August 5, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Scrip Code: 543940	**Trading Symbol:** JIOFIN

Dear Sirs,

Sub: Notice of the Second Annual General Meeting (Post Listing) and the Annual Report for the financial year 2024-25

The Annual Report of the Company for the financial year 2024-25 and the Notice convening Second Annual General Meeting (Post Listing) ("Notice"), are being sent through electronic mode to all the Members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participant(s) / Depositories.

The Annual Report and the Notice are attached and the same are also available on the Company's website at:

Notice	https://www.jfs.in/notice-of-agm-2024-25.pdf
Annual Report	https://www.jfs.in/annual-report-2024-2025.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those Members(s) who have not registered their e-mail addresses is also attached and available on the website of the Company at www.jfs.in.

This is for information and records.

Thanking you,

Yours faithfully,
For Jio Financial Services Limited

V MOHANA

Digitally signed by V MOHANA
Date: 2025.08.05 12:33:27 +05'30'

Mohana V
Group Company Secretary
and Compliance Officer

Encl: as above

Copy to:

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032

National Securities Depository Limited
3rd Floor, Naman Chamber, Plot C-32,
G-Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th Floor,
N.M. Joshi Marg, Lower Parel,
Mumbai - 400013

Jio Financial Services Limited

CIN: L65990MH1999PLC120918; Registered Office: 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051; Tel.: +91-22-3555 4094; Website: www.jfs.in
Email: investor.relations@jfs.in

NOTICE

NOTICE is hereby given that the Second Annual General Meeting (Post Listing) of the members of Jio Financial Services Limited will be held on **Thursday, August 28, 2025 at 02:00 p.m. (IST)** through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** dividend at the rate of ₹0.50/- (Fifty paise only) per equity share of ₹10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company."

3. To appoint Ms. Isha M. Ambani (DIN:06984175), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Isha M. Ambani (DIN:06984175), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, S. N. Ananthasubramanian & Co., Practicing Company Secretaries, (Firm Registration No: P1991MH040400), be and are hereby appointed as Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors."

5. To issue Warrants on a preferential basis to members of the promoter group of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (the "**Act**"), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India, stock exchanges where the equity shares of the Company are listed ("**Stock Exchanges**") and / or any other statutory / regulatory authority and the provisions of the memorandum and articles of association of the Company and subject to the approval(s), consent(s), permission(s) and / or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such condition(s) and modification(s), as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and / or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company, be and is hereby accorded to offer, issue and allot up to 50,00,00,000 (Fifty crore) warrants ("**Warrants**") for cash at a price of ₹316.50 (Rupees Three hundred and sixteen and paise fifty only) per warrant ("**Warrant Issue Price**"), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of ₹10 (Rupees Ten only) each at a premium of ₹306.50 (Rupees Three hundred and six and paise fifty only) each aggregating up to ₹15825,00,00,000 (Rupees Fifteen thousand eight hundred and twenty five crore only), to the Proposed Allottees, being members of the Promoter Group of the Company, as detailed hereunder, by way of preferential issue on a private placement basis and on such terms and conditions set out herein and in the explanatory statement to this resolution and subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act:

Sr. No.	Name of the Proposed Allottees	Category	Number of Warrants
1	Sikka Ports & Terminals Limited	Member of the Promoter Group	25,00,00,000
2	Jamnagar Utilities and Power Private Limited	Member of the Promoter Group	25,00,00,000
	Total		**50,00,00,000**

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of determination of floor price for the issue and allotment of Warrants is Tuesday, July 29, 2025, being the date 30 (thirty) days prior to the date of this Annual General Meeting;

RESOLVED FURTHER THAT subject to receipt of such approvals as may be required under applicable law, consent of the members be and is hereby accorded to record the name and other details of the Proposed Allottees in Form PAS-5 and to issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act;

RESOLVED FURTHER THAT the issue and allotment of Warrants and the allotment of equity shares upon conversion of such Warrants shall be subject to applicable law and the terms and conditions set out herein and in the explanatory statement:

a. the Warrant holder shall be entitled to apply for and be allotted 1 (one) equity share against each Warrant;
b. ₹79.125 (Rupees Seventy nine and paise twelve point five only), being 25% of the Warrant Issue Price, shall be payable at the time of subscription to each Warrant, and the remaining ₹237.375 (Rupees Two hundred and thirty seven and paise thirty seven point five only), being 75% of the Warrant Issue Price, shall be payable by the Warrant holder at the time of conversion of the Warrant (such 75% being the "**Warrant Conversion Price**");
c. in accordance with Regulation 170 of SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders;
d. the equity shares allotted on conversion of the Warrants shall rank pari-passu in all respects including the payment of dividend and voting rights with the then existing equity shares of the Company;
e. the equity shares allotted on conversion of the Warrants shall be listed on the stock exchange(s) where the then existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
f. the Warrants shall not carry any voting rights until they are converted into equity shares;
g. the Warrant Issue Price and/or the number of equity shares to be allotted on conversion of the Warrants shall be appropriately adjusted if the Company undertakes any of the actions identified in Regulation 166 of Chapter V of the SEBI ICDR Regulations prior to the conversion of the Warrants;
h. the Warrants may be converted by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Board shall allot the corresponding number of equity shares in dematerialized form, subject to receipt of the aggregate Warrant Conversion Price from the Warrant holder to the designated bank account of the Company;
i. in the event that the Warrant holder does not convert the Warrants within the period of 18 (eighteen) months from the date of allotment of the Warrants, the unconverted Warrants shall lapse, and the amount paid by the Warrant holder on such Warrants shall stand forfeited;
j. the Warrants allotted in terms of this resolution and the resultant equity shares allotted on conversion of such Warrants shall be subject to lock-in for such periods as specified in Chapter V of the SEBI ICDR Regulations;
k. the entire pre-preferential allotment shareholding of the Proposed Allottees in the Company shall be subject to lock-in for such period as specified in Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and take all such steps as may be required in this connection including to accept any modification(s) in the terms of issue of Warrants as may be required by regulatory or any other authority(ies) subject to the provisions of the Act and SEBI ICDR Regulations, to make application(s) to the Stock Exchange(s) for obtaining in-principle approval for issuance of Warrants and listing and trading approvals of the equity shares arising on conversion of the Warrants, to submit and file all necessary documents and forms with the depositories, registrar of companies, and such regulatory or other authority(ies), as may be required, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard;

RESOLVED FURTHER THAT all actions taken by the Board or any authorised person in connection with any matter(s) referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Mohana V
Group Company Secretary
and Compliance Officer

Mumbai
August 01, 2025

Registered Office:
1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
CIN: L65990MH1999PLC120918
Website: www.jfs.in
Email: investor.relations@jfs.in
Tel.: +91-22-3555 4094

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**"/"**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Ms. Isha M. Ambani, Director of the Company, retires by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commends her re-appointment.

   Ms. Isha M. Ambani, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 3, of this Notice with regard to her re-appointment. Relatives of Ms. Isha M. Ambani may be deemed to be interested in the resolution set out at Item No. 3 of this Notice, to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 1 to 3 of this Notice.

6. Details of the Director retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.

Despatch of Annual Report through Electronic Mode:

7. **In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.**

   Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available is being sent to those members whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

   Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.jfs.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com.

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (**NSDL**) has provided a facility for registration/updation of e-mail address through the link: **https://eservices.nsdl.com/kyc-attributes/#/login**.

   b) Members holding shares in physical mode are requested to follow the process set out in Note No. 20 in this Notice.

Procedure for joining the AGM through VC/OAVM:

9. The Company will provide VC/OAVM facility to its members for participating at the AGM.

   a) **Members will be able to attend the AGM through VC/OAVM or view the live webcast through Jio Events by using their login credentials provided in the accompanying communication.**

      Members are requested to follow the procedure given below:

      (i) Launch internet browser by typing/clicking on the following link: **https://jioevents.jio.com/jfslagm** (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

      (ii) Click on "**Shareholders CLICK HERE**" button.

      (iii) **Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on "Login".**

      (iv) Upon logging-in, you will enter the Meeting Room.

b) **Members who do not have or who have forgotten their User ID and Password, may obtain/generate/retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13.C.(vii)(III).**

c) Members who would like to express their views or ask questions during the AGM may register themselves at **https://jioevents.jio.com/jfsagmspeakerregistration/**. The Speaker Registration will be open from Thursday, August 07, 2025 to Thursday, August 14, 2025. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and the number of speakers, depending upon the availability of time, as appropriate for the smooth conduct of the AGM. Selection of speakers will be based on criteria set out at **https://www.jfs.in/docs/cms/assets/jfs/investor-relations/notices/speaker-registration-criteria-jfsl-agm-2025.pdf**

d) All members attending the AGM will have the option to post their comments/queries through a dedicated Chat box that will be available below the Meeting Screen.

e) Members will be allowed to attend the AGM through VC/OAVM on first-come, first-served basis.

f) **Institutional/Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to jfsl.scrutinizer@kfintech.com with a copy marked to evoting.jfsl@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM or vote on the resolutions set forth in the Notice.**

g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

h) Members who need assistance before or during the AGM, can contact KFinTech on **emeetings@kfintech.com** or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number ("**EVEN**") in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

Procedure for 'remote e-voting' and 'e-voting at the AGM' ("Insta Poll"):

13. **A. E-VOTING FACILITY:**

The Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, (iii) members holding shares of the Company in physical mode and (iv) members who have not registered their e-mail address, is explained in the instructions given under C. and D. hereinbelow.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	01:00 p.m. (IST) on Saturday, August 23, 2025
End of remote e-voting:	05:00 p.m. (IST) on Wednesday, August 27, 2025

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, August 21, 2025, ("Cut-off Date").

Shri Chandrahas C. Dayal, a Practising Chartered Accountant (Membership No.: 010623), Partner of Dayal and Lohia, Chartered Accountants or failing him Shri Khushit Jain, a Practising Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, is appointed as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

(ii) **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**

(iii) A member can opt for only a single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

(iv) **Only a person, whose name is recorded as on the Cut-off Date, in the register of members/register of beneficial owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat this Notice for information purposes only.**

(v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting

C. REMOTE E-VOTING:

(vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended, **all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories/Depository Participant(s), is given below:**

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES	
National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Type in the browser/Click on the following e-Services link: **https://eservices.nsdl.com** ii. Click on the button "**Beneficial Owner**" available for login under '**IDeAS**' section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on "**Access to e-Voting**" under **Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: "Jio Financial Services Limited" on the next screen. **Click on the e-Voting link available against Jio Financial Services Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**1. Users already registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. Type in the browser/Click on any of the following links: **https://web.cdslindia.com/myeasitoken/home/login** or **www.cdslindia.com** and click on **New System Myeasi/Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi/Easiest. iii. You will see Company Name: "Jio Financial Services Limited" on the next screen. **Click on the e-Voting link available against Jio Financial Services Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e- Services facility of NSDL may follow the following procedure: i. To register, type in the browser/Click on the following e-Services link: **https://eservices.nsdl.com** ii. Select option "**Register Online for IDeAS**" available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser/Click on the following link: **https://web.cdslindia.com/myeasitoken/home/login** ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES	
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Type in the browser/Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button "**Login**" available under "**Shareholder/Member**" section. iii. On the login page, enter User ID (i.e., 16-character demat account number held with NSDL, starting with IN), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. As an alternate OTP based login, click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**. Enter 8-digit DP ID, 8-digit Client ID, PAN No., Verification code as shown on the screen and click on 'Generate OTP' button. Enter the OTP received on your registered email id / mobile number and click on 'Log-in' button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page. iv. You will be able to see Company Name: "Jio Financial Services Limited" on the next screen. **Click on the e-Voting link available against Jio Financial Services Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser/Click on the following link: **https://evoting.cdslindia.com/Evoting/EvotingLogin** ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against Jio Financial Services Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
PROCEDURE TO LOGIN THROUGH THEIR DEMAT ACCOUNTS/WEBSITE OF DEPOSITORY PARTICIPANT	
Individual members holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts/**websites of Depository Participants** registered with NSDL/CDSL. An option for "**e-Voting**" will be available once they have successfully logged-in through their respective logins. Click on the option "**e-Voting**" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against Jio Financial Services Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	
Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID"/"Forgot Password" options available on the websites of Depositories/Depository Participants.	
Contact details in case of any technical issue on NSDL Website Members facing any technical issue during login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at: **022-4886 7000/1800 102 0990**	**Contact details in case of any technical issue on CDSL Website** Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **1800 2109911.**

(vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE

(I) (A) In case a member receives an e-mail from the Company/KFinTech [for members whose e-mail address is registered with the Company/Depository Participant(s)]:

(a) Launch internet browser by typing the URL: **https://evoting.kfintech.com**.

(b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit **https://evoting.kfintech.com** or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

(c) After entering these details appropriately, click on "LOGIN".

(d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Jio Financial Services Limited.

(g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR"/"AGAINST" but the total number under "FOR"/"AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

(h) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.

(i) Voting has to be done for each item of this Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

(j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

(k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

(l) Once you confirm, you will not be allowed to modify your vote.

(m) Institutional/corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id: **jfsl.scrutinizer@kfintech.com** with a copy marked to **evoting.jfsl@kfintech.com**. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

(B) In case of a member whose e-mail address is not registered/updated with the Company/KFinTech/Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update the same by clicking on **https://rkarisma.kfintech.com/shareholders** or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at **investor.relations@jfs.in** or to KFinTech at **jfsinvestor@kfintech.com**

(b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register/update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company/KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I.(A).(a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on **https://evoting.kfintech.com**.

(III) Any person who becomes a member of the Company after despatch of this Notice of the Meeting and holding shares as on the Cut-off Date/any member who has forgotten the User ID and Password, may obtain/generate/retrieve the same from KFinTech in the manner as mentioned below:

(a) If the mobile number of the member is registered against his/her/its Folio No./ DP ID Client ID:

In case the shares are held in dematerialised mode: The member may send SMS **MYEPWD <space> DP ID Client ID** to **9212993399**
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The member may send SMS **MYEPWD <space> E-Voting Event Number + Folio No. to 9212993399**
Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of **https://evoting.kfintech.com**, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to **evoting.jfsl@kfintech.com**. After due verification of the request, User ID and password will be sent to the member.

(e) If the member is already registered with KFinTech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.

(IV) In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections/E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting:
https://evoting.kfintech.com or contact KFinTech as per the details given under Note No. 13.E.

D. INSTA POLL:

(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

(ix) Members are requested to note the following contact details for addressing e-voting-related grievances:
Shri V. Balakrishnan, Vice President
KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: **evoting.jfsl@kfintech.com**

F. E-VOTING RESULT:

(x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or any person authorised by him. The results of e-voting will be announced within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: **www.jfs.in** and on the website of KFinTech at: **https://evoting.kfintech.com**. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

(xi) Subject to receipt of the requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Thursday, August 28, 2025.

Procedure for Inspection of Documents:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM.

    All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to **jfs.agm@jfs.in** mentioning his/her/its folio number/DP ID and Client ID.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **Thursday, August 21, 2025** by sending an e-mail to **jfs.agm@jfs.in**. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. In terms of the Scheme sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated June 28, 2023, the Company had credited 3,66,10,688 fully paid-up equity shares to IEPF Authority in respect of the equity shares held by IEPF Authority in Reliance Industries Limited, Demerged Company as on the Record Date i.e. July 20, 2023. 3,64,88,280 fully paid-up equity shares of the Company remain unclaimed and are lying with the IEPF Authority as on March 31, 2025.

    The details of the unclaimed shares that were credited to IEPF Authority can be viewed at the website of IEPF Authority at **https://www.iepf.gov.in**

    Members may note that shares transferred to IEPF Authority can be claimed back from the IEPF Authority.

    The concerned members/investors are advised to visit the weblink of the IEPF Authority **https://www.iepf.gov.in/IEPF/refund.html** or contact KFinTech, for detailed procedure to lodge the claim with IEPF Authority.

DIVIDEND RELATED INFORMATION

17. The dividend approved by the members at the AGM will be paid within a week from the conclusion of the AGM, to the members whose names appear on the Company's register of members as on the Record Date and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

    The Company has fixed Monday, August 11, 2025 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2024-25.

    Members are requested to register/update their complete bank details with their Depository Participant(s) if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

    As per the Master circular dated May 7, 2024 issued by SEBI, effective from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/KFinTech. In this regard, the Company had sent emails to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link: **https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf** (FAQ No.47 & 48)

    For intimation/updation of the aforesaid details, members are requested to follow the process set out in Note No. 20 in this Notice.

    Tax Deductible at Source (TDS)/Withholding tax

    Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

    The TDS/withholding tax rate would vary depending on the residential status of the member and documents submitted by member with the Company/KFinTech/Depository Participant.

    Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company/KFinTech on or before Monday, August 11, 2025 to enable the Company to determine the appropriate TDS/withholding tax rate, as applicable.

A. Resident members:

A.1 Tax Deductible at Source for Resident Members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
(1)	**(2)**	**(3)**	**(4)**
1	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if aggregate dividend paid by the company does not exceed ₹10,000/- during the financial year, no TDS/withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN/Valid PAN not updated in the Company's Register of Members/PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company/KFinTech/Depository Participant. In case of individual member, if PAN is not registered with the Company/KFinTech/Depository Participant & aggregate cumulative dividend payment by the Company to an individual member is more than ₹10000 in a financial year, TDS/Withholding tax will be deducted at 20% under Section 206AA of the Income Tax Act, 1961. All the members are requested to update, on or before Monday, August 11, 2025, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company/KFinTech (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Monday, August 11, 2025.
4	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the member e.g. Clearing Member/intermediaries/stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS/Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no.4 of the below table with the Company/KFinTech/Depository Participant on or before Monday, August 11, 2025

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
(1)	**(2)**	**(3)**	**(4)**
1	Submission of form 15G/15H with valid & operative PAN.	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years)/Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Member to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc	NIL	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided
7	Any resident member exempted from TDS deduction as per the provisions of Income Tax Act, 1961 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Members:

The table below shows the withholding tax on dividend payment to non-resident members. Such Members are requested to submit the document(s) as mentioned in column no.4 of the below table on or before Monday, August 11, 2025, to the Company/KFinTech to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
(1)	**(2)**	**(3)**	**(4)**
1	Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)/Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs/FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. E-filed Form 10F 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (**Note:** Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India In case above documents are not made available, then Withholding tax will be 35% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
(1)	(2)	(3)	(4)
3	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident member exempted from Withholding tax deduction as per the provisions of Income Tax Act, 1961 or any other law such as The United Nations (Privileges and Immunities) Act, 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from Withholding tax deduction
5	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961/Double Taxation Avoidance Agreement (DTAA) (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member/intermediaries/stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

(i) The Company will issue soft copy of the TDS certificate to its members through e-mail registered with KFinTech post filing of TDS return as per statutory timelines specified under Income Tax Act, 1961. Members will be able to download Form 26AS from the Income Tax Department's website **https://www.incometax.gov.in.**

(ii) The aforesaid documents such as Form 15G/15H, documents under sections 196, 197A, FPI/FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA declaration etc. can be uploaded on the link **https://rkarisma.kfintech.com/dividends/** on or before Monday, August 11, 2025 to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any documents/communication on the tax determination/deduction received after Monday, August 11, 2025 shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms/declarations/documents through their respective custodian who is registered on NSDL platform, on or before Monday, August 11, 2025.

(iii) Application of TDS/withholding tax rate is subject to necessary verification by the Company of the member details as available in the Register of Members as on the Record Date and other documents available with the Company/KFinTech provided by the member by the specified date.

(iv) In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

(v) No TDS will be deducted in case of resident individual members whose aggregate dividend does not exceed ₹10,000/- in a financial year. However, where the PAN is not updated in Company/KFinTech/Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹10,000/- in a financial year, the Company will deduct TDS/Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.

All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company/KFinTech (if shares are held in physical mode) against all their folio holdings on or before Monday, August 11, 2025.

(vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

(vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

Other Information

18. As mandated by SEBI, shares of the Company can be transferred/traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.

19. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

20. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

    - For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: **https://eservices.nsdl.com/kyc-attributes/#/login** and opt-in/opt-out of nomination through the link: **https://eservices.nsdl.com/instademat-kyc-nomination/#/login**

    - For shares held in physical mode by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes/ updation thereof	ISR-1
2.	Confirmation of Signature of member by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

21. Non-Resident Indian members are requested to inform the Company/KFinTech (if shareholding is in physical mode)/ respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

22. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD _RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid forms can be downloaded from the Company's website at **www.jfs.in** and is also available on the website of KFinTech at **https://ris.kfintech.com/clientservices/isc/#div_rights**. **For additional information, the members may refer the shareholders' referencer uploaded on the Company's website at https://www.jfs.in/forms/**

    All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 13.E. above.

23. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal.

    Members are requested to first take up their grievance, if any, with KFin Technologies Limited, Registrar and Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines and ii) if the Member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at **https://smartodr.in/login**.

24. Shareholders' Referencer gives guidance on securities-related matters and is uploaded on the Company's website and can be accessed at link: **https://www.jfs.in/forms/**

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item no. 4

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") every listed entity shall undertake secretarial audit and annex such report with the annual report of the listed entity.

Further, pursuant to Regulation 24A of the Listing Regulations, a listed entity is required to appoint a Peer Reviewed Company Secretary or a firm of Company Secretary(ies) as a Secretarial Auditor with the approval of shareholders in its Annual General Meeting.

The Board of Directors, at its meeting held on April 08, 2025 has, considering the expertise and experience and on the recommendation of the Audit Committee, recommended to the members of the Company, the appointment of S. N. Ananthasubramanian & Co., Practising Company Secretaries as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

S. N. Ananthasubramanian & Co., was established in 1991, by Shri S. N. Ananthasubramanian, a fellow member and past president of the Institute of Company Secretaries of India. The firm has over three decades of experience in secretarial audits, certifications, consulting, advisory and related services and has conducted secretarial audits for some of the largest companies across various sectors, including the financial services sector.

S. N. Ananthasubramanian & Co., have consented to their appointment as Secretarial Auditor, if appointed and have confirmed that they are eligible for appointment as a Secretarial Auditor and are free from any disqualifications as specified by SEBI.

S. N. Ananthasubramanian & Co., have also provided confirmation that the firm and all the partners hold a valid certificate of 'Peer Review' issued by the Institute of Company Secretaries of India.

Given the rich experience, expertise and considerable time and effort involved, the proposed fee for the Secretarial Auditor for the financial year 2025-26 is ₹3.50 lakhs, excluding applicable taxes and out-of-pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item no. 5

The Board of Directors, at its meeting held on July 30, 2025, subject to the approval of members of the Company, approved raising of capital by way of issuance of up to 50,00,00,000 (Fifty crore) warrants ("**Warrants**") for cash at a price of ₹316.50 (Rupees Three hundred and sixteen and paise fifty only) per warrant ("**Warrant Issue Price**"), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of ₹10 (Rupees Ten only) each at a premium of ₹306.50 (Rupees Three hundred and six and paise fifty only) each aggregating up to ₹15825,00,00,000 (Rupees Fifteen thousand eight hundred and twenty five crore only), to the proposed allottees, being members of the Promoter Group of the Company ("**Proposed Allottees**") as detailed hereunder by way of a preferential issue on a private placement basis:

Sr. No.	Name of the Proposed Allottees	Category	Number of Warrants
1	Sikka Ports & Terminals Limited	Member of the Promoter Group	25,00,00,000
2	Jamnagar Utilities and Power Private Limited	Member of the Promoter Group	25,00,00,000
	Total		**50,00,00,000**

The details of the issue and other particulars as required in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**SEBI ICDR Regulations**") are set out below:

(i) **Objects of the Preferential Issue:**
The Company, being a registered Core Investment Company, shall utilize the net proceeds from the preferential issue (i.e. total proceeds after adjustment of expenses, if any, related to the preferential issue) towards the following:

(A) Infusion of funds into existing and new subsidiaries / joint ventures in the form of equity / quasi equity / debt instruments / secured and unsecured loans, etc.

(B) Up to 25% (twenty five percent) of the net proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes")

(C)

Sr. No.	Objects	Total estimated amount to be utilised for each of the Objects (₹ crore)*	Tentative timeline for utilisation
1	Infusion of funds into existing and new subsidiaries / joint ventures	11,868.75	By March 31, 2028
2	General Corporate Purposes**	3,956.25	
	Total	**15,825.00**	

** Considering 100% conversion of Warrants into equity shares within the stipulated time*

*** The amount utilised for 'General Corporate Purposes' shall stand reduced to the extent it is utilised for the Object set out at Sr. No. 1 of the table.*

Issue proceeds shall be received by the Company in 18 months period from the date of allotment of Warrants in terms of Chapter V of the SEBI ICDR Regulations and as estimated by our management the entire proceeds received from the issue would be utilized subject to compliance with applicable laws for the above mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds, latest by March 31, 2028.

If the proceeds are not utilised (in full or in part) for the Objects stated above during the period, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board in accordance with applicable laws.

Interim Use of Proceeds:
The Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the net proceeds of the issue. Pending complete utilization for the Objects described above, the Company intends to, inter alia, invest the net proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by Government of India or any other investments as permitted under applicable laws.

Monitoring Agency:
In terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations, the Company has appointed CRISIL Ratings Limited, credit rating agency registered with SEBI as the monitoring agency to monitor the use of the proceeds of the issue.

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One hundred percent) of the issue proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

(ii) **Maximum number of Warrants and the price at which Warrants are to be issued:**
Up to 50,00,00,000 (Fifty crore) warrants ("**Warrants**") for cash at a price of ₹316.50 (Rupees Three hundred and sixteen and paise fifty only) per warrant ("**Warrant Issue Price**"), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of ₹10 (Rupees Ten only) each at a premium of ₹306.50 (Rupees Three hundred and six and paise fifty only) each aggregating up to ₹15825,00,00,000 (Rupees Fifteen thousand eight hundred and twenty five crore only).

(iii) **Relevant Date:**
The "Relevant Date" for the purpose of determination of floor price for the issue and allotment of the Warrants convertible into equity shares is Tuesday, July 29, 2025, being the date 30 (thirty) days prior to the date of this Annual General Meeting (i.e. August 28, 2025).

(iv) **Basis on which the price has been arrived at:**
In terms of Regulation 164(1) read with Regulation 166A of Chapter V of the SEBI ICDR Regulations, the price of the Warrants to be allotted pursuant to the preferential issue shall be higher of:

- the 90 trading days' volume weighted average price of the equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e. ₹269.52 (Rupees Two hundred and sixty nine and paise fifty two only) per equity share; or
- the 10 trading days' volume weighted average price of the equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e. ₹316.31 (Rupees Three hundred and sixteen and paise thirty one only) per equity share; or
- the price determined under the valuation report obtained in terms of Articles of Association and Regulation 166A of Chapter V of the SEBI ICDR Regulations i.e., ₹305.40 (Rupees Three hundred and five and paise forty only) per equity share

Accordingly, the Warrant Issue Price has been determined as ₹316.50 per warrant (Rupees Three hundred and sixteen and paise fifty only)

The valuation report obtained from BDO Valuation Advisory LLP, Level 9, North West Wing, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, independent registered valuer, can be accessed at **https://www.jfs.in/docs/cms/assets/jfs/investor-relations/downloads/statutory-documents/valuation-report.pdf** and will be available for inspection by the members at the Annual General Meeting.

For the purpose of computation of the 90 trading days' volume weighted average price of the equity shares and 10 trading days' volume weighted average price of the equity shares, the share prices on National Stock Exchange of India Limited, being the stock exchange with highest trading volume during the preceding 90 trading days prior to the Relevant Date, have been considered.

As the equity shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable

(v) **Class or classes of persons to whom the allotment is proposed to be made:**
Members of the Promoter Group of the Company.

(vi) **Intention of promoters / directors / key managerial personnel or senior management to subscribe to the offer:**
The Proposed Allottees are members of the Promoter Group of the Company. The Company has received a letter dated July 30, 2025 from the Proposed Allottees, informing the Company of their intention to invest an aggregate amount up to an amount of ₹15825,00,00,000 (Rupees Fifteen thousand eight hundred and twenty five crore) in the Company. Apart from the Proposed Allottees, none of the promoter, members of the promoter group, directors, key managerial personnel or senior management of the Company intend to subscribe to the offer.

(vii) **Proposed time within which the allotment shall be completed:**
In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders.

(viii) **The names of the Proposed Allottees and the percentage of post-preferential offer capital that may be held by them:**

Sr. No.	Name of the Proposed Allottees	Pre-Preferential issue holding		No. of equity shares to be allotted upon conversion of Warrants*	Post-Preferential issue holding*	
		No. equity shares	% holding		No. equity shares	% holding
1	Sikka Ports & Terminals Limited	6,85,00,000	1.08%	25,00,00,000	31,85,00,000	4.65%
2	Jamnagar Utilities and Power Private Limited	12,84,64,144	2.02%	25,00,00,000	37,84,64,144	5.52%

**Assuming full conversion of the Warrants*

(ix) **Change in control, if any, in the Company that would occur consequent to the preferential offer:**
There will be no change in control of the Company consequent to the preferential offer.

(x) **No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**
During the year, no preferential allotment has been made to any person.

(xi) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**
Not applicable

(xii) **The pre-issue and post-issue equity shareholding pattern of the Company:**

Sr. No.	Category of shareholder	Pre-Issue (as on July 25, 2025)		Post-Issue*	
		No. of equity shares	% of total equity shares	No. of equity shares	% of total equity shares
A	**Promoter and Promoter Group**				
1	**Indian**				
a)	Individuals	5,60,01,426	0.88%	5,60,01,426	0.82%
b)	Bodies Corporate	293,78,85,940	46.24%	343,78,85,940	50.16%
	Sub-total (A)(1)	**299,38,87,366**	**47.12%**	**349,38,87,366**	**50.98%**
2	**Foreign**	0	0.00%	0	0.00%
	Sub-total (A)(2)	**0**	**0.00%**	**0**	**0.00%**
	Total Promoter and Promoter Group (A)	**299,38,87,366**	**47.12%**	**349,38,87,366**	**50.98%**
B	**Non-Promoters'**				
1	**Institutions**				
a)	Mutual Funds	39,21,23,074	6.17%	39,21,23,074	5.72%
b)	Alternative Investment Fund	61,39,715	0.10%	61,39,715	0.09%
c)	Banks/Insurance companies	48,96,41,030	7.71%	48,96,41,030	7.15%
d)	Provident / Pension fund and Sovereign wealth funds	3,80,66,081	0.60%	3,80,66,081	0.56%
e)	NBFCs and Other institutions	1,59,951	0.00%	1,59,951	0.00%
f)	FDI / Foreign Portfolio Investors	77,62,78,442	12.22%	77,62,78,442	11.33%
g)	Foreign Institutional Investors	23,956	0.00%	23,956	0.00%
2	**Central/State Government(s)/President of India**	56,87,265	0.09%	56,87,265	0.08%
3	**Non-Institutions**				
a)	Directors and relatives of Directors and Promoters and KMP	4,48,000	0.01%	4,48,000	0.01%
b)	IEPF	3,64,58,298	0.57%	3,64,58,298	0.53%
c)	Resident Individuals	137,43,70,757	21.63%	137,43,70,757	20.06%

Sr. No.	Category of shareholder	Pre-Issue (as on July 25, 2025)		Post-Issue*	
		No. of equity shares	% of total equity shares	No. of equity shares	% of total equity shares
d)	Non Resident Indians	7,01,97,046	1.10%	7,01,97,046	1.02%
e)	Foreign Nationals	51,618	0.00%	51,618	0.00%
f)	Bodies corporate	8,85,23,172	1.39%	8,85,23,172	1.29%
g)	Others	8,10,85,852	1.28%	8,10,85,852	1.18%
	Total Non-Promoters (B)	**335,92,54,257**	**52.88%**	**335,92,54,257**	**49.02%**
C	**Custodians for GDRs and ADRs**	**0**	**0.00%**	**0**	**0.00%**
	Grand Total (A) + (B) + (C)	**635,31,41,623**	**100.00%**	**685,31,41,623**	**100.00%**

**Assuming full conversion of the Warrants*

(xiii) **The identity of the natural persons who are the ultimate beneficial owners of the Warrants / equity shares arising on conversion of Warrants and / or who ultimately control the Proposed Allottees:**
Shri Mukesh D. Ambani, Smt. Nita M. Ambani, Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani together and collectively.

(xiv) **Current and proposed status of the Proposed Allottee(s) post the preferential issue, namely promoter or non-promoter:**
The Proposed Allottees are part of the Promoter Group of the Company and their status will continue to remain the same post preferential issue.

(xv) **Lock-in period:**
The Warrants and the equity shares allotted on conversion of the Warrants shall be locked-in for such periods as specified under Chapter V of the SEBI ICDR Regulations.

(xvi) **Practicing Company Secretary's Certificate:**
A certificate from S.N.Ananthasubramanian & Co., Practising Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations shall be available for inspection by the members at the Annual General Meeting and can be accessed at **https://www.jfs.in/docs/cms/assets/jfs/investor-relations/downloads/statutory-documents/pcs-certificate.pdf**

(xvii) **Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:**
₹15825,00,00,000 (Rupees Fifteen thousand eight hundred and twenty five crore) will be contributed by the Proposed Allottees, members of the Promoter Group. None of the directors or promoter of the Company intend to subscribe to the offer.

(xviii) **Principal terms of assets charged as securities:**
Not applicable.

(xix) **Material terms of raising such securities:**
The material terms for the preferential issue of Warrants to the Proposed Allottees is set out below:

A. Tenure:
The Warrants shall be convertible into equity shares, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of the Warrants.

B. Conversion and other related matters:

(i) The Warrants may be converted by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Board shall allot the corresponding number of equity shares in dematerialized form, subject to receipt of the aggregate Warrant Conversion Price from the Warrant holder to the designated bank account of the Company.
(ii) The Warrant holder shall be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
(iii) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants.
(iv) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the preferential issue and conversion of the Warrants.
(v) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a written notice for conversion in accordance with Paragraph B(i) above.

C. Lock-in:
The Warrants and the equity shares allotted upon conversion of the Warrants shall be locked in for such periods as specified in Chapter V of the SEBI ICDR Regulations.

D. Rights:
The Warrants shall not carry any voting rights until they are converted into equity shares.

(xx) **Undertaking:**

The Company hereby undertakes that:

(a) The Company is eligible to make the preferential issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations.

(b) None of the Company, its directors or promoter have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of the directors or promoter of the Company is a fugitive economic offender as defined under the SEBI ICDR Regulations.

(c) The Company shall re-compute the price of the equity shares to be allotted under the preferential issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so.

(d) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the Warrant holder.

(xxi) **Other disclosures:**

(a) The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

(b) Neither the Company nor any of its directors or promoter are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its directors or promoter is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

(c) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date.

Ms. Isha M. Ambani, Director and her relatives to the extent of their shareholding interest, if any, may be deemed to be concerned or interested in the said resolution.

Ms. Mohana V, Group Company Secretary and Compliance Officer of the Company who is a director on the Board of the Proposed Allottees, and her relatives to the extent of their shareholding, if any, may be deemed to be concerned or interested in the said resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the resolution set forth in Item No. 5, as a special resolution for the approval of the members.

By Order of the Board of Directors

Mohana V
Group Company Secretary
and Compliance Officer

Mumbai
August 01, 2025

Registered Office:
1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
CIN: L65990MH1999PLC120918
Website: www.jfs.in
Email: investor.relations@jfs.in
Tel.: +91-22-3555 4094

Annexure to the Notice dated August 01, 2025

Details of the Director retiring by rotation/seeking re-appointment at the Meeting:

Name	**Ms. Isha M. Ambani**
Age	33 years
Qualifications	Graduated from Yale University with a double major in Psychology and South Asia Studies and MBA from Stanford University
Experience (including expertise in specific functional area)/Brief Resume	Ms. Isha M. Ambani is an Indian business leader. She is part of the executive leadership teams as a Member of the Board at Reliance Industries Limited, Reliance Retail Ventures Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Foundation (RF), Reliance Foundation Institution of Education and Research and Dhirubhai Ambani International School. Ms. Isha M. Ambani is driving the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. Ms. Isha M. Ambani has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajio and the online beauty platform Tira. She has been instrumental in the expansion of Reliance Retail's own brand portfolio including acquisition of some exciting Indian brands and launch of the Independence brand. Reliance Retail has its presence in food, consumer electronics and fashion retail and is India's largest retailer by reach, scale, revenue and profitability. Ms. Isha M. Ambani has spearheaded multiple Diversity & Inclusion (D&I) initiatives at Reliance including the formation of a Group-wide D&I Council to provide strategic guidance and a clear roadmap to foster a more equitable and inclusive ecosystem for all. Ms. Isha M. Ambani is actively involved in the work done by Reliance Foundation. An art enthusiast, she leads all the art & culture initiatives undertaken by Reliance Foundation in India and internationally. She is passionate about education and anchors RF's work with children and women. Isha M. Ambani is integrally involved with the launch and operations of the Nita Mukesh Ambani Cultural Centre, launched in Mumbai in March 2023. She has been named in TIME magazine's TIME100 Next list of rising stars from across industries around the world and has been recognised with the prestigious GenNext Entrepreneur Award at the Forbes India Leadership Awards 2023. She serves on the Advisory Board of the Yale Schwarzman Center and on the Board of Trustees of the Smithsonian's National Museum of Asian Art, Jio MAMI and the Dia Art Foundation.
Terms and Conditions of Re-appointment	Ms. Isha M. Ambani was appointed as a Non-executive Director effective November 15, 2023. In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation.
Remuneration last drawn (FY2024-25) (including sitting fees, if any, during the last financial year)	₹22,50,000 (for remuneration details, please refer the Corporate Governance Report)
Remuneration Proposed to be paid	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Date of first appointment on the Board	November 15, 2023
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Ms. Isha M. Ambani directly holds 0.13 % equity shares of the Company. Apart from the above, Shri Mukesh D. Ambani, Smt. Nita M. Ambani, Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani, together and collectively, through entities controlled by them, hold 45.47% equity shares of the Company.
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company or its subsidiaries or associate companies
Number of meetings of the Board attended during the financial year 2024-25	FY2024-25: 9 out of 11 meetings held FY2025-26 (till the date of this Notice): 6 out of 7 meetings held
Directorships of other Boards as on March 31, 2025	1. Reliance Retail Ventures Limited 2. Reliance Jio Infocomm Limited 3. Jio Platforms Limited 4. Reliance Foundation Institution of Education and Research 5. Reliance Foundation 6. Reliance Industries Limited

Membership/Chairmanship of Committees of other Boards as on March 31, 2025	**Reliance Retail Ventures Limited** • Corporate Social Responsibility Committee - Member • Finance Committee - Member **Reliance Jio Infocomm Limited** • Corporate Social Responsibility Committee - Member • Finance Committee - Member **Jio Platforms Limited** • Corporate Social Responsibility Committee - Chairperson • Finance Committee - Member
Listed entities from which the Director has resigned in the past three years	NIL

By Order of the Board of Directors

Mohana V
Group Company Secretary
and Compliance Officer

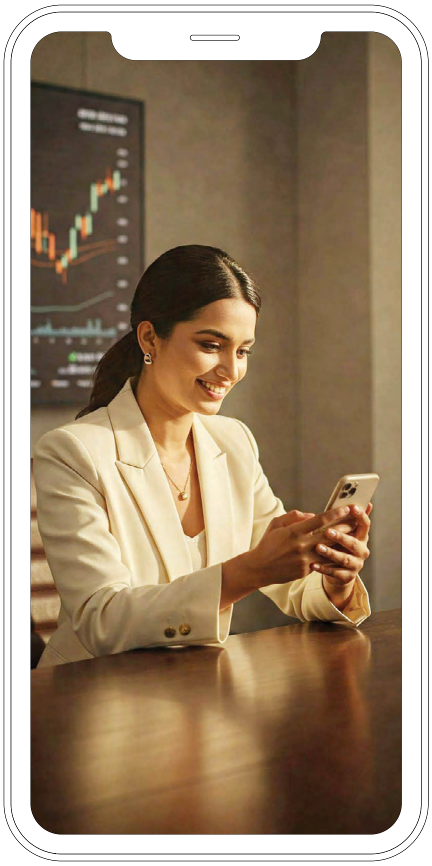
Mumbai
August 01, 2025

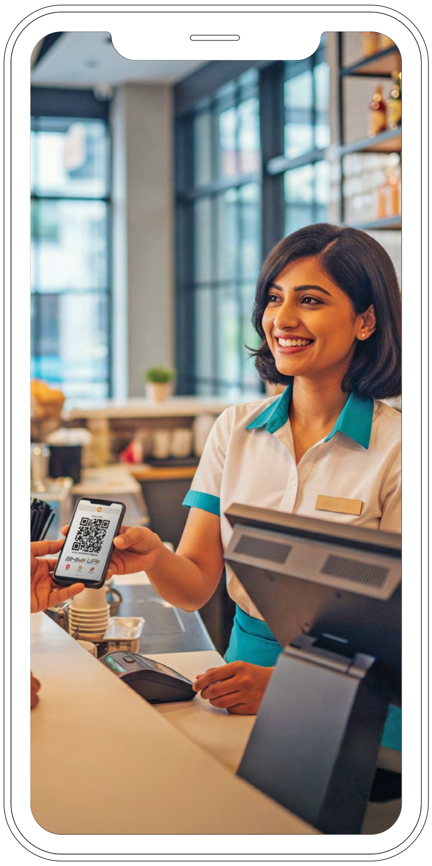
Registered Office:
1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
CIN: L65990MH1999PLC120918
Website: www.jfs.in
Email: investor.relations@jfs.in
Tel.: +91-22-3555 4094

Jio Financial Services Limited

Access Progress Now

Annual Report FY 2024-25





Jio Financial Services Limited

The theme of Jio Financial Services' annual report for FY25 is 'Access Progress Now', which resonates with the Company's commitment to providing immediate, technology-driven financial empowerment to the people of India.

