | | | |
| i | Reliance Retail Limited | Common Control | 43,377 | - |
| ii | Jio Payment Solutions Limited | Common Control | 70,973 | 79,364 |

@Rs 15,740 thousand includes Rs 529 thousands paid for FY 2021-22, Rs 1,596 thousand paid for FY 2022-23 and Rs 1,232 thousand paid for FY 2023-24 pursuant to receipt of approval from RBI. (Previous Year - 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.)



JIO PAYMENTS BANK LIMITED
Schedules forming part of Financial Statements for the year ended 31st March, 2025
Balances as on 31st March, 2025

| S No | Particulars | Relationship | As on | | Maximum Outstanding | |
|------|---|--|------------------|------------------|---------------------|--------|
| | | | 31st March, 2025 | 31st March, 2024 | | |
| 1 | Equity Share Capital | | | | | |
| i | Jio Financial Services Limited | Controlling Entity/Parent Company | 4,495,200 | 2,685,200 | | |
| ii | State Bank of India | Controlling Entity/Joint Venturer | 790,800 | 790,800 | | |
| iii | Reliance Industries Limited | Common Control | - | - | | |
| 2 | Balances with Banks and Money at Call and Short Notice | | | | | |
| i | State Bank of India | Controlling Entity/Joint Venturer | 278 | 225 | | |
| 3 | Other Liabilities and Provisions | | | | | |
| i | Reliance Industries Limited | Common Control | - | 63 | - | 893 |
| ii | Jio Financial Services Limited | Controlling Entity/Joint Venturer | - | - | 7,723 | 1,512 |
| iii | Jio Payment Solutions Limited | Common Control | 280,072 | 287,241 | 280,072 | 3,741 |
| iv | Reliance Jio Infocomm Limited | Common Control | 545 | 1,228 | 2,602 | 202 |
| v | Reliance Corporate IT Park Limited | Common Control | - | 875 | - | 7,752 |
| vi | Jio Platforms Limited | Common Control | 500 | 2,949 | 11,795 | 11,795 |
| vii | Reliance Projects and Platforms Management Services Ltd | Common Control | - | - | - | 4,337 |
| viii | Reliance Retail Limited | Common Control | 1,531 | 4,945 | 3,379 | 1,072 |
| ix | Jio Things Limited | Common Control | 2,198 | 2,685 | 3,582 | 11,145 |
| x | Jio Leasing Services Limited | Common Control | - | - | 2,146 | - |
| xi | NowFloats Technologies Limited | Common Control | 49 | - | 11 | - |
| xii | Jio Finance Platforms & Services Limited | Common Control | 86 | - | - | - |
| xiii | Vinod Easwaran | Chief Executive Officer (CEO) and Managing Director (MD) | 20,141 | 16,538 | 20,141 | 16,538 |
| 4 | Deposits | | | | | |
| i | Jio Payment Solutions Limited | Common Control | * | * | * | * |
| 5 | Other Assets | | | | | |
| i | Reliance Retail Limited | Common Control | 4,352 | - | 23,633 | - |
| ii | Jio Payment Solutions Limited | Common Control | 8,090 | 16,478 | 35,158 | 27,945 |

* Represents amount less than Rs. 1000.

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

| S No. | Product | 31st March, 2025 | 31st March, 2024 |
|-------|-------------------|------------------|------------------|
| i | Life Insurance | - | - |
| ii | General Insurance | - | - |
| iii | Mutual Funds | - | - |



JIO PAYMENTS BANK LIMITED

Schedules forming part of Financial Statements for the year ended 31st March, 2025

18.22 Leases

Lease payments recognized in the Profit and Loss Account for the year ended 31st March, 2025 was Rs. 12,052 thousands (Previous year: Rs. 4,645 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.

18.23 Contingent Liabilities and Commitments

Rs in 000s

| S No. | Particulars | As on | |
|-------|------------------------|------------------|------------------|
| | | 31st March, 2025 | 31st March, 2024 |
| i | Commitments | | |
| | Capital Commitments | - | - |
| ii | Contingent Liabilities | | |
| | Bank Guarantee | 12,500 | 2,500 |

18.24 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, 2025 | 31st March, 2024 |
| i | Fixed Assets | 6,884 | 2,306 |
| ii | Current Investments | - | - |
| iii | Provisions | 14,538 | 6,665 |
| iv | Preliminary Expenses | - | - |
| v | Unabsorbed Depreciation and Business Loss | 595,519 | 595,060 |
| | Total | 616,941 | 604,031 |

18.25 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, 2025 | 31st March, 2024 |
| 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

18.26 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 2025 and 31 March 2024.

18.27 Provision Pertaining To Fraud Accounts

| | 31st March, 2025 | 31st March, 2024 |
|--|------------------|------------------|
| Number of Frauds Reported | - | - |
| Amount involved in fraud (Rs in 000s) | - | - |
| Amount of provision made for such frauds (Rs in 000s) | - | - |
| Amount of Unamortised provision debited from "other reserves" as at the end of the year (Rs in 000s) | - | - |

18.28 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 and securitisation have not been made.

18.29 IND AS Convergence :

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

18.30 Bank has a total of 14291 Banking Outlets as of 31st March 2025. There are 4431 Rural outlets (31%) which is more than the ratio of 25% stipulated by RBI.

Services are now Operational in 15 states. The Bank has appointed District Grievance Redressal Officers (DGRO) to keep oversight over the Business Correspondent's (BC's) 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.

18.31 SBI has proposed to sell 7,90,80,000 Equity Shares to Jio Financial Services Limited at Rs 13.22 per share, pending RBI approval.**18.32 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 G.P. Kapadia & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

N.S.B.

Nimesh Bhimani
Partner
(Membership No. 030547)



For and on behalf of the Board

Sunil Mehta
Chairman
DIN: 07430460

Hitesh Kumar Sethia
Nominee Director - Jio Financial Services Limited
DIN: 09250710

Rajesh Kumar
Nominee Director - State Bank of India
DIN: 08732528

Vinod Easwaran
Managing Director and Chief Executive Officer
DIN: 09418583

Praveena Kala
Independent Director
DIN: 08765830

Suneel Sharma
Head Finance (Interim Chief
Financial Officer)

Achuthan Siddharth
Independent Director

DIN: 00016278

R. Aditya Subramanyam
Company Secretary

Gopalakrishna Gurappa
Independent Director
DIN: 06407040



Place: Mumbai
Date: 15 April, 2025