'Access' refers to our digital platform making financial services readily available across the length and breadth of the country.

'Progress' highlights the empowerment of our customers through this access, contributing to the nation's advancement.

'Now' emphasises the real-time, digital-first delivery of our services, ensuring financial progress is realised without delay.

The cover visually reinforces this with images representing our ability to meet the four core financial needs of customers: Need to borrow, transact, invest and protect. Central to this objective of ours, is the JioFinance app, our integrated digital platform, underscoring our digital-first and always accessible approach.

Welcome to Jio Financial Services Limited's (JFSL) Annual Report for FY25 as we mark our second year as a listed company.

JFSL is a Core Investment Company (CIC), registered with the Reserve Bank of India. It operates diverse financial services businesses through its consumer-facing entities, including: Jio Credit Limited (JCL, formerly known as Jio Finance Limited), Jio Insurance Broking Limited (JIBL), Jio Payment Solutions Limited (JPSL), Jio Leasing Services Limited (JLSL), Jio Finance Platform and Service Limited (JFPSL) and Jio Payments Bank Limited (JPBL).

JFSL has also entered into a joint venture with BlackRock, the world's leading provider of investment solutions, to offer asset management, wealth management and broking services in India.

JFSL's digital-first model aims to ensure the holistic financial well-being of all Indians by enabling them to borrow, transact, invest and protect seamlessly. Through the JioFinance app, customers can access a range of financial services including loans, savings accounts, UPI bill payments, recharges, digital insurance, financial tracking and management tools, and more.

JFSL was originally incorporated as Reliance Strategic Investments Private Limited on July 22, 1999, under the Companies Act 1956. Subsequently, the name of the Company was changed to Reliance Strategic Investments Limited and a fresh certificate of incorporation was issued on January 14, 2002. Thereafter, pursuant to a scheme of arrangement, the name of the Company was further changed to 'Jio Financial Services Limited' and a fresh certificate of incorporation was issued on July 25, 2023. JFSL has been listed on BSE and NSE since August 21, 2023.

What's inside

Business Responsibility & Sustainability Report (BRSR)
Click here

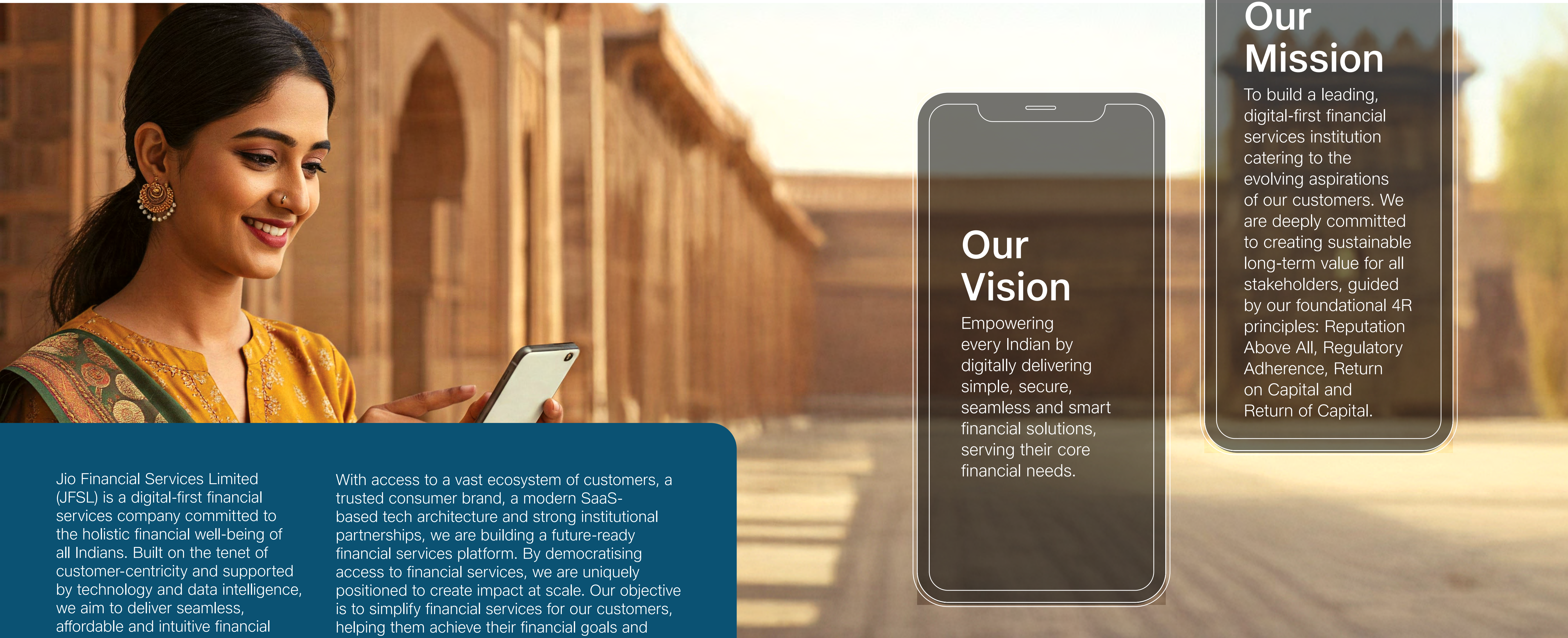
ESG Report
Click here

This report contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The Companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. These Companies assume no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events, or otherwise.

Select images featured in this report were generated using Gemini AI.

Enabling India's financial well-being



Jio Financial Services Limited (JFSL) is a digital-first financial services company committed to the holistic financial well-being of all Indians. Built on the tenet of customer-centricity and supported by technology and data intelligence, we aim to deliver seamless, affordable and intuitive financial products, serving the core financial needs of customers.

With access to a vast ecosystem of customers, a trusted consumer brand, a modern SaaS-based tech architecture and strong institutional partnerships, we are building a future-ready financial services platform. By democratising access to financial services, we are uniquely positioned to create impact at scale. Our objective is to simplify financial services for our customers, helping them achieve their financial goals and empowering them to contribute to the progress and prosperity of our nation.

Our Vision

Empowering every Indian by digitally delivering simple, secure, seamless and smart financial solutions, serving their core financial needs.

Our Mission

To build a leading, digital-first financial services institution catering to the evolving aspirations of our customers. We are deeply committed to creating sustainable long-term value for all stakeholders, guided by our foundational 4R principles: Reputation Above All, Regulatory Adherence, Return on Capital and Return of Capital.

Diverse financial needs, one platform.

Borrow

Jio Credit Limited (JCL, formerly known as Jio Finance Limited) offers a diverse suite of secured lending products, including Home Loans, Loan Against Property, Loans Against Mutual Funds, Loans Against Shares, corporate and supply chain finance solutions. Our flexible credit offerings, made available through intuitive customer journeys, are designed for convenience, speed and transparency.

Invest

Our joint ventures (JVs) with BlackRock, the world's leading investment manager, combines global investment expertise with JFSL's digital distribution scale and understanding of the Indian customer. Through dedicated entities set up for asset management, wealth management and broking services respectively, the JVs seeks to make high-quality investment solutions accessible to Indians – spanning first-time investors to high-net-worth individuals.

Other investment offerings from JFSL group include Jio Gold, a smart, secure and convenient way of buying digital gold through the JioFinance app, our unified digital storefront. With investments starting as low as ₹10, customers can buy digital gold, either in lumpsum or through Systematic Investment Plans.

Customers can also track their spending and analyse their investment portfolio through a digital personal finance manager called 'My Money'.

Transact

Through Jio Payment Solutions Limited (JPSL) and Jio Payments Bank Limited (JPBL), we enable frictionless transaction services for both individuals and merchants.

JPBL provides savings accounts, UPI, bill payments and money transfers with a secure and user-friendly digital interface.

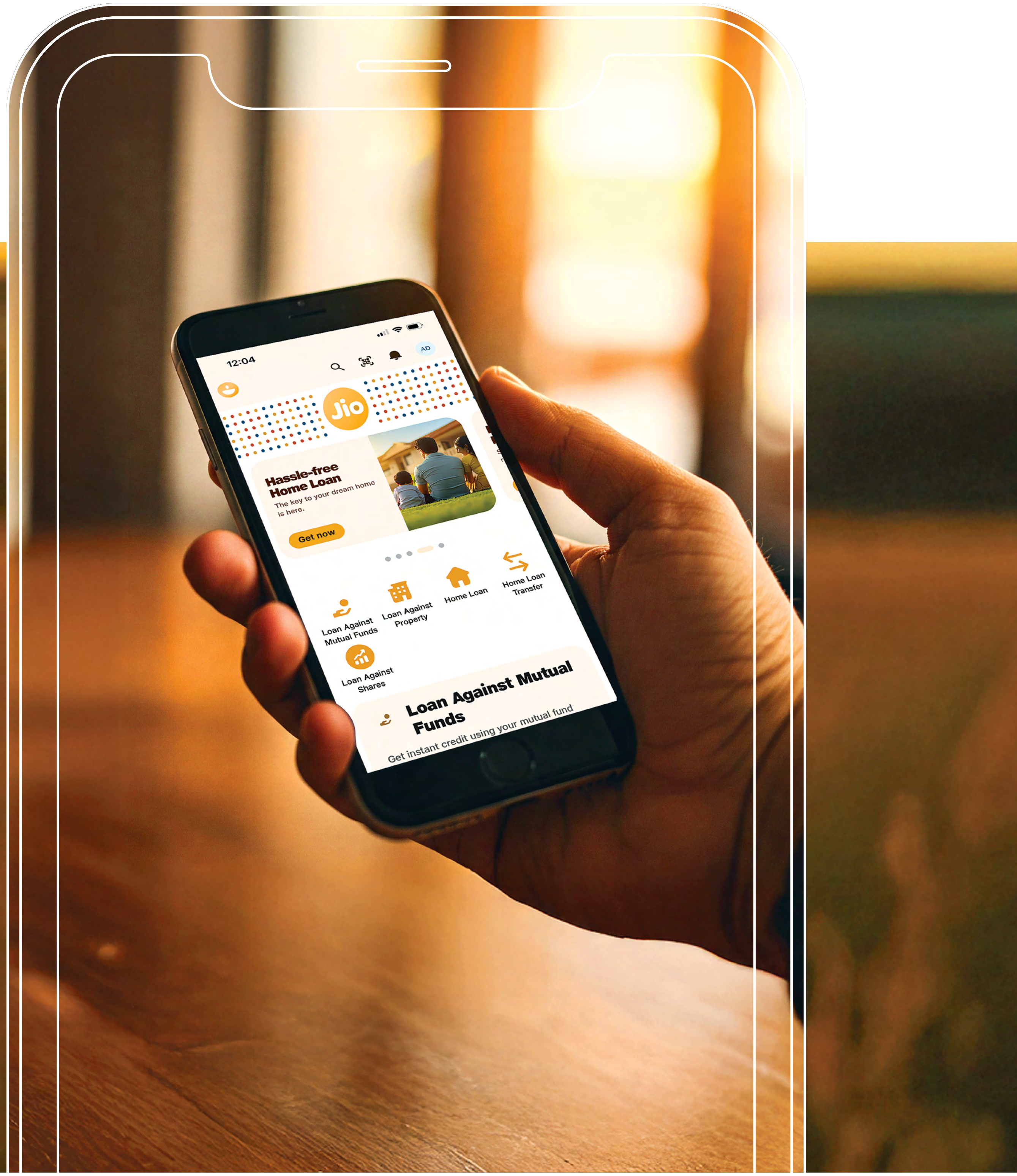
JPSL complements this by offering omni-channel merchant solutions such as QR codes, point-of-sale devices, payment gateway services and innovations like UPI International, Jio VoiceBox and JioSoundPay (instant audio UPI alerts on the JioBharat feature phone). Together, these businesses make everyday transactions fast, convenient and secure.

Protect

Jio Insurance Broking Limited (JIBL) provides insurance distribution across life, health and general products. Through tie-ups with leading insurers, JIBL offers customers comprehensive protection plans across three channels – direct-to-customer, embedded and institutional sales.

The 4Rs

Our Guiding Principles



Reputation Above All

We remain deeply focused on building and maintaining trust with all our stakeholders. Every product, process and policy is designed to reinforce our credibility as a responsible financial services provider.

Regulatory Adherence

As a multi-regulated entity, we are committed to the highest standards of compliance and risk management. Our governance, controls and reporting frameworks are built to ensure complete alignment with current and evolving regulatory expectations.

Return of Capital

We are dedicated to generating sustainable value for all stakeholders. To achieve this, we adopt a disciplined approach to capital allocation, thoroughly evaluating each investment decision for its viability and risk mitigation. Safeguarding shareholder capital is an unwavering priority that drives both our operational and financial strategies.

Return on Capital

Our goal is to deliver robust and consistent returns on the capital entrusted to us. By developing scalable platforms, harnessing technology, optimising unit economics and rigorously managing risk, we aim to maintain an efficient cost-to-income ratio and provide steady value to our shareholders, all while promoting inclusive financial access.

Performance Snapshot

₹2,079 crore
CONSOLIDATED TOTAL INCOME

₹349 crore
INCOME FROM BUSINESS OPERATIONS

₹1,594 crore
PRE-PROVISION OPERATING PROFIT (PPOP)

₹1,613 crore
PROFIT AFTER TAX (PAT)

₹2.54
EARNINGS PER SHARE (EPS)

₹1,23,497 crore
NET WORTH

₹10,053 crore
NBFC ASSETS UNDER MANAGEMENT

1,000+
TOTAL EMPLOYEES

5.11 million
TOTAL RETAIL SHAREHOLDERS

Key Milestones | FY25

Mar 2025
- Assets Under Management (AUM) of JCL stood at ₹10,053 crore.
- JioFinance app hits 4 million downloads.
- 8 million monthly active users across all digital properties.
- JPBL customer base at 2.31 million.

Jan 2025
- Jio SoundPay – instant audio alert for UPI payments on JioBharat feature phones – launched, powered by JPSL.

Nov 2024
- Strategic agreement with the Group ecosystem for targeted marketing and distribution.

Oct 2024
- JPSL secured an online payment aggregator licence from RBI.
- JFSL and BlackRock received in-principle SEBI approval to act as co-sponsors for an asset management company.
- The JioFinance app gets a major upgrade.
- Jio BlackRock Asset Management Pvt. Ltd. and Jio BlackRock Trustee Pvt. Ltd. were incorporated for the asset management business.

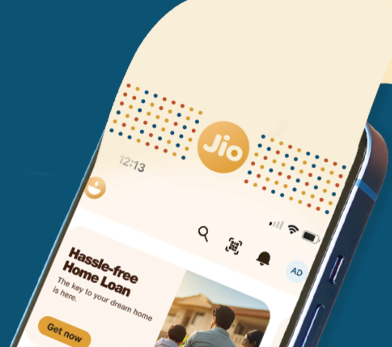
Sep 2024
- Jio BlackRock Investment Advisers Pvt. Ltd. was incorporated for wealth management.

Aug 2024
- JioFinance UPI made its international debut at the Paris Olympics 2024.

July 2024
- JFSL received approval to operate as a Core Investment Company (CIC).

May 2024
- Launched the JioFinance app, bringing UPI, bill payments, insurance and easy loans to millions of users.

Apr 2024
- Joint Venture Agreement with BlackRock to undertake wealth management and broking businesses.



Transformation through technology

Dear Shareholders,

The current global environment is marked by macroeconomic uncertainties, especially with geopolitical volatility and the ongoing trade and tariff-related developments. Despite these concerns, the Indian economy is expected to maintain its strong trajectory, with the GDP expected to grow at about 6.5% in FY26. With India poised to become a $5 trillion economy in the near future, the sustained economic expansion is poised to drive significant demand for all forms of financial services.

A large and vibrant consumption market, a wave of enabling policy reforms, a wealth of talent and rapid embrace of new technology are India's inherent strengths that provide us a robust foundation for this growth.

Fuelled by technological innovation, the financial services sector has undergone a profound transformation, as digital platforms now effortlessly bridge the gap between service providers and consumers — both rural and urban — at a fraction of the cost.

The rise of fintechs underscores the importance of agility and resilience as fundamental drivers for a sustainable financial services model. Next-generation technology, especially the evolving world of Artificial Intelligence (AI), will be a key enabler in ensuring this adaptability and strength.

New branches of AI, such as Agentic AI, which is capable of autonomous action and decision-making, hold immense potential to define the future of this industry. It can power hyper-personalised financial advice, automate complex back-office operations and detect fraud with unparalleled accuracy, driving efficiency as well as enhanced customer experience.

For India, this technology can be a game-changer, driving greater financial access with tailored solutions on intuitive digital platforms that are easy to navigate. By leveraging Agentic AI, we can break down traditional barriers, making financial services more accessible and affordable to a wider population.

One must also remember that the business of financial services is premised on trust. So, even as we harness the full potential of technology to make financial services more experiential and efficient, we must remain mindful of safeguarding customer data and privacy by making the necessary investments in cybersecurity measures.

At Jio Financial Services, we are committed to leveraging new technology as a force for good by simplifying financial services and expanding access. By embracing technology, Jio Financial Services is uniquely positioned to become a premier financial services enterprise, catering to the evolving aspirations of our customers.

> New branches of AI which are capable of autonomous action and decision-making, hold immense potential to define this industry's future. It can power hyper-personalised financial advice, automate complex back-office operations and detect fraud with unparalleled accuracy.

FY25 was a transformative year for your Company, characterised by significant investments in our core: people, processes, products and technology. In FY26, I am confident that we will capitalise on this strong foundation to bring intuitive and innovative products and services to Indians at scale. As we do so, we will maintain an unequivocal focus on governance and risk management to grow sustainably and responsibly.

I express my sincere gratitude to our shareholders for their continued support and trust.

Sincerely,

K. V. Kamath
Chairman

Giving wings to bold aspirations

Dear Shareholders,

I take great pride in the remarkable progress Jio Financial Services Limited (JFSL) has made in FY25. Having laid a strong foundation for sustainable growth in FY24, last year, we built on it further by scaling up our distribution platforms, expanding our product offerings and deepening customer engagement.

The energy and bold aspirations of a young India, combined with the immense potential of emerging technologies, continue to inspire our journey. We envision a future where financial access is not constrained by geography, generational differences or socio-economic background. We imagine a future where every individual has the resources to shape their own destiny.

JFSL is driven by a simple but powerful belief: that finance should be accessible, personal and empowering for every Indian. Our mission is to empower individuals and businesses to take control of their financial lives through simple, trusted and intelligent solutions.

Your Company has made meaningful strides in that direction. Millions now engage with our platforms, trusting us with their most important financial needs. Our approach is rooted in digital innovation, aimed at designing customer journeys on par with the best globally. With an intuitive platform like the JioFinance app, we are expanding our reach and helping more Indians transact, borrow, invest and protect with ease.

Our commitment to long-term shareholder value remains steadfast. This year, we declared our first dividend payout, reinforcing our Group philosophy of creating value for all stakeholders by focusing on sustainable growth and ensuring our investors benefit from the progress we make.

Looking ahead, JFSL is well placed to play a pivotal role in India's financial evolution. We will continue to listen closely to our customers, adapt with agility and build for a brighter future for all. And we will do this by staying true to our purpose: to serve with integrity, grow responsibly and deliver lasting value. Thank you for your continued trust and support. Together, we are building not just a company but a platform for opportunity and progress for all.

Warm regards,

Isha M. Ambani
Director

> We envision a future where financial access is not constrained by geography or generational differences or socio-economic background. We imagine a future where every individual has the resources to shape their own destiny.

MESSAGE FROM THE MANAGING DIRECTOR & CEO

Scaling with purpose. Leading with discipline.

Dear Esteemed Shareholders,

At Jio Financial Services Limited (JFSL), technology is at the heart of everything we do. Born in the digital age, we are uniquely positioned to play a transformative role in shaping the future of financial services in India. With a strong consumer brand, cutting-edge technology and best-in-class talent as our key strengths, we are catering to the evolving aspirations of Indians by meeting their core financial needs: to borrow, invest, transact and protect.

FY25 was a pivotal year for JFSL, marked by strong execution, operational momentum and encouraging business growth. With the building blocks of technology, talent, governance and processes in place, we made substantial progress last year. Our groundwork translated into tangible outcomes with the accelerating adoption of our digital platform, distribution scale-up and new product launches in quick succession.

At the heart of our model is a future-ready and scalable technology stack, powered by data analytics and artificial intelligence. It enables us to deliver personalised financial solutions at scale with cost efficiency and precision. Our integrated data infrastructure and intelligence engine help us deliver the right product to the right customer at the right time and through the right channel.

The centrepiece of our operating model is the JioFinance app, our unified digital storefront. Designed to appeal to users of all generations, the app saw significant traction, with over 4 million downloads as of March 31, 2025.

During the year, our physical and digital distribution network expanded meaningfully. We successfully integrated our product offerings with the MyJio app and established a targeted marketing partnership across the Group ecosystem, giving us access to a wide customer funnel. Across the JioFinance and MyJio apps, we catered to 8 million monthly active users in March 2025. On-ground, our NBFC, Jio Credit Limited (JCL), established a presence in 10 Tier-I cities to support lending growth, while Jio Payments Bank Limited's (JPBL) Business Correspondent (BC) network scaled rapidly to over 14,000+ BCs, ensuring deeper last-mile access.

Coming to the performance of our diverse businesses, JCL, our lending arm, saw its Assets Under Management grow from ₹173 crore at the end of FY24 to ₹10,053 crore as on March 31, 2025, reflecting strong customer demand and trust. Our diverse suite of lending products now includes Home Loans, Loan Against Property, Loan Against Mutual Funds, Loan Against Shares, supply chain and corporate finance solutions.

JPBL offered its customers a trusted and easy-to-use account for high-frequency transactions, helping them declutter their primary savings account. The payments bank's customer base stood at 2.31 million, with deposits reaching ₹295 crore at the end of FY25.

> "By combining the reliability of a financial services firm with the agility of a technology company, we are building JFSL as an institution that will serve India for decades to come by empowering the growth and prosperity of its people."

> "At the heart of our model is a technology-led operating system powered by data and artificial intelligence. It enables us to deliver personalised financial solutions at scale with cost efficiency and precision. Our integrated data infrastructure and intelligent systems help us understand customer needs more deeply and deliver relevant offerings across use cases."

Both the customer base and deposits saw a three-fold year-on-year increase. In March 2025, we reached an agreement to acquire State Bank of India's remaining 17.8% stake in JPBL.

Jio Payment Solutions Limited (JPSL) strengthened its merchant network and technology infrastructure during the year to enable seamless payments across online and offline channels. JPSL received the Online Payment Aggregator licence from the RBI, launched UPI International during the 2024 Olympics in Paris and introduced JioSoundPay, an industry-first, voice-assisted solution deployed on JioBharat feature phones, tailored for small merchants.

Our insurance distribution arm, Jio Insurance Broking Limited (JIBL), focused on making insurance more accessible and affordable for Indians through tie-ups with 34 leading insurers and 61 curated plans being offered directly to customers. JIBL offers customers a comprehensive suite of offerings across life, health and general insurance, through three distinct channels – embedded, direct-to-customer and institutional sales. In FY25, JIBL facilitated a total premium collection of ₹900 crore through 1.81 million policies issued.

In asset and wealth management, our joint venture (JV) with BlackRock combines our digital reach and deep understanding of the Indian market with BlackRock's global investment management capabilities. During the year, we received in-principle SEBI approval for the asset management business and filed for licenses to operate wealth management and broking businesses. Built on a digital-first model, the offerings from JioBlackRock are being designed to democratise investment access at scale. We have also onboarded a seasoned leadership team and are investing in top talent across functions to shape a high-performance, innovation-led organisation.

Cutting across our diverse service lines, our focus has been on creating best-in-class user experiences for our customers. Whether it is to avail loans against mutual funds or shares, open a bank account or even buy digital gold, customers can complete their transactions conveniently within minutes, through a hassle-free digital process.

Our greatest asset is our team of over 1,000 professionals, including global experts. With an average age of 34, we are a young and dynamic organisation that combines the energy and digital fluency of youth with the wisdom and stability of seasoned professionals. We have built a culture that values ownership, speed and innovation. Our leadership team draws on deep domain experience across banking, NBFCs and fintechs. Our governance framework is anchored by a strong, independent Board that upholds the highest standards of transparency and oversight.

The growing scale of our operations and disciplined execution during the year reflected in your Company's operating performance. In FY25, JFSL recorded a total income of ₹2,079 crore and income from core business operations of ₹349 crore. The Company's profit after tax stood at ₹1,613 crore. The Board has recommended a dividend of ₹0.50 per share of face value ₹10 each, reflecting our long-term outlook and commitment to creating value for all stakeholders.

To fuel our growth aspirations and support the growing scale of our businesses, we infused additional equity of ₹1,346 crore during FY25 into operating entities, including JCL, JPBL and our JVs with BlackRock. These equity infusions reflect our disciplined approach to capital allocation and our focus on long-term growth, while targeting profitable unit economics. As we scale, we continue to do so in a risk-calibrated manner, with strong internal controls, advanced data security measures and a compliance-first culture across the organisation.

By combining the reliability of a financial services firm with the agility of a technology company, we are building JFSL as an institution that will serve India for decades to come by empowering the growth and prosperity of its people.

Thank you, dear shareowners, for your continued trust and support, as we power ahead in our mission of enabling millions of Indians to 'Access Progress Now'.

Warm regards,

Hitesh Sethia
Managing Director & CEO

Group Structure

Jio Financial Services Limited (JFSL)

JFSL is a Core Investment Company and is the holding company of the Group

100% Jio Credit Limited*
NBFC regulated by RBI

100% Jio Leasing Services Limited
Leasing Entity

50% Reliance International Leasing IFSC Private Limited
JV with Reliance Strategic Business Ventures Ltd; regulated by the IFSCA

100% Jio Insurance Broking Limited
Insurance broking entity regulated by IRDAI

100% Jio Payments Bank Limited
Payments Bank regulated by RBI; JFSL acquired SBI's 14.96% stake in JPBL on June 18, 2025

100% Jio Payment Solutions Limited
Payment Aggregator regulated by RBI

100% Jio Finance Platform and Service Limited
Distribution of financial products and allied services

100% Reliance Industrial Investments and Holdings Limited
Unregistered CIC

JVs with BlackRock

50% Jio BlackRock Investment Advisers Private Limited
JV for Wealth Management regulated by SEBI

Jio BlackRock Broking Private Limited
JV for Broking business; regulated by SEBI; wholly-owned subsdiary of Jio BlackRock Investment Advisers Private Limited

50% Jio BlackRock Asset Management Private Limited
JV for Asset Management regulated by SEBI

50% Jio BlackRock Trustee Private Limited

*Formerly known as Jio Finance Limited

Corporate Overview

Building for **Growth and Impact**

At Jio Financial Services Limited (JFSL), we are building more than just a financial services company. We are building a universal platform for enabling growth and creating impact. Our purpose is rooted in the belief that every Indian should be able to meet their financial needs and participate fully and confidently in India's economic progress.

The theme of this year's Annual Report, '**Access Progress Now**', reflects our conviction that the future of finance must be inclusive, responsive and immediate. It must bridge the gap between intent and action, between aspiration and execution. That is what we are committed to delivering.

To achieve this, we have anchored our growth strategy on four core tenets:

- **Championing customer delight** through simple, intuitive, high-trust platforms, which enable seamless and convenient digital user journeys.
- A commitment to **delivering the best for India**, in terms of world-class financial services through our diverse businesses and marquee partnerships.
- **Leveraging technology and data analytics** to deliver smarter, simpler and tailored financial products.
- **Growing responsibly**, with a focus on governance and sustainability.

In the sections that follow, we walk through how each tenet translates into tangible impact and progress.

This is our blueprint for enabling financial empowerment at scale, built not for the distant future but for right **Now**.

JioFinance App
Customer Delight

At the heart of our offering is the belief that finance should work for people and not the other way round. We are disrupting the notion that new-age financial services are complex by design. True customer delight begins not with complexity but with clarity. It is built on ease of access, intuitive design and a sense of trust that grows with every interaction.

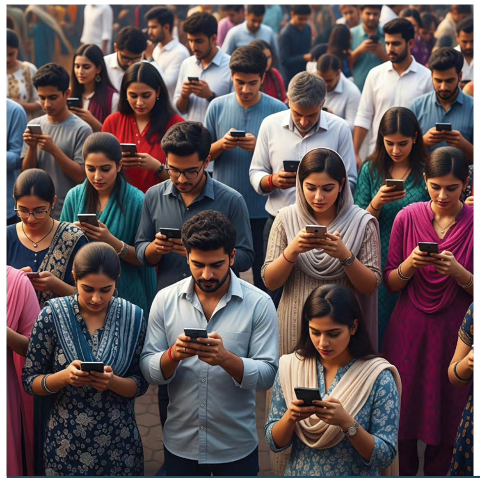
The **JioFinance app** is our response to this vision — a single destination for millions of Indians to manage their financial lives. Designed for users of all generations, the app simplifies finance by offering a range of solutions through one cohesive platform. Whether it's making a payment, applying for a loan, buying insurance or exploring investments, the journey is seamless, secure and built for immediacy.

Jio Finance Platform and Service Limited

Crafting bespoke digital journeys

Jio Finance Platform and Service Limited (JFPSL) anchors JFSL group's digital-first customer strategy by hosting and managing the JioFinance app, the unified gateway to a broad suite of financial products.

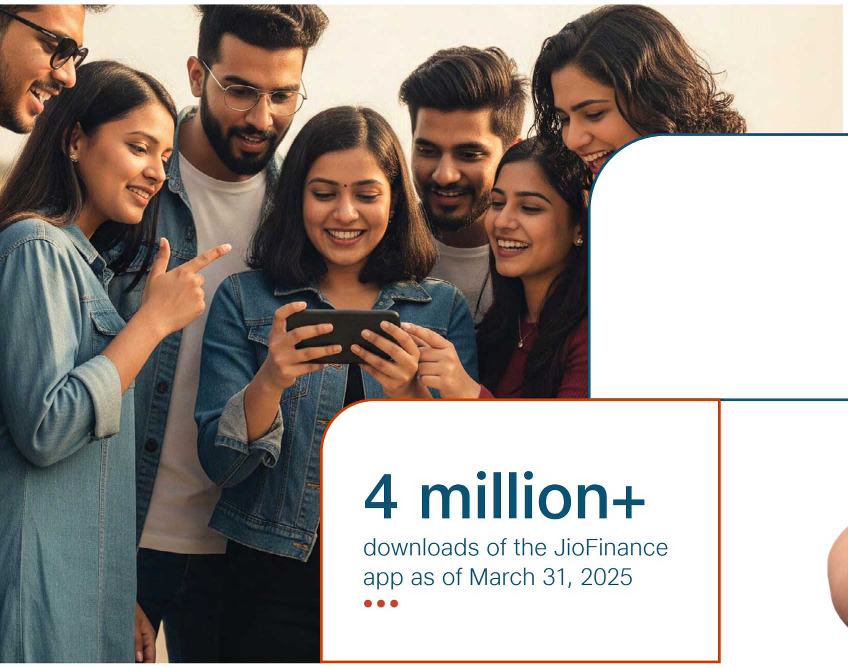
Positioned at the intersection of convenience, trust and intelligence, JFPSL delivers a comprehensive, user-centric platform that empowers users of all generations to borrow, transact, invest and protect — all through a single interface.



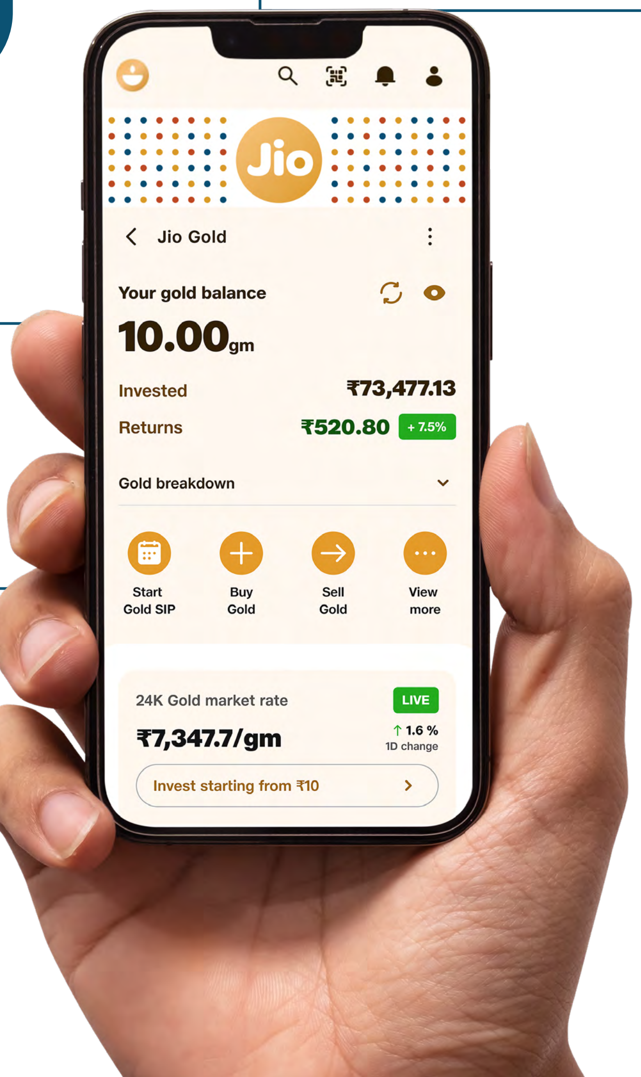
8 million+
monthly active users across digital platforms in March 2025

"Investing in digital gold with JioFinance has been a game-changer! I was impressed by its accessibility, allowing me to start with a small, budget-friendly amount. The entire purchase process was lightning-fast and seeing the gold reflected instantly was great. It's secure, transparent and backed by real gold, which gives me peace of mind. It's a perfect, hassle-free way to diversify. The flexibility to buy more, even just ₹100, is a standout."

Nikhita Mishra, Digital Marketer, New Delhi



4 million+
downloads of the JioFinance app as of March 31, 2025



VALUE PROPOSITION

- **One View for Total Control:** A single destination for all financial needs, enabling users to link bank accounts, fixed deposits, stocks and mutual funds in one view, eliminating the need to switch between multiple apps.
- **New-age Financial Products:** The app includes access to newer financial products such as digital gold investments and tailored lending and insurance products, seamlessly embedded within user journeys.
- **Strong Consumer Brand:** The strength and credibility of the Jio brand instil confidence in customers, who can expect security, transparency and reliability in every transaction.
- **Robust Security Backbone:** The platform is fortified with advanced encryption protocols and multi-factor authentication to ensure the safety of user data and transactions.
- **AI-driven Intelligence:** Proprietary algorithms offer notifications, cashflow tracking and real-time insights via the 'My Money' module, empowering users with proactive financial planning tools and tailored product recommendations.
- **Seamless Digital Journeys:** The app's clean and intuitive interface ensures smooth user onboarding, UPI, bill payments and investment activities. Customers can buy digital gold, avail a loan or open a savings bank account within minutes.

My Money module
launched for real-time insights

Built-in data security
and trust infrastructure

UPI international
payments launched during Paris Olympics 2024

KEY HIGHLIGHTS

- **Platform Integration:** Successfully integrated JioFinance with the MyJio super app, unlocking access to Jio's extensive user base and increasing daily active user engagement through contextual marketing.
- **User Growth:** Over 8 million monthly active users (MAU) for March 2025 across all digital properties, with strong organic growth and high app engagement.
  - JioFinance app crossed 4 million downloads.
- **My Money Launch:** Introduced the My Money module for real-time personal finance management using account aggregation and AI-led insights.
- **Global UPI Launch:** Enabled international UPI payments for Indian travellers, first launched during the Paris Olympics 2024, marking a significant step towards globalising India's fintech capabilities.
- **Product Expansion:** Strengthened platform capability to support contextual lending, embedded insurance, digital gold and full-service bill payment solutions.
- **AI-Powered Personalisation:** Deployed advanced analytics for product recommendations and contextual notifications tailored to individual users.

Delivering the Best for India

Our Businesses

With increasing globalisation and greater access to information, Indian customers now expect products and services of the highest quality, on par with the best available globally.

Through our diverse business lines, JFSL strives to bring world-class financial services at a nominal cost to its customers.

In this section, we look at how each of our businesses is contributing to the larger JFSL vision.

Jio Credit Limited (formerly Jio Finance Limited)

Intelligent credit solutions for all

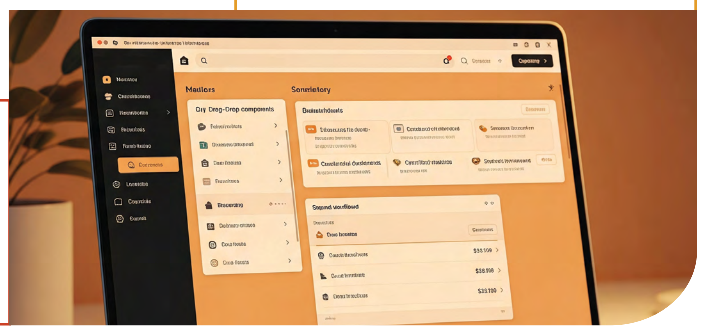
Jio Credit Limited (JCL), the NBFC of JFSL, is revolutionising India's lending landscape, addressing its diverse and evolving borrowing needs through a digital-first, customer-centric model. Our credit solutions extend across retail and corporate segments, prioritising financial access with transparent pricing, modular tenors and flexible repayment schedules. By seamlessly integrating traditional credit fundamentals with cutting-edge digital infrastructure, JCL is building a future-ready lending business, anchored on bespoke solutions, pan-India accessibility and unparalleled speed, all meticulously engineered within robust risk and regulatory guard-rails.

Physical presence in
10 major Tier-I cities

First Commercial Paper
issued at industry-leading rates for the category

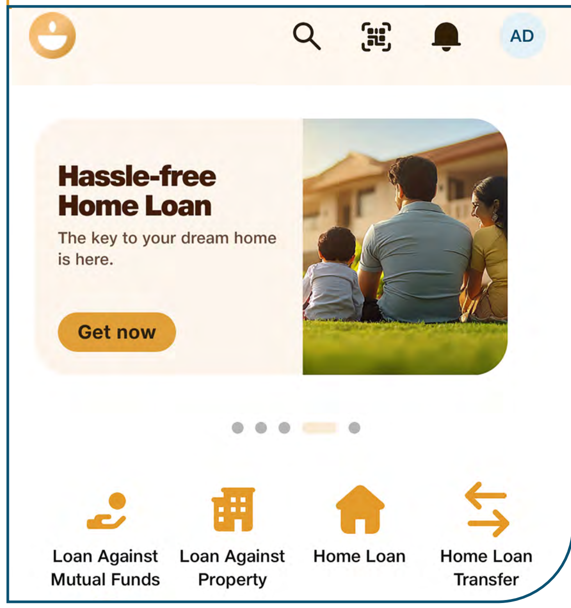
" I had applied for a Loan Against Shares from Jio Credit through the app and I'm happy to say that the process was seamless and extremely user-friendly. The service team's efficiency and courtesy were truly commendable. "
Anand Colaco, Doctor, Madgao, Goa

Low-code platforms
powering lending operations



End-to-end digital lending
for Loan Against Securities

₹10,053 crore
AUM as on March 31, 2025



Deployment of
Loan Origination and Management Systems

VALUE PROPOSITION

- **Digital-first Lending Experience:** JCL offers digitised lending journeys via the JioFinance app and its website, enabling customers to apply, track and manage loans with minimal friction.
- **Comprehensive Product Suite:** Includes solutions that span:
  - **Retail:** Home Loans, Loan Against Property, Loan Against Securities (Mutual Funds, Shares) and Solar Financing
  - **Corporate:** Supply Chain Finance, Working Capital Loans, Auto & Device Leasing and Term Loans.
- **New-age, Cost-efficient Technology:** Powered by entirely cloud-based, low-code/no-code platforms, JCL ensures rapid deployment, real-time tracking and end-to-end workflow automation.
- **Customer-centric Design:** Products are tailored for affordability and ease of access, with risk-adjusted pricing and support for both assisted and self-serve models.
- **Prudent Risk Management:** Portfolio growth is calibrated through strong risk controls, supported by proprietary data engines and credit lines based on behavioural analytics.
- **Physical Network Expansion:** JCL is building a hybrid presence through digital platforms and physical branches in key metros to enable better outreach and on-ground support.

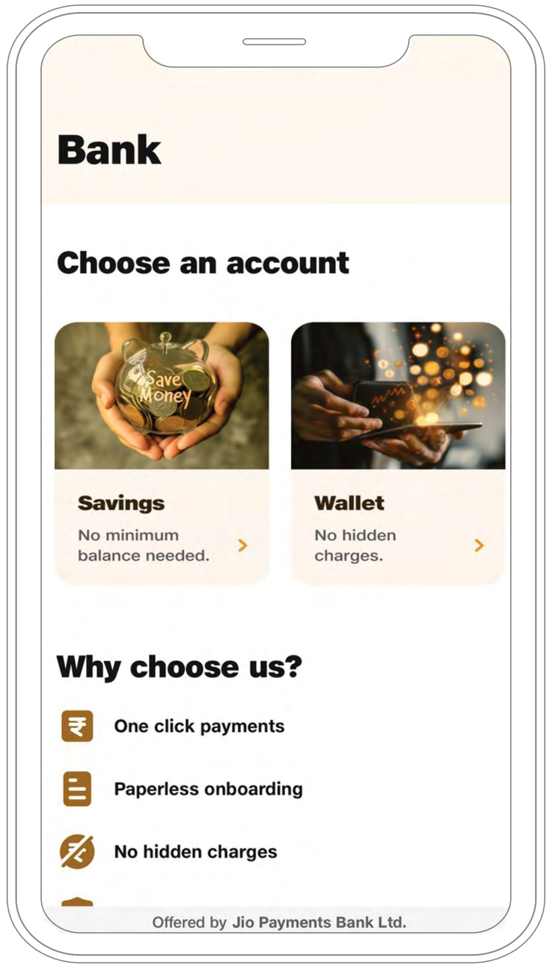
KEY HIGHLIGHTS

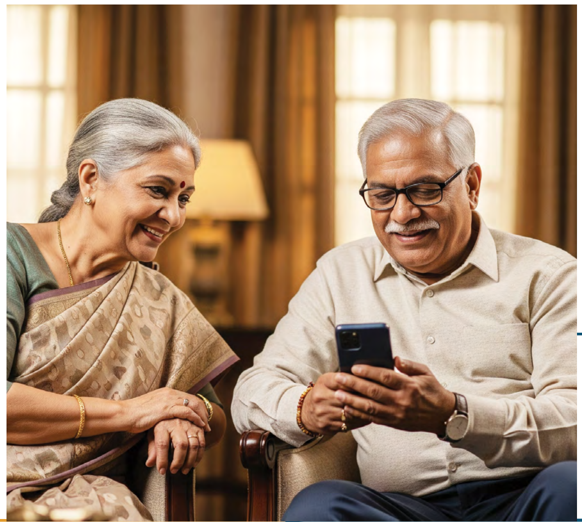
- **Loan Book Growth:** Achieved a total Assets Under Management (AUM) of ₹10,053 crore as on March 31, 2025 — driven by expansion across secured lending categories.
- **Network Expansion:** Expanded presence to 10 Tier-I cities, reinforcing JCL's omnichannel service model.
- **Digital Lending Journeys Launched:** Rolled out end-to-end online processes for Loan Against Mutual Funds (LAMF) and Loan Against Shares (LAS) — reducing processing times and enabling instant credit access.
- **Corporate Lending System Upgrade:** Deployed a modern Loan Origination System (LOS) and Loan Management System (LMS) to streamline operations and improve client experience.
- **Commercial Paper (CP) Issuance Leadership:** Tapped the debt market for the first time through a successful CP issuance at market-competitive rates, reflecting strong investor confidence.

Jio Payments Bank Limited

Revolutionising everyday banking

Jio Payments Bank Limited (JPBL) is reshaping everyday banking through a digital-first model that blends technology, trust and accessibility. The Bank offers a seamless and secure suite of banking solutions designed to meet the evolving financial needs of customers. By integrating traditional banking offerings with intuitive digital journeys, JPBL empowers customers to manage their finances with greater confidence, speed and control. With a steadfast focus on financial inclusion, JPBL continues to scale its presence across geographies and segments, bringing banking closer to underserved communities and new-age digital users alike.





2.3 million+
accounts as of FY25

14,000+
Business Correspondent (BC) points

₹295 crore
deposit base

VALUE PROPOSITION

- **Digital-first Approach:** JPBL delivers intuitive and user-friendly digital banking journeys via the JioFinance app, enabling customers to open and manage accounts, make payments and access services without friction.
- **Comprehensive Product Suite:** JPBL provides a full range of banking products, including digital savings and salary accounts, virtual and physical RuPay debit cards, UPI services, Domestic Money Remittance and Aadhaar Enabled Payment System (AePS) facilities.
- **Phygital Presence:** The Bank operates through an expansive network of Business Correspondent (BC) points, offering last-mile access and assisted services to ensure banking reach for all.
- **Financial Convenience:**
  - In urban centres, the Bank offers secondary savings accounts that help customers streamline their finances, manage spending and declutter their primary accounts.
  - In rural areas, it serves as a primary savings account, serving core banking requirements through an assisted digital channel.
- **Secure and Reliable Transactions:** All transactions are underpinned by a robust security architecture, ensuring customer safety in a digitally dynamic environment.

1 million+
monthly active UPI users

560,000+
RuPay Debit Cards issued

"For me, time spent away from work means fewer earning opportunities. My Jio Payments Bank account has made life easier. I don't need to visit a branch to deposit money and can do all banking transactions digitally. This lets me focus on my work and save for my family's future."
Shatrughn, Plumber, Kaushambi, UP

60%
Monthly Active User rate

KEY HIGHLIGHTS

- **Accounts and Deposits Growth:** JPBL recorded significant growth in its customer base with 2.3 million accounts as of March 31, 2025 and a deposit base of ₹295 crore, a 3x year-on-year increase on both parameters.
- **UPI Engagement:** Monthly active UPI users surpassed 1 million, reflecting rising adoption and preference for digital payment solutions.
- **Debit Card Expansion:** Over 560,000 RuPay debit cards were issued, strengthening the Bank's presence in India's cashless transaction ecosystem.
- **Phygital Expansion:** JPBL expanded its business correspondent network to over 14,000 points, enabling inclusive access to banking services, particularly in rural and semi-urban markets.
- **New Product Launches:** The Bank introduced the Jio RuPay Platinum Debit Card and a Salary Account variant designed to cater to diverse customer cohorts.

Jio Payment Solutions Limited

Powering commerce through seamless payments

Jio Payment Solutions Limited (JPSL) stands at the forefront of India's digital payment revolution, delivering a comprehensive suite of omnichannel payment solutions tailored for businesses of all sizes and individual consumers. Leveraging the unparalleled reach and trust of the Jio brand, JPSL is engineered for exceptional scale, speed and reliability, simplifying collections, enhancing transaction security and delivering seamless customer experiences. Our innovation-led approach, deeply rooted in new technology solutions, positions JPSL as a pivotal and trusted payments partner across diverse sectors, driving India's cashless economy forward. This broad market access aligns JPSL directly with the national digital inclusion agenda, extending digital payments access and enabling financial inclusion.

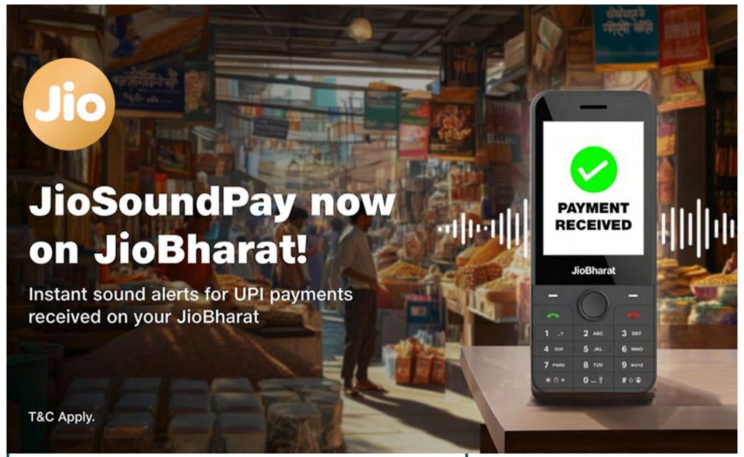
"The JioFinance VoiceBox with Bluetooth is a dependable solution for my shop. It offers clear sound, reliable connectivity, seamless payments and settlements. The service is excellent and the team is very responsive."
Ramesh Choudhary, Sweet Shop Owner, Ambernath, Maharashtra

Payment Aggregator Licence
received from RBI

VALUE PROPOSITION

JPSL's differentiated offerings are designed to meet the diverse needs of both large enterprises and small businesses:

- **For Large Enterprises:**
  JPSL delivers enterprise-grade solutions that ensure industry-standard performance and full-stack integration with built-in support for all payment flows.
- **For Small and Medium Enterprises (SMEs):**
  Through competitive pricing, guaranteed settlement timelines, simplified reconciliation and dedicated support, JPSL enhances the financial efficiency of smaller businesses.
- **Diverse Product Suite:**
  - A robust payment gateway with 120+ payment options.
  - Static and Dynamic UPI QR-based solutions.
  - Innovative offerings like JioVoiceBox and JioSoundPay.
  - Mobile SDK based payment solutions.
- **Technology-led Platform:**
  - Built on a cloud-native SaaS architecture, the JPSL platform offers high availability, scalability and real-time adaptability.
  - AI-powered automation drives operational efficiency, security and service reliability.



27,000+
small retailers onboarded in the last year

28
large enterprise clients added to our portfolio in the last year

KEY HIGHLIGHTS

- **Regulatory Approval:** JPSL secured the Payment Aggregator Licence from the Reserve Bank of India (RBI), a key regulatory milestone that underscores platform credibility and compliance strength.
- **Product Innovation:**
  - JioSoundPay was launched on JioBharat phones, enabling sound-based UPI payment alerts, enhancing transaction security and convenience. The initiative enabled micro and small merchant acquisition at scale.
  - JPSL VoiceBox provided micro-merchants with a voice-enabled alert system, strengthening accessibility.
- **Technology Advancement:** Upgraded its payments core to a next-generation, cloud-native SaaS architecture, improving platform stability, agility and deployment speed.
- **Service Expansion:**
  - JPSL has been certified by NPCI Bharat BillPay Ltd. to onboard billers in the capacity of a Biller Operating Unit, providing merchants an additional collection interface via Bharat BillPay.
  - As part of the payment gateway service offering, JPSL has introduced Third Party Verification for NetBanking to cater to the BFSI segment.
  - JPSL has also launched eNACH services as a part of its subscription services.

Jio Insurance Broking Limited

Simplifying insurance, expanding reach

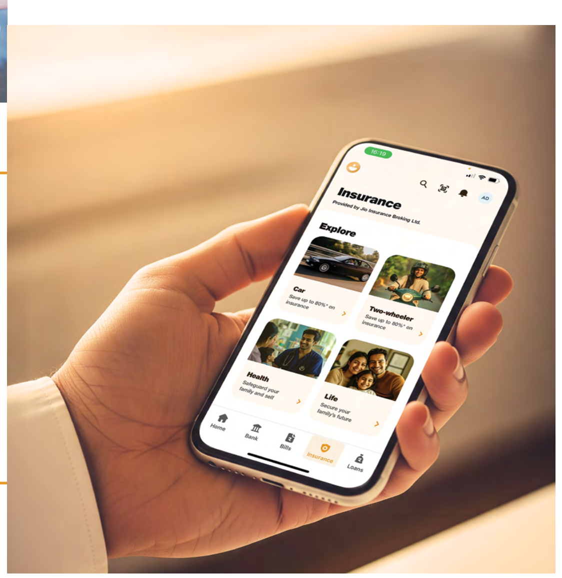
Jio Insurance Broking Limited (JIBL), a Direct Broker licensed by the Insurance Regulatory and Development Authority of India (IRDAI), is addressing the country's protection gap through a differentiated, tech-enabled distribution model. By offering a diverse and accessible portfolio of insurance products across health, life and general segments, JIBL is making insurance simpler, smarter and more relevant to the evolving needs of Indian consumers and businesses. Operating via Direct-to-Customer (D2C), Institutional Sales and Embedded Insurance channels, JIBL is simplifying insurance coverage for Indian consumers and businesses.

> Buying car insurance through Jio Insurance Broking's website was a seamless experience. I was genuinely impressed by the simple DIY process. It was quick, hassle-free and allowed me to compare multiple quotes effortlessly in one place. Within minutes, I found the perfect plan that fit my needs and budget. What truly stood out was the trust and reliability that the Jio brand brings. Highly recommended!
>
> **Rishabh Vaishnav**, Finance Professional, Jodhpur, Rajasthan

₹900 crore
in premiums in FY25

1.81 million
policies issued

61
plans available on the JioFinance app and JioInsure.in (across motor, health and life)



Digital POSP model
being scaled up across India

VALUE PROPOSITION

- **Institutional Sales:** Tailored insurance solutions for SMEs, MSMEs and other corporates for both external and internal ecosystems, including group health insurance, property, cyber risk and commercial lines, supported by a specialised servicing team.
- **Direct-to-Customer (D2C):** The launch of JioInsure. in introduced an intuitive, digital-first insurance marketplace with seamless DIY journeys, plans from top insurers and embedded policy management tools.
- **Embedded Insurance:** JIBL delivers contextual and customised protection by embedding sachet insurance products within customer journeys across digital platforms spanning retail, finance, travel, health and payments. Key offerings include extended warranties, EMI protection and accident and health micro-covers.
- **Tech-driven Distribution:** JIBL has expanded its Digital POSP (Point of Sales Person) model to empower distributed agents via remote onboarding, centralised policy management and automated support services.
- **Platform-led Simplicity:** Real-time issuance, automated reconciliation and simplified workflows are delivered through the embedded platform and a self-service Employee Benefits portal for large institutions.
- **Risk Mitigation Through Diversification:** The multichannel model ensures revenue diversification and greater resilience, while built-in compliance and data safeguards ensure secure and responsible operations.

Embedded cover innovations in
mobile, solar and cyber risk

34
insurer partnerships,
75 new corporate clients onboarded

KEY HIGHLIGHTS

- **Premium Growth & Revenue Momentum:** JIBL facilitated ₹900 crore in premiums; 1.81 million policies issued in FY25.
- **Product and Platform Expansion:** The D2C platform now offers 61 insurance plans, including motor, health and life covers — fully integrated with platforms like Vahan and CERSAI for frictionless onboarding.
- **Embedded Insurance Innovation:** New offerings introduced in FY25 include Solar Panel Insurance, Cyber Risk Covers, Critical Illness, Personal Accident and Super Top-Up products, embedded across retail and ecosystem partners.
- **Extended Warranty Enhancements:** The embedded cover suite now includes renewal flexibility, extended activation windows, commercial device cover and mobile theft protection.
- **Corporate Client Expansion:** Onboarded 75 new enterprise clients, strengthening JIBL's position as a partner of choice for employee benefit and institutional cover needs.

JioBlackRock Joint Venture

Democratising investment access

Jio Financial Services Limited (JFSL) has established a landmark 50:50 joint venture with BlackRock, the world's largest asset manager, to redefine investment solutions for Indian investors. The partnership spans asset management, wealth management and broking, through three entities — Jio BlackRock Asset Management Private Limited, Jio BlackRock Investment Advisers Private Limited and Jio BlackRock Broking Private Limited — respectively. By combining BlackRock's global investment capabilities with JFSL's digital distribution strength and deep understanding of the Indian customer, this strategic alliance seeks to make world-class investment products accessible to all Indians — digitally, affordably and at scale.

50:50

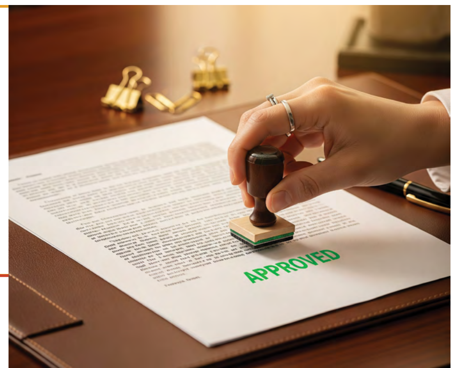
Joint Venture between JFSL and BlackRock

Digital-First

customer proposition

Approval from SEBI

to commence asset management and wealth management operations



VALUE PROPOSITION

- **Global Expertise, Local Reach:** By combining BlackRock's decades of investment management experience and proprietary technologies with JFSL's digital reach, the JV brings best-in-class investment solutions to a broad and diverse Indian investor base.
- **Digital-First Access:** The entire customer journey — across asset management — is enabled through the JioFinance app, providing seamless onboarding, frictionless transactions and real-time portfolio tracking.
- **Cost-Efficient, Transparent Offerings:** Operating a direct-only model, the JV removes traditional barriers to entry, maximising value for retail investors.
- **Investment Democratisation at Scale:** With a focus on inclusion, the JV aims to broaden participation in India's capital markets by tapping into the underserved segments which includes both first-time investors as well as active investors who currently lack access to quality advice, tools, or investment opportunities.
- **Technology-Led Delivery:** Leveraging BlackRock's Aladdin platform, the JV will embed advanced portfolio analytics, risk management, and operational tools across offerings, elevating transparency and client experience.
- **Capturing a High-Growth Market:** India's growing affluence, rising financial literacy, and digital adoption offer substantial headroom for investment penetration. The JV is well-positioned to address this structural opportunity.

Aladdin

Powering JioBlackRock Asset Management's portfolio and risk management capabilities

Direct Access

to asset management

KEY HIGHLIGHTS

- Received SEBI approval (on May 26, 2025) for Asset Management Company (AMC) operations.
- Received SEBI approval (on June 10, 2025) for Wealth Management Company (WMC) operations
- Received SEBI approval (on June 26, 2025) for Broking business.
- Onboarding of leadership and talent across service lines.
- Deployment of tech infrastructure and finalisation of go-to-market strategy.
- Focusing end-to-end digital onboarding and servicing model, powered via the JioFinance app
- AMC will leverage BlackRock's Aladdin platform for advanced risk management.

Leveraging Technology

Building for scale, speed and personalisation

Technology is at the heart of everything we do. It enables us to deliver financial access at scale and at cost points relevant to Indian customers. Our commitment to creating tailored user journeys, reducing friction and offering secure and responsive financial services is underpinned by intelligent systems designed for scale, speed and personalisation.

Our modular and scalable technology stack and a data intelligence engine are helping us reach out to the right customer, with the right product, at the right time and through the right channel.

CORE PHILOSOPHY

The Technology function at JFSL underpins the Group's ability to scale and operate as a digital-first financial institution. It is built on a foundational philosophy that balances agility, standardisation and intelligence — ensuring the Company remains future-ready across all lines of business.

The platform is anchored on the following principles:

- **Fit-for-Purpose Architecture:** SaaS-first, open-standard and interoperable — designed for adaptability and scale.
- **Experience-driven Design:** User-centric journeys focused on seamless interaction.
- **Embedded AI:** Intelligent automation and insights integrated at the core of operations.
- **Real-time Insights:** Data-led decision-making through high-frequency information access.
- **Operational Excellence:** Continuous observability, zero-ops engineering and straight-through processing.
- **Cost Efficiency:** Standardised and reusable components to reduce redundancy and improve delivery speed.
- **Reliability and Availability:** System design focused on high uptime and resilience.

This approach enables the development of scalable digital platforms that power customer experience and operational reliability across the organisation.

Data Intelligence

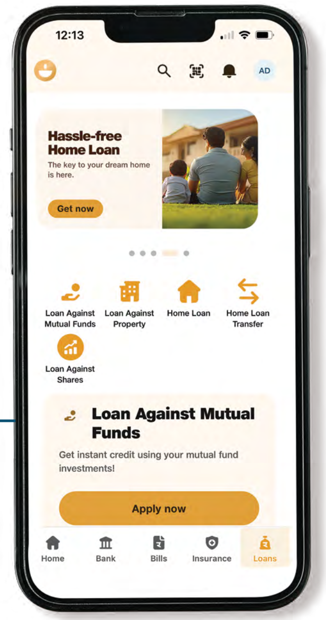
Our commitment to delivering simple yet intelligent financial services is powered by sophisticated data-driven architecture. We've built a robust infrastructure layer that seamlessly integrates diverse data sources: bureau, account aggregator, alternate and proprietary data. This comprehensive data foundation is then processed and analysed using advanced analytics and AI, all within a strong data governance framework. Cybersecurity and data privacy are fundamentally intertwined. At JFSL, robust security controls are a prerequisite for data privacy compliance, reinforcing our commitment to full data lifecycle protection.

Data Layer
- Credit Bureau
- Account Aggregator
- Alternate Data (Proprietary)

Infrastructure Layer
- Advanced Analytics Data Platform
- Data Processing
- Data Governance
- AI Infrastructure

Intelligence Layer
- Predictive Analytics
- Specialised AI Agents
- Business Intelligence
- Hyper-personalisation

Strategic Outcomes
- Precise Targeting
- Improved Customer Experience
- Early Warning Signals of Default
- Operational Efficiencies



Enterprise Data Lake
built for real-time insights

24/7
Security Operations Centre for live threat response

AI-driven insights
and LLM automation integrated across customer and internal journeys

KEY HIGHLIGHTS

- **JioFinance app 2.0:** Launched with a smart, adaptable and user-friendly interface, enabling data-driven personalisation in the delivery of financial services.
- **Enterprise Data Lake:** Built on an open-source stack with proprietary data and metadata management tools to enable real-time insights.
- **SaaS and AI-Driven Shared Services:** Implemented for core corporate functions including Finance, HR, Compliance, Risk and Legal across the JFSL Group
- **AI for Customer Queries:** Machine learning and large language models (LLMs) used to enhance customer query resolution and response accuracy.
- **Continuous Monitoring:** Real-time performance and availability monitoring of key systems to ensure uninterrupted services.
- **Enhanced Security:** Vulnerability assessments and remediation for client-facing systems; continuous threat monitoring through a centralised Security Operations Centre.
- **Customer Experience Enhancement:** Hyper-personalised offers and real-time product nudges delivered through integrated AI and analytics.
- **Operational Efficiency:** LLMs and chatbots used internally for query resolution and automated reconciliation processes.
- **Innovation in Lending:** SaaS-based architecture enabling end-to-end digital journeys across lending products.
- **Unified Customer Identity:** A consent-based, compliant identity layer enabling a seamless experience across all JFSL entities and financial products.
- **Platform Architecture:** Designed with layered functionality and non-functional considerations including scalability, integration ease, data access, security, deployment and manageability.

Growing Responsibly

Cultivating a secure and thriving future

We believe that true, long-term value is created only when growth is anchored in strong governance, ethical conduct and a steadfast commitment to sustainability. This means cultivating a secure and thriving future, not just for our business but for all our stakeholders.

We achieve this through a comprehensive approach that includes a robust, enterprise-wide Risk Management framework, an unwavering focus on Regulatory Adherence, a strategic investment in our People to build a future-ready and inclusive workforce and a deep commitment to Environmental, Social and Governance (ESG) principles that drive scalable impact. Through these pillars, we aim to build an institution that operates with integrity, ensures resilience and contributes meaningfully to society’s progress.

Risk Management

Enabling resilient growth

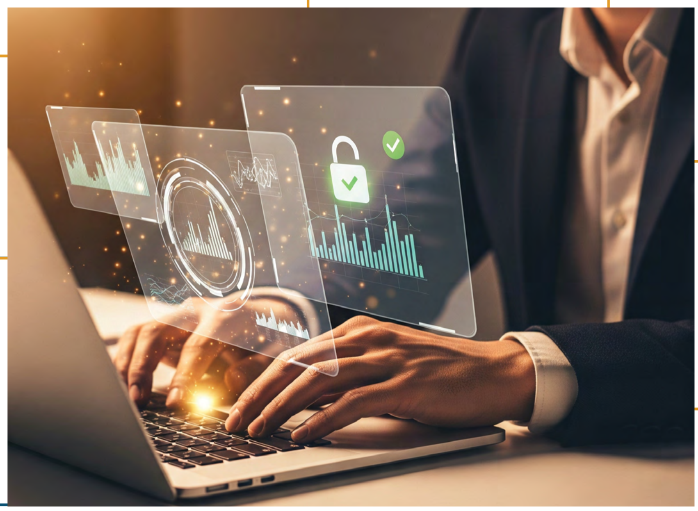
CORE PHILOSOPHY

The Risk Management function at Jio Financial Services Limited (JFSL) plays a strategic role in preserving business resilience, protecting stakeholder interests and supporting long-term value creation. It operates through a comprehensive, enterprise-wide framework that aligns closely with the company's overall risk appetite and strategic objectives.

The function is governed by a clearly articulated risk governance structure that defines the roles of the Board, senior management, committees and business units. At every level, decision-making is informed by risk tolerance thresholds and a proactive, data-led assessment of exposures, enabling JFSL to operate with agility while maintaining a controlled risk environment.

Risk Categories Managed

Credit, Market, Liquidity, Operational, Outsourcing, Strategic, Fraud, Model, Digital



Alignment with 4Rs

Reputation, Regulation, Return on Capital and Return of Capital

Automation

Routine risk calculations and assessments are automated

Business Continuity

Tiered recovery plans with defined RTOs for all mission-critical applications

Monitoring

Effective monitoring systems to proactively identify and address emerging risks

KEY HIGHLIGHTS

In FY25, the Risk function focused on strengthening enterprise resilience across all lines of business and emerging risk categories:

- **Comprehensive Risk Coverage:** Actively managed exposures across credit, market, liquidity, interest rate, operational, outsourcing, strategic, fraud, model and digital risk domains.
- **Proactive Identification and Assessment:** Leveraging self-evaluation protocols, internal audit findings and data analytics, the function adopted a forward-looking approach to risk detection and classification.
- **Mitigation and Control Frameworks:** All identified risks were evaluated using appropriate dashboards, supported by Board-approved policies, escalation protocols and monitoring systems.
- **Technology Adoption:** Leveraging technology and data analytics to detect anomalous patterns, automate routine assessments and enhance operational efficiency. These tools improved response speed and reduced manual intervention across high-frequency risk areas.
- **Business Continuity Planning:** The function maintained a robust Business Continuity and Disaster Recovery framework, including tier-based application classification and clearly defined Recovery Time Objectives (RTOs), ensuring operational resilience during disruptions.
- **Strategic Integration:** Risk was treated as a strategic lever, with frameworks and decisions deeply integrated into investment, lending and platform design processes across the JFSL group.
- **Enhancing the 4Rs:** Through diligent risk oversight and mitigation, the function materially contributed to JFSL's ability to uphold its commitment to Reputation, Regulation, Return on Capital and Return of Capital.

Compliance

Fostering a culture of adherence

CORE PHILOSOPHY

The Compliance function at Jio Financial Services Limited (JFSL) is built on a foundation of unwavering regulatory integrity and a zero-tolerance approach to non-compliance. Its mandate is to establish and uphold a group-wide framework that ensures consistent, proactive and comprehensive adherence to applicable laws and regulations across all JFSL entities.

The function operates with the objective of fostering a culture of accountability and control, while enabling the business to scale responsibly in an evolving regulatory environment.

KEY HIGHLIGHTS

- **Standardisation and Efficiency:**
  - Implemented a unified compliance management tool across all JFSL entities to facilitate centralised monitoring and oversight through digitised dashboards.
  - Issued guidance notes and advisories to ensure consistency in compliance processes and frameworks across JFSL entities.
- **Technological Advancement:** Progressed towards the implementation of an AI-powered anti-money laundering (AML) compliance and transaction monitoring tool, aimed at enhancing surveillance capability and reducing manual dependency.
- **Regulatory Adherence:** Successfully transitioned to an NBFC–Core Investment Company (CIC) structure by ensuring alignment with applicable RBI directives.
- **Culture of Compliance:** Embedded regulatory awareness into the organisational ethos by linking employee Key Performance Indicators (KPIs) with the Company's compliance mandate under the 'Regulations' principle.

AI-driven AML and transaction monitoring tool under deployment

Daily compliance alerts across all functions and entities

'Regulations' embedded as a KPI-linked organisational value

Group-wide compliance management tool implemented

People

Creating a future-ready workforce

CORE PHILOSOPHY

At Jio Financial Services Limited (JFSL), Human Resources (HR) is a strategic force, powering our ambition to become India's leading new-age financial institution. Guided by a digital-first approach, we are building an agile and future-ready workforce at JFSL, deeply aligned with our purpose of democratising access to seamless and convenient financial solutions.

Our strategy is anchored on three pillars:

- **Capability**: Building institutional capacity and fuelling growth through strategic talent acquisition, targeted upskilling and impactful leadership development.
- **Culture**: Fostering a high-performance, innovation-driven and inclusive environment, establishing JFS as the employer of choice.
- **Collaboration**: Promoting seamless cross-functional partnerships for integrated thinking and customer-centric outcomes.

Underpinning these is a commitment to employee well-being, workforce diversity and digital transformation across the employee lifecycle.

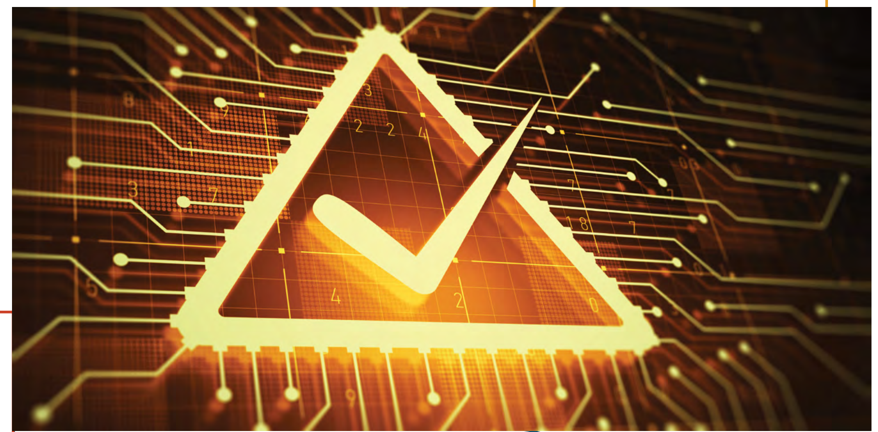
KEY **HIGHLIGHTS**

In the last FY, JFSL witnessed significant strides in building a future-forward organisation:

- **Strategic and Diverse Talent Acquisition:** We onboarded over 700 skilled professionals across functions in FY25, increasing our group employee strength to over 1,000 people. This included global hiring for specialised expertise.
- **Establishing a Premier Employer Brand:** We attracted top talent from leading institutions and fintech firms, reflecting the strength of our employer brand and positioning JFSL as a compelling career destination for ambitious professionals.
- **Infusing Global Expertise:** We strategically recruited talent from international markets to bring in diverse global perspectives and specialised knowledge in areas like product development and technology.
- **Cultivating a Diverse and Inclusive Workforce:** JFSL prioritises a balanced and inclusive work environment, actively recruiting individuals from varied backgrounds to fuel creativity and enhance problem-solving.
- **Embracing Agile Talent Models:** To complement our permanent talent base, we adopted a gig workforce model to maintain flexibility, tap into a wider talent pool for specific projects and access niche skills in emerging areas like UI/UX design.
- **Investing in High Potential Future Leaders:** JFSL is a young and dynamic organisation with an average employee age of 34 years. We prioritised leadership development through structured programmes and focused on the growth of young leaders with potential.
- **Driving Efficiency and Innovation through Digital Transformation:** JFSL is at the forefront of digital transformation in HR, integrating automation and AI tools, including innovative Gen AI training modules and Agentic AI systems, to optimise workflows and enhance employee development.
- **Showcasing Technological Prowess and Internal Innovation:** FinnovateX 2024, an in-house tech expo, highlighted our internal capabilities in AI and data analytics, demonstrating our commitment to innovation and the deep technological expertise within JFS.
- **Prioritising Employee Engagement and Holistic Well-being:** We remain deeply committed to employee well-being through regular pulse surveys, recognition programmes and partnerships like Jio Health Hub, recognising that a healthy and engaged workforce is crucial for long-term success.
- **Strategic Talent Deployment and Collaborative Success:** We successfully delivered key projects by promoting cross-collaboration across functions and entities, fostering efficiency and knowledge sharing.

1,000+
Total employee strength

34 years
Average employee age



Digital-first
Achieving operational excellence through automation.

700+
professionals onboarded in FY25

FinnovateX 2024
showcased innovations in tech and analytics across businesses

ESG & CSR

Our dedication to sustainability

Driving scalable impact and sustainable growth in FY25

At JFSL, we remain committed to the strongest adherence to ESG principles, even as our diverse businesses pass through different stages of growth — from incubation to scaling up.

JFSL has developed a comprehensive ESG governance framework that drives its sustainability goals and aligns with the evolving regulatory landscape. This framework includes oversight by a board-level ESG committee and the implementation of various policies, ensuring systematic execution of ESG initiatives. By prioritising ESG strategically, the committee receives consistent reports, keeping JFSL on track with its sustainability objectives. In FY25, this governance structure has been instrumental in advancing JFSL's foundational ESG approach across subsidiaries, translating commitments into meaningful progress.

The framework supports JFSL's four strategic objectives of sustainability: **Financial Inclusion, Nation-building, Social Responsibility** and **Climate Change**, providing the necessary oversight and direction to achieve these goals.

FINANCIAL INCLUSION

In FY25, JFSL and its subsidiaries deepened their focus on democratising financial services and driving digital inclusion. The Company conducted financial literacy and inclusion camps across states and helped beneficiaries open savings accounts.

1661
Pin codes served by JPBL

2.3 million+
Current and Savings Account customers

24%
Increase in non-metro stores for JPSL

20%
Semi-urban areas covered by JPSL

1,187
Individuals increased awareness on Financial Literacy and Digital Inclusion

44%
Female Participants in the Financial Literacy and Digital Inclusion Drives

12
Number of languages supported by customer chatbot

55 Financial awareness and digital literacy camps held including vernacular language

₹17.7 crore
CSR spend in FY25

₹334 crore
Contribution to the exchequer

63%
of independent directors

NATION-BUILDING

Through financial inclusion and scaling livelihoods, JFSL is contributing to national priorities and economic development. By enabling access to finance for traditionally underserved segments and building the financial resilience and value chain partners, JFSL supports nation-building.
For MSMEs and small businesses, access to finance not only fuels economic activity but also helps unlock additional capital from the broader market.

SOCIAL RESPONSIBILITY

As a part of its social responsibility agenda, JFSL is dedicated to fostering a diverse and inclusive workplace. It also provided mandatory ESG training to all employees, while value chain partners engaged in sessions on National Guidelines on Responsible Business Conduct (NGRBC) and the Business Responsibility and Sustainability Report (BRSR) principles. JFSL also works with value chain partners to ensure adherence to the Supplier Code of Conduct, promoting ethical business practices. Structured dialogues assess partners on ESG parameters, reinforcing transparent business practices.

JFSL also acknowledges the role of CSR in promoting sustainable development. JFSL carries out its CSR programmes by leveraging the extensive experience and reach of Reliance Foundation. These programs focus on rural areas, education, healthcare and culture, across various Indian states.

In FY25, the JFS Group allocated ₹17.7 crore towards CSR initiatives, focusing on sustainable livelihoods, education and healthcare. Rural development efforts impacted individuals across Maharashtra, Madhya Pradesh, Odisha and Rajasthan. Educational and vocational training initiatives enhanced employment prospects for youth and persons with disabilities. Healthcare initiatives included preventive care, women's health, including awareness on cervical and breast cancer.

CLIMATE CHANGE

JFSL progressed in climate-related disclosures in FY25, consistently monitoring and publicly disclosing GHG emissions, energy consumption, water usage and waste management. These disclosures form the foundation for setting reduction targets and establishing long-term ESG goals.

Financial empowerment through digital access

From empowering dreams to safeguarding futures, JFSL's journey touches hearts and transforms lives. Through **Lend & Lease**, it fuels aspirations with accessible credit; with **Invest**, it cultivates growth for communities and nations. **Transact** connects people to opportunity and **Protect** ensures stability in life's uncertainties. Anchored by **four sustainability pillars**—Financial Inclusion for every voice, Social Responsibility that uplifts, action on Climate Change for a greener tomorrow, and Nation Building that shapes resilient futures—JFSL advances the UNSDGs not just as a mission, but a movement.

It's not business as usual—
it's business for a better world.

What and Who is Impacted	Positive Contributions
FINANCIAL INCLUSION JFSL is transforming how people access finance, offering a seamless and secure experience. Our services include phygital banking through the JioFinance app, digital lending, UPI, point-of-sale (POS) solutions and investment opportunities. These offerings are designed to support a wide range of individuals and businesses: MSMEs, merchants, salaried individuals and underbanked communities. By enabling financial independence, improving cash flow and business operations, we're fostering long-term economic resilience across underserved segments of Bharat.	**646%** increase in customers for Jio Payments Solutions, improving financial engagement **22.4 lakh** active users of Jio Payments Bank since inception
SOCIAL RESPONSIBILITY JFSL is dedicated to strengthening livelihoods and fostering entrepreneurship. We achieve this by providing accessible credit to MSMEs and small businesses, directly fueling their growth. Our financial ecosystem also generates indirect employment opportunities through our network of suppliers, service providers and financial intermediaries. For our own team, we prioritise employee development with structured training and clear career progression programs. Furthermore, our commitment to ethical sourcing practices and increased engagement with small vendors boosts their market access, ultimately promoting a resilient and inclusive value chain.	**₹ 17.7 crore** CSR Spend **100%** employees trained on POSH **25%** female employee workforce **1:1.17** Men to women compensation ration
NATION BUILDING JFSL actively supports nation-building by driving inclusive economic development. We contribute through significant tax contributions, promoting the widespread adoption of digital financial services and fueling entrepreneurship. Our product offerings empower small businesses to scale, enhance their liquidity and boost productivity. This accelerates regional economic growth and unlocks market opportunities in underserved areas. This creates a powerful multiplier effect, deepening financial inclusion and fostering long-term resilience across India's diverse sectors. These comprehensive efforts directly align with national priorities such as Digital India, Atmanirbhar Bharat and the G20 financial inclusion goals, making a meaningful contribution to economic progress across all population segments.	**₹ 334.32 crore** Contributed through taxes, supporting fiscal growth
CLIMATE CHANGE JFSL advances climate action by enabling the adoption of solar panels, virtual debit cards and passbooks and energy-efficient solutions through accessible green financing. This directly supports residential homeowners in transitioning to renewable energy solutions. By empowering individuals to invest in renewable energy and green technology, we ensure both financial accessibility and economic sustainability.	**JFSL makes it easy for homeowners to adopt clean energy by offering accessible financing for solar panels. This helps reduce both electricity costs and carbon emissions, promoting a sustainable future.**

Committed to powering a sustainable future

At JFSL, we integrate climate action deeply into our sustainability strategy. This means our environmental priorities guide everything we do, from our daily operations to how we offer financing and develop products. We use digital solutions to boost efficiency and lessen our environmental footprint.

Guided by our ESG Policy, we're focused on managing energy and emissions, reducing waste and ensuring sustainable procurement. We actively promote the use of renewable energy, embrace paperless processes and encourage responsible resource consumption. Recognising how vital water and energy are in delivering our services, we're committed to managing our emissions and waste responsibly. Through collaborative climate initiatives, we strive to build lasting value for our customers and stakeholders, driving towards an inclusive, low-carbon future.

Energy Use	Scope 2 Emissions	Water Used	Waste Generated
1,955.63 GJ	375.76 $MTCO_2e$	4,691.57 KL	4.68 MT

Single-use plastics avoided.

We integrated "**Green tariffs**" in our Mumbai office, leveraging renewable energy sources to power operations. This transition has helped avoid approximately 18.40 MT CO_2 emissions and aligns with the Company's commitment to environmental responsibility.

Social

700+
Professionals onboarded, including global and gig hires.

6x
Expansion in Business Correspondent network to **14,291**, boosting local jobs.

Gender pays parity across levels

1.04	1.00	1.03
Senior	Middle	Junior

~25%
women in the workforce; DEI policy ensures equal opportunity.

100%
Return and retention rate

JFSL deeply integrates social responsibility into its operating philosophy. Our focus is on empowering people, fostering inclusion and creating long-term value for all stakeholders. Our approach covers employee well-being, responsible business practices and community development, ensuring people always remain at the center of our sustainability strategy.

Community Development through CSR

18,022
people reached with 15 villages in Odisha

2,18,485
individuals received access to enhanced medical services in Maharashtra

334
students received support to pursue higher education

JFSL's commitment to social responsibility extends beyond its operations through a structured Corporate Social Responsibility (CSR) program overseen by a Board-level committee and implemented in partnership with Reliance Foundation.

With a dedicated allocation of ₹17.7 crore in FY25, the CSR initiatives were directed towards three key thematic areas – sustainable livelihoods, educational and healthcare initiatives

Upholding transparency and accountability, JFSL released its Business Responsibility and Sustainability Report (BRSR) for FY25, along with a reasonable assurance report on core BRSR attributes (BRSR weblink to be pasted here).

For a more detailed account of sustainability initiatives undertaken during FY25, please refer to JFSL's ESG Report for FY25: (ESG weblink to be pasted here)

Board of Directors

Shri K. V. Kamath
Non-Executive Chairman

Shri K. V. Kamath is an Indian banker having started his career in 1971 at ICICI. In 1988, he moved to the Asian Development Bank and spent several years in Southeast Asia before returning to ICICI as its Managing Director and CEO in 1996 and following its merger into ICICI Bank, he led ICICI Bank as its Managing Director and CEO. Under his leadership, ICICI Bank transformed itself into a diversified, technology-driven financial services group across banking, insurance and asset management in India, with a global presence. Shri K. V. Kamath retired as Managing Director and CEO in 2009 and continued as the Chairman of ICICI Bank until 2015. He has also served as the Chairman of Infosys. In 2015, he was appointed as the first President of the New Development Bank set up by the BRICS countries, from where he retired in 2020. He has also served as the Chairman of the National Bank for Financing Infrastructure and Development (NaBFID) till October 2024. Shri K. V. Kamath was awarded the Padma Bhushan, one of India's highest civilian honours, in 2008. A mechanical engineer from the National Institute of Technology, Surathkal, he completed his Post-Graduation in Business Administration from IIM, Ahmedabad. He also serves on the Board of Reliance Industries Limited.

Shri Rajiv Mehrishi
Independent Director

Shri Rajiv Mehrishi holds a master's degree in history from St. Stephen's College, Delhi, and an MBA from the University of Strathclyde, Glasgow. He has over four decades of experience in corporate law, audit and governance. Shri Rajiv Mehrishi has been involved in enacting the Competition Act and rewriting the Companies Act, 1956. He has served as Principal Secretary (Finance) and Chief Secretary in Rajasthan, Union Finance Secretary, Union Home Secretary and the 13th Comptroller and Auditor General of India. He is also a recipient of the Padma Bhushan in 2022.

Ms. Isha M. Ambani
Non-Executive Director

Ms. Isha M. Ambani is an Indian business leader. She is part of the executive leadership teams as a Member of the Board at Reliance Industries Limited, Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited, Jio Platforms Limited, Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She is serving as a Whole-time Director on the Board of Reliance Retail Ventures Limited. She is integrally involved with the launch and operations of the Nita Mukesh Ambani Cultural Centre, launched in Mumbai in March 2023. Ms. Isha M. Ambani graduated from Yale University with a double major in Psychology and South Asian Studies and holds an MBA from Stanford University. She has been named by TIME magazine in its TIME100 Next list of rising stars from across industries around the world and has been recognised with the prestigious GenNext Entrepreneur Award at the Forbes India Leadership Awards 2023. She also serves on the Advisory Board of the Yale Schwarzman Center and on the Board of Trustees of the Smithsonian's National Museum of Asian Art, Jio MAMI and the Dia Art Foundation.

Shri Sunil Mehta
Independent Director

Shri Sunil Mehta holds a Master's degree in Agronomy, MBA in Finance and is a Certified Associate of Indian Institute of Bankers. He served as the Chief Executive of Indian Banks' Association which acts as a representative of over 236 member banks and associate members operating in India and plays a collaborative role between banks, regulators and government in improving customer service with a focus on digital banking. Prior to this Shri Mehta served as the Managing Director & Chief Executive Officer of Punjab National Bank & Executive Director of Corporation Bank. He is a seasoned banker with over 40 years of rich experience. He is part of various Committees constituted by the Government and/or Reserve Bank of India.

Shri Bimal Manu Tanna
Independent Director

Shri Bimal Tanna, a 1986 qualified Chartered Accountant, is an Independent Director on the boards of Jio Credit Limited, Kirloskar Pneumatic Company Limited, Kalpataru Projects International Limited and International Gemmological Institute (India) Limited, among others. Over his 40 year career, Shri Bimal Tanna has served major domestic and MNC clients in the areas of financial due diligence, valuation, direct taxes and audit, primarily across two highly reputed organisations. He began his career with Bansi S. Mehta & Co, Chartered Accountants, and later joined PricewaterhouseCoopers in India (PwC), where he served for over 25 years, retiring as a senior partner. At PwC, he served *inter alia* as Managing Partner (West), led the critical Partner Affairs function and was member of the Firm's governance body, board of directors of PricewaterhouseCoopers Pvt Ltd and the Firm's India Leadership Team. Currently, Shri Bimal Tanna is senior advisor to business and professional entities, mentor to young professionals and start-ups and a dedicated supporter of not-for-profit organisations.

Shri Anshuman Thakur
Non-Executive Director

Shri Anshuman Thakur holds a bachelor's degree in economics from the University of Delhi and an MBA from IIM, Ahmedabad. He has 26 years of experience in corporate strategy and investment banking, working across diverse industries. As Senior Vice President of Jio Platforms Limited, Shri Anshuman Thakur is responsible for strategy and planning. Since joining the Reliance Group in 2014, he has been involved with the Jio and retail businesses. His prior roles included head of mergers and acquisitions at Morgan Stanley, India and TMT coverage banker at Rothschild.

Ms. Rama Vedashree
Independent Director

With a rich and varied experience of over 35 years in the industry, Ms. Rama Vedashree has had long stints at NIIT Technologies, Microsoft, General Electric and NASSCOM. In her last role, she was the CEO of Data Security Council of India (DSCI), the Apex Policy Think Tank and Industry Body for Cyber Security and Privacy. Under her leadership, DSCI envisioned a Cyber Security Growth Strategy to make India a global hub for cybersecurity. A gold medallist from the University of Hyderabad, Ms. Rama Vedashree has also completed an Executive Education program from Harvard. She has published an Edited Volume titled "Digital++, Reimagining Security & Privacy". She also published a Research paper "Towards Trustworthy AI: Sectoral Guidelines for Responsible Adoption" in collaboration with The Dialogue. She is on the Advisory Board of IIT Bombay Trust Lab and Kautilya School of Public Policy.

Shri Hitesh Sethia
MD & CEO

Shri Hitesh Sethia is a fellow member of the Institute of Chartered Accountants of India and an alumnus of Harvard Business School's advanced management programme, Shri Hitesh Sethia brings over two decades of experience in financial services across Europe, Asia and North America, primarily at ICICI Bank. His expertise spans strategy formulation, market development, compliance, risk management and team building. He has been instrumental in setting up and scaling ICICI Bank's overseas operations in Canada, Europe and Hong Kong.

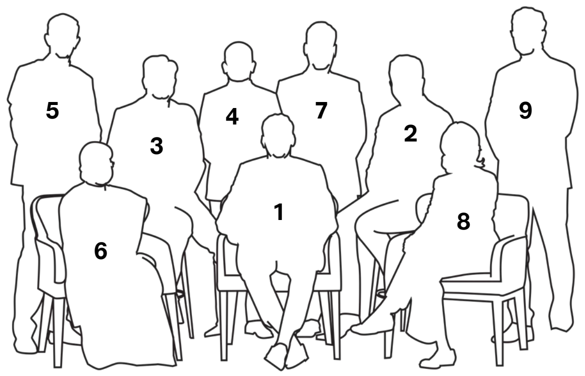
The detailed profile of the Directors is available on the website of the Company at https://www.jfs.in/board-of-directors/

Board Committees

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled 'Board Committees' on page 80 of this report.

Leadership Team

Leadership Team



1 Shri Hitesh Sethia

Managing Director & Chief Executive Officer

Shri Hitesh Sethia is the Managing Director and Chief Executive Officer of the Company. He is a Fellow member of the Institute of Chartered Accountants of India. He has completed the advanced management programme from Harvard Business School. He is a financial services executive with over two decades of experience across Europe, Asia (India and Greater China) and North America. Shri Hitesh Sethia has spent most of his career at ICICI Bank, gaining functional experience and handling leadership roles across various departments such as credit, retail banking, corporate banking, and transaction banking, coupled with an understanding of technology applications in financial services. He has extensive experience in the areas of strategy formulation, market development, compliance, risk management and team building across multiple countries. He has also been involved with setting up and scaling operations as a key member of the set-up team for ICICI Bank Limited, Canada and as the first employee of ICICI Bank in Germany. He has also held senior positions and country head positions for the operations of ICICI Bank in the United Kingdom and Hong Kong. In his last role at ICICI Bank, he was the head of transaction banking, based in Mumbai.

2 Shri Abhishek Haridas Pathak

Group Chief Financial Officer

Shri Abhishek Haridas Pathak is the Group Chief Financial Officer of the Company. He is a Fellow member of the Institute of Chartered Accountants of India. He also holds a master's degree in business administration from Babson College, Boston, USA. He was part of the foundation team for the New Development Bank (NDB) in Shanghai, China, set up by Brazil, Russia, India, China and South Africa (BRICS) to mobilise resources for infrastructure and sustainable development. He was involved in setting up the core finance function at NDB, availing the bank's international credit rating and mobilising resources, raising funds through the inaugural Green RMB Bond. Prior to his role at NDB, he worked with ICICI Bank Group in different functional departments.

3 Shri Manish Kumar Singh

Group Chief Human Resources Officer

Shri Manish Kumar Singh is the Group Chief Human Resources Officer of the Company. He holds a master's degree in human resources and organisational development from the Delhi School of Economics. Prior to his current role, he was working with the Abu Dhabi Department of Economic Development as Chief Human Resources Officer to establish a new financial institution in the United Arab Emirates (UAE). Prior to his assignment in the UAE, he successfully established, operationalised and was a part of the growth journey of New Development Bank (NDB) in Shanghai, China, set up by Brazil, Russia, India, China and South Africa (BRICS) to mobilise resources for infrastructure and sustainable development. He has also worked with ICICI Bank Group in various leadership roles in human resources across the country and in international geographies.

4 Shri Ganesh AR

Group Chief Technology Officer

Shri Ganesh AR is an Engineer and an alumnus of IIM, Calcutta. He comes with a career experience of over three decades with a cross-sectoral experience of handling large IT transformation initiatives across banking, capital markets and retail industries, wherein he held senior roles across various facets of IT and Information Security. Before joining JFSL in August 2023, he was the CISO at ICICI Bank for a period of five years, prior to which he led Corporate and Treasury IT at the bank for over seven years. In his earlier stint, he was part of the India leadership team at Tesco Shared Services Centre, Bengaluru and was involved in large-scale transition and capability building.

5 Shri S. Anantharaman

Group Chief Risk Officer

Shri S. Anantharaman is the Group Chief Risk Officer with over 30 years of experience in managing credit, market and operational risks. He is an Associate member of the Institute of Chartered Accountants of India and a Chartered Financial Analyst. His extensive expertise is grounded in both theoretical and practical knowledge of risk management best practices. Most recently, he was working at Bank of Baroda (BOB) as Chief Risk Officer, where he revamped the risk management practices. Prior to BOB, he was the Joint Head of Wholesale Credit at HDFC Bank, overseeing a $13 billion credit portfolio. Earlier, as the Group CRO at L&T Financial Services, he led the risk management function and implemented digital underwriting architectures, managing credit risk, market risk, operational risk and information security. His international experience includes senior roles at Al Ahli Bank of Kuwait, Commercial Bank of Kuwait and Gulf Bank, where he implemented key risk policies and tools.

6 Ms. Mohana V.

Group Company Secretary

Ms. Mohana V. is the Group Company Secretary of the Company. She is a fellow member of the Institute of Company Secretaries of India and also holds a bachelor's degree in law from Bangalore University. She has three decades of experience in corporate legislation, compliance, governance and corporate due diligence. Prior to her current role, she was with Reliance Industries Limited from 2016. Her career also includes significant roles at GMR Group and Biocon Limited.

7 Shri Sudheer Reddy Govula

Group Chief Compliance Officer

Shri Sudheer Reddy Govula has an experience of over 28 years across large public sector and private sector banks in India. He started his career with the State Bank of India and was associated with the institution for a decade, with exposure including General Banking, Foreign Exchange, Agricultural Advances, SME Advances, etc. He then worked with HDFC Bank for 15 years, managing different aspects of the compliance function. Prior to his current role, he was associated with Bandhan Bank for over two years as the Chief Compliance Officer. He has also handled various regulatory inspections, including inspections under Risk-based Supervision framework during his career.

8 Ms. Rupali Adhikari Sawant

Group Head, Internal Audit

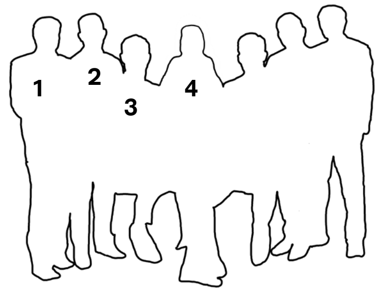
Ms. Rupali Adhikari Sawant is the Group Head, Internal Audit. She is a commerce graduate from the University of Mumbai and an Associate Member of the Institute of Chartered Accountants of India. She was associated with B S R & Co. for over two decades and prior to her current role, she was an Associate Partner - Risk Advisory, Governance Risk and Compliance Services. With a audit and financial reporting background in Ind AS, Indian GAAP and IFRS, including application of the Reserve Bank of India guidelines, she has led statutory audits of large Indian private sector and multinational banks in India, NBFCs, Asset Management Companies and Private Equity Funds.

9 Shri R. Shyam Sunder

Group General Counsel

Shri R. Shyam Sunder is the Group General Counsel. With over 24 years of experience as a legal counsel in the banking and financial sector, Shri R. Shyam Sunder is a distinguished legal expert. He graduated with a B.A. L.L.B Hons from the National Law School of India University, Bengaluru. He has extensive expertise in project financing and banking laws and has played a pivotal role in establishing teams for new NBFCs. He was part of the founding team of a bank and has held several senior positions. In his previous role, he served as Head – Legal at IDFC First Bank.

Group Senior Management



1 Shri Vinod Easwaran

Managing Director & Chief Executive Officer, Jio Payments Bank Limited

Shri Vinod Easwaran brings over 30 years of diverse experience in banking and financial services, with a strong focus on retail banking and digital transformation. Prior to Jio Payments Bank, he was Venture Head & COO at Seynse Technologies, a fintech company that built Digital Lending as a Service (LaaS) platform. He has also spent about 12 years at ICICI Bank, building a Retail banking franchise for the institution in Russia, apart from building the largest unsecured loans portfolio for the Bank in India. He has completed his MBA from T.A. Pai Management Institute, Manipal, holds a Bachelor's degree in Engineering from Manipal Institute of Technology and completed a Global Management Development Program at the University of Michigan.

2 Shri Ashish Ahuja

Chief Operating Officer, Jio Insurance Broking Limited

Major Ashish Ahuja brings over 33 years of rich experience spanning the military, banking, payments, digital, operations and technology. With an academic background in commerce, he played a pivotal role in founding FINO and establishing Fino Payments Bank as its Chief Operating Officer. He also contributed significantly to ICICI Bank's technology vertical. With extensive experience in executing complex projects, he has pioneered innovative solutions, built strong corporate partnerships and consistently enhanced customer experience.

3 Shri Sid Swaminathan

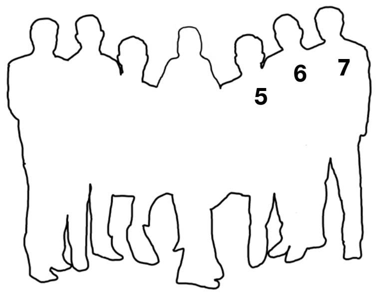
Managing Director & Chief Executive Officer, JioBlackRock Asset Management Private Limited

Shri Sid Swaminathan has over 20 years of global asset management experience across investment strategy, portfolio management and international leadership. Before joining JioBlackRock Asset Management, he was Head of International Index Equity at BlackRock, managing a portfolio of $1.25 trillion in assets under management. He previously led the firm's Fixed Income Portfolio Management for Europe, focusing on systematic and indexed investment strategies. He has completed his Master's in Financial Engineering from the University of California, Berkeley and Bachelor's of Science in Computer Engineering from the University of Illinois at Urbana-Champaign.

4 Ms. Surbhe S Sharma

Chief Executive Officer, Jio Finance Platform and Service Limited

Ms. Surbhe S Sharma brings over a decade of experience in building and managing financial products and partnerships across lending and credit card businesses. Prior to her current role, she led strategic partnerships and business development for the Used Car Finance segment and served as Product Head for MSME loan products at Bajaj Finance. She has also worked with GE SBI Card (a former joint venture between GE Capital and SBI) in the co-branded credit card space. She holds dual postgraduate degrees: a PG Diploma in Management in Marketing from Christ University, Bengaluru and an MBA in International Business from FH-WS University of Applied Sciences, Germany.



5 Shri Marc Pilgrem

Managing Director & Chief Executive Officer, JioBlackRock Investment Advisers Private Limited

Shri Marc Pilgrem brings over 25 years of global experience in financial services, with a focus on wealth management, investment solutions and client engagement. Prior to joining JioBlackRock Investment Advisers, he was Head of Specialist Clients and Investment Trusts for EMEA at BlackRock, where he led efforts to expand client offerings and deepen market presence. Earlier, he served as Chief Operating Officer and Head of Business Strategy for iShares EMEA, where he oversaw strategic planning and operational execution for the ETF business. He has completed his MBA in Finance from ESSEC Business School, Cergy, France.

6 Shri Kashinath Hariharan

Managing Director & Chief Executive Officer, Jio Payment Solutions Limited

Shri Kashinath Hariharan has over 29 years of professional experience across the BFSI, retail and automotive sectors. His core expertise includes payments, transaction banking, cash management, trade finance and corporate banking. He has led functions across sales & business development, business technology, product development, fintech collaboration, risk, compliance and data science. Prior to joining Jio Payment Solutions, he was a Managing Director at Standard Chartered Bank, leading Transaction Banking for India & South Asia. Before that, he spent 16 years at ICICI Bank, most recently as the Head of Payments and Cash Management, Transaction Banking.

7 Shri Kusal Roy

Managing Director & Chief Executive Officer, Jio Credit Limited

Shri Kusal Roy has over 30 years of experience across banking and non-banking financial services. He has held key leadership roles as MD & Country Head – Consumer, Private & Business Banking at Standard Chartered Bank and MD & CEO of Tata Capital Financial Services. He has also worked with institutions such as ICICI Bank, Barclays and Citibank. His expertise spans consumer lending, retail banking and strategic business development. He holds a Bachelor's of Technology degree from IIT Kharagpur and a postgraduate degree in Management from IIM Ahmedabad.

Corporate Information

BOARD OF DIRECTORS

Non-Executive Chairman
K.V. Kamath

Non-Executive Directors
Isha M. Ambani
Rajiv Mehrishi
Sunil Mehta
Bimal Manu Tanna
Rama Vedashree
Anshuman Thakur

Managing Director and Chief Executive Officer
Hitesh Sethia

Group Chief Financial Officer
Abhishek Haridas Pathak

Group Company Secretary and Compliance Officer
Mohana V.

AUDITORS

LODHA & CO LLP
Chartered Accountants

DELOITTE HASKINS & SELLS
Chartered Accountants

REGISTERED OFFICE
1st floor, Building 4NA,
Maker Maxity, Bandra Kurla Complex,
Bandra East, Mumbai 400 051,
Tel: +91 22 3555 4094
e-mail: investor.relations@jfs.in
Website: www.jfs.in

COMMITTEES

AUDIT COMMITTEE
Rajiv Mehrishi (Chairman)
Sunil Mehta
Bimal Manu Tanna

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Sunil Mehta (Chairman)
Hitesh Sethia
Anshuman Thakur
Bimal Manu Tanna

GROUP RISK MANAGEMENT COMMITTEE
Sunil Mehta (Chairman)
Bimal Manu Tanna
Hitesh Sethia
Abhishek Pathak (Group CFO)
S. Anantharaman (Group CRO)

NOMINATION AND REMUNERATION COMMITTEE
Sunil Mehta (Chairman)
K. V. Kamath
Rajiv Mehrishi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Rajiv Mehrishi (Chairman)
Sunil Mehta
Bimal Manu Tanna

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE
Sunil Mehta (Chairman)
Hitesh Sethia
Anshuman Thakur

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
Union Bank of India

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B,
Plot No. 31&32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Toll Free No.: 1800 309 401
(From 9:00 a.m. to 6:00 p.m.)
e-mail: jfsinvestor@kfintech.com
Website: www.kfintech.com

Statutory Reports

Management Discussion and Analysis

JFSL Annual Report FY25

Company Overview

Jio Financial Services Limited (JFSL), formerly known as Reliance Strategic Investments Limited, is a Core Investment Company – Non-Deposit Taking – Systemically Important (CIC-ND-SI), registered with the Reserve Bank of India (RBI) under Corporate Identity No. L65990MH1999PLC120918. Incorporated on July 22, 1999, in Mumbai, JFSL serves as the holding company for the Group's financial services businesses.

Operating through its subsidiaries, joint ventures and Associates, JFSL addresses the four core financial needs of customers: The need to borrow, invest, transact and protect.

The Company's subsidiaries include:

- Jio Credit Limited (formerly Jio Finance Limited)
- Jio Leasing Services Limited (formerly Jio Information Aggregator Services Limited)
- Jio Insurance Broking Limited (formerly Reliance Retail Insurance Broking Limited)
- Jio Payment Solutions Limited (formerly Reliance Payment Solutions Limited)
- Jio Finance Platform and Service Limited

Its joint ventures comprise:

- Jio Payments Bank Limited (a joint venture with State Bank of India)
- Reliance International Leasing IFSC Limited (a joint venture between Jio Leasing Services Limited and Reliance Strategic Business Ventures Limited)
- Jio BlackRock Asset Management Private Limited and Jio BlackRock Trustee Private Limited (joint ventures with BlackRock Financial Management Inc. for the asset management business)
- JioBlackRock Investment Advisers Private Limited (a joint venture with BlackRock Advisors Singapore Pte. Ltd. for wealth management)
- Jio BlackRock Broking Private Limited (a wholly-owned subsidiary of JioBlackRock Investment Advisers Private Limited for broking services)

Macroeconomic Overview

The global economy demonstrated resilience through FY25, despite moderating activity, policy uncertainty and geopolitical tensions. The International Monetary Fund (IMF) projected global GDP growth at 3.2% for both 2024 and 2025, indicating steady but moderate expansion.

India remained the world's fastest-growing major economy. The Reserve Bank of India (RBI) projected real GDP growth at 6.5% for FY26, mirroring FY25 levels, supported by robust investments, public consumption and increasing formalisation. The IMF expects India to become a $5 trillion economy by FY28 and reach $6.3 trillion by FY30.

Inflation dynamics improved during the year. Headline Consumer Price Index (CPI) inflation eased to 3.3% in March 2025, driven by softening food and beverage prices. For FY25, retail inflation stood at 4.6% vs 5.4% in FY24 and is projected to be 4% in FY26.

Reflecting a comfortable inflation outlook, the MPC initiated its first repo rate cut since 2020, reducing the rate by 25 basis points to 6.25% in February 2025, followed by a similar cut to 6% in April 2025.

India's financial stability indicators remained healthy. According to the RBI's December 2024 Financial Stability Report, household debt rose to 42.9% of GDP as of June 2024, a modest figure relative to emerging market peers. Growth was attributed primarily to a wider borrower base, with asset-backed loans among super-prime borrowers maintaining overall credit quality and systemic resilience.

Industry Overview

Technology continues to be the life-force reshaping the Indian financial services landscape. The rise of fintech ecosystems, the proliferation of digital lending platforms and the integration of advanced technologies — including Artificial Intelligence (AI), Machine Learning (ML) and data analytics — have fundamentally transformed the manner in which financial services are delivered, accessed and consumed.

These innovations have driven notable improvements in operational efficiency, reduced customer acquisition, servicing costs and meaningfully broadened access to financial products, particularly for underserved segments. Government-led initiatives such as the Unified Logistics Interface Platform (ULIP) and the Open Network for Digital Commerce (ONDC) have further accelerated this digital transformation by strengthening the underlying infrastructure and enabling greater interoperability across platforms.

As the regulatory environment continues to evolve to balance innovation with consumer protection, financial institutions are deepening their investment in digital capabilities, including cybersecurity measures. Non-Banking Financial Companies (NBFCs) — traditionally known for their agility — are at the forefront of leveraging technology to achieve faster turnaround times and enhanced customer experiences and journeys. Banks are similarly intensifying their digital transformation efforts, building steady momentum in digitising their product and service offerings. The ongoing convergence of technology and financial services is expected to remain a key catalyst for sectoral growth, fostering wider financial services accessibility, product innovation and operational resilience.

Non-Banking Financial Companies (NBFCs)

NBFCs continue to play a vital role in driving financial inclusion and supporting economic growth by offering tailored financial products to underserved customer segments. New-age NBFCs have sustained competitiveness through lean operations, rapid digital adoption, the use of artificial intelligence (AI) and data analytics to improve efficiency and risk management.

During the first half of FY25, NBFC sector credit growth moderated to 16% year-on-year, compared to 18.5% in FY24, following the Reserve Bank of India's (RBI) decision to raise risk weights on certain categories of unsecured consumer credit.

A key emerging risk for the sector is the increasing incidence of borrowers availing multiple personal loans despite existing debt obligations, raising concerns about delinquencies in unsecured lending portfolios. Initially, the RBI tightened funding access for NBFCs by raising bank exposure risk weights. However, recognising the need to balance credit growth, it reversed this decision effective April 1, 2025, improving NBFCs' access to funding and potentially lowering borrowing costs.

Within the lending landscape, housing finance continues to be a major growth driver. As of September 30, 2024, outstanding individual housing loans grew 14% year-on-year to ₹33.5 lakh crore. CareEdge Ratings projects the housing loan market to expand to ~₹81 lakh crore over the next five years, underscoring robust long-term demand.

Payment Solutions and Payment Banks

India's payments industry continues to evolve rapidly in step with the growing economy, driven by advancements in digital payment solutions and the expanding role of payments banks. The country's digital payments ecosystem has experienced robust growth, fuelled by the widespread adoption of the Unified Payments Interface (UPI) and a broadening suite of digital payment alternatives.

During FY25, UPI volumes exceeded 186 billion transactions, with the total transaction value surpassing ₹261 lakh crore. UPI now contributes ~80% of all retail payments. According to PwC's *The Indian Payments Handbook - 2024-2029*, the value of digital payment transactions is projected to grow to ₹577 lakh crore by FY29, with UPI alone expected to account for ₹483 lakh crore. Daily UPI transactions are forecasted to reach 1.4 billion by FY29, highlighting the deepening penetration and adoption of digital payments across the country.

Payments banks continue to support financial inclusion, a focus reinforced by government initiatives such as the *Pradhan Mantri Jan Dhan Yojana* (PMJDY) and the Digital India programme. PMJDY has expanded the formal banking customer base by furthering financial inclusion, while Digital India has strengthened the digital infrastructure and promoted digital literacy nationwide. These initiatives, in turn, enable payment banks to better serve previously underserved and unbanked populations, driving transaction volumes, customer acquisition and sectoral expansion.

Insurance Broking

According to the Economic Survey 2024-25, India's insurance industry grew 7.7% year-on-year to ₹11.2 lakh crore in FY24, with life insurance comprising nearly 75% of the total market. However, insurance penetration declined to 3.7% in FY24 from 4% in FY23, significantly below the global average of 7%, highlighting considerable growth potential.

Government initiatives, including the *Pradhan Mantri Jeevan Jyoti Bima Yojana* (PMJJBY), *Pradhan Mantri Fasal Bima Yojana* (PMFBY) and *Pradhan Mantri Jan Arogya Yojana* (PMJAY), are widening insurance access. Regulatory efforts such as the Insurance Regulatory and Development Authority of India's (IRDAI) 'Insurance for All' vision, reforms in policy and claims processing and the recent increase in the Foreign Direct Investment (FDI) cap to 100% are expected to strengthen investor confidence and capital inflows. The upcoming unified digital platform Bima Sugam is also set to streamline digital access to insurance products.

Insurance broking is expected to grow steadily, driven by increasing public awareness, an evolving regulatory environment and the accelerating adoption of digital technologies across the financial ecosystem.

Asset Management, Wealth Management and Broking

Retail investor participation in India's capital markets has witnessed a notable surge post-pandemic, driven by the rise of both direct equity trading and Mutual Fund investments. According to the Economic Survey 2024-25, India had 11.5 crore unique demat account holders and 5.6 crore unique Mutual Fund investors as of December 2024, reflecting deepening financial market penetration. This growth is underpinned by an expanding economy, rising disposable incomes and growing financial literacy, particularly among affluent and high-net-worth individuals seeking professional wealth management services.

The Mutual Fund industry continues to expand at a healthy pace. As of March 31, 2025, Assets Under Management (AUM) registered strong year-on-year growth of 23% to ₹65.7 lakh crore, while Systematic Investment Plan (SIP) inflows during FY25 rose 45% year-on-year to ₹2.9 lakh crore from ₹2.0 lakh crore in the previous year. Under the Viksit Bharat 2047 vision, the Association of Mutual Funds in India (AMFI) is targeting a sharp increase in retail mutual fund penetration—from 3.6% in 2025 to ~15% by 2047.

Technology is playing a pivotal role in reshaping wealth management and broking. The adoption of robo-advisory platforms, algorithm-driven investment solutions and automated portfolio management tools is transforming client engagement and service delivery. These digital platforms offer cost-effective, transparent investment options and cater to the evolving preferences of a new generation of investors. According to Deloitte Touche Tohmatsu India LLP's report titled 'Financial Wealth Management Services in India', the wealth management industry in India presents a $1.6 trillion opportunity between FY24 and FY29, underscoring the sector's growth potential.

Business Update

Jio Financial Services Limited (JFSL) continues to advance its mission of democratising access to financial services through a digital-first approach. At the heart of this strategy is our **JioFinance app**, which serves as the central platform for JFSL's retail offerings. In September 2024, the JioFinance app was integrated into the MyJio platform, leveraging its expansive customer base to enhance accessibility. Average monthly active users across all digital properties of JFSL crossed 8 million in March 2025.

JFSL addresses the four core financial needs of customers through its customer-facing subsidiaries:

1. **Need to Borrow:**
   - **Jio Credit Limited** offers secured lending products for retail customers, including home loans, loans against property and loans against securities. It also provides supply chain financing, vendor financing and enterprise leasing solutions for devices and cars to corporate customers. The Company reported a total AUM of ₹10,053 crore as of FY25.
2. **Need to Transact:**
   - **Jio Payment Solutions Limited** provides an integrated payment infrastructure to enterprises to accept and optimise collection through online, offline/in-store and remote channels.
   - **Jio Payments Bank Limited** offers digital banking solutions to consumers, including CASA (current account, savings account) services, debit cards and Aadhaar Enabled Payment System (AePS) facilities. As of FY25, the bank served 2.31 million CASA customers, maintained a deposit base of ₹295 crore (including wallets) and operated through a network of over 14,000 business correspondents.
3. **Need to Protect:**
   - **Jio Insurance Broking Limited** distributes life, health and general insurance products through tie-ups with 34 insurance partners, via its direct-to-customer, embedded and institutional sales channels.
4. **Need to Invest:**
   - **Jio BlackRock Asset Management Private Limited** will offer mutual fund products to investors.
   - **JioBlackRock Investment Advisers Private Limited** will provide wealth management and investment advisory services.
   - **Jio BlackRock Broking Private Limited** will offer digital-first brokerage services.

Opportunities and Threats

India's financial services sector remains a key engine of economic growth, supported by favourable demographics, rising disposable incomes and a growing culture of savings and investment. Rapid adoption of digital channels — including mobile banking, wallets and UPI — has widened financial inclusion, while government initiatives promoting a cashless economy and fintech innovation have accelerated this transformation.

As penetration deepens across Tier II and Tier III cities, a significant untapped market continues to emerge, offering compelling growth opportunities for financial service providers. New-age players, including NBFCs, payments banks and insurance brokers, are well-positioned to meet evolving customer needs through agile, technology-led models. Rising smartphone usage and digital infrastructure improvements are expected to sustain momentum across the sector.

At the same time, the increasing digitisation of financial services has heightened cybersecurity risks, necessitating stronger frameworks to protect customer data and safeguard trust. Regulatory scrutiny around consumer protection, systemic stability and risk management is likely to increase, introducing new compliance demands. In addition, global macroeconomic challenges, including inflationary pressures, monetary policy shifts and geopolitical uncertainties, could impact credit demand and investment flows.

Unlocking the full potential of the sector will require continued investment in digital infrastructure, greater financial literacy and resilient, transparent regulatory practices. Strategic collaboration between policymakers, financial institutions and technology providers will also be essential to drive sustainable innovation and maintain sector resilience.

Segment- and Product-wise Updates

JFSL is primarily engaged in investing and financing activities in India. In accordance with Ind AS 108 "Operating Segments, the Company operates a single reportable segment and does not have any separate business or geographical segments requiring disclosure.

Outlook

JFSL was established to capitalise on India's vast financial services opportunities by innovating and democratising access to new-age financial solutions. Over the past year, the Company has focused on building core infrastructure and execution capabilities across key business verticals. In FY26, the focus will shift towards scaling operations, enhancing efficiency and driving sustainable, profitable growth.

A major priority will be establishing a strong presence across asset management, wealth management and broking through the joint venture with BlackRock. JFSL is also expanding its data analytics capabilities and leveraging access to a large and diverse customer base to deliver hyper-personalised financial solutions. By integrating advanced technologies, including artificial intelligence and predictive analytics, the Company aims to offer the right products to the right customers through the right channels at the right time, optimising engagement and delivering long-term value.

As a digital-first institution, JFSL is uniquely positioned to harness emerging technologies to enhance operational capabilities and customer experience. The Company remains committed to bridging the gap between aspiration and access, ensuring that every Indian is empowered with the financial tools needed to thrive in an increasingly digital economy.

Risk and Concerns

JFSL's core business operations are concentrated in India, making its performance sensitive to the country's prevailing macroeconomic conditions. Political, economic and legal factors, as well as fluctuations in foreign currency exchange rates, could materially impact the Company's operating environment. Given JFSL's dependence on interest income and net interest margin, movements in interest rates — influenced by the Reserve Bank of India's monetary policies, inflationary trends and domestic and international developments — remain a key area of sensitivity. The ability to pass on increased interest costs to borrowers depends on their willingness and the intensity of market competition.

JFSL may obtain funding or lend through both fixed and floating interest rates. The Company's asset-liability management strategy aims to prevent excessive imbalances in its financial position.

The Company's business and financial results are also exposed to regulatory risks. Adverse changes to existing laws, the introduction of new regulations or shifts in regulatory interpretations could impose additional operational conditions, licensing requirements or approval obligations. Such changes may affect JFSL's cost structures and operating flexibility.

Further, any downgrade in India's sovereign credit ratings by domestic or international rating agencies could impact JFSL's access to financing or alter the commercial terms of such funding. This, in turn, could affect the Company's growth plans, financial performance and overall shareholder value.

Internal Control Systems and their Adequacy

The Company, as a registered Core Investment Company (CIC) under RBI's Master Direction for CICs, has established a comprehensive and group-wide internal control and financial governance framework. This framework is aligned with the requirements of the Companies Act, 2013, RBI regulations and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"), and other applicable laws to ensure robust risk management, asset protection, financial accuracy, and regulatory compliance across the Company along with its subsidiaries, joint ventures and Associates.

Internal financial controls have been embedded into key business processes across group—regulated and unregulated—ensuring that all transactions are appropriately authorized, recorded, and reported. The Company adheres to applicable Indian Accounting Standards (Ind AS) for maintaining books of account and financial reporting.

The internal control environment is continuously monitored through:

- Management oversight and periodic self-assessments,
- Risk-based internal audits conducted by independent audit teams in line with regulatory expectations for the Company.
- Function-level control monitoring within each subsidiary, and
- Ongoing compliance tracking across operational, financial, and regulatory domains.

The Audit Committee of the Company, which has oversight over group-level internal controls, meets periodically to review:

- The adequacy and effectiveness of internal financial controls across all entities,
- Status of compliance with internal policies, standard operating procedures, and applicable regulatory guidelines,
- Implementation of audit findings and corrective actions across the CIC, its subsidiaries, Joint Ventures and Associates

The Company maintains a unified risk and control approach to ensure consistent governance across the group and remains committed to strengthening its control systems in alignment with evolving regulatory guidelines and supervisory expectations.

Human Capital

In a rapidly evolving business landscape defined by technological advancement and changing talent expectations, JFSL is building a future-ready workforce aligned with its vision to create India's premier financial services institution. The Company's people strategy is anchored on the belief that human capital is its most valuable asset, with initiatives designed to foster a sustainable, agile and innovation-driven organisation.

Three strategic pillars support this commitment:

- Capability Development: Continuous investment in employee growth through rigorous assessments and focused upskilling, enabling the workforce to navigate the complexities of a dynamic financial services environment.
- Culture of Innovation and Inclusion: A workplace culture that encourages innovation, psychological safety and inclusivity, positioning JFSL as an employer of choice and ensuring employee well-being and engagement.
- Strategic Collaboration: Cross-functional partnerships that enhance internal synergies and deliver seamless, customer-centric financial solutions across access, affordability and prosperity.

As of FY25, JFSL's team comprises over 1,000 professionals, drawn from diverse backgrounds across gender, experience, industries and geographies. These principles drive JFSL's efforts to build a truly talent-intensive organisation that supports sustainable growth and long-term stakeholder value creation.

Enterprise Risk Management

JFSL operates within a dynamic risk landscape across its subsidiaries, managing exposures that include credit, market, liquidity, operational, strategic, fraud, model and digital risks. A comprehensive Enterprise Risk Management (ERM) framework underpins the Company's approach, ensuring that risk identification, assessment, mitigation and monitoring are embedded into all strategic and operational activities. Risks are identified through proactive self-evaluation exercises and data analytics, followed by rigorous quantitative and qualitative assessments. Mitigation strategies, including diversification, insurance and the institution of robust internal controls, are implemented to limit impact.

The ERM framework is aligned with JFSL's risk appetite and strategic objectives and is governed through a clear, multi-layered structure that defines stakeholder roles and responsibilities. This ensures risk considerations are fully integrated into decision-making across investment, policy and operational domains.

Automation tools enhance the effectiveness and accuracy of risk monitoring, while the Company's disaster recovery and business continuity plans, built on detailed impact analyses, safeguard critical operations in the event of unforeseen disruptions. Through continuous monitoring, reporting and adaptation, the ERM framework ensures that risk levels are maintained within acceptable thresholds, supporting JFSL's long-term resilience and stability.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarised below:

Particulars	Standalone		Consolidated	
	FY25	FY24	FY25	FY24
Interest Income	117.13	381.61	852.53	937.74
Dividend	235.03	-	240.94	216.85
Fees, commission and other services	6.40	1.69	155.17	151.66
Net gain on fair value changes	447.00	254.76	794.27	547.63
Other Income	33.72	-	36.01	0.80
Total Income	**839.28**	**638.06**	**2,078.92**	**1,854.68**
Finance Cost	-	10.27	7.65	10.27
Impairment on financial instruments	6.65	0.37	40.35	2.05
Staff Expenses	83.41	42.73	214.92	116.04
Other operating expenses	95.83	63.69	261.91	198.95
Total Expenses	**185.89**	**117.06**	**524.83**	**327.31**
Profit before share in profit of Associate and Joint Ventures	-	-	1,554.09	1,527.37
Share of Associates & Joint Ventures, net of tax	-	-	392.82	428.52
Profit before tax	**653.39**	**521.00**	**1,946.91**	**1,955.89**
Provision for Taxation	(104.48)	(138.53)	(334.32)	(351.34)
Profit after Tax	**548.91**	**382.47**	**1,612.59**	**1,604.55**

Standalone

Total Income increased by ₹201.22 crore, representing a 32% year-on-year (YoY) growth. This was primarily driven by:
- An increase in gains from money market instruments by ₹192.24 crore (75% YoY growth),
- A decrease in interest income from fixed deposits by ₹264.48 crore (69% YoY decline), due to a shift in the investment portfolio towards money market instruments and
- An increase in dividend income by ₹235.03 crore.

Total Expenses increased by ₹68.83 crore (59% YoY), mainly due to:
- An increase in staff costs by ₹40.68 crore (95% YoY) and
- An increase in other operating expenses by ₹32.14 crore (50% YoY).

Profit Before Tax (PBT) increased by ₹132.39 crore, reflecting (25% YoY increase).

Profit After Tax (PAT) increased by ₹166.44 crore, marking (44% YoY increase).

Consolidated

Total Income increased by ₹224.24 crore, a 12% YoY growth, primarily due to:
- An increase of ₹246.64 crore from money market instruments (45% YoY growth),
- A decrease in interest income from fixed deposits by ₹85.21 crore (9% YoY), and
- An increase in dividend income by ₹24.09 crore (11% YoY).

Total Expenses increased by ₹197.52 crore (60% YoY), driven by:
- An increase in staff costs by ₹98.88 crore (85% YoY), and
- An increase in other operating expenses by ₹62.96 crore (32% YoY).

Share of Profit from Associates and Joint Ventures decreased by ₹35.70 crore (8% YoY).

Profit Before Tax (PBT) decreased by ₹8.98 crore.

Profit After Tax (PAT) increased by ₹8.04 crore, reflecting (1% YoY increase).

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Jio Financial Services Limited ("JFSL" / "the Company").

Statement on Company's philosophy on Corporate Governance

Our Corporate Governance philosophy is rooted in our unwavering commitment to digitally deliver a wide range of financial products aimed at enhancing the financial well-being of the people of India. We believe that robust governance practices are essential to achieve our vision and foster trust among our stakeholders.

Our governance framework is built on four key guiding principles: return on capital, ensuring our investments yield optimal returns; return of capital, maintaining financial prudence to safeguard and return capital to our investors; adherence to regulations, upholding the highest standards of regulatory compliance to foster transparency and trust; and protecting our reputation, by conducting our business with integrity and ethical behaviour.

At the heart of our corporate governance philosophy are our six core values: Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. These values guide our actions and decisions, ensuring that we prioritise our customers' needs, encourage accountability and proactive decision-making among our employees, foster a culture of mutual respect, uphold the highest standards of ethical behaviour, work collaboratively towards our goals and continually strive for excellence in all our endeavours.

Our commitment to governance is reflected in our continuous efforts to build and refine processes and systems that enhance our governance framework. We are dedicated to institutionalising best practices and setting up robust systems that ensure accountability, transparency and fairness in all our transactions.

We believe that good corporate governance is a journey of continuous improvement. We strive to exceed these standards through diligent oversight, effective risk management and the fulfilment of our strategic objectives. Our governance processes are designed to meet the aspirations of our stakeholders and to ensure that our business conduct is aligned with our core values.

Corporate Governance Structure at JFSL

The Company has put in place an internal governance structure with defined roles and responsibilities for every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. Through the governance framework, the Board, along with its Committees, each with defined roles, undertakes its respective responsibilities towards all its stakeholders. The Company has an active, experienced, diverse and well-informed Board. The Managing Director & Chief Executive Officer ("MD & CEO") is responsible for the overall affairs of the Company, under the superintendence, guidance and control of the Board of Directors. In the operations and functioning of the Company, the MD & CEO is assisted by a core group of senior-level executives.

The governance and oversight structure of JFSL over its subsidiaries/joint ventures includes Board representation, annual strategic and policy guidance, quarterly performance monitoring, regular updates on significant developments to Board Committees/Board by group-level functional heads and MD & CEOs of the respective entities.

Code of Ethics and Conduct

The Company has in place a Code of Ethics and Conduct applicable to the Board of Directors and employees. The Code serves as a valuable resource to help them make informed, ethical decisions based on the guiding principles. The Code is available on the website of the Company.

The Code has been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually. A declaration to this effect, signed by the MD & CEO of the Company, forms part of this Report.

Vigil Mechanism and Whistle-Blower Policy

The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees/officers/directors/other persons are encouraged to report violations of applicable laws and regulations and the Code of Conduct, without fear of retaliation. The reportable matters can be disclosed to the Ethics and Compliance Task Force, which operates under the supervision of the Audit Committee. In exceptional cases, employees have a right to report violations to the Chairman of the Audit Committee, and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company and can be accessed at https://www.jfs.in/docs/cms/assets/jfs/investor-relations/policy-documents/vigil-mechanism-and-whistle-blower-policy.pdf

Anti-Bribery and Anti-Corruption Policy

The Company is committed to doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments/dealings in the conduct of business operations.

The Anti-Bribery and Anti-Corruption Policy is available on the website of the Company and can be accessed at https://jep-asset.akamaized.net/cms/assets/jfs/investor-relations/policy-documents/anti-bribery-and-anti-corruption-policy.pdf and the same is also available on the Intranet HR portal of the Company.

Corporate Governance Practices

The Company endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the best practices implemented by the Company include the following:

- All securities-related filings with the Stock Exchanges are reviewed on a quarterly basis by the Board of Directors.
- Board committees for oversight on matters relating to risks, corporate social responsibility, business responsibility and sustainability reporting, environmental, social and governance, etc.
- Executive Committees of senior management for continuous review of operational and financial risk mitigation measures and governance practices.
- Internal Audit Function providing risk-based assurance across all material areas of Group Risk and Compliance exposures.
- Assurance by an independent firm of Chartered Accountants on the functions of Registrar and Transfer Agent.
- The Oversight Framework adopted by the Company establishes clear reporting and monitoring mechanisms, enabling structured and transparent management that helps subsidiaries and joint ventures operate efficiently while staying aligned with the Company's strategic goals and governance standards.
- CXOs of the Company actively engage with their counterparts in subsidiaries, participate in respective committee meetings, to maintain strategic alignment and control at the group level.
- Independent review of related party transactions by one of the big accounting firms/independent accounting firms for arm's length consideration and comparison with the benchmarks available for similar types of transactions.

Board of Directors

The Board of Directors, along with its Committees, shall provide leadership and guidance to the Company's management and direct, supervise and control the performance of the Company.

The role of the Board is to determine the overall strategic direction and management of the Company, including monitoring its performance. In performing its duties, the Board meets regularly and acts in the best interests of the Company, including its stakeholders.

The Board's primary responsibility is on the direction, control and governance of the Company and in particular, to articulate and commit to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behaviour on the part of the Company and its functionaries.

The composition of the Board of Directors is in conformity with the provisions of the Companies Act 2013 ("the Act") and the Listing Regulations, as amended from time to time. As on March 31, 2025, the Board of Directors of the Company comprises eight (8) Directors.

Composition Analysis

Executive/Non-Executive		Independence		Diversity (Gender)	
Category	**%**	**Category**	**%**	**Category**	**%**
Non-Executive Directors	87.50	Independent Directors	62.50	Women	25.00
Executive Directors	12.50	Non-Independent Directors	37.50	Men	75.00

Core Skills/Expertise/Competencies available with the Board

The Board comprises qualified and experienced members from diverse backgrounds who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board, its Committees and the Company's decision-making process.

The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Banking/Financial Experience;
- Management and Leadership;
- Governance and Regulatory Oversight;
- Risk Management;
- Technology and Innovation;
- Strategy Planning; and
- Consumer Insights and Marketing Exposure

While all the Board members possess the identified skills, their area of core expertise is given in their respective profiles below.

Brief Profile of the Directors

Brief details of Directors of the Company including their category, shareholding in the Company, number of other Directorships, including names of listed entities where he/she is a director along with the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, areas of expertise and other details as on March 31, 2025 are given below:

K. V. Kamath

Non-Executive Chairman and Independent Director

(DIN: 00043501)

Appointment Date
November 14, 2022

Shareholding
4,849 equity shares

Other Directorships#
1

Directorship in other listed company(ies) and category of directorship
Reliance Industries Limited - Independent Director

Committee positions^:
Nil

Areas of Expertise:
- Banking/Financial Experience
- Management and Leadership
- Governance and Regulatory Oversight
- Risk Management
- Technology and Innovation
- Strategy Planning
- Consumer Insights and Marketing Exposure

Isha M. Ambani

Non-Executive Director

(DIN: 06984175)

Appointment Date
November 15, 2023

Shareholding
80,52,021 equity shares

Other Directorships#
4

Directorship in other listed company(ies) and category of directorship
Reliance Industries Limited - Non-Executive Director

Committee positions^:
Nil

Areas of Expertise:
- Management and Leadership
- Governance and Regulatory Oversight
- Technology and Innovation
- Strategy Planning
- Consumer Insights and Marketing Exposure

Rajiv Mehrishi

Independent Director

(DIN: 00208189)

Appointment Date
July 07, 2023

Shareholding
Nil

Other Directorships#
5

Directorship in other listed company(ies) and category of directorship
Dabur India Limited - Independent Director

Piramal Enterprises Limited -Independent Director

The Tata Power Company Limited - Independent Director (Shareholder Director)

Tata Power Renewable Energy Limited - Independent Director

Committee positions^:
Chairman: 2
Member: 5

Areas of Expertise:
- Banking/Financial Experience
- Management and Leadership
- Governance and Regulatory Oversight
- Strategy Planning

Sunil Mehta

Independent Director

(DIN: 07430460)

Appointment Date
July 07, 2023

Shareholding
100 equity shares

Other Directorships#
5

Directorship in other listed company(ies) and category of directorship
Juniper Hotels Limited – Independent Director

CMS Info Systems Limited - Independent Director

Committee positions^:
Chairman: 2
Member: 5

Areas of Expertise:
- Banking/Financial Experience
- Management and Leadership
- Governance and Regulatory Oversight
- Risk Management
- Strategy Planning
- Consumer Insights and Marketing Exposure

Bimal Manu Tanna
Independent Director
(DIN: 06767157)

Appointment Date
July 07, 2023

Shareholding
Nil

Other Directorships#
7

Directorship in other listed company(ies) and category of directorship
Kalpataru Projects International Limited - Independent Director

Kirloskar Pneumatic Co. Limited - Independent Director

International Gemmological Institute (India) Limited - Independent Director

Committee positions^:
Chairman: 4
Member: 7

Areas of Expertise:
- Banking/Financial Experience
- Management and Leadership
- Governance and Regulatory Oversight
- Risk Management
- Strategy Planning

Rama Vedashree
Independent Director
(DIN: 10412547)

Appointment Date
March 30, 2024

Shareholding
252 equity shares

Other Directorships#
2

Directorship in other listed company(ies) and category of directorship
Nil

Committee positions^:
Chairperson: 1
Member: 2

Areas of Expertise:
- Management and Leadership
- Governance and Regulatory Oversight
- Risk Management
- Technology and Innovation
- Strategy Planning

Anshuman Thakur
Non-Executive Director
(DIN: 03279460)

Appointment Date
November 15, 2023

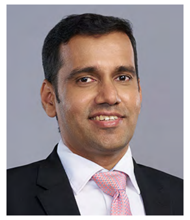
Shareholding
1,25,000 equity shares

Other Directorships#
7

Directorship in other listed company(ies) and category of directorship
Just Dial Limited – Non-Executive Director

Committee positions^:
Chairman: Nil
Member: 2

Areas of Expertise:
- Banking/Financial Experience
- Management and Leadership
- Governance and Regulatory Oversight
- Strategy Planning
- Consumer Insights and Marketing Exposure



Hitesh Sethia
Managing Director and Chief Executive Officer
(DIN: 09250710)

Appointment Date
November 15, 2023

Shareholding
Nil

Other Directorships#
6

Directorship in other listed company(ies) and category of directorship
Nil

Committee positions^:
Chairman: Nil
Member: 4

Areas of Expertise:
- Banking/Financial Experience
- Management and Leadership
- Technology and Innovation
- Governance and Regulatory Oversight
- Strategy Planning

 # excluding Directorship(s) in private companies, foreign companies, and Section 8 companies under the Act

^ Audit Committee and Stakeholders' Relationship Committee are considered as per Regulation 26 of the Listing Regulations. Membership includes Chairpersonship

Notes:
- None of the Directors are related to any other Director(s) on the Board.
- The detailed profile of the Directors is available on the website of the Company.
- The number of Directorship(s) and Committee Membership(s)/Chairpersonship(s) of all Directors is/are within the respective limits prescribed under the Act and Listing Regulations.

Change in the composition of the Board

There was no change in the composition of the Board during the FY 2024-25 and the changes during the FY 2023-24 are given below:

Sr. No.	Name of the Director	Category#	Nature of Change	Effective Date
1	Rajiv Mehrishi	ID	Appointment	July 7, 2023
2	Sunil Mehta	ID	Appointment	July 7, 2023
3	Bimal Manu Tanna	ID	Appointment	July 7, 2023
4	Balasubramanian Chandrasekaran	ID	Resignation	July 7, 2023*
5	Isha M. Ambani	NED	Appointment	November 15, 2023
6	Anshuman Thakur	NED	Appointment	November 15, 2023
7	Hitesh Sethia	MD & CEO	Appointment	November 15, 2023
8	Sethuraman Kandasamy	NED	Resignation	November 17, 2023*
9	Jagannatha Kumar Venkata Gollapalli	NED	Resignation	November 17, 2023*
10	Jayashri Rajesh	NED	Resignation	November 17, 2023*
11	Rama Vedashree	ID	Appointment	March 30, 2024

#ID: Independent Director; NED: Non-Executive Director; MD & CEO: Managing Director and Chief Executive Officer.
** End of business hours*

Independent Director(s)

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors fulfil the conditions specified in the Listing Regulations and the Act, and are independent of the Management of the Company.

The Company's Independent Directors met twice during FY 2024-25. Such meetings were conducted to enable them to discuss matters pertaining to the Company's affairs and put forth their views.

No Independent Director(s) resigned during FY 2024-25.

Board Familiarisation

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at https://jep-asset.akamaized.net/cms/assets/jfs/investor-relations/policy-documents/familiarisation-programme-for-independent-directors.pdf

BOARD MEETINGS AND ATTENDANCE

Number of Board meetings and attendance of Directors

During FY 2024-25, eleven (11) Board meetings were held as against the statutory requirement of four (4) meetings. The details of Board meetings and attendance of Directors at these meetings and at the last Annual General Meeting ("AGM") are given below:

Name of the Director	Board Meetings held on											% Attendance of Director	Last AGM held on Aug 30, 2024
	Apr 15, 2024	Apr 19, 2024	Jun 19, 2024	Jul 15, 2024	Jul 30, 2024	Oct 3, 2024	Oct 18, 2024	Dec 31, 2024	Jan 17, 2025	Mar 4, 2025	Mar 11, 2025		
K. V. Kamath	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Isha M. Ambani	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	81.81%	Yes
Rajiv Mehrishi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Sunil Mehta	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	90.91%	Yes
Bimal Manu Tanna	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Rama Vedashree	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Anshuman Thakur	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Hitesh Sethia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
% Attendance at meeting	100%	87.5%	100%	87.5%	87.5%	100%	100%	100%	100%	100%	100%		100%

Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel, and Other Employees is available on the website of the Company and can be accessed at https://jep-asset.akamaized.net/cms/assets/jfs/investor-relations/policy-documents/remuneration-policy-for-directors-kmp-and-other-employees.pdf

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements and is in consonance with existing industry practice.

Remuneration of the Managing Director and Chief Executive Officer for the FY 2024-25

₹ in crore

Name of the Director	Fixed Salary	Performance Pay#	Perquisites	Retiral benefits	Total
Hitesh Sethia	3.93	2.10	0.002	0.36	6.39

 # includes performance pay for the FY 2023-24 paid in the FY 2024-25

The tenure of office of the MD & CEO is three (3) years from the date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees, and the Company does not have any employee stock option scheme.

Remuneration of the Non-Executive Directors for the FY 2024-25

₹ in crore

Sr. No.	Name of the Director	Sitting Fees	Commission payable#
1	K. V. Kamath	0.20	0.27
2	Isha M. Ambani	0.09	0.14
3	Rajiv Mehrishi	0.31	0.43
4	Sunil Mehta	0.42	0.60
5	Bimal Manu Tanna	0.35	0.49
6	Rama Vedashree	0.18	0.24
7	Anshuman Thakur^	Nil	Nil
	Total	**1.55**	**2.17**

#Commission to be paid to the Non-Executive Directors for their time commitment, contribution, strategic guidance and oversight

^ Anshuman Thakur waived off the payment of sitting fee and remuneration/commission.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised the criteria for the evaluation of the performance of the Directors, including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication between Board members, effective participation, domain knowledge, compliance with code of ethics and conduct, vision, and strategy, etc., which is in compliance with applicable laws, regulations and guidelines.

Committees constituted by the Board

The Board has constituted nine (9) Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Group Risk Management Committee, Information Technology Strategy Committee, Environmental, Social and Governance Committee, Asset-Liability Management Committee and Investment & Lending Committee. During the year, all the recommendations of the Committees were accepted by the Board.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act, Listing Regulations and Master Directions/guidelines of RBI, as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

AUDIT COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Member of Committee since
1	Rajiv Mehrishi	Chairman	July 7, 2023
2	Sunil Mehta	Member	July 7, 2023
3	Bimal Manu Tanna	Member	July 7, 2023

All the members of the Audit Committee possess requisite qualifications.

Brief Terms of Reference

Terms of Reference of the Audit Committee *inter alia* include the following:

(i) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company.
(ii) Approval of payment to statutory auditors, for any other services rendered by them.
(iii) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
(iv) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
(v) Approval or any subsequent modification, of transactions of the Company with related parties.
(vi) Evaluation of internal financial controls and risk management systems.
(vii) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
(viii) Review the functioning of the Whistle-Blower mechanism/oversee the vigilance mechanism.
(ix) Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
(x) Overseeing the compliance risk management framework and the Senior Management's implementation of the compliance programme and reviewing periodical report(s) of the Compliance Department.

Meetings and Attendance

Nine (9) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Rajiv Mehrishi	Sunil Mehta	Bimal Manu Tanna	
April 18, 2024	Yes	Yes	Yes	100%
April 19, 2024	Yes	No	Yes	66.67%
July 15, 2024	Yes	Yes	Yes	100%
September 3, 2024	Yes	Yes	Yes	100%
October 3, 2024	Yes	Yes	Yes	100%
October 18, 2024	Yes	Yes	Yes	100%
December 31, 2024	Yes	Yes	Yes	100%
January 17, 2025	Yes	Yes	Yes	100%
March 27, 2025	Yes	Yes	Yes	100%
% Attendance of member	100%	88.89%	100%	

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee meeting held every quarter, to consider the financial results.

NOMINATION AND REMUNERATION COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Member of Committee since
1	Sunil Mehta	Chairman	July 7, 2023
2	K. V. Kamath	Member	April 7, 2023
3	Rajiv Mehrishi	Member	July 7, 2023

Brief Terms of Reference

Terms of Reference of the Nomination and Remuneration Committee *inter alia* include the following:

(i) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees.
(ii) Formulation of criteria for evaluation of performance of Independent Directors, the Board of Directors and Committees.
(iii) Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
(iv) Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
(v) Review Human Resource policies and overall human resources of the Company.
(vi) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
(vii) Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes.
(viii) To ensure 'Fit and Proper' criteria of existing/proposed Directors.

Meetings and Attendance

Seven (7) meetings of the Committee were held during the year as against the statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Sunil Mehta	K. V. Kamath	Rajiv Mehrishi	
April 19, 2024	Yes	Yes	Yes	100%
June 19, 2024	Yes	Yes	Yes	100%
July 30, 2024	Yes	Yes	Yes	100%
October 3, 2024	Yes	Yes	Yes	100%
October 18, 2024	Yes	Yes	Yes	100%
December 31, 2024	Yes	Yes	Yes	100%
March 27, 2025	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Member of Committee since
1	Sunil Mehta	Chairman	July 7, 2023
2	Anshuman Thakur	Member	November 15, 2023
3	Hitesh Sethia	Member	November 15, 2023

Brief Terms of Reference

Terms of Reference of the Stakeholders' Relationship Committee *inter alia* include the following:

(i) Oversee the performance of the Company's Registrars and Transfer Agents.

(ii) Consider, resolve, and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors'/shareholders'/security holders' grievances related to transfer/transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new/duplicate certificates, general meetings and so on.

(iii) Review of measures taken for effective exercise of voting rights by shareholders.

Meetings and Attendance

Four (4) meetings of the Committee were held during the year as against the statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Sunil Mehta	Anshuman Thakur	Hitesh Sethia	
April 18, 2024	Yes	Yes	Yes	100%
July 22, 2024	Yes	Yes	Yes	100%
October 17, 2024	Yes	Yes	Yes	100%
January 16, 2025	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	

INVESTOR GRIEVANCE REDRESSAL

The number of complaints received and resolved to the satisfaction of investors during the FY 2024-25 (with an investor base of ~52.59 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-receipt of Annual Reports	4
Non-receipt of Shares/Share Certificates	39
Others	37
Total	**80**

As on March 31, 2025, no complaints were outstanding.

The response time for attending to investors' correspondence during FY 2024-25 is as under:

Particulars	Number	%
Total number of correspondence received during FY 2024-25	9069	100.00
Replied within 1 to 4 days of receipt	8980	99.02
Replied after 4 days of receipt but within prescribed timelines	89	0.98

Compliance Officer

Smt. Mohana V., Group Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Member of Committee since
1	Rajiv Mehrishi	Chairman	July 7, 2023
2	Sunil Mehta	Member	July 7, 2023
3	Bimal Manu Tanna	Member	July 7, 2023

Brief Terms of Reference

Terms of Reference of the Corporate Social Responsibility Committee *inter alia* include:

(i) Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy indicating the activities / projects / programs to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013, and the rules made thereunder.

(ii) Recommend the amount of expenditure to be incurred on the CSR activities.

(iii) Monitor CSR Policy and its implementation from time to time.

Meetings and Attendance

Two (2) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Rajiv Mehrishi	Sunil Mehta	Bimal Manu Tanna	
April 18, 2024	Yes	Yes	Yes	100%
October 18, 2024	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	

GROUP RISK MANAGEMENT COMMITTEE

During FY 2024-25, the Risk Management Committee was renamed as Group Risk Management Committee.

Composition

Sr. No.	Name of the Member	Designation	Category	Member of Committee since
1	Sunil Mehta	Chairman	ID	July 7, 2023
2	Bimal Manu Tanna	Member	ID	July 7, 2023
3	Hitesh Sethia	Member	MD & CEO	July 7, 2023
4	Abhishek Haridas Pathak*	Member	SMP#	July 15, 2024
5	S. Anantharaman**	Member	SMP#	July 15, 2024

**Abhishek Haridas Pathak is the Group Chief Financial Officer*
*** S. Anantharaman is the Group Chief Risk Officer*
#Senior Management Personnel

Brief Terms of Reference

Terms of Reference of the Group Risk Management Committee *inter alia* include:

(i) To formulate a detailed Enterprise Risk Management Policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

b. Measures for risk mitigation including systems and processes for internal control of identified risks;

c. Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(iii) Monitor and oversee implementation of the Enterprise Risk Management Policy, including evaluating the adequacy of risk management systems.

(iv) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

(v) Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

Meetings and Attendance

Six (6) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by					% Attendance at Meeting
	Sunil Mehta	Bimal Manu Tanna	Hitesh Sethia	Abhishek Haridas Pathak*	S. Anantharaman*	
April 18, 2024	Yes	Yes	Yes	NA	NA	100%
June 19, 2024	Yes	Yes	Yes	NA	NA	100%
July 12, 2024	Yes	Yes	Yes	NA	NA	100%
October 3, 2024	Yes	Yes	Yes	Yes	Yes	100%
December 31, 2024	Yes	Yes	Yes	Yes	Yes	100%
March 27, 2025	Yes	Yes	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	100%	100%	

** Appointed as members of the Committee w.e.f. July 15, 2024.*

INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Category	Member of Committee since
1	Rama Vedashree	Chairperson	ID	March 30, 2024
2	Bimal Manu Tanna	Member	ID	July 7, 2023
3	Hitesh Sethia	Member	MD & CEO	July 7, 2023
4	Chief Technology Officer (CTO)*	Member	SMP	July 7, 2023

** AR Ganesh is the Group Chief Technology Officer*

Brief Terms of Reference

Terms of Reference of the IT Strategy Committee *inter alia* include the following:

(i) Approving the IT strategy and policy documents and ensuring that the management has put in place an effective strategic planning process in place.

(ii) Monitoring the method that the management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.

(iii) Ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls.

(iv) Institute an appropriate governance mechanism for outsourced processes, comprising risk-based policies and procedures to effectively identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner.

(v) Undertake a periodic review of outsourcing strategies and all existing material outsourcing arrangements.

(vi) Evaluate the risks and materiality of all prospective outsourcing based on the framework developed by the Board.

Meetings and Attendance

Five (5) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at the meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Rama Vedashree	Bimal Manu Tanna	Hitesh Sethia	CTO*	
April 18, 2024	Yes	Yes	Yes	Yes	100%
July 12, 2024	Yes	Yes	Yes	Yes	100%
October 3, 2024	Yes	Yes	Yes	Yes	100%
January 17, 2025	Yes	Yes	Yes	Yes	100%
March 27, 2025	Yes	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	100%	

** AR Ganesh is the Group Chief Technology Officer (CTO)*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Member of Committee since
1	Sunil Mehta	Chairman	January 15, 2024
2	Anshuman Thakur	Member	January 15, 2024
3	Hitesh Sethia	Member	January 15, 2024

Brief Terms of Reference

Terms of Reference of the ESG Committee *inter alia* include the following:

(i) Recommend and assist the Board in setting up and improving the ESG goals, targets and ambitions for the Group aligned with National Guidelines on Responsible Business Conduct, United Nations Sustainable Development Goals and other national and international standards and practices.

(ii) Review and identify existing and emerging material ESG issues, their impacts on business and other stakeholders, risk and opportunities associated with it and recommend actions/approaches to adapt or mitigate or seize such ESG risks and opportunities.

(iii) Oversee and monitor the overall performance of the Group towards its ESG goals, targets and ambitions and submit a periodical/half-yearly report to Board.

(iv) Recommend policies, processes, and procedures for extending the ESG practices of the Group to value chain partners and review the performance of the significant value chain partners against the ESG practices.

(v) Oversee the implementation of policies and to make any changes/modifications, as may be required, from time to time and to review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval.

Meeting and Attendance

Three (3) meetings of the Committee were held during the year. The details of the meeting and attendance of members of the Committee at this meeting is given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Sunil Mehta	Anshuman Thakur	Hitesh Sethia	
April 18, 2024	Yes	Yes	Yes	100%
July 11, 2024	Yes	Yes	Yes	100%
December 31, 2024	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	

ASSET-LIABILITY MANAGEMENT ("ALM") COMMITTEE

Pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023 and Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, the Company has in place an ALM Committee.

Composition

Sr. No.	Name of the Member	Designation	Category	Member of Committee since
1	Hitesh Sethia	Chairman	MD & CEO	July 7, 2023
2	Group Chief Financial Officer*	Member	SMP	July 7, 2023
3	Finance Controller**	Member	Finance Controller	December 27, 2023
4	Group Chief Risk Officer#	Member	SMP	October 18, 2024

** Shri Abhishek H Pathak is Group Chief Financial Officer*

*** Ms. Tamalika De is Finance Controller*

 # Shri S Anantharaman is Group Chief Risk Officer

Brief Terms of Reference

Terms of reference of the ALM Committee *inter alia* include the following;

(i) Reviewing the Asset-Liability position of the Company.

(ii) Ensuring adherence to the risk tolerance levels of the Company.

(iii) Implementing the liquidity risk management strategy and such other functions as prescribed under the relevant Reserve Bank of India ("RBI") guidelines and perform such other duties, as are required to be performed by the Committee, under the applicable laws, Master Directions, Guidelines etc. issued by RBI or any other Regulatory authorities.

The Board is updated on the decisions of the ALM Committee.

INVESTMENT AND LENDING COMMITTEE

The Company has constituted an Investment and Lending Committee *inter alia* to establish a structured framework for evaluating, monitoring and approving investment and lending activities. The Committee comprises Shri Hitesh Sethia, MD & CEO, Group Chief Financial Officer, Group Company Secretary and Group Chief Risk Officer of the Company. The MD & CEO chairs the meetings of the Committee.

Brief Terms of Reference

Terms of reference of the Investment and Lending Committee *inter alia* include the following;

1. Exercise power to make investments in the shares and securities of the group companies (as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016), units of Infrastructure Investment Trusts as sponsor and provide loans to the group companies within the limits approved by the Board.
2. Provide corporate guarantee/issue letter of comfort/provide other security/undertakings on behalf of the group companies within the limits approved by the Board.
3. Create framework to approve/review and monitor the investment and lending activities of the Company and place quarterly report before the Board for noting.

The Board is updated on the decisions of the Investment and Lending Committee.

Succession Planning

The Company believes that a sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

SENIOR MANAGEMENT

Particulars of Senior Management and changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation
1.	Abhishek Haridas Pathak	Group Chief Financial Officer
2.	Mohana V	Group Company Secretary and Compliance Officer
3.	Manish Singh	Group Chief Human Resources Officer
4.	AR Ganesh	Group Chief Technology Officer
5.	R. Shyam Sunder	Group General Counsel
6.	S. Anantharaman	Group Chief Risk Officer
7.	Sudheer Reddy Govula	Group Chief Compliance Officer (pursuant to RBI Master Directions/Circular on Compliance Function)
8.	Rupali Adhikari Sawant	Group Head - Internal Audit

During FY 2024-25, Shri S. Anantharaman was appointed as a senior management personnel and Shri Charanjit Attra ceased to be a senior management personnel.

FRAMEWORK FOR MONITORING SUBSIDIARIES

During FY 2024-25, Jio Credit Limited and Reliance Industrial Investments and Holdings Limited were material subsidiaries of the Company, as per the Listing Regulations.

The details of material subsidiaries are given below:

Name	Date of Incorporation	Place of Incorporation	Name and Date of Appointment of Statutory Auditors
Jio Credit Limited*	January 19, 2000	India	Chokshi & Chokshi LLP, Chartered Accountants FRN: 101872W/W100045 Date of Appointment: September 25, 2024
Reliance Industrial Investments and Holdings Limited	October 1, 1986	India	Chaturvedi & Shah LLP, Chartered Accountants FRN: 101720W / W100355 Date of Appointment: September 7, 2022

* Approval of Central Government vide fresh certificate of incorporation dated April 1, 2025 has been received for name change of Jio Finance Limited to Jio Credit Limited and awaiting new certificate of registration from RBI.

The composition and effectiveness of the Boards of subsidiaries are reviewed by the Company periodically.

The Company is in compliance with the provisions governing material subsidiaries. In compliance with Regulation 24A of the Listing Regulations, a copy of the Secretarial Audit Reports of Jio Credit Limited and Reliance Industrial Investments and Holdings Limited forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at https://jep-asset.akamaized.net/cms/assets/jfs/investor-relations/policy-documents/policy-for-determining-material-subsidiaries.pdf

GENERAL BODY MEETINGS

Annual General Meetings

The date, time, and venue of the Annual General Meetings ("AGM") held during the preceding three years and the special resolution(s) passed therein, are as follows:

Date	Time	Special Resolution(s) passed	Venue
August 30, 2024	2:00 p.m.	No special resolution was passed.	Held through video conference/other audio-visual means (Deemed venue – 1st floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051)
July 12, 2023	11:30 a.m.	a. Appointment of Shri Rajiv Mehrishi as an Independent Director. b. Appointment of Shri Sunil Mehta as an Independent Director. c. Appointment of Shri Bimal Manu Tanna as an Independent Director. d. Appointment of Shri Hitesh Sethia as Managing Director and Chief Executive Officer of the Company, effective from the date of approval of Reserve Bank of India. e. Alteration of Articles of Association of the Company.	Held through video conference/other audio-visual means (Deemed venue – 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021)
August 2, 2022	11:30 a.m.	No special resolution was passed.	Held through video conference/other audio-visual means (Deemed venue – 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021)

All the resolutions moved at the last three (3) AGMs were passed by the Members.

Resolutions passed through Postal Ballot

During the FY2024-25, members of the Company approved the resolutions, stated in the table below by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
May 18, 2024	Alteration of the Objects Clause of the Memorandum of Association of the Company (Special Resolution)	Votes in favour: 99.9426% Votes against: 0.0574%	June 22, 2024	June 24, 2024
	Material Related Party Transactions of subsidiaries of the Company (Ordinary Resolution)	Votes in favour: 99.9906% Votes against: 0.0094%		
	Foreign investments (including foreign portfolio investments) in the equity share capital of the Company up to 49% (forty nine percent) of the paid-up equity share capital of the Company (post conversion as Core Investment Company) (Special Resolution)	Votes in favour: 99.9417% Votes against: 0.0583%		
	Appointment of Ms. Rama Vedashree (DIN: 10412547) as an Independent Director of the Company (Special Resolution)	Votes in favour: 99.9165% Votes against: 0.0835%		

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder, and MCA Circulars. Shri Chandrahas C. Dayal, a Practising Chartered Accountant, (Membership No.: 010623), Partner, Dayal and Lohia, Chartered Accountants, acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on June 24, 2024, after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with provisions of the Act, the Listing Regulations or any other applicable laws.

Means of Communication

Quarterly results: The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Nav Shakti' newspapers. They are also available on the website of the Company.

News releases, presentations: Official news releases and official media releases are sent to the Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Presentations are made to analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcripts of the meetings are available on the website of the Company.

Website: The Company's website (www.jfs.in) contains a separate dedicated 'Investor Relations' section where shareholders' information is available.

Letters/E-mails to Investors: Apart from sending the Annual Report, the Company has also addressed various investor-centric letters/emails to its members during the year. This includes reminders for claiming shares lying in unclaimed suspense accounts with the Company; updating e-mail address, PAN, bank account details and Nomination details.

In accordance with the SEBI Circulars, the Company has sent emails to its shareholders holding shares in physical mode intimating them to furnish their valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, Bank Account details.

SEBI Complaints Redressal System (SCORES): Investor complaints are processed at the Securities and Exchange Board of India (SEBI) in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution: SEBI vide its Circular dated July 31, 2023, issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Members are requested to first take up their grievance, if any, with KFin Technologies Limited, Registrar and Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

General Shareholder Information

Annual General Meeting	Thursday, August 28, 2025 at 2.00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 1st floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra
Financial Year	April 1 to March 31
Dividend Payment Date	Between August 28, 2025 to September 3, 2025 electronically to all the members who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.
Financial Calendar	(Tentative) Results for the quarter ending: June 30, 2025 – 3rd week of July 2025 September 30, 2025 – 3rd week of October, 2025 December 31, 2025 – 3rd week of January, 2026 March 31, 2026 – 3rd week of April, 2026 Annual General Meeting – July/August
Listing on Stock Exchanges	**Equity Shares** BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code – 543940 National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – JIOFIN **ISIN: INE758E01017**
Payment of Listing Fees	Annual listing fees for the FY 2025-26 has been paid by the Company to BSE and NSE.
Fees Paid to the Statutory Auditors	Total fees, for all services, paid/payable by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2025, is ₹1.83 crore.

Registrar and Transfer Agent

In terms of Regulation 7 of Listing Regulations, KFin Technologies Limited is the Registrar and Transfer Agent of the Company, who manages all the relevant corporate registry services for the equity shares of the Company.

The details of RTA are as follows:

KFin Technologies Limited

Selenium Tower B, Plot No. - 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana, India
Toll Free No.: 1800 309 4001 (From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
Email: jfsinvestor@kfintech.com; Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, the securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Shareholding Pattern as on March 31, 2025

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares	% of Total Number of Shares (A+B+C)
(A)	**PROMOTER AND PROMOTER GROUP**			
(1)	Indian	47*	299,38,87,366	47.12
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	**47***	**299,38,87,366**	**47.12**
(B)	**PUBLIC SHAREHOLDING**			
(1)	Institutions (Domestic)	153	90,82,67,335	14.30
(2)	Institutions (Foreign)	680	74,06,66,464	11.66
(3)	Central Government/ State Government(s)/ President of India	51	53,46,119	0.08
(4)	Non-institutions	52,58,552	170,49,74,339	26.84
	Total Public Shareholding	**52,59,436**	**335,92,54,257**	**52.88**
(C)	**NON-PROMOTER NON-PUBLIC**			
	Total shares held by Non- Promoter Non-Public	**-**	**-**	**-**
	Total (A) + (B) + (C)	**52,59,483**	**635,31,41,623**	**100.00**

** As per information furnished by the Promoter and Promoter Group, there are 49 members forming part of Promoter and Promoter Group of the Company, of which two (2) promoter group entities do not hold any shares. Pursuant to a scheme of amalgamation approved by the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, vide its order dated March 19, 2025, Synergy Synthetics Private Limited (SSPL), an entity forming part of the promoter group of the Company, has amalgamated with Reliance Industries Holding Private Limited (RIHPL) effective from March 19, 2025. The 215 equity shares held by SSPL are in the process of being transferred to the demat account of RIHPL.*

Distribution of shareholding by size as on March 31, 2025

Category (Shares)	Holders (Unique)*	Shares	% of total Shares
Upto 500	47,42,991	40,77,29,726	6.42
501 – 1,000	2,63,261	19,24,45,108	3.03
1,001 – 5,000	2,17,760	43,84,32,315	6.90
5,001 - 10,000	21,499	15,09,21,208	2.38
10,001 – 20,000	8,461	11,64,08,290	1.83
Above 20,000	5,511	504,72,04,976	79.44
Total	**52,59,483**	**635,31,41,623**	**100.00**

** After PAN consolidation*

Dematerialisation of Shares

Mode of Holding	% of Total Shares
NSDL	86.91
CDSL	13.09
Physical	0.00
Total	**100.00**

Liquidity

The Company's equity shares are liquid and actively traded shares on BSE and NSE.

Commodity Price Risks/Foreign Exchange Risk and Hedging Activities

There is no exposure to commodity price risk, foreign exchange risk and there are no hedging activities undertaken.

Address for correspondence
Company:
Jio Financial Services Limited
1st floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
E-mail: investor.relations@jfs.in

Registrar and Transfer Agent:
KFin Technologies Limited
Unit: Jio Financial Services Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda
Hyderabad – 500 032, Telangana, India
Toll Free No: 1800 309 4001
(From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: jfsinvestor@kfintech.com; Website: www.kfintech.com

Transfer of shares to Investor Education and Protection Fund ("IEPF")
During FY 2024-25, the Company has not credited any equity shares to IEPF authority.

The voting rights on shares that have already been transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares.

Shareholders can claim such shares by following the procedure prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"). The Company has provided an access link to the webpage of IEPF Authority on its website (www.iepf.gov.in).

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms. Mohana V. as Nodal Officer of the Company and Deputy Nodal Officers of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer(s) are available on the website of the Company.

Equity Shares in the Unclaimed Suspense Accounts of the Company
In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Accounts are as follows:

Particulars	Unclaimed Securities Suspense Escrow Account		Unclaimed Suspense Account	
	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares lying as on April 1, 2024	72,966	55,14,928	703	1,62,001
Less: Number of shareholders who approached and to whom shares were transferred by the Company	1,825	2,43,302	143	80,569
Add: Number of shareholders and aggregate number of shares transferred to Unclaimed Suspense Account during the year*	-	-	347	5,391
Aggregate number of shareholders and the outstanding shares lying as on March 31, 2025	71,142**	52,71,626	907	86,823

*These shares were transferred from JFSL TRUST – PPS (RIL) to Unclaimed Suspense Account (Initial Corporate Action Rejections).
**Includes 1 shareholder whose part holding has been released.

The voting rights on the shares in the unclaimed suspense accounts as on March 31, 2025 shall remain frozen till the rightful owner claims the shares.

Other Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large
There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at https://jep-asset.akamaized.net/cms/assets/jfs/investor-relations/policy-documents/policy-on-materiality-of-rpt-and-on-dealing-with-rp-ts.pdf

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2024-25, contracts/arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 36 of Standalone Financial Statement, forming part of the Annual Report.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years
The Securities and Exchange Board of India ("SEBI") vide order dated June 30, 2023 ("SEBI Order"), imposed a penalty of ₹7 lakh on the Company in the matter of outstanding long-dated positions in various NIFTY options by the Company in 2017. In an appeal filed by the Company against the SEBI Order, the Hon'ble Securities Appellate Tribunal vide an order dated December 13, 2023, quashed the SEBI order in the absence of any shred of evidence of mutual arrangement with a motive to manipulate the market.

There are no non-compliances by the Company with the requirements of the Act.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Company is committed to provide an equal and inclusive workplace free from any unfair treatment and contribute to fostering a workplace that is safe, welcoming and celebrates diversity. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. Please refer to the Human Capital section of Management Discussion and Analysis Report, for more details.

No instances of sexual harassment were reported during the financial year.

Details of Loans and Advances in the nature of loans to firms/companies in which directors are interested
The Company has not given any loans or advances to any firm/company in which its directors are interested. Loans granted to Subsidiaries are mentioned in the Notes to the Standalone Financial Statement.

Agreements relating to the Company
There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Adoption of Mandatory and Discretionary Requirements
The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification
The Company is in the regime of unmodified opinions on financial statements.

Separate posts of Chairman and the Managing Director and Chief Executive Officer (MD & CEO)
The Company has appointed separate persons to the post of Chairman and Managing Director & Chief Executive Officer. The position of the Chairman is held by a Non-Executive, Independent Director. The Chairman and the MD & CEO are not related to each other.

Independent Directors
The Independent Directors of the Company met twice in FY 2024-25, without the presence of non-independent directors and members of the management and all the independent directors were present at all the meetings.

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

Certificate of Non-Disqualification of Directors
Certificate from Shashikala Rao & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CEO and CFO Certification
The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, a copy of which is attached to this Report. The MD & CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Auditors
Certificate from the Company's Auditors, Lodha & Co LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Ethics and Conduct
I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Ethics and Conduct' in respect of FY 2024-25.

Hitesh Sethia
Managing Director and Chief Executive Officer

April 17, 2025
Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)
1st floor Building 4NA, Maker Maxity
Bandra Kurla Complex
Bandra East 400051, Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)** having **CIN- L65990MH1999PLC120918** and having registered office at 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 (hereinafter referred to as '**the Company**'), provided by the Company in physical mode or as scanned copies by email or through permitted access to the Company's in-house portal for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. no.	Name of Director	DIN	Date of appointment
1.	Kundapur Kamath	00043501	November 14, 2022
2.	Rajiv Mehrishi	00208189	July 07, 2023
3.	Bimal Manu Tanna	06767157	July 07, 2023
4.	Sunil Mehta	07430460	July 07, 2023
5.	Hitesh Kumar Sethia	09250710	November 15, 2023
6.	Isha Mukesh Ambani	06984175	November 15, 2023
7.	Anshuman Thakur	03279460	November 15, 2023
8.	Rama Vedashree	10412547	March 30, 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: S2024MH1002900
PR 6443/2025

Shashikala Rao
Proprietor
FCS 3866 CP No 9482
UDIN- F003866G000135241

Place: Mumbai
Date: April 17, 2025

CEO/CFO CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Jio Financial Services Limited

1. We have reviewed financial statements and the cash flow statement of Jio Financial Services Limited ("the Company") for the year ended March 31, 2025 and to the best of our knowledge and belief:

    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:
    a. there are no significant changes in internal controls over financial reporting during the year;
    b. there are no significant changes in accounting policies during the year; and
    c. there are no instances of significant fraud of which we have become aware.

(Hitesh Sethia)
Managing Director and Chief Executive Officer

(Abhishek Haridas Pathak)
Group Chief Financial Officer

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jio Credit Limited
(Formerly known as Jio Finance Limited & prior to that known as Reliance Retail Finance Limited)
CIN: U64990MH2000PLC123731
1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Jio Credit Limited (formerly known as Jio Finance Limited & prior to that known as Reliance Retail Finance Limited)** (hereinafter referred to as the "**Company**) for the Financial Year ended **31st March, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **Not applicable as the Securities of the Company are not listed on any Stock Exchange during the period under review;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not applicable as there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company during the period under review;**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Applicable to the Company as the Company has intended to raise listed debt securities during the year under review;**

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company during the period under review;**

   d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the period under review;**

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Applicable to the Company as the Company has intended to raise listed debt securities during the year under review;**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Company during the period under review;**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the period under review;**

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the period under review;**

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not applicable to the Company during the period under review;**

vi. The Management has informed that the following laws are specifically applicable to the Company:

   a) Reserve Bank of India Act, 1934 and the various Directions, Circulars and Guidelines issued by the RBI and as applicable to NBFC ND-SIS.

   b) The Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- The Company has generally complied with Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors including Independent Director and Woman Director. Changes in the composition of the Board of Directors that took place during the period under review were in accordance with the provisions of the Act.
- Adequate notice was given to all Directors of the schedule of the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the Notice, Agenda and Notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As recorded in the minutes, all decisions of the Board and Committees thereof were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company, and on the basis of the Compliance Certificate(s) issued by the MD and CEO of the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Management has adequate systems and processes commensurate with its size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the financial year ended **31st March, 2025** following event(s) have occurred during the year which has a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.

- Pursuant to approval of Shareholders at the Extra-Ordinary General meeting held on 17th April 2024, Object clause of the Memorandum of Association was amended to include lending business.
- Pursuant to approval of the Shareholders at the Annual General Meeting held on 25th September 2024:
   i) the Board of Directors were authorized to issue Non-Convertible Debentures (NCDs) or bonds, secured or unsecured of any nature upto an amount not exceeding INR 6000 crore on private placement basis.
   ii) the Articles of Association of the Company was amended to include clause with respect to Right of Debenture Trustees to appoint Nominee Director.
- The Shareholders at the Extra-Ordinary General Meeting held on 31st January 2025 approved change of name of the Company from Jio Finance Limited to Jio Credit Limited, subject to requisite approvals.
- Pursuant to the approval of the Board of Directors at its Meeting held on 24th March 2025, the Company has allotted 1,73,77,412 equity shares of Rs. 10/- each for cash, at a premium of Rs. 565.60/- per share on right basis to Jio Financial Services Limited.

This Report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN: A061955G000121960

16th April, 2025 I Thane

Annexure – A

To,
The Members,
Jio Credit Limited
CIN: U64990MH2000PLC123731
1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East)

Our Secretarial Audit Report for the financial year ended **31st March, 2025** of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN: A061955G000121960

16th April, 2025 I Thane

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To
The Members
Reliance Industrial Investments and Holdings Limited
Office-101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi Ahmedabad-380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Industrial Investments and Holdings Limited** having **CIN: U65910GJ1986PLC106745** ('**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management's responsibility
The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility
Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ('**CSAS**') prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion
I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

Opinion
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided in physical mode or as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('**the Audit Period**'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder - **Not Applicable to the Company during the Audit Period**;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings-- **Not Applicable to the Company during the Audit Period**;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period**;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period**;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period**;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;
   e) The Securities and Exchange Board of India (Issue and Listing of Non- convertible Securities) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period**;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**; and
   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable to the Company during the Audit Period**.

I have also examined compliance with:

i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not Applicable to the Company during the Audit Period**.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to nature of business of the Company, there is no law specifically applicable to the Company.

I further report that-
The Board of Directors of the Company was constituted comprising Non-Executive Directors including Woman Director and Independent Director. There was no change in the composition of the Board of Directors during the Audit Period. The Company has appointed a Manager in order to comply with the requirements of section 203 of the Act.

The Company has been recognised as a material subsidiary of a listed company - Jio Financial Services Limited, the holding company of the Company, pursuant to Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In compliance thereof, the Company has appointed one Independent Director on the Board of the Company.

Pursuant to Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is exempt from constituting Audit Committee and Nomination and Remuneration Committee.

Adequate notice was given to all directors of the Company of the meetings of the Board and to the respective directors for Corporate Social Responsibility ('**CSR**') Committee meetings, except where consent of directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board meetings and CSR Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

I further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and CSR Committee Meetings have unanimous consent of directors (excluding the directors who were concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or CSR Committee of the Board, as the case may be.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: S2024MH1002900
PR 6443/2025

Shashikala Rao
Proprietor
FCS 3866 CP No 9482
UDIN F003866G000132236

Place: Mumbai
Date: April 17, 2025

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
Reliance Industrial Investments and Holdings Limited

My report of even date is to be read along with this letter:

1. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: S2024MH1002900
PR 6443/2025

Place: Mumbai
Date: April 17, 2025

Shashikala Rao
Proprietor
FCS 3866 CP No 9482
UDIN F003866G000132236

Independent Auditors' Certificate on Compliance with conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

1. This certificate is issued in accordance with the terms of our engagement letter dated April 5, 2025.

2. We, M/s Lodha & Co LLP, Chartered Accountants are one of the Joint Statutory Auditors of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) ("the Company") having its Registered Office at 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations). This certificate is required by the company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

3. The preparation of the Corporate Governance Report, for inclusion in the Annual Report for FY 2024-25, is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors' Responsibility

5. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

7. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the ICAI), in so far as applicable for the purpose of this certificate. The Guidance note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

    a. Read and understood the information prepared by the Company and included in its Corporate Governance Report.

    b. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period.

    c. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year.

    d. Obtained and read the minutes of the following committee meetings/ other meetings held from April 01, 2024 to March 31, 2025:

        - Board of Directors;
        - Audit Committee;
        - Annual General Meeting (AGM);
        - Nomination and Remuneration Committee;
        - Stakeholders' Relationship Committee.
        - Risk Management Committee

    e. Obtained necessary declarations from the Directors of the Company.

    f. Obtained and read the policy adopted by the Company for related party transactions.

    g. Obtained the schedule of related party transactions during the year and balances at the year-end.

    h. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee.

    i. Performed necessary inquiries with the management and also obtained necessary specific representations from the management.

10. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Conclusion

11. Based on the procedures performed by us, as referred in paragraph 9 above, and according to the information and explanations provided to us and the representations provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025, as applicable.

12. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

13. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For LODHA & CO LLP
Chartered Accountants
ICAI Firm Reg. No. 301051E/ E300284

(R. P. SINGH)
PARTNER
Membership No.: 052438
UDIN: 25052438BMONNC7832

Place: Kolkata
Date: April 17, 2025

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Second Annual Report (Post Listing) and the Company's audited financial statements for the financial year ended March 31, 2025.

Financial Results

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2025, is summarised below:

₹ in crore

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	839.28	638.06	2,078.92	1,854.68
Total Expenses	185.89	117.06	524.83	327.31
Profit before share of profit in Associates & Joint Ventures	**653.39**	**521.00**	**1,554.09**	**1,527.37**
Share of profit in Associates & Joint Ventures	-	-	392.82	428.52
Profit before Tax	**653.39**	**521.00**	**1,946.91**	**1,955.89**
Tax Expenses	(104.48)	(138.53)	(334.32)	(351.34)
Profit for the year	**548.91**	**382.47**	**1,612.59**	**1,604.55**
Balance in Retained Earnings	469.30	163.33	11,578.66	10,082.02
On disposal of subsidiary	-	-	-	(0.86)
Sub-Total	**1,018.21**	**545.80**	**13,191.25**	**11,685.71**
Appropriations				
Transferred to Statutory Reserve Fund	(109.80)	(76.50)	(131.46)	(107.05)
Closing Balance of Retained Earnings	**908.41**	**469.30**	**13,059.79**	**11,578.66**

Figures in bracket represents deductions.

Results of operations and the state of Company's affairs

During the year under review, the Company has been converted from a systemically important non-deposit taking Non-Banking Financial Company ("NBFC-ND-SI") to a non-deposit taking systemically important Core Investment Company ("CIC-ND-SI") effective July 9, 2024 pursuant to grant of certificate of registration by the Reserve Bank of India ("RBI").

Highlights of the Company's financial performance for the year ended March 31, 2025 are as under:

Standalone

The standalone profit after tax of the Company for the year ended March 31, 2025 increased to ₹548.91 crore from ₹382.47 crore for the year ended March 31, 2024, primarily due to an increase in total income represented by interest income, realised gain on sale of investments and unrealised gains on changes in fair value of investments, offset by increase total expense representing increase in staff costs and other operating overheads.

The Company has transferred an amount of ₹109.80 crore to the Statutory Reserve fund in compliance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934 and has not transferred any amount to the General Reserve for the year under review.

Consolidated

The consolidated profit after tax of the Company for the year ended March 31, 2025, increased to ₹1,612.59 crore from ₹1,604.55 crore for the year ended March 31, 2024, primarily due to an increase in total income represented by interest income, dividend on investments, realised gain on sale of investments and unrealised gains on changes in fair value of investments offset by increase total expense representing increase in staff costs and other operating overheads reflecting general increase in the business.

Dividend

The Board of Directors have recommended a dividend of ₹0.50/- (Fifty paise) per equity share of ₹10/- (Rupees Ten only) each. The Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said policy is available on the Company's website and can be accessed at www.jfs.in/dividend-distribution-policy.pdf

Details of material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which financial statement relates to and date of this Report.

Material events during the year under review

- **Conversion of the Company as Core Investment Company**

  The RBI has granted certificate of registration dated July 9, 2024 approving the conversion of the Company from a NBFC-ND-SI to CIC-ND-SI.

- **Approval of Department of Economic affairs for foreign investment up to 49% of the paid-up share capital of the Company**

  In terms of the Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Company and its shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated June 28, 2023 ("Scheme"), all eligible shareholders of RIL (including existing non-resident shareholders of RIL) were allotted shares of the Company.

  As per the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the FDI Policy, foreign investment in a CIC is permitted under Government approval route.

  Accordingly, post conversion of the Company as a CIC, approval of Department of Economic Affairs, Ministry of Finance was obtained on August 19, 2024, for:

  i. existing foreign investment in the Company arising out of the Scheme; and

  ii. increase in aggregate limits of foreign investment (including FPIs) in the Company up to 49% of the paid-up equity share capital on fully diluted basis with specific approval of the Government for any foreign direct investment.

- **Approval of Ministry of Corporate Affairs for appointment of Shri Hitesh Sethia as a Managing Director**

  The Ministry of Corporate Affairs vide letter dated April 24, 2024, has accorded its approval for the appointment of Shri Hitesh Sethia (being a foreign national) as a Managing Director effective November 15, 2023, for a period of three years.

- **Reduction in paid-up equity share capital of the Company**

  In terms of the Scheme, consequent to the forfeiture and cancellation of 1,42,565 partly paid-up equity shares by RIL effective October 22, 2024, 1,42,565 equity shares of face value of ₹10 each of the Company held by "JFSL TRUST PPS-(RIL)" stood cancelled without any consideration and the corresponding equity share capital of the Company stood reduced effective October 22, 2024.

  Accordingly, the paid-up equity share capital of the Company stood reduced from ₹6353,28,41,880/- comprising 635,32,84,188 equity shares of ₹10 each to ₹6353,14,16,230/- comprising 635,31,41,623 equity shares of ₹10 each.

- **Joint Venture with BlackRock**

  Asset Management business:

  The Securities and Exchange Board of India ("SEBI") vide letter dated October 3, 2024, has granted in-principle approval to the Company and BlackRock Financial Management Inc. to act as co-sponsors and set up the proposed mutual fund.

  Pursuant to the in-principle approval of SEBI, the Company and BlackRock Advisors Singapore Pte. Ltd. have incorporated joint venture companies namely, 'Jio BlackRock Asset Management Private Limited' and 'Jio BlackRock Trustee Private Limited' on October 28, 2024, to carry on, inter alia, the primary business of mutual fund, subject to regulatory approvals.

  The Sponsors have submitted an application to SEBI for registration of Jio BlackRock Mutual fund as a mutual fund under SEBI (Mutual Fund) Regulations 1996, which is under consideration as on date of this Report.

  Wealth management and broking business:

  The Company, BlackRock, Inc. and BlackRock Advisors Singapore Pte. Ltd. have signed an agreement on April 15, 2024, to form a 50:50 joint venture for the purpose of undertaking wealth management and broking business, including incorporation of a wealth management company and subsequent incorporation of a brokerage company in India.

  The Company and BlackRock Advisors Singapore Pte. Ltd. have incorporated a joint venture company namely "Jio BlackRock Investment Advisers Private Limited" on September 6, 2024, to carry on, inter alia, the primary business of investment advisory services subject to regulatory approvals.

  Further, Jio BlackRock Investment Advisers Private Limited has incorporated a wholly-owned subsidiary namely "Jio BlackRock Broking Private Limited" on January 20, 2025 to carry on, inter alia, the business of broking subject to regulatory approvals.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Core Investment Companies (Reserve Bank) Directions, 2016 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Listing Regulations") is presented in a separate section, which forms part of this Annual Report.

Business operations/performance of the Company and its major subsidiaries/joint venture companies

Overview

As a CIC, the Company is a holding company, operates its financial services business through its customer-facing subsidiaries namely Jio Credit Limited, Jio Insurance Broking Limited, Jio Payment Solutions Limited, Jio Leasing Services Limited and Jio Finance Platform and Service Limited and joint ventures namely Jio Payments Bank Limited, Jio BlackRock Asset Management Private Limited, Jio BlackRock Trustee Private Limited and Jio BlackRock Investment Advisers Private Limited.

The Company aims to become a digital-first, direct-to-customer financial solutions provider, simplifying access to financial services for customers, focusing on their core financial needs: Borrow, Invest, Transact and Protect.

Accordingly, the Company's operations span four pillars – Lending & Leasing, Payments, Insurance and Investments. The Company strives for prudent capital deployment in its businesses, with a focus on unit profitability, in compliance with regulations and within risk guardrails.

The primary digital distribution channel for the Company is the JioFinance app, through which it offers retail-focused products and services to customers.

Lending & Leasing:

Jio Credit Limited (JCL)

JCL, a non-deposit-taking Non-Banking Financial Company, is uniquely positioned to capture the lending market opportunity by adopting a digital-first business model to cater to consumers and businesses. The product offerings include secured lending solutions such as home loans, loan against property, loan against mutual funds, loan against securities, supply chain finance and business loans. The portfolio is being built out with due consideration to customer risk profile and evolving business dynamics.

JCL was formerly known as Jio Finance Limited. The name has been changed to Jio Credit Limited pursuant to receipt of fresh certificate of incorporation dated April 1, 2025 from Registrar of Companies, Mumbai.

Jio Leasing Services Limited (JLSL)

JLSL offers operating lease solutions to consumers and businesses as a Device-as-a-service (DaaS) model. The model involves embedding a leasing solution along with installation, maintenance and/or support of digital equipment and devices. JLSL also has formed JV company with Reliance Strategic Business Ventures Limited, called Reliance International Leasing IFSC Private Limited, which is engaged in the business of ship and aircraft leasing, based out of the GIFT City in Gujarat.

Payments:

Jio Payment Solutions Limited (JPSL)

JPSL has an online payment aggregator licence from the RBI. It provides a robust and scalable omni-channel payment platform which helps merchants grow their business. The customer segments served include enterprise, retail and delivery merchants across India. Merchants can access a full suite of payment products, including online payments, in-store payments and remote payments. JPSL powers the JioSoundPay feature on JioBharat feature phones, an innovative solution which gives small merchants a single, seamless platform for connectivity and payments. The Jio Voice Box also gives small business owners a convenient and interactive payments experience through audio notifications.

Jio Payments Bank Limited (JPBL, Joint Venture with State Bank of India*)

JPBL, a payments bank licensed by RBI, provides digital banking solutions to consumers and small businesses. Customers are acquired and serviced digitally and through a network of business correspondents. JPBL facilitates daily banking needs for customers across urban and semi-urban areas with a digital-native approach and at a fraction of the cost. The services include savings accounts, debit cards, current accounts, wallets and a host of consumer payment solutions such as UPI, AePS and remittances.

**On March 4, 2025, the Board of Directors approved the acquisition of balance stake of JPBL held by State Bank of India. The proposed transaction is subject to regulatory approvals. Post consummation of the transaction, JPBL will become a wholly-owned subsidiary of the Company.*

Protection:

Jio Insurance Broking Limited (JIBL)
JIBL is a direct broker licensed by the Insurance Regulatory Development Authority of India. JIBL offers a comprehensive range of life, non-life and health insurance products, through three key distribution channels: direct-to-customer, institutional sales and embedded insurance. JIBL has forged partnerships with 34 leading insurers across both the public and private sectors. JIBL aims to deliver simplified insurance solutions through self-assisted customer journeys on a new-age digital platform.

Investments:

Jio BlackRock Asset Management Private Limited (JBAMPL)
JBAMPL is a 50:50 joint venture between the Company and BlackRock Financial Management Inc. ('the Sponsors'). JBAMPL seeks to combine BlackRock's global investment expertise and world-class investment management technology platforms with the Company's digital reach and knowledge of the local market to provide innovative, affordable and easily accessible investment solutions for the people of India. In October 2024, the Sponsors received an in-principle approval from SEBI to set up a Mutual Fund business and is awaiting the final registration as on date of this Report.

Jio BlackRock Investment Advisers Private Limited (JBIAPL)
JBIAPL is a 50:50 joint venture between the Company and BlackRock Advisors Singapore Pte. Ltd., to carry out the business of wealth management. JBIAPL will combine BlackRock's global investment, asset allocation and technology expertise with the Company's digital reach and scale to uniquely provide accessible, affordable and personalised investment solutions to the people of India. JBIAPL awaits the necessary license to operate as an Investment Adviser.

JBIAPL has incorporated a wholly-owned subsidiary namely 'Jio BlackRock Broking Private Limited' on January 20, 2025, to carry out a broking business, subject to regulatory approvals.

Jio Finance Platform and Service Limited (JFPSL)
JFPSL hosts the JioFinance application, a comprehensive, unified platform integrating the diverse products and services of the Company's customer-facing entities. Its offerings range from loans and insurance broking to payments, digital gold and an investment portfolio tracker and spend analyser, covering all the core financial needs of our customers.

Consolidated Financial Statement
The consolidated audited financial statement of the Company, prepared in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements and Ind AS 28-Investments in Associates and Joint Ventures forms part of the Annual Report.

Subsidiary, Joint Venture and Associate Companies
During the year under review, the Company has incorporated:

a. a wholly-owned subsidiary namely Jio Finance Platform and Service Limited; and
b. joint venture companies namely Jio BlackRock Asset Management Private Limited, Jio BlackRock Trustee Private Limited and Jio BlackRock Investment Advisers Private Limited.

Except as stated above, none of the Companies have become and/ or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of subsidiary/associate/joint venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto and the financial statements of the subsidiaries, are available on the Company's website and can be accessed at www.jfs.in/financials/.

The Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at www.jfs.in/policy-for-determining-material-subsidiaries.pdf

During the year under review, Reliance Industrial Investments and Holdings Limited and Jio Credit Limited were material subsidiaries of the Company as per the Listing Regulations.

Secretarial Standards
The Company has followed the applicable Secretarial Standards, with respect to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement
The Board of Directors of the Company state that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance
The Company is committed to maintain the highest standards of governance. The report on Corporate Governance as per the Listing Regulations is presented in a separate section and forms part of this Annual Report. Certificate from Lodha & Co LLP, one of the joint Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Business Responsibility and Sustainability Report
In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") along with the disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are available on the Company's website and can be accessed at https://www.jfs.in/docs/cms/assets/jfs/investor-relations/financials/annual-reports/fy2024-2025/brsr-report-24-25.pdf

Contracts or Arrangements with Related Parties
During the year under review, all contracts/arrangements/ transactions entered into by the Company with related parties were in its ordinary course of business and on an arm's length basis and prior/omnibus approval of the Audit Committee was obtained for all related party transactions of the Company which are foreseen and of repetitive nature. The said transactions have been reviewed by the Audit Committee on a quarterly basis.

Details of contracts/arrangements/transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith and marked as '**Annexure I**' to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at www.jfs.in/policy-on-materiality-of-rpt-andon-dealing-with-rp-ts.pdf.

There were no materially significant related party transactions of the Company which could have potential conflict with the interests of the Company at large.

Members may refer to Note 36 of the standalone financial statement which sets out related party disclosures pursuant to Indian Accounting Standards.

Corporate Social Responsibility
The Corporate Social Responsibility (CSR) policy, indicating the activities to be undertaken by the Company, formulated by the Corporate Social Responsibility Committee and approved by the Board, can be accessed on the Company's website at https://www.jfs.in/docs/cms/assets/jfs/policy-documents/csr-policy-n.pdf

During the year under review, there has been no change in the CSR policy of the Company.

The Company's CSR efforts are directed towards areas that require focus and which include rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability and protection of national heritage.

During the year under review, the Company had spent ₹4.71 crore, towards identified and approved CSR initiatives covered under Schedule VII of the Act, through the implementing agency.

The Annual Report on CSR activities undertaken during the year under review is annexed and marked as '**Annexure II**' to this Report.

Risk Management
The Company has an independent risk management function and is an integral component of its operations, ensuring the effective management of both financial and non-financial risks. This proactive approach enables the Company to adapt swiftly to changes in the external environment, addressing emerging challenges and opportunities with agility.

The Board of Directors oversees risk management through the Group Risk Management Committee (GRMC), which is responsible for implementing and monitoring risk strategies. The Company has a Board-approved Enterprise Risk Management Policy that establishes a well-defined framework for identifying, assessing, and mitigating risks.

To support the GRMC in executing risk strategies across the organisation, the Company has established various management-level committees, including the Asset Liability Management Committee and the Operational Risk Management Committee .

Further details on risk management activities, including policy implementation, key identified risks, and mitigation measures are provided in the Management Discussion and Analysis section of this Annual Report.

Internal Financial Controls
The Company, as a registered Core Investment Company (CIC) under RBI's Master Direction for CICs, has established a comprehensive and group-wide internal control and financial governance framework. This framework is aligned with the requirements of the Companies Act, 2013, RBI regulations and components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") and other applicable laws to ensure robust risk management, asset protection, financial accuracy, and regulatory compliance across the Company along with its subsidiaries, joint ventures and Associates.

Internal financial controls have been embedded into key business processes across group—regulated and unregulated—ensuring that all transactions are appropriately authorized, recorded, and reported. The Company adheres to applicable Indian Accounting Standards (Ind AS) for maintaining books of account and financial reporting.

The internal control environment is continuously monitored through:

- Management oversight and periodic self-assessments,
- Risk-based internal audits conducted by independent audit teams in line with regulatory expectations for the Company.
- Function-level control monitoring within each subsidiary, and
- Ongoing compliance tracking across operational, financial, and regulatory domains.

The Audit Committee of the Company, which has oversight over group-level internal controls, meets periodically to review:

- The adequacy and effectiveness of internal financial controls across all entities,
- Status of compliance with internal policies, standard operating procedures, and applicable regulatory guidelines,
- Implementation of audit findings and corrective actions across the CIC, its subsidiaries, Joint Ventures and Associates

The Company maintains a unified risk and control approach to ensure consistent governance across the group and remains committed to strengthening its control systems in alignment with evolving regulatory guidelines and supervisory expectations.

Directors and Key Managerial Personnel
The Board of Directors, at its meeting held on March 12, 2024, based on the recommendation of Nomination and Remuneration Committee ("NRC"), had appointed Ms. Rama Vedashree as an Additional Director designated as an Independent Director of the Company, with effect from March 30, 2024.

During the year under review, the members of the Company had approved the appointment of Ms. Rama Vedashree as an Independent Director of the Company for a term of five (5) consecutive years effective March 30, 2024 to hold the office up to March 29, 2029.

In the opinion of the Board, Ms. Rama Vedashree possesses requisite expertise, integrity and experience (including proficiency).

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Isha M Ambani, Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, based on the recommendation of NRC, have recommended her re-appointment.

The Company has received declarations from all the Independent Directors of the Company, confirming that:

- they meet the criteria of independence as prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

The Company had devised, inter alia, the following policies as per Section 178 of the Act:

- Policy for selection of Directors and determining Directors' Independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse backgrounds and experience that are relevant for the Company's operations.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice.

There has been no change in the aforesaid policies during the year under review.

Policy for selection of Directors and determining Directors' Independence is available on the Company's website at https://www.jfs.in/docs/cms/assets/jfs/investor-relations/policy-documents/policy-for-selection-of-directors-and-determining-directors-independence.pdf

Remuneration Policy for Directors, Key Managerial Personnel and other Employees is available on the Company's website at https://www.jfs.in/docs/cms/assets/jfs/investor-relations/policy-documents/remuneration-policy-for-directors-kmp-and-other-employees.pdf

Fit and Proper Criteria
All the Directors of the Company have confirmed that they meet the fit and proper criteria as stipulated under applicable Master Directions issued by the RBI.

Performance Evaluation
The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors), which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, Committees and individual Directors. Each Committee has carried out self-evaluation of its own performance and submitted the report of self-evaluation to the NRC. The performance of each Committee was evaluated by the Board based on the reports submitted by NRC. The evaluation was done through a questionnaire by using a technology-based platform.

The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole.

Auditors and Auditors' Report

a) Statutory Auditors
Lodha & Co LLP, Chartered Accountants, (Firm Registration No. 301051E/E300284) and Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W) were appointed as Joint Statutory Auditors of the Company for a continuous period of three (3) years at the Annual General Meetings ("AGM") held on July 12, 2023 and August 30, 2024 respectively.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

CKSP and Co LLP had completed their tenure of appointment on conclusion of the AGM held on August 30, 2024.

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statement referred in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Secretarial Auditor
The Board of Directors had appointed Shashikala Rao & Co., Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed and marked as '**Annexure III**' to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In light of the amended Regulation 24A of the Listing Regulations, the Board of Directors of the Company at the meeting held on April 8, 2025 has recommended to the members the appointment of S.N. Ananthasubramanian & Co., Practising Company Secretaries as Secretarial Auditor of the Company, for a term of five consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

S.N. Ananthasubramanian & Co., Practising Company Secretaries have confirmed that they are eligible for the appointment.

Disclosures:

I. Meetings of the Board
Eleven (11) meetings of the Board of Directors were held during the financial year 2024-25. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

II. Committees constituted by the Board of Directors
The Committees constituted by the Board are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Audit Committee
The Audit Committee comprises Shri Rajiv Mehrishi (Chairman), Shri Sunil Mehta and Shri Bimal Manu Tanna. There is no change in composition of the Committee during the year under review. All the recommendations made by the Audit Committee during the year under review were accepted by the Board of Directors.

Corporate Social Responsibility ("CSR") Committee
The CSR Committee comprises Shri Rajiv Mehrishi (Chairman), Shri Sunil Mehta and Shri Bimal Manu Tanna. There is no change in composition of the Committee during the year under review.

Nomination and Remuneration Committee
The Nomination and Remuneration Committee comprises Shri Sunil Mehta (Chairman), Shri K.V. Kamath and Shri Rajiv Mehrishi.

Stakeholders' Relationship ("SR") Committee
The SR Committee comprises Shri Sunil Mehta (Chairman), Shri Anshuman Thakur and Shri Hitesh Sethia.

Group Risk Management ("RM") Committee
The RM Committee comprises Shri Sunil Mehta (Chairman), Shri Bimal Manu Tanna, Shri Hitesh Sethia, Shri Abhishek Haridas Pathak and Shri S. Anantharaman. During the year under review, the name of the Committee was changed from Risk Management Committee to Group Risk Management Committee

Information Technology Strategy ("IT") Committee
The IT Committee comprises Ms. Rama Vedashree (Chairperson), Shri Bimal Manu Tanna, Shri Hitesh Sethia and Group Chief Technology Officer.

Environmental, Social and Governance ("ESG") Committee
The ESG Committee comprises Shri Sunil Mehta (Chairman), Shri Anshuman Thakur and Shri Hitesh Sethia.

Vigil Mechanism and Whistle-blower Policy
The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting breaches of code of ethics and conduct and fraudulent activities. The Company has a Vigil Mechanism and Whistle-blower policy under which employees/directors/officers/other persons are encouraged to report fraudulent practices, bribery, illegal or unethical behaviour without fear of any retaliation. The reportable matters are disclosed to the Ethics & Compliance Task Force, which operates under the supervision of the Audit Committee. In exceptional cases, employees have a right to report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The policy is available on the Company's website and can be accessed at https://www.jfs.in/docs/cms/assets/jfs/investor-relations/policy-documents/vigil-mechanism-and-whistle-blower-policy.pdf

Particulars of loans given, investments made, guarantees given or securities provided
The Company, being a CIC registered with the RBI, is exempted from the provisions of Section 186 of the Act relating to investment and lending activities.

Particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are disclosed in the standalone financial statement (Please refer Note No. 3 and 4 to the Standalone Financial Statement).

Conservation of Energy and Technology Absorption
The Company being a CIC and not being involved in any industrial or manufacturing activities, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant.

Notwithstanding the above, the Company recognises the importance of energy conservation in reducing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy-efficient manner.

Foreign exchange earnings and outgo

Sr. no	Particulars	₹ in crore
a)	Foreign exchange earned in terms of actual inflows	Nil
b)	Foreign exchange outgo in terms of actual outflows	1.02

Annual Return
The Annual Return of the Company as on March 31, 2025 is available on the website of the Company and can be accessed at https://www.jfs.in/docs/cms/assets/jfs/investor-relations/financials/reports/annual-return-2024-25.pdf

Particulars of Employees and Related Disclosures
In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company. Any member interested in obtaining such information may address their email to jfs.agm@jfs.in

General
The Directors of the Company state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability of these matters during the year under review:

i. Details relating to deposits covered under Chapter V of the Act.
ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
iii. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
iv. The Managing Director of the Company is not receiving any remuneration or commission from any of its subsidiaries.
v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
vi. No fraud was reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
vii. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
viii. The Company is not required to maintain cost records in terms of Section 148(1) of the Act.
ix. No application made/proceeding pending under the Insolvency and Bankruptcy Code, 2016.
x. No instance of one-time settlement with any Bank or Financial Institution.

Prevention of Sexual Harassment at Workplace
In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment at workplace.

The Company has constituted an Internal Complaints Committee to redress and resolve any compliant arising under the POSH Act. Training/awareness programmes were conducted during the year to create sensitivity towards ensuring a respectable workplace.

Acknowledgement
The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the employees, banks, regulatory authorities, government authorities, stock exchanges, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

Hitesh Sethia
Managing Director
and Chief Executive Officer
DIN: 09250710

Anshuman Thakur
Director
DIN: 03279460

Place: Mumbai
Date: April 17, 2025

Annexure I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   a) **Name(s) of the related party and nature of relationship:**
   (i) Jio Payments Bank Limited (JPBL) – Joint Venture
   (ii) Jio Credit Limited (JCL) - Wholly owned subsidiary

   b) **Nature of contracts/arrangements/transactions:**
   The Company had subscribed to equity shares of JPBL and JCL on a rights basis.

   c) **Duration of the contracts/arrangements/transactions:**
   Investment in tranches in equity shares of JPBL and single tranche investment in equity shares of JCL.

   d) **Salient terms of the contracts or arrangements or transactions, including the value, if any:**
   Subscription of equity shares of JPBL and JCL for an amount of ₹181 crore and ₹1000.24 crore respectively on a rights basis.

   e) **Date(s) of approval by the Board, if any:**
   Transactions of the Company with JPBL and JCL were in the ordinary course of business and on an arm's length basis and, accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

   f) **Amount paid as advances, if any:**
   Nil

For and on behalf of the Board of Directors

Hitesh Sethia
Managing Director
and Chief Executive Officer
DIN: 09250710

Anshuman Thakur
Director
DIN: 03279460

Place: Mumbai
Date: April 17, 2025

Annexure II

Annual Report on Corporate Social Responsibility ("CSR") activities for FY 2024-25

1. Brief outline on CSR Policy of the Company: Refer Section Corporate Social Responsibility in the Board's Report

2. Composition of CSR Committee:

Sr no	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Rajiv Mehrishi	Chairman (Independent Director)	2	2
2	Shri Sunil Mehta	Independent Director	2	2
3	Shri Bimal Manu Tanna	Independent Director	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.
   Composition of CSR Committee: www.jfs.in/board-committees/
   CSR Policy: https://jfs/policy-documents/csr-policy-n.pdf
   CSR projects approved by the board: https://jfs/investor-relations/csr-projects-fy-24-25.pdf

4.		Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	NA
5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	₹2,35,16,53,306
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹4,70,33,066
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(d)	Amount required to be set off for the financial year, if any	-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹4,70,33,066
6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹4,71,00,000
	b)	Amount spent in Administrative Overheads	-
	c)	Amount spent on Impact Assessment, if applicable	-
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹4,71,00,000
	e)	CSR amount spent or unspent for the Financial Year	-

Total Amount Spent for the Financial Year 2024-25. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,71,00,000/-	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any: Not Applicable

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY24							
2	FY23				Nil			
3	FY22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
☐Yes ☑No
If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount Spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not Applicable

For and on behalf of the Board of Directors

Rajiv Mehrishi
Chairman of CSR Committee
DIN: 00208189

Hitesh Sethia
Managing Director and Chief Executive Officer
DIN: 09250710

Anshuman Thakur
Director
DIN: 03279460

Place: Mumbai
Date: April 17, 2025

Annexure III

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Regulation 24A of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015]

To
The Members
Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)
1st floor Building 4NA, Maker Maxity
Bandra Kurla Complex, Bandra (East) Mumbai 400051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)** having **CIN: L65990MH1999PLC120918** ('**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management's responsibility
The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility
Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ('**CSAS**') prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion
I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

Opinion
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided in physical mode or as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, ('**the Audit Period**'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings;~~
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period**;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;
   e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period**;
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**; and
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) (a) The Reserve Bank of India Act, 1934;
(b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
(c) Master Direction- Core Investment Companies (Reserve Bank) Directions, 2016 became applicable with effective from July 09, 2024 and other notifications/circulars/guidelines/Directions issued by the Reserve Bank of India from time to time.

I have also examined compliance with:

i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Company has identified the following laws as specifically applicable to the Company:

i) The Reserve Bank of India Act, 1934;
ii) Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023.
iii) Master Direction- Core Investment Companies (Reserve Bank) Directions, 2016 became applicable with effective from July 09, 2024.

I further report that-
The Board of Directors of the Company was constituted comprising Executive Director, Non-Executive Directors and Independent Directors Including Independent Woman Director. There was no change in the composition of the Board of Directors during the Audit Period.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

I further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board meetings and Committee meetings have unanimous consent of directors (excluding the directors who were concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the Audit Period, Reserve Bank of India ('RBI') had conducted the Inspection for Supervisory Evaluation for the financial position of the Company as on March 31, 2024 and compliance till July 2024. RBI issued Inspection and Risk Assessment Report ('IRAR') of the Company on February 10, 2025. The Board of Directors, at its meeting held on March 04, 2025 took note of the IRAR and approved the action plan for mitigation of the risk and observations highlighted in IRAR. The Company submitted its report/statement on compliances to RBI on March 27, 2025.

I further report that,

1) During the Audit Period the Company has done the following transactions in due compliance with the applicable provisions of the Act:
   a) Altered the Object Clause of the Memorandum of Association of the Company;
   b) In terms of Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Company and its shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated June 28, 2023, 1,42,565 equity shares of face value of Rs.10 each of the Company held by "JFSL TRUST-PPS (RIL)" stood cancelled without any consideration and the corresponding equity share capital of the Company stood reduced with effect from October 22, 2024 consequent to the forfeiture and cancellation of 1,42,565 partly paid-up equity shares by RIL with effect from October 22, 2024,
2) Given effect to the conversion of the Company from NBFC-ND-SI to Core Investment Company (CIC ND-SI) effective from July 09, 2024.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: S2024MH1002900
PR 6443/2025

Shashikala Rao
Proprietor
FCS 3866 CP No 9482
UDIN F003866G000133303

Place: Mumbai
Date: April 17, 2025

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

My report of even date is to be read along with this letter:

1. I have not verified the correctness and appropriateness of financial records, Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: S2024MH1002900
PR 6443/2025

Shashikala Rao
Proprietor
FCS 3866 CP No 9482
UDIN F003866G000133303

Place: Mumbai
Date: April 17, 2025

Financial Statement

Standalone

Independent Auditor's Report

The Members of Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibility for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of investment in subsidiaries:	Our audit procedures included the following:
Investment in subsidiaries is accounted for at cost less impairment loss, if any, in the Company's standalone financial statements. Investments are tested for impairment if impairment indicators exist. Such indicators exist for the investment in two subsidiaries and the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the investment values may not be recoverable; (2) financial information used for the purpose of impairment assessment including investee company's operations and business performance; (3) whether the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell, calculated based on discounted cash flow method including key assumptions to be applied in valuation viz. future revenues, operating margins and discount rates. In view of the foregoing, valuation of investment in two subsidiaries (i.e. Jio Payment Solutions Limited and Jio Leasing Services Limited) has been identified as a Key Audit Matter. As at March 31, 2025, carrying value of such investments aggregates ₹415.89 in crore. Refer Note 4 to the standalone financial statements.	Testing design, implementation and operating effectiveness of controls in respect of • management's assessment of existence of indicators of impairment and the financial information used for the purpose of determination of impairment • where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for. • process of involvement of experts and review of reports provided by experts. Substantive testing procedures included: • evaluation of appropriateness of management's estimates and judgement whether any indicators of impairment existed by reviewing financial and other available information/data. • evaluation of the financial information used for the impairment assessment to the underlying source details including the financial statements of the subsidiaries. • evaluated the reasonableness of key assumptions and inputs in the cash flow forecasts (including revenue, operating margin, discount rate) considering the current economic scenario, understanding of the business and inputs from internal valuation specialists. • assessed the sensitivity of the outcome of impairment assessment in response to changes in the said key assumptions.

Information Other than the Financial Statements and Auditors' Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, was conducted as per the Act by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 19, 2024.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

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

      b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. As stated in note 39 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For LODHA & CO LLP Chartered Accountants Firm Registration No. 301051E/ E300284	**For Deloitte Haskins & Sells** Chartered Accountants Firm Registration No. 117365W
R. P. Singh Partner Membership No. 052438 UDIN: 25052438BMONNA3888	**Vishal L. Parekh** Partner Membership No. 113918 UDIN: 25113918BMKWFR5713
Place: Mumbai Date: April 17, 2025	Place: Mumbai Date: April 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited) ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"), to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For LODHA & CO LLP Chartered Accountants Firm Registration No. 301051E/ E300284	**For Deloitte Haskins & Sells** Chartered Accountants Firm Registration No. 117365W
R. P. Singh Partner Membership No. 052438 UDIN: 25052438BMONNA3888	**Vishal L. Parekh** Partner Membership No. 113918 UDIN: 25113918BMKWFR5713
Place: Mumbai Date: April 17, 2025	Place: Mumbai Date: April 17, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) During the year, property, plant and equipment have been physically verified by the management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations provided to us, no material discrepancies were noticed in such verification.

c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause (i)(c) of the Order is not applicable.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) According to the information, explanations and records provided to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but has not granted any guarantee or security, in respect of which:

a) The Company is a Core Investment Company (CIC) and hence reporting under clause (iii)(a) of the Order is not applicable.

b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.

c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue at the balance sheet date.

e) The Company is a Core Investment Company (CIC) and hence reporting under clause (iii)(e) of the Order is not applicable.

f) The Company has granted Loans or advances in the nature of loans which are repayable on demand details of which are given below:

	Related Parties
Aggregate of loans/advances in nature of loans granted during the year	
-Repayable on demand	Rs.3,038 crore
Percentage of loans/advances in nature of loans to the total loans	100%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order is not applicable.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We are informed that the provisions of Employees' State Insurance, Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of customs, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (Rs. crore)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2.94	AY 2017-18	Commissioner of Income Tax Appeals

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

x. a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

b) During the year:
- the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934.
- the Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the criteria of a CIC during the year.

d) The Group has more than one CIC as part of the group. There are two CICs which are registered with RBI (including the Company) and one unregistered CIC forming part of the group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284

R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONNA3888

Place: Mumbai
Date: April 17, 2025

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365W

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWFR5713

Place: Mumbai
Date: April 17, 2025

Standalone Balance sheet

As at 31st March, 2025

₹ in crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial Assets			
Cash and Cash equivalents	1	8.63	4.95
Bank Balances other than Cash and Cash equivalents	2	549.52	4,585.25
Loans	3	1,747.98	91.63
Investments	4	22,706.17	19,719.97
Other financial assets	5	20.14	6.25
Total Financial Assets		**25,032.44**	**24,408.05**
Non-financial assets			
Current tax assets (Net)	6	25.29	24.30
Property, Plant and Equipment	7.A	24.67	29.95
Other Intangible assets	7.B	3.29	6.58
Other non-financial assets	8	9.84	4.95
Total Non-financial assets		63.09	65.78
Total Assets		**25,095.53**	**24,473.83**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables	9		
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		1.20	1.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		5.11	1.38
Other financial liabilities	10	2.40	1.18
Total Financial Liabilities		**8.71**	**3.57**
Non-Financial Liabilities			
Provisions	11	14.81	11.76
Deferred tax liabilities (Net)	12	76.78	17.18
Other non-financial liabilities	13	9.77	4.51
Total Non-Financial Liabilities		**101.36**	**33.45**
Total Liabilities		**110.07**	**37.02**
Equity			
Equity Share capital	14	6,353.14	6,353.28
Other Equity	15	18,632.32	18,083.53
Total Equity		**24,985.46**	**24,436.81**
Total Liabilities and Equity		**25,095.53**	**24,473.83**
Material accounting policies	A-E		
Accompanying Notes to Standalone Financial Statements	1 to 42		

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/E300284

R. P. Singh
Partner
M. No.: 052438

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Vishal L. Parekh
Partner
M. No.: 113918
Date: April 17, 2025

Abhishek Haridas Pathak
Group Chief Financial Officer

Mohana V
Group Company Secretary

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in crore

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations			
Interest Income	16	117.13	381.61
Dividend Income	17	235.03	-
Fees, commission and other services	18	6.40	1.69
Net gain on fair value changes	19	447.00	254.76
Total Revenue from operations		**805.56**	**638.06**
Other Income	20	33.72	-
Total Income		**839.28**	**638.06**
Expenses			
Finance Costs	21	-	10.27
Impairment on financial instruments	22	6.65	0.37
Employee Benefits Expense	23	83.41	42.73
Depreciation and amortisation	24	12.36	12.31
Other expenses	25	83.47	51.38
Total Expenses		**185.89**	**117.06**
Profit before tax		**653.39**	**521.00**
Tax Expenses			
Current Tax	26	44.80	125.46
Deferred Tax	12	59.68	13.07
Total Tax Expenses		**104.48**	**138.53**
Profit for the year (A)		**548.91**	**382.47**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements gain/(loss) of the defined benefit plans		(0.34)	0.12
Tax impact on above		0.08	(0.03)
Total Other Comprehensive Income/(loss) for the year (net of tax) (B)		**(0.26)**	**0.09**
Total Comprehensive Income for the year (A+B)		**548.65**	**382.56**
Earnings per equity share (face value per equity share of ₹ 10 each)	27		
Basic and Diluted (in ₹)		0.86	0.60
Material accounting policies	A-E		
Accompanying Notes to Standalone Financial Statements	1 to 42		

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/E300284

R. P. Singh
Partner
M. No.: 052438

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Vishal L. Parekh
Partner
M. No.: 113918
Date: April 17, 2025

Abhishek Haridas Pathak
Group Chief Financial Officer

Mohana V
Group Company Secretary

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Standalone Statement of Changes in Equity
for the year ended 31st March, 2025

₹ in crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
A. (i)	**Equity Share capital**		
	Balance at the beginning of the reporting year	6,353.28	2.02
	Changes during the year		
	Allotment of shares	-	6,353.28
	Cancellation of shares*	(0.14)	(2.02)
	Balance at the end of the reporting year	**6,353.14**	**6,353.28**
(ii)	**Share Capital pending allotment**		
	Balance at the beginning of the reporting year	-	6,353.28
	Changes during the year		
	Shares allotted*	-	(6,353.28)
	Balance at the end of the reporting year	**-**	**-**
B.	**Instruments entirely Equity in nature**		
	(Non-Cumulative Compulsorily Convertible Preference Shares)		
	Balance at the beginning of the reporting year	-	0.31
	Changes during the year		
	Cancellation of shares**	-	(0.31)
	Balance at the end of the reporting year	**-**	**-**

* Pursuant to scheme of arrangement (Refer Note no. 29)

** 9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 1 each amounting to ₹ 0.31 crore (31,48,155 shares held by Reliance Industries Limited) have been cancelled and reduced as an integral part of the scheme of arrangement.

The Board of Directors of the Company have recommended a final dividend of ₹ 0.50 per Equity share for the financial year 2024-25, subject to approval of the members in the forthcoming Annual General Meeting of the Company.

C. Other Equity

₹ in crore

Particulars	Reserves and Surplus						Total Other Equity
	Capital Redemption Reserve	Statutory Reserve Fund*	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit liability	
For the year ended 31st March, 2025							
Balance at the beginning of the reporting year i.e. 1st April, 2024	1.23	398.80	2.33	17,211.78	469.30	0.09	**18,083.53**
Profit for the year	-	-	-	-	548.91	-	**548.91**
Other Comprehensive Income for the year	-	-	-	-	-	(0.26)	**(0.26)**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**548.91**	**(0.26)**	**548.65**
Transferred (from)/to retained earnings	-	109.80	-	-	(109.80)	-	**-**
Cancellation of Equity Share capital**	-	-	0.14	-	-	-	**0.14**
Balance at the end of the reporting year i.e. 31st March, 2025	**1.23**	**508.60**	**2.47**	**17,211.78**	**908.41**	**(0.17)**	**18,632.32**

₹ in crore

Particulars	Reserves and Surplus						Total Other Equity
	Capital Redemption Reserve	Statutory Reserve Fund*	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit liability	
For the year ended 31st March, 2024							
Balance at the beginning of the reporting year i.e. 1st April, 2023	**1.23**	**322.30**	**-**	**17,211.78**	**163.33**	**-**	**17,698.64**
Profit for the year	-	-	-	-	382.47	-	**382.47**
Other Comprehensive Income for the year	-	-	-	-	-	0.09	**0.09**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**382.47**	**0.09**	**382.56**
Transferred (from)/to retained earnings	-	76.50	-	-	(76.50)	-	**-**
Cancellation of Equity Share capital**	-	-	2.33	-	-	-	**2.33**
Balance at the end of the reporting year i.e. 31st March, 2024	**1.23**	**398.80**	**2.33**	**17,211.78**	**469.30**	**0.09**	**18,083.53**

* In terms of section 45-IC of the Reserve Bank of India Act, 1934
** Pursuant to scheme of arrangement (Refer Note no. 29)

Material accounting policies	A-E
Accompanying Notes to Financial Statements	1 to 42

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/E300284

R. P. Singh
Partner
M. No.: 052438

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Vishal L. Parekh
Partner
M. No.: 113918
Date: April 17, 2025

Abhishek Haridas Pathak
Group Chief Financial Officer

Mohana V
Group Company Secretary

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director & Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Standalone Statement of Cash Flow
for the year ended 31st March, 2025

₹ in crore

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**Cash flow from Operating Activities**		
	Net Profit before tax	653.39	521.00
	Adjustments for:		
	Depreciation and amortisation	12.36	12.31
	Interest Income	(117.13)	(381.61)
	Dividend Income	(235.03)	-
	Net gain on fair value changes	(447.00)	(254.76)
	Impairment on financial instruments	6.65	0.37
	Finance Cost	-	10.27
	Interest Income on loans	69.33	0.08
	Cash used in operations before working capital changes	**(57.43)**	(92.34)
	Working capital changes:		
	(Increase)/decrease in Other financial assets and Non-financial assets	(18.79)	8.83
	Increase in Trade Payables, Other financial liabilities, Other non-financial liabilities and Provision	13.11	17.97
	Decrease in Loans to subsidiaries	(1,663.00)	(92.00)
	Cash used in Operations	**(1,726.11)**	(157.54)
	Income Tax Paid (net of refunds)	(45.78)	(125.90)
	Net cash used in Operating Activities (A)	**(1,771.89)**	**(283.44)**
B	**Cash flow from investing activities**		
	Investments in subsidiary and joint venture	(1,375.64)	(4,117.30)
	Purchase of investments - others	(8,512.63)	(4,854.90)
	Sale/redemption of investments - others	7,349.07	8,907.55
	Movement in fixed deposits (net)	3,926.00	557.00
	Purchase of Property, Plant & Equipment	(3.79)	(0.04)
	Interest received from investments and fixed deposit	157.53	548.95
	Dividend income from subsidiary	235.03	-
	Net cash generated from Investing Activities (B)	**1,775.57**	**1,041.26**
C	**Cash flow from Financing Activities**		
	Repayment of borrowings	-	(742.77)
	Finance Cost	-	(10.27)
	Net cash used in Financing Activities (C)	**-**	**(753.04)**
	Net increase in Cash and Cash equivalents (A+B+C)	3.68	4.78
	Opening balance of Cash and Cash equivalents	4.95	0.17
	Closing balance of Cash and Cash equivalents	**8.63**	**4.95**
	(Refer note no.1)		

a) The above statement of Cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flow'

b) Components of Cash and Cash equivalents

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance with Banks		
- in current accounts	8.63	4.95
	8.63	**4.95**

c) Changes in liability arising from Financing Activities

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance of Borrowings	**-**	**742.77**
Cash flow during the period (net)	-	(742.77)
Closing balance of Borrowings	**-**	**-**

d) Taxes are treated as arising from operating activities and not bifurcated between investing and financing activities

e) Figures in brackets represent outflow of the funds

Material accounting policies	A-E
Accompanying Notes to Financial Statements	1 to 42

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/E300284

R. P. Singh
Partner
M. No.: 052438

Abhishek Haridas Pathak
Group Chief Financial Officer

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Mohana V
Group Company Secretary

Vishal L. Parekh
Partner
M. No.: 113918
Date: April 17, 2025

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

A. Corporate information

Jio Financial Services Limited ("the Company"), with Corporate ID No. (CIN L65990MH1999PLC120918), was incorporated as a private limited company under the Companies Act, 1956 with the name and style of 'Reliance Strategic Investments Private Limited' and a certificate of incorporation dated July 22, 1999, was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the Company was converted from a private limited company to a public limited company and consequently renamed as 'Reliance Strategic Investments Limited' and a fresh certificate of incorporation dated January 14, 2002, was issued by the Registrar of Companies, Maharashtra at Mumbai.

Pursuant to the Scheme of Arrangement (as defined in note 29), the name of the Company has been changed to Jio Financial Services Limited and a fresh certificate of incorporation dated July 25, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai.

The Company is a registered Non-Banking Financial Company - Systemically Important Non-Deposit taking Company as defined under section 45-IA of the Reserve Bank of India Act, 1934 with effect from December 31, 1999 having registration number 13.01327. The registered office of the company is located at 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051, India. The Company is considered an NBFC- Middle layer (NBFC-ML) pursuant to RBI Scale Based regulations.

In accordance with RBI approval of the change in control and shareholding as per the Scheme of Arrangement, the company had met the required eligibility criteria for classification as a Core Investment Company (CIC). Pursuant to the certificate of registration and approval received from the Reserve Bank of India (RBI) on July 9, 2024, the Company has been classified as a Non-Deposit Taking Systemically Important Core Investment Company (CIC-NO-SI) with effect from that date.

The equity shares of the Company were listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India, effective August 21, 2023.

B. Basis of preparation

B.1 Statement of compliance

The Standalone financial statements of Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and notified under section 133 of the Companies Act, 2013 (referred to as "the Act") along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) and other guidelines issued by Reserve Bank of India (RBI) as applicable and amended from time to time and other accounting principles generally accepted in India. The Company uses the accrual basis of accounting in preparation of financial statements (other than Statement of Cash Flows). The financial statements have been prepared and presented on the going concern basis.

The accounting policies have been consistently applied, except in cases where a newly issued Ind AS is initially adopted or when a revision to an existing Ind AS required a change in the accounting policy previously in use.

The Standalone financial statements have been approved by the Company's Board of Directors and authorised for issue on April 17, 2025.

B.2 Presentation of standalone financial statements

The standalone balance sheet, standalone statement of profit and loss and standalone statement of changes in equity adhere to the format prescribed in Division III of Schedule III of the Act. The statement of cash flows is prepared and presented as per the requirements of Ind AS.

A summary of the material accounting policies and other explanatory information is provided in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as notified under section 133 of the Act, including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

The standalone financial statements are presented in Indian Rupees (₹) in crore, except otherwise, which is also the functional currency of the Company, with rounding off to two decimals as permitted by Schedule III to the Act, unless otherwise indicated.

B.3 Basis of measurement

The standalone financial statements are prepared on the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value at the end of each reporting period and defined benefit plans – plan assets that are measured based on the Projected Unit Credit Method.

B.4 Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the standalone financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

B.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. At each reporting date, the Management analyses the movements in the values of assets and liabilities, which are required to be remeasured or re-assessed as per the Company's accounting policies.

C. Summary of material accounting policies

C.1 Revenue recognition

a. Interest income

Interest income is recognised in the standalone statement of profit and loss using the effective interest rate (EIR) method for all financial assets measured at amortised cost or debt instruments measured at Fair Value through Other Comprehensive Income (FVOCI).

EIR is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. The calculation of EIR includes all fees received between parties to the contract that are an integral part of the contract, transaction costs and all other premiums or discounts.

Transaction costs include incremental costs that are directly attributable to the acquisition of financial assets.

Interest income on credit-impaired assets is recognised by applying the effective interest rate to the amortised cost (net of impairment loss allowance) of the financial asset. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest on financial assets measured at Fair Value through Profit or Loss (FVTPL) is recognised at the contractual rate of interest.

b. Dividend income

Income from dividends on shares of corporate bodies and units of mutual funds is accounted for when the Company's right to receive the dividend is established.

c. Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. Revenue is measured at the transaction price allocated to the performance obligation in accordance with Ind AS 115. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations.

In case of discounts, rebates, credits, price incentives or similar terms, consideration is determined based on its most likely amount, which is assessed at each reporting period.

- **Fees, commission and other services**
  Fees on value-added services and products are recognised for the rendering of services and products to the customer.

- **Net gain on fair value changes:**
  The Company recognises gains/(losses) on fair value change of financial assets measured at FVTPL and FVOCI and realised gains/(losses) on derecognition of financial assets measured at FVTPL and FVOCI on net basis.

C.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Financial assets are recognised in the Company's financial statements when the Company becomes a party to the contractual provisions of the financial instruments.

- **Classification**
  Upon initial recognition, financial assets are classified into one of the following categories:
  - Amortised Cost (AC),
  - Fair Value through Other Comprehensive Income (FVOCI), or
  - Fair Value through Profit or Loss (FVTPL)

  The classification is determined based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The business model for managing financial assets refers to the way its financial assets are managed in order to achieve its business objective. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

- **Initial recognition and measurement**
  All financial assets are initially recognised at fair value except the following:
  - Investment in subsidiaries, associates and joint venture which are recorded at cost;
  - Financial assets measured at FVTPL are recognised at fair value at the reporting date

  Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at FVTPL) are added to or deducted from the fair value on initial recognition. Transaction costs and revenues of financial assets measured at FVTPL are recognised immediately in the standalone statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Subsequent measurement**
  - **Financial assets at amortised cost**
    A financial asset is measured at amortised cost if it meets both of the following conditions:
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and
  - the contractual terms of the financial asset represent contractual cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

  Subsequent to initial recognition, financial assets held within this category are measured at amortised cost using the effective interest method, less any impairment losses.

- **Financial assets at FVOCI**
  A financial asset is measured at FVOCI if it meets both of the following conditions:
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Financial assets designated as FVOCI are subsequently measured at fair value, with unrealised gains and losses recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary assets.

- **Financial assets at FVTPL**
  Financial assets not classified as either amortised cost or FVOCI are measured at FVTPL. Subsequent changes in fair value are recognised in the standalone statement of profit and loss.

- **Reclassification of financial assets**
  Financial assets are reclassified subsequent to their recognition only if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date, which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 'Financial Instruments'.

- **Derecognition of financial assets**
  Financial assets are derecognised when the contractual rights to receive cash flows from the asset have expired or have been transferred in accordance with Ind AS 109, and the Company has transferred substantially all risks and rewards associated with the asset.

  On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in the standalone statement of profit and loss.

  Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Company recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in the standalone statement of profit and loss on actual realisation from customer.

- **Investment in subsidiaries, associates and joint ventures**
  The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any). Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

- **Impairment of financial assets**
  The Company recognises expected credit loss allowances on:
  - Financial assets measured at amortised cost; and
  - Financial assets measured at FVOCI – debt instruments.

  Expected credit losses are measured based on an assessment of the credit risk associated with financial instruments. This assessment considers historical experience, current economic conditions, and forward-looking information relevant to the collectability of contractual cash flows.

  - **General approach**

  Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

  Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1', for which a 12-month ECL is recognised. Financial assets that are considered to have a significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

  The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

  Probability-Weighted Approach: Expected credit losses are calculated using a probability-weighted approach, considering a range of possible outcomes and their associated probabilities. This approach incorporates both likelihood of default and the severity of loss in the event of default.

  The Company maintains allowances for expected credit losses, which are deducted from the carrying amount of the financial asset to present the net carrying amount on the balance sheet. The allowance is adjusted through the standalone statement of profit and loss to reflect changes in expected credit losses.

  - **Simplified approach**

  The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of a simplified approach does not require the Company to track changes in credit risk. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

b. Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of financial liabilities and equity instruments.

- **Initial recognition and measurement**
  All financial liabilities are recognised at fair value and in case of borrowings and payables, net of directly attributable costs. Fees of a recurring nature are directly recognised in the standalone statement of profit and loss as finance cost.

- **Subsequent measurement**
  Financial liabilities are carried at amortised cost using the effective interest method.

- **Derecognition**
  A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract are discharged, cancelled or have expired. Any gains or losses arising on derecognition of liabilities are recognised in the standalone Statement of Profit and Loss.

c. Compound financial instruments

The Company recognises separately the components of a compound financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only where the Company has a legally enforceable right to set off the amount and Company intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS.

C.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C.4 Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional.

C.5 Tax expenses

The tax expenses for the period comprise current tax and deferred income tax. Tax is recognised in the standalone statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax**
  Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the reporting date.

- **Deferred tax**
  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

  Deferred tax items in correlation to the underlying transaction relating to Other comprehensive income or Equity are recognised in Other comprehensive income and Equity, respectively.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

C.6 Property, plant and equipment

Property, Plant and Equipment (PPE) are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item are depreciated separately.

Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as 'Capital work-in-progress'. Advances given towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed in other non-financial assets.

Administrative and other general overhead expenses that are specifically attributable to the acquisition of Property, Plant and Equipment are allocated and capitalised as a part of the cost of the respective Property, Plant and Equipment. Expenses on repair and maintenance are charged to the statement of profit and loss during the year in which such costs are incurred.

Depreciation on property, plant and equipment is provided using straight line method on cost. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

C.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-to-use the asset or assets, even if that right is not explicitly specified in the arrangement. The Company, as a lessee, recognises a Right-of-Use (ROU) asset and a lease liability for its enforceable leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has the right to direct the use of the identified asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses an incremental borrowing rate.

Costs, including depreciation, are recognised as an expense in the standalone statement of profit and loss. Initial direct costs are recognised immediately in the standalone statement of profit and loss.

For short-term and low-value leases, the company recognises the lease payments as an operating expense on a straight-line basis over the lease term. None of the agreements and contracts of the Company are resulting into ROU asset and lease liability.

C.8 Other intangible assets

Other intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the other intangible assets.

Administrative and other general overhead expenses that are specifically attributable to the acquisition of other intangible assets are allocated and capitalised as part of the cost of the other intangible assets. Expenses on software support and maintenance are charged to the standalone statement of profit and loss during the year in which such costs are incurred.

Gains or losses arising from derecognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Intangible Assets are amortised using the straight line method on cost over the useful life of the assets.

Other intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as 'Intangible assets under development'.

The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at each reporting date.

C.9 Provision and contingent liabilities/assets

- **Provisions:**
  Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

  The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- **Contingent liabilities/assets:**
  A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

  Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the standalone financial statements.

C.10 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the standalone statement of profit and loss in the period for which they are incurred.

C.11 Impairment of non-financial assets

The Company assesses on each reporting date whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the standalone statement of profit and loss to the extent that, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher than an asset's fair value less the cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and the impairment loss is recognised in the standalone statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in the standalone statement of profit and loss.

C.12 Employee benefits expense

a. **Short-term employee benefits**
   Liabilities for employee benefits, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognised in the standalone statement of profit and loss in the period in which the related service is rendered.

b. **Long-term employee benefits**
   The expected costs of other long-term employee benefits, such as long-term service incentive plan benefits (not being share-based payments), are accrued over the requisite service period, which is typically the vesting period.

   - **Post-employment benefits**

     - **Defined contribution plans**
       A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the standalone statement of profit and loss in the periods during which the related services are rendered by the employees.

       The Company pays Provident and other fund contributions to publicly administered funds as per related Government regulations. The Company has no further obligation other than the contributions payable to the respective funds.

     - **Defined benefit plans**
       A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan annually by a qualified actuary using the project unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

       Remeasurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period they occur and are subsequently transferred to retained earnings.

   - **Leave encashment/compensated absences**

     The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the entitlement to compensated absences. The expected cost of accumulated compensated absences is determined by actuarial valuation using the projected credit method for the unused entitlement accumulated at the balance sheet date.

     The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re- measurements resulting from experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit and loss.

C.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the conversion of all dilutive potential equity shares.

C.14 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the standalone statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In the case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

C.15 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are related to the Company as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue/expenses/assets or liabilities.

C.16 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

D. Critical accounting judgements and key sources of estimations uncertainty

The preparation of the Company's financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the subsequent financial year. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised prospectively.

D.1 Provisions and contingent liabilities

The timing of recognition and quantification of the provisions, contingent liabilities/assets requires the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company and possible inflow of resources in respect of the claims made by the Company which have been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

D.2 Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement and the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

D.3 Fair value measurement

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets are determined using valuation techniques including the Discounted Cash Flow (DCF) model. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions at regular intervals.

The inputs to these models are taken from observable markets where possible but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

D.4 Defined benefit plans (gratuity benefits)

The company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

E. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

1 Cash and Cash equivalents

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with banks		
In current accounts	8.63	4.95
Total	**8.63**	**4.95**

2 Bank Balances other than Cash and Cash equivalents

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits	517.00	4,443.00
(with original maturity period more than 3 months)		
Interest accrued on fixed deposit	32.52	142.25
Total	**549.52**	**4,585.25**

3 Loans

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered good)		
A) At Amortised Cost		
Loan repayable on demand	1,755.00	92.00
(Refer C below)		
Total - Gross Loans	**1,755.00**	**92.00**
Less: Impairment loss allowance	(7.02)	(0.37)
Total - Net Loans	**1,747.98**	**91.63**
B) (i) Loans in India:		
Public sector	-	-
Others	1,755.00	92.00
Total - Gross Loans (A)	**1,755.00**	**92.00**
Less: Impairment loss allowance (B)	(7.02)	(0.37)
Total - Net Loans (A) - (B)	**1,747.98**	**91.63**
(ii) Loans outside India	-	-
Total - Net Loans	**1,747.98**	**91.63**

C) Type of Borrower

₹ in crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount Outstanding ₹ in crore	Total Loans and advances %	Amount Outstanding ₹ in crore	Total Loans and advances %
Related parties				
Jio Leasing Services Limited	230.00	13.11%	92.00	100.00%
Jio Finance Limited	1,500.00	85.47%	-	-
Jio Finance Platform and Service Limited	25.00	1.42%	-	-
Total - Gross Loans	**1,755.00**	**100.00%**	**92.00**	**100.00%**

Note: All the above loans have been given for business purposes

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

4 Investments

₹ in crore

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	At fair value through profit or loss	At Cost*	Total	At fair value through profit or loss	At Cost*	Total
Mutual fund	4,145.71	-	4,145.71	2,616.63	-	2,616.63
Treasury bills	49.21	-	49.21	14.57	-	14.57
Commercial paper	46.83	-	46.83	-	-	-
Equity shares of Subsidiaries and Joint Ventures	-	12,839.82	12,839.82	-	11,494.17	11,494.17
Preference shares of Subsidiaries	-	5,554.60	5,554.60	-	5,524.60	5,524.60
Debt Securities of Subsidiaries	-	70.00	70.00	-	70.00	70.00
Total - Gross Investments (A)	**4,241.75**	**18,464.42**	**22,706.17**	**2,631.20**	**17,088.77**	**19,719.97**
Out of (A) above						
Investments outside India	-	-	-	-	-	-
Investments in India	4,241.75	18,464.42	22,706.17	2,631.20	17,088.77	19,719.97
Total - Gross Investments	**4,241.75**	**18,464.42**	**22,706.17**	**2,631.20**	**17,088.77**	**19,719.97**
Less:						
Impairment loss allowance **(B)**	-	-	-	-	-	-
Total - Net Investments (A-B)	**4,241.75**	**18,464.42**	**22,706.17**	**2,631.20**	**17,088.77**	**19,719.97**

* The Company has accounted for its investments in subsidiaries and joint venture at cost under Ind AS 27 (Refer note no. 4.1)

In compliance with Ind AS - 27 'Separate financial statements', the required information is as under:

Particulars	Principal place of business/ country of origin	Percentage of ownership	
		As at 31st March, 2025	As at 31st March, 2024
Subsidiaries			
1. Reliance Industrial Investments and Holdings Limited	India	100	100
2. Jio Finance Limited (Formerly known as Reliance Retail Finance Limited)	India	100	100
3. Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited)	India	100	100
4. Jio Leasing Services Limited (Formerly known as Jio Information Aggregator Services Limited)	India	100	100
5. Jio Insurance Broking Limited (Formerly known as Reliance Retail Insurance Broking Limited)	India	100	100
6. Jio Finance Platform and Service Limited	India	100	-
Joint venture			
1. Jio Payments Bank Limited **	India	85.04	77.25
2. Jio BlackRock Investment Advisers Private Limited	India	50	-
3. Jio BlackRock Asset Management Private Limited	India	50	-
4. Jio BlackRock Trustee Private Limited	India	50	-

** The Board of Directors of the Company, at its meeting held on 4th March, 2025 have approved acquisition of 7,90,80,000 Equity shares of Jio Payments Bank Limited (JPBL) from State Bank of India for an aggregate consideration of ₹ 104.54 crore. Necessary approval from the Reserve Bank of India in this regard is under consideration till date. Post this acquisition, JPBL will become a wholly owned subsidiary of the Company.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

4.1 Investments

₹ in crore

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Units	Amount	Units	Amount
(A)	**Investments measured at Cost**				
	In Subsidiaries				
	In Equity Shares - unquoted, fully paid up				
	Reliance Industrial Investments and Holdings Limited of ₹ 10 each*	3,99,10,04,384	7,178.30	3,99,10,04,384	7,178.30
	Jio Finance Limited of ₹ 10 each	8,54,97,412	4,727.65	6,81,20,000	3,727.40
	Jio Payment Solutions Limited of ₹ 10 each	27,58,00,000	275.84	27,58,00,000	275.84
	Jio Leasing Services Limited of ₹ 10 each	4,00,50,000	40.05	4,00,50,000	40.05
	Jio Insurance Broking Limited of ₹ 10 each	40,00,000	4.06	40,00,000	4.06
	Jio Finance Platform and Service Limited of ₹ 10 each	50,00,000	5.00	-	-
			12,230.90		**11,225.65**
	In Preference Shares - unquoted, fully paid up				
	0.60% Non-cumulative optionally convertible preference shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each*	1,02,04,83,740	5,524.60	1,02,04,83,740	5,524.60
	8.10% Non-cumulative optionally convertible preference shares of Jio Leasing Services Limited of ₹ 10 each	3,00,00,000	30.00	-	-
			5,554.60		**5,524.60**
	In Debt Securities - unquoted, fully paid up				
	Zero Coupon Optionally Fully Convertible Debentures of Jio Payment Solutions Limited of ₹ 100 each	70,00,000	70.00	70,00,000	70.00
			17,855.50		**16,820.25**
	In Joint Venture				
	In Equity Shares - unquoted, fully paid up				
	Jio Payments Bank Limited of ₹ 10 each	44,95,20,000	449.52	26,85,20,000	268.52
	Jio BlackRock Investment Advisers Private Limited of ₹ 10 each	1,80,00,000	18.00	-	-
	Jio BlackRock Asset Management Private Limited of ₹ 10 each	14,10,00,000	141.00	-	-
	Jio BlackRock Trustee Private Limited Limited of ₹ 10 each	4,00,000	0.40	-	-
			608.92		**268.52**
	Total (A)		**18,464.42**		**17,088.77**
(B)	**Investments measured at fair value through profit and loss**				
	Treasury bills - quoted, fully paid up		49.21		14.57
	Commercial paper - quoted, fully paid up		46.83		-
	Mutual fund - unquoted, fully paid up		4,145.71		2,616.63
	Total (B)		**4,241.75**		**2,631.20**
	Total investments (A+B)		**22,706.17**		**19,719.97**
	Out of above:				
	Investments outside India		-		-
	Investments in India		22,706.17		19,719.97
	Total		**22,706.17**		**19,719.97**

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(C)	**Quoted/Unquoted Investments**		
	Aggregate amount of Quoted Investments	96.04	14.57
	Market Value of Quoted Investments	96.04	14.57
	Aggregate amount of Unquoted Investments	22,610.13	19,705.40
	Total	**22,706.17**	**19,719.97**
(D)	**Category-wise Investment**		
	Financial assets measured at cost	18,464.42	17,088.77
	Financial assets measured at fair value through profit and loss	4,241.75	2,631.20
	Total	**22,706.17**	**19,719.97**

* During the year no Preference shares were converted to Equity shares (previous year 377,11,11,214 Preference shares converted)

5 Other Financial assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered good)		
Receivables*	8.62	-
Security deposits	1.36	1.37
Others**	10.16	4.88
Total	**20.14**	**6.25**

* Receivables represent amount receivable towards reimbursement of expenses
** Others includes amount receivable towards staff advance and gratuity balance.

6 Current tax assets (Net)

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income tax	195.59	149.80
Less: Provision for tax	(170.30)	(125.50)
Total	**25.29**	**24.30**

7.A Property, Plant and Equipment

₹ in crore

Particulars	Gross Block				Depreciation				Net Block	
	Opening balance as at 1st April, 2024	Addition	Disposals	Closing balance as at 31st March, 2025	Opening balance as at 1st April, 2024	For the year	Disposals	Closing balance as at 31st March, 2025	Closing balance as at 31st March, 2025	Closing balance as at 31st March, 2024
Equipments*	56.97	-	-	**56.97**	27.06	9.02	-	**36.08**	**20.89**	29.91
Office equipments	0.04	0.01	-	**0.05**	0.00^	0.01	-	**0.01**	**0.04**	0.04
Computer	-	3.53	-	**3.53**	-	0.02	-	**0.02**	**3.51**	
Furniture and fixtures	-	0.04	-	**0.04**	-	0.00^	-	**0.00^**	**0.04**	-
Vehicles	-	0.21	-	**0.21**	-	0.02	-	**0.02**	**0.19**	-
Total	**57.01**	**3.79**	**-**	**60.80**	**27.06**	**9.07**	**-**	**36.13**	**24.67**	**29.95**

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Particulars	Gross Block				Depreciation				Net Block	
	Opening balance as at 1st April, 2023	Addition	Disposals	Closing balance as at 31st March, 2024	Opening balance as at 1st April, 2023	For the year	Disposals	Closing balance as at 31st March, 2024	Closing balance as at 31st March, 2024	Closing balance as at 31st March, 2023
Equipments*	56.97	-	-	56.97	18.04	9.02	-	27.06	29.91	38.93
Office equipments	-	0.04	-	0.04	-	0.00^	-	0.00^	0.04	-
Total	**56.97**	**0.04**	**-**	**57.01**	**18.04**	**9.02**	**-**	**27.06**	**29.95**	**38.93**

* Include servers and network equipments
^ below rounding off norms

7.B Other Intangible assets

₹ in crore

Particulars	GrossBlock				Amortisation				Net Block	
	Opening balance as at 1st April, 2024	Addition	Disposals	Closing balance as at 31st March, 2025	Opening balance as at 1st April, 2024	For the year	Disposals	Closing balance as at 31st March, 2025	Closing balance as at 31st March, 2025	Closing balance as at 31st March, 2024
Software	16.45	-	-	16.45	9.87	3.29	-	13.16	3.29	6.58
Total	**16.45**	**-**	**-**	**16.45**	**9.87**	**3.29**	**-**	**13.16**	**3.29**	**6.58**

₹ in crore

Particulars	Gross Block				Amortisation				Net Block	
	Opening balance as at 1st April, 2023	Addition	Disposals	Closing balance as at 31st March, 2024	Opening balance as at 1st April, 2023	For the year	Disposals	Closing balance as at 31st March, 2024	Closing balance as at 31st March, 2024	Closing balance as at 31st March, 2023
Software	16.45	-	-	16.45	6.58	3.29	-	9.87	6.58	9.87
Total	**16.45**	**-**	**-**	**16.45**	**6.58**	**3.29**	**-**	**9.87**	**6.58**	**9.87**

8 Other non-financial assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with government authorities	8.72	4.39
Prepaid expenses	0.67	0.32
Other advances	0.45	0.24
Total	**9.84**	**4.95**

9 Payables

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	1.20	1.01
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.11	1.38
Total	**6.31**	**2.39**

Trade payables ageing
As at 31st March, 2025

₹ in crore

Particulars	Unbilled	Not due for payment	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME *							
- Disputed	-	-	-	-	-	-	-
- Others	1.20	-	-	-	-	-	1.20
Sub-total (i)	**1.20**	**-**	**-**	**-**	**-**	**-**	**1.20**
(ii) Others							
- Disputed	-	-	-	-	-	-	-
- Others	2.39	2.72	-	-	-	-	5.11
Sub-total (ii)	**2.39**	**2.72**	**-**	**-**	**-**	**-**	**5.11**
Total (i+ii)	**3.59**	**2.72**	**-**	**-**	**-**	**-**	**6.31**

As at 31st March, 2024

₹ in crore

Particulars	Unbilled	Not due for payment	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME *							
- Disputed	-	-	-	-	-	-	-
- Others	1.01	-	-	-	-	-	1.01
Sub-total (i)	**1.01**	**-**	**-**	**-**	**-**	**-**	**1.01**
(ii) Others							
- Disputed	-	-	-	-	-	-	-
- Others	1.38	-	-	-	-	-	1.38
Sub-total (ii)	**1.38**	**-**	**-**	**-**	**-**	**-**	**1.38**
Total (i+ii)	**2.39**	**-**	**-**	**-**	**-**	**-**	**2.39**

* MSME represents micro and small enterprises

9.1 Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) The principal amount remaining unpaid to suppliers as at the end of accounting year	-	-
ii) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
iii) The amount of interest paid by the Company in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

10 Other Financial Liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Payables*	2.40	1.18
Total	**2.40**	**1.18**

* Includes commission payable to non-executive directors and employee related liability.

11 Provisions

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for employees benefits		
Gratuity (Refer note no.35)	0.07	1.06
Leave encashment	1.25	1.02
Other service benefits*	13.49	9.68
Total	**14.81**	**11.76**

* Includes variable incentive payable to employees

12 Deferred tax liabilities (Net)

₹ in crore

Particulars	As at 1st April, 2024	Charge/ (credit) recognised in profit or loss	Charge/(credit) recognised in other comprehensive income	As at 31st March, 2025
Deferred tax asset				
Provision for employee benefits u/s 43B of the Income Tax Act, 1961	(0.32)	(0.16)	(0.08)	(0.56)
Impairment on financial instruments	-	(1.77)	-	(1.77)
Total Deferred tax asset	**(0.32)**	**(1.93)**	**(0.08)**	**(2.33)**
Deferred tax liabilities				
Fair value of financial assets	12.31	63.03	-	75.34
Property, plant and equipment & other intangible assets	5.19	(1.42)	-	3.77
Total Deferred tax liabilities	**17.50**	**61.61**	**-**	**79.11**
Net Deferred tax liabilities	**17.18**	**59.68**	**(0.08)**	**76.78**

₹ in crore

Particulars	As at 1st April, 2023	Charge/ (credit) recognised in profit or loss	Charge/(credit) recognised in other comprehensive income	As at 31st March, 2024
Deferred tax asset				
Provision for employee benefits u/s 43B of the Income Tax Act, 1961	-	(0.35)	0.03	(0.32)
Total Deferred tax asset	-	(0.35)	0.03	(0.32)
Deferred tax liabilities				
Fair value of financial assets	4.08	8.23	-	12.31
Property, plant and equipment & other intangible assets	-	5.19	-	5.19
Total Deferred tax liabilities	4.08	13.42	-	17.50
Net Deferred tax liabilities	**4.08**	**13.07**	**0.03**	**17.18**

Note: Unused tax losses (long-term capital loss) amounting to ₹ 32.86 crore (previous year ₹ 32.86 crore) for which no deferred tax is recognised in the Balance sheet (expiry year Assessment Year 2031-32)

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

13 Other non-financial liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable	9.77	3.71
Others	-	0.80
Total	**9.77**	**4.51**

14 Equity Share capital

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
1400,00,00,000 (31st March, 2024: 1400,00,00,000) Equity shares of ₹ 10 each	14,000.00	14,000.00
100,00,00,000 (31st March, 2024: 100,00,00,000) Preference shares of ₹ 10 each	1,000.00	1,000.00
5,00,00,000 (31st March, 2024: 5,00,00,000) Preference shares of ₹ 1 each	5.00	5.00
Total	**15,005.00**	**15,005.00**
Issued, subscribed and fully paid-up capital **635,31,41,623** (31st March, 2024: 635,32,84,188) Equity shares of ₹ 10 each	6,353.14	6,353.28
Total	**6,353.14**	**6,353.28**

a) Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024
	No. of shares	No. of shares
Equity shares outstanding at the beginning of the year	6,35,32,84,188	20,20,200
Add: Shares issued pursuant to the scheme of arrangement	-	6,35,32,84,188
Less: Shares cancelled (Refer note no. 29)	(1,42,565)	(20,20,200)
Equity shares outstanding at the end of the year	**6,35,31,41,623**	**6,35,32,84,188**

b) Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

c) During the period of five years immediately preceding the date at which the balance sheet is prepared, the Company has issued and allotted 635,32,84,188 equity shares of ₹ 10 each fully paid at a premium of ₹ 25.70 per equity share without the consideration being received in cash.

d) Details of shareholders holding more than 5% shares

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Held (%)	No. of shares	Held (%)
Srichakra Commercials LLP	73,95,99,829	11.64	73,95,99,829	11.64
Karuna Commercials LLP	54,55,69,460	8.59	54,55,69,460	8.59
Devarshi Commercials LLP	54,55,69,460	8.59	54,55,69,460	8.59
Tattvam Enterprises LLP	54,55,69,460	8.59	54,55,69,460	8.59
Life Insurance Corporation of India	38,92,72,603	6.13	42,31,07,722	6.66

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

e) Details of shareholding of promoter

Class of equity shares	Name of the Promoter	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
As on 31st March, 2025						
Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	80,52,020	-	80,52,020	0.13	0.00
As on 31st March, 2024						
Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	-	80,52,020	80,52,020	0.13	100.00
	Reliance Industries Limited	20,20,200*	(20,20,200)*	-	-	(100.00)

*Pre-scheme Paid up capital has been cancelled and reduced and Reliance Industries Limited cease to be holding/promoter company as an integral part of the scheme

f) During the year company has cancelled 1,42,565 equity shares. (Refer note no. 29)

15.A Instruments entirely Equity in nature

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	-	0.31
Less: Cancelled during the year*	-	(0.31)
Balance at the end of the year	**-**	**-**

* Pre-Scheme Paid up capital has been cancelled and reduced as an integral part of the scheme (Refer Note 29)

15.B Other Equity

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Redemption Reserve		
Balance at the beginning of the year	1.23	1.23
Add: Movement during the year	-	-
Balance at the end of the year	**1.23**	1.23
Statutory Reserve fund		
Balance at the beginning of the year	398.80	322.30
Add: Transferred from retained earnings*	109.80	76.50
Balance at the end of the year	**508.60**	398.80
Capital Reserve		
Balance at the beginning of the year	2.33	-
Add: On cancellation (Refer Note 29)	0.14	2.33
Balance at the end of the year	**2.47**	2.33
Securities Premium		
Balance at the beginning of the year	17,211.78	17,211.78
Add: Movement during the year	-	-
Balance at the end of the year	**17,211.78**	17,211.78
Retained Earnings		
Balance at the beginning of the year	469.30	163.33
Add: Profit for the year	548.91	382.47
Less: Transferred to statutory reserve fund*	(109.80)	(76.50)
Balance at the end of the year	**908.41**	469.30
Remeasurement of defined benefit liability		
Balance at the beginning of the year	0.09	-
Add: Movement during the year	(0.26)	0.09
Balance at the end of the year	**(0.17)**	0.09
Total Other Equity	**18,632.32**	**18,083.53**

* In terms of section 45-IC of the Reserve Bank of India Act, 1934

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

Nature and purpose of reserves

Capital Redemption Reserve
Capital redemption reserve (CRR) represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

Securities Premium
The amount received in excess of the face value of share capital issued and subscribed is recognised in securities premium. Further it also includes amount of per share value in excess of face value of share capital issued and subscribed pursuant to the scheme of arrangement. (Refer Note 29) The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Capital Reserve
Pursuant to the scheme of arrangement the entire pre-scheme paid up share capital stood cancelled on allotment of new equity shares and has been credited to capital reserve. During the year 1,42,565 shares were cancelled and corresponding amount has been credited to capital reserve (Refer note no. 29).

Statutory Reserve fund
Statutory reserve represents the reserve created in terms of Section 45 IC(1) of the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Retained Earnings
Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriations made to/from retained earnings.

Other Comprehensive Income
Remeasurement of defined benefit liability
Remeasurement comprises of gains and losses resulting from experience adjustments, return on plan assets and changes in actuarial assumptions. These are recognised directly in Other Comprehensive Income during the period in which they occur and are presented separately under reserve and surplus.

16 Interest Income

₹ in crore

Particulars	For the year ended 31s March, 2025	For the year ended 31st March, 2024
On financial assets measured at amortised cost		
Interest on Loans	69.32	0.08
Interest on Investments	-	23.95
Interest on Fixed Deposits	47.81	357.58
Total	**117.13**	**381.61**

17 Dividend Income

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend from Subsidiaries	235.03	-
Total	**235.03**	**-**

18 Fees, commission and other services

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other support services (Refer Note no. 36)	6.40	1.69
Total	**6.40**	**1.69**

19 Net gain on fair value changes

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial instruments measured at fair value through profit or loss		
Realised gain on investments (net)	196.74	221.29
Unrealised gain on investments (net)*	250.26	33.47
Total	**447.00**	254.76

* Includes reversal of unrealised gain (net) till previous year

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

20 Other Income

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on income tax refund	0.34	-
Others*	33.38	-
Total	**33.72**	**-**

* Reimbursement of expenses incurred on behalf of joint ventures

21 Finance Costs

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	-	10.27
Total	-	**10.27**

22 Impairment on financial instruments

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial instruments measured at amortised cost		
On loans	6.65	0.37
Total	**6.65**	0.37

23 Employee Benefits Expense

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages	74.95	38.99
Contribution to provident and other funds	3.90	1.91
Staff welfare expenses	4.56	1.83
Total	**83.41**	**42.73**

24 Depreciation and amortisation

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	9.07	9.02
Amortisation of other intangible assets	3.29	3.29
Total	**12.36**	**12.31**

25 Other expenses

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Legal and Professional fees	30.50	24.05
Rent, taxes and energy costs	19.04	11.33
Information technology expenses	12.78	1.99
Listing and demat charges	5.51	6.05
Expenditure towards CSR (Refer note no. 25.1)	4.71	2.36
Commission to non-executive directors	2.18	1.17
Auditors' fees and expenses (Refer note no. 25.2)	1.84	0.54
Advertisement	1.74	1.18
Directors' sitting fees	1.55	1.10
Communication cost	0.02	0.07
Insurance ^	0.00	0.00
Miscellaneous Expenses	3.60	1.54
Total	**83.47**	**51.38**

^ below rounding off norms

25.1 Corporate social responsibility (CSR)

(a) Amount required to be spent by the Company during the year is ₹ 4.71 crores (previous year ₹ 2.36 crores)

(b) Amount approved by the Board to be spent during the year is ₹ 4.71 crores (previous year ₹ 2.36 crores)

(c) Refer Note no. 36 for related party transactions related to CSR

(d) **Amount spent during the year**

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- Education, employment enhancing vocation skills and livelihood enhancement projects	2.76	-
- Rural development projects	1.95	-
- Preventive and public healthcare initiatives	-	2.36
Total	**4.71**	**2.36**

25.2 Disclosure in respect of Auditor's fees and expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fees paid to statutory auditors:		
for audit fees	1.70	0.30
for other certifications	0.09	0.20
for reimbursement of expenses	0.05	0.04
Total - Auditor's fees and expenses	**1.84**	**0.54**

26 Income tax

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Tax expenses recognised in statement of profit and loss		
Current tax*	44.80	125.46
Deferred tax	59.68	13.07
Total	**104.48**	**138.53**

* Includes excess tax of earlier years of Nil (previous year ₹ 0.04 crore)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	653.39	521.00
Statutory Income Tax rate of 25.168%	164.45	131.12
Tax Effect of:		
Expenses disallowed	1.29	0.80
Dividend and other expenses	(61.38)	-
Adjustment due to scheme of arrangement (Refer Note 29)	-	5.68
Deferred tax not recognised on losses	-	1.11
Others	0.12	(0.14)
Tax for earlier year	-	(0.04)
Tax expenses	**104.48**	**138.53**
Effective tax rate (%)	**15.99**	**26.59**

27 Earnings per Share (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Face value per equity share (₹)	10	10
Numerator		
Profit for the year as per statement of profit and loss attributable to equity shareholders (₹ in crore) (A)	548.91	382.47
Denominator		
Weighted number of equity shares for calculation of Basic EPS(B)	6,35,32,21,303	6,35,32,84,188
Add: Number of potential equity shares	-	-
Weighted average number of equity shares used as denominator for calculating Diluted EPS (C)	6,35,32,21,303	6,35,32,84,188
Basic earnings per share (₹) (A/B)	0.86	0.60
Diluted earnings per share (₹) (A/C)	0.86	0.60

28 Segment reporting

The Company is engaged primarily in the business of investing in India which constitutes one single reporting segment in accordance with Ind AS-108 "Operating Segments". Therefore, there are no separate business or geographical segments as reportable.

29 As per the Scheme of Arrangement approved by the NCLT Mumbai on 28th June, 2023, the Financial Services Business of Reliance Industries Limited (RIL), including related assets and liabilities as of 31st March, 2023 (Appointed Date), was demerged and transferred to the Company, effective from the same date. The Scheme became effective on 1st July, 2023. In terms of the Scheme, the Company has issued and allotted 635,32,84,188 equity shares having a face value of ₹ 10 each fully paid up at a premium of ₹ 25.70 per share, for every 1 fully paid-up equity share held in RIL on 10th August, 2023 (Record Date), which was pending for allotment as at 31st March, 2023. Upon allotment of new equity shares, the entire pre-scheme paid up share capital of ₹ 2.32 crore stood cancelled, and an equivalent amount has been credited to capital reserve.

In terms of the Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Company and its shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated 28th June, 2023, consequent to the forfeiture and cancellation of 1,42,565 partly paid-up equity shares by RIL with effect from 22nd October, 2024, 1,42,565 equity shares of face value of ₹ 10 each of the Company held by "JFSL TRUST-PPS (RIL)" stood cancelled without any consideration and the corresponding Equity Share capital of the Company stood reduced with effect from 22nd October, 2024.

Accordingly, the paid-up Equity Share capital of the Company has been reduced from ₹ 6,353.28 crore comprising 6,35,32,84,188 equity shares of ₹ 10 each to ₹ 6,353.14 crore comprising of 6,35,31,41,623 equity shares of ₹ 10 each and correspondingly ₹ 0.14 crore has been credited to capital reserve.

30 Contingent liabilities and commitments

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) **Contingent liabilities**		
Income tax liability*	**2.94**	2.94

* Income tax matters are presently under appeal. The company is contesting these demands and the management believes that its position is likely be upheld in the appellate process and accordingly no provision is considered necessary. The company does not expect any reimbursement in respect of the above contingent liabilities.

ii) The Company has outstanding commitment of NIL as at the reporting date (Previous Year Nil).

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

31 Financial instruments

A) Financial Assets and liabilities

The carrying value of financial instruments by categories is as follows:

₹ in crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Fair value through profit or loss	Cost/ Amortised cost	Investment in subsidiaries and joint venture at cost	Total Carrying value	Fair value through profit or loss	Cost/ Amortised cost	Investment in subsidiaries and joint venture at cost	Total Carrying value
Financial assets								
Cash and Cash equivalent	-	8.63	-	**8.63**	-	4.95	-	**4.95**
Bank balances other than Cash and Cash equivalent	-	549.52	-	**549.52**	-	4,585.25	-	**4,585.25**
Loans	-	1,747.98	-	**1,747.98**	-	91.63	-	**91.63**
Investments	4,241.75	-	18,464.42	**22,706.17**	2,631.20	-	17,088.77	**19,719.97**
Other financial assets	-	20.14	-	**20.14**	-	6.25	-	**6.25**
Total	**4,241.75**	**2,326.27**	**18,464.42**	**25,032.44**	**2,631.20**	**4,688.08**	**17,088.77**	**24,408.05**
Financial liabilities								
Trade payables	-	6.31	-	**6.31**	-	2.39	-	**2.39**
Other financial liabilities	-	2.40	-	**2.40**	-	1.18	-	**1.18**
Total	**-**	**8.71**	**-**	**8.71**	**-**	**3.57**	**-**	**3.57**

Note: During the current and previous year, the company has not reclassified any investments since its initial classification.

B) Fair Valuation Measurement hierarchy

₹ in crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Value	Fair value			Carrying Value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Investments*	4,241.75	4,241.75	-	-	2,631.20	2,631.20	-	-
Total	**4,241.75**	**4,241.75**	**-**	**-**	**2,631.20**	**2,631.20**	**-**	**-**

* Excludes investments in subsidiaries and joint venture of ₹ 18,464.42 crore (Previous year ₹ 17,088.77 crore) measured at cost (Refer note no. 4)

The Company has not disclosed fair values for Cash and Cash equivalents, Bank balances other than Cash and Cash equivalents, other financial assets, trade payables and other financial liabilities as they are all considered to be of short duration and carrying value are assumed to be approximate to their fair value.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy.

Valuation Methodology
All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value of investment in quoted Equity shares, Bonds, Government securities, Treasury bills, Certificate of deposit, Commercial paper and Mutual funds are measured at quoted price or NAV.

C) Financial Risk Management

Risk Management Framework:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Group Risk Management Committee, which is responsible for overseeing development and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities. Risk management involves identifying, measuring, monitoring and managing risks on a regular basis. To achieve this objective, the Company employs leading risk management practices and recruits experienced people.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Board of Directors have constituted Group Risk Management Committee. The purpose of the Committee is to assist the Board in its oversight of various risks (i) Credit Risk (ii) Market Risk (iii) Interest Rate Risk (iv) Liquidity Risk (v) Operational Risk.

Different type of risk the Company is exposed are as under:

(i) Credit risk
Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivable from customers, loans and investments in debt securities.

a) Cash & cash equivalents and other bank balances
The Company holds cash & cash equivalents and other bank balances aggregating ₹ 558.15 crore (previous year ₹ 4,590.20 crore). The creditworthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

b) Investments
The Company had limited its exposure to credit risk by investing in money market instruments that have an investment grade credit rating. The Company monitors changes in credit risk by tracking external credit ratings.

c) Loans
The Company has limited its exposure to credit risk by rendering loans only to its group companies, wherein the company has either control or significant influence.

(ii) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holding of financial instruments.

Main activity is to do investment in financial instruments. This market is influenced by domestic/international political, financial and other events occurring on day-to-day basis. Hence the market is constantly volatile and uncertain. Company has strong treasury philosophies and practices and is well geared to meet the challenges of volatile market conditions.

(iii) Interest rate risk
Interest rate risk consists primarily of risk inherent in ALM activities and relates to the potential adverse impact of changes in market interest rates on future net interest income (NII). Since the company does not have any financial assets or liabilities bearing floating interest rates any change in interest rates at the reporting date would not have significant impact on standalone financial statement of the company.

Company's borrowing for the current year and previous year is Nil from Bank/FI etc.

(iv) Liquidity risk
Liquidity risk is the risk that the company may not be able to meet its obligations on time or at a reasonable price. The Company maintains sufficient liquid assets to meet working capital requirements in the form of term deposits with banks and/or in money market instruments which can be liquidated on demand. The Company's financial liabilities consists mainly of accrued expenses and other liabilities which are due within the next twelve months from the reporting date. The Company has sufficient funds to meet all maturing obligations. (Refer Note No. 34)

Liquidity analysis for non-derivative financial liabilities
The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay.

₹ in crore

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	6.31	-	6.31	2.39	-	2.39
Other financial liabilities	2.40	-	2.40	1.18	-	1.18
Total	**8.71**	**-**	**8.71**	**3.57**	**-**	**3.57**

(v) Operational Risk
Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. The Company manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Company viz. loan acquisition, customer service, IT operations, finance function etc. Further IT and operations have a dedicated compliance and control units within the function who on a continuous basis review internal processes. This enables the Management to evaluate key areas of operation risks and the process to adequately mitigate them on an ongoing basis.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

32 Capital Management

The Company manages its capital to ensure it continues as a going concern, while also maximising returns to stakeholders and maintaining adequate liquidity to meet its obligations. Capital is managed prudently, with adjustments made as necessary in response to changes in business conditions. The overall strategy remains consistent with the prior year. In line with CIC guidelines, the Company monitors that its Adjusted Net Worth remains at all times above the prescribed threshold, and that its aggregate risk-weighted assets—comprising both on-balance sheet and risk-adjusted off-balance sheet exposures—remain below 30% of its Adjusted Net Worth as of the latest audited balance sheet date.

33 Core Investment Company ("CIC") compliance ratios

₹ in crore

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Investments & loans to group companies as a proportion of Net Assets (%)	99.71	99.72
b)	Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%)	63.34	66.72
c)	Capital Adequacy Ratio (%) [Adjusted Net worth/Risk Weighted Assets)	104.26	191.09*
d)	Leverage Ratio (Times) [Outside liabilities/Adjusted Networth]	0.01	Not applicable

Note

1 As per RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 and DOR (NBFC).CC.PD. No.116/22.10.106/2020-21 dated July 24, 2020, unrealised gains arising out of fair valuation of financial instruments (net of tax), are ignored for calculation of "owned funds"; consequently, the net unrealised gains are also excluded from Risk Weighted Assets (RWA).

2 The Company is registered as a Non-Deposit taking Core Investment Company with the Reserve Bank of India under Certificate No.13.01327 dated July 9, 2024, during the year. Therefore, comparatives have been given for the previous year ended March 31, 2024

3 *Capital Adequacy Ratio as at March 31, 2024 is calculated as per RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 dated October 19, 2023 (NBFC-Scale Based Regulation)

34 Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled

₹ in crore

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash equivalents	8.63	-	8.63	4.95	-	4.95
Bank balances other than Cash and Cash equivalents	549.52	-	549.52	4,585.25	-	4,585.25
Loans	1,747.98	-	1,747.98	91.63	-	91.63
Investments	4,241.75	18,464.42	22,706.17	2,631.20	17,088.77	19,719.97
Other Financial assets	11.36	8.78	20.14	2.20	4.05	6.25
Total Financial assets	**6,559.24**	**18,473.20**	**25,032.44**	**7,315.23**	**17,092.82**	**24,408.05**
Non-financial Assets						
Tax assets (net)	-	25.29	25.29	-	24.30	24.30
Property, Plant and Equipment	-	24.67	24.67	-	29.95	29.95
Other Intangible assets	-	3.29	3.29	-	6.58	6.58
Other Non-financial assets	9.84	-	9.84	4.71	0.24	4.95
Total Non-financial assets	**9.84**	**53.25**	**63.09**	**4.71**	**61.07**	**65.78**
Total Assets	**6,569.08**	**18,526.45**	**25,095.53**	**7,319.94**	**17,153.89**	**24,473.83**
LIABILITIES						
Financial liabilities						
Payables						
Trade Payables						
Total outstanding dues of micro enterprises and small enterprises	1.20	-	1.20	1.01	-	1.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.11	-	5.11	1.38	-	1.38
Other financial liabilities	2.40	-	2.40	1.18	-	1.18
Total Financial liabilities	**8.71**	**-**	**8.71**	**3.57**	**-**	**3.57**
Non-financial liabilities						
Provisions	13.86	0.95	14.81	10.84	0.92	11.76
Deferred tax liabilities (net)	-	76.78	76.78	-	17.18	17.18
Other non-financial liabilities	9.77	-	9.77	4.51	-	4.51
Total Non-financial liabilities	**23.63**	**77.73**	**101.36**	**15.35**	**18.10**	**33.45**
Total liabilities	**32.34**	**77.73**	**110.07**	**18.92**	**18.10**	**37.02**

35 As per Ind AS 19 "Employee benefits", the disclosures as defined are given below:

Defined contribution plans

Contribution to Defined contribution plans, recognised as expense for the year is as under:

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	2.84	1.28
Employer's contribution to superannuation fund	-	0.01
Employer's contribution to pension scheme	0.54	0.22
Total	**3.38**	**1.51**

Defined benefit plans

The present value obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

The following tables summarises the components of net benefit expenses recognised in the Standalone Statement of Profit and Loss and amounts recognised in Standalone Balance Sheet.

i) Reconciliation of opening and closing balances of Defined benefit obligation

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(Funded)	(Unfunded)
Defined benefit obligation at beginning of the year	1.06	-
Current service cost	0.35	0.30
Interest cost	0.05	0.05
Liability transferred in/(out)	(0.47)	0.83
Actuarial (Gains)/Losses on obligations-Due to change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on obligations-Due to change in Financial Assumptions	0.03	-
Actuarial (Gains)/Losses on obligations-Due to Experience	0.30	(0.12)
Benefits paid	-	-
Defined benefit obligation at end of the year	**1.32**	1.06

ii) Reconciliation of opening and closing balances of Fair value of Plan Assets

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(Funded)	(Unfunded)
Fair value of Plan Assets at beginning of the year	-	-
Return on Plan Assets	0.00^	-
Contribution by the employer	0.74	-
Assets transferred in/(out) (net)	0.51	-
Fair value of Plan Assets at end of the year	**1.25**	-

^ Below round off norms

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

iii) Amount recognised in the Balance Sheet

₹ in crore

Particulars	For the yearended 31st March, 2025	For the year ended 31st March, 2024
	(Funded)	(Unfunded)
Fair value of plan assets	1.25	-
Present value obligation	(1.32)	1.06
Amount recognised in Balance Sheet (Deficit)	**(0.07)**	1.06

iv) Expenses recognised during the year

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(Funded)	(Unfunded)
In profit and loss account		
Current service cost	0.35	0.30
Interest cost	0.05	0.05
Net cost	**0.40**	0.35
In Other Comprehensive Income (OCI)		
Actuarial (gain)/loss	0.34	(0.12)
Return on plan assets	0.00^	-
Net (Income)/expense for the year recognised in OCI	**0.34**	(0.12)

^ Below rounding off norms

v) Actuarial assumptions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mortality Table	IALM (2012-14) (Urban) (Funded)	IALM (2012-14) (Urban) (Unfunded)
Expected return of plan assets	6.87%	NA
Discount rate (per annum)	6.87%	7.21%
Rate of escalation in salary (per annum)	7.00%	7.00%
Rate of employee turnover (per annum)	8.00%	8.00%

The estimates of rate of escalation in salary considered in actuarial valuation, taking 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.

vi) The expected contributions for Defined benefit plan for the next financial year will be in line of the liability accrued at the year end.

vii) Maturity analysis of the benefit payments
Projected benefits payable in future years from the date of reporting

₹ in crore

Particulars	2024-25	2023-24
1st year	0.20	0.07
2nd year	0.04	0.07
3rd year	0.28	0.16
4th year	0.06	0.44
5th year	0.13	0.05
6th to 10th years	0.42	0.27
11th year and above	1.14	0.64

viii) The weighted average duration of the defined benefit plan obligation at the end of the balance sheet date is 8 years.

ix) Sensitivity analysis
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary, increase and employee turnover. The sensitivity analysis below, has been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

₹ in crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	0.04	(0.04)	0.03	(0.03)
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.04)	0.04	(0.03)	0.03
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.01	(0.01)	0.01	(0.01)

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligations as recognised in the balance sheet.

x) Category of Investments in Plan Asset

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash equivalents	0.51	-
Insurance Fund	0.74	-
Asset-Backed securities	-	-
Structured Debt	-	-
Other	-	-
Total	**1.25**	-

36 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related Parties with whom transactions have taken places and relationship:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industrial Investments and Holdings Limited	Subsidiaries
2	Jio Insurance Broking Limited	
3	Jio Finance Limited	
4	Jio Payment Solutions Limited	
5	Jio Leasing Services Limited	
6	Jio Finance Platform and Service Limited	
7	Reliance Services and Holdings Limited	Associate
8	Jio Payments Bank Limited	Joint ventures
9	Jio BlackRock Asset Management Private Limited	
10	Jio BlackRock Investment Advisers Private Limited	
11	Jio BlackRock Trustee Private Limited	
12	Hitesh Kumar Sethia (Managing Director and Chief Executive Officer w.e.f. 15.11.2023)	Key Managerial Personnel
13	Abhishek Haridas Pathak (Group Chief Financial Officer)	
14	Mohana V (Group Company Secretary)	
15	Reliance Industries Limited	Company under common control*
16	Reliance Retail Limited	
17	Reliance Jio Infocomm Limited	
18	The Indian Film Combine Private Limited	
19	NowFloats Technologies Limited	
20	Jio Platforms Limited	
21	Accops Systems Private Limited	
22	Reliance Foundation	Enterprise over which Key Managerial Personnel/ Relatives are able to exercise significant influence.

*Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both Jio Financial Services Limited and Reliance Industries Limited by exercise of voting rights.

ii) Transactions with related parties:

₹ in crore

Sr. No.	Nature of transaction	Subsidiaries	Joint venture/ Associate	Key Managerial Personnel*	Companies under common control	Others	Total
1	Loan given/(returned) (net)	**1,663.00**	-	-	-	-	**1,663.00**
		92.00	-	-	-	-	*92.00*
2	Purchase of/subscription to investments	**1,035.23**	**254.50**	**-**	**-**	**-**	**1,289.73**
		4,112.70	*4.00*	**-**	**-**	**-**	*4,116.70*
3	Purchase of property, plant & equipment	-	-	-	**0.22**	--	**0.22**
		-	-	-	*0.01*	-	*0.01*
4	Conversion of investments (Preference shares converted to Equity shares)	-	-	-	-	-	-
		6,703.35	-	-	-	-	*6,703.35*
5	Sale of investments	-	-	-	-	-	-
		6.28	-	-	-	-	*6.28*
6	Interest income	**69.32**	**-**	**-**	**-**	**-**	**69.32**
		0.08	-	-	-	-	*0.08*
7	Dividend received	**235.03**	**-**	**-**	**-**	**-**	**235.03**
		-	-	-	-	-	-
8	Fees, commission and other service charges	**4.13**	**2.27**	**-**	**-**	**-**	**6.40**
		1.03	*0.66*	-	-	-	*1.69*
9	Professional fees	**0.58**	**-**	**-**	**0.01**	**-**	**0.59**
		-	-	-	*0.80*	-	*0.80*
10	Information technology expenses	-	-	-	**0.90**	**-**	**0.90**
		-	-	-	-	-	-
11	CSR expenses	-	-	-	-	**4.71**	**4.71**
		-	-	-	-	*2.36*	*2.36*
12	Miscellaneous expenses	**0.41**	**-**	**-**	**0.14**	**-**	**0.55**
		-	-	-	*0.36*	-	*0.36*
13	Payment to Key Managerial Personnel	-	-	**9.71**	-	-	**9.71**
		-	-	*5.38*	-	-	*5.38*

* Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall company basis at the end of each year and, accordingly, have not been considered in the above information.

Does not include sitting fees of Non-executive Directors

Note: Figures in italics represents previous year's amount.

iii) Balance as at 31st March, 2025

₹ in crore

Sr. No.	Nature of transaction	Subsidiaries	Joint venture/ Associate	Key Managerial Personnel	Companies under common control	Others	Total
1	Investments (Refer Note no. 4.1)	**17,855.50**	**608.92**	-	-	-	**18,464.42**
		16,820.25	*268.52*	-	-	-	*17,088.77*
2	Loans (Refer Note no. 3)	**1,755.00**	- -	--	- -	- -	**1,755.00**
		92.00	- -	--	- -	- -	*92.00*
3	Payables	-	-	-	-	-	-
	Reliance Jio Infocomm Limited	-	-	-	*0.05*	-	*0.05*

Note: Figures in italic represents previous year's amount

iv) Disclosure in respect of material related party transactions during the year:

₹ in crore

Sr. No.	Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	**Loans given/(returned) (net)**			
	Jio Leasing Services Limited	Subsidiary	138.00	92.00
	Jio Finance Limited	Subsidiary	1,500.00	-
	Jio Finance Platform and Service Limited	Subsidiary	25.00	-
2	**Purchase of/subscription to investments**			
	Reliance Industrial Investments and Holdings Limited	Subsidiary	**-**	4,072.70
	Jio Finance Limited	Subsidiary	1,000.24	-
	Jio Leasing Services Limited	Subsidiary	30.00	40.00
	Jio Finance Platform and Service Limited	Subsidiary	4.99	-
	Jio Payments Bank Limited	Joint venture	181.00	4.00
	Jio BlackRock Asset Management Private Limited*	Joint venture	58.50	-
	Jio BlackRock Investment Advisers Private Limited*	Joint venture	15.00	-
3	**Purchase of property, plant & equipment**			
	Reliance Industries Limited	Company under common control	0.21	-
	Reliance Retail Limited	Company under common control	0.01	0.01
4	**Conversion of investments**			
	(Preference shares converted to equity shares)			
	Reliance Industrial Investments and Holdings Limited	Subsidiary	-	6,703.35
5	**Sale of investments**			
	Reliance Industrial Investments and Holdings Limited	Subsidiary	-	6.28
6	**Interest income**			
	Jio Leasing Services Limited	Subsidiary	40.64	0.08
	Jio Finance Limited	Subsidiary	28.66	-
	Jio Finance Platform and Service Limited	Subsidiary	0.02	-
7	**Dividend income**			
	Reliance Industrial Investments and Holdings Limited	Subsidiary	235.03	-
8	**Fees, commission and service charges**			
	Reliance Industrial Investments and Holdings Limited	Subsidiary	1.16	1.03
	Jio Finance Limited	Subsidiary	1.01	-
	Jio Insurance Broking Limited	Subsidiary	1.76	-
	Jio Payment Solutions Limited	Subsidiary	0.15	-
	Jio Leasing Services Limited	Subsidiary	0.05	-
	Reliance Services and Holdings Limited	Associate	1.00	0.39
	Jio Payments Bank Limited	Joint venture	1.27	0.27
9	**Professional fees**			
	Jio Finance Limited	Subsidiary	0.58	-
	Reliance Industries Limited	Company under common control	-	0.61
	Reliance Projects & Property Management Services Limited	Company under common control	-	0.07
	NowFloats Technologies Limited	Company under common control	0.01	0.12

Sr. No.	Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
10	**Information technology expenses**			
	Accops Systems Private Limited	Company under common control	0.03	-
	Jio Platforms Limited	Company under common control	0.87	-
11	**CSR expenses**			
	Reliance Foundation	Private company in which director or his relative is director or member and promoter of the company exercise significant influence	4.71	2.36
12	**Miscellaneous expenses**			
	Jio Leasing Services Limited	Subsidiary	0.41	-
	Reliance Industries Limited	Company under common control	0.10	
	The Indian Film Combine Private Limited	Company under common control	0.03	0.31
	Reliance Retail Limited	Company under common control	-	0.00^
	Reliance Jio Infocomm Limited	Company under common control	0.00^	0.05
	Jio Platforms Limited	Company under common control	0.01	-
13	**Payment to Key Managerial Personnel**			
	Hitesh Kumar Sethia	Key Managerial Personnel	6.39	2.47
	Abhishek Haridas Pathak	Key Managerial Personnel	1.79	1.62
	Mohana V	Key Managerial Personnel	1.53	1.29

^ Below rounding off norms

Note: All the contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

* The total investment made in Jio BlackRock Asset Management Company is ₹ 141 crore (including initial investment of ₹ 82.50 crore) and in Jio BlackRock Investment Advisors Private Limited is ₹ 18 crore (including initial investment of ₹ 3 crore). The Company has made an initial investment in Jio BlackRock Trustee Private Limited of ₹ 0.40 crore. Refer note 4.1.

37 Long-term contract

At the year end, the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses which needs to be provided as required under any law/accounting standards

38 Other statutory information

(i) Details of Benami property held: There are no proceedings which have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) Security of current assets against borrowings: There are no outstanding borrowings from banks or financial institutions.

(iii) Wilful defaulter: The company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(iv) The company has not entered into any transaction during the year nor there is any balance outstanding against the companies struck off u/s 248 of the Companies Act, 2013.

(v) There is no charge or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vi) Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) other than normal course of business with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than normal course of business with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

(vii) The Company has not carried out any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(viii) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(ix) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

39 Events after reporting date

The Board of Directors have recommended a final dividend of ₹ 0.50 per equity share for the financial year 2024-25, subject to approval of the members in the forthcoming Annual General Meeting of the Company.

40 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary.

41 Approval of Financial Statements

The Financial statements were approved by the board of directors on 17th April, 2025.

42 Disclosure required as per RBI Circulars/Guidelines

The Company has been classified as a Non Deposit taking systemically important Core Investment Company (CIC-ND-SI) pursuant to approval received from the Reserve Bank of India (RBI) on 09th July, 2024. As of 31st March, 2024, the Company was registered as a Non Banking Company-Systemically Important Non-Deposit Taking (NBFC-ND-SI). Consequently, the Company has adopted the disclosure requirements applicable to (CIC-ND-SI) as per RBI/DoR(NBFC)/2016-17/39, Master Direction DoR (NBFC) .PD.003/03.10.119/2016-17 dated 25th August, 2016 (Master Direction-Core Investment Companies (Reserve Bank) Direction, 2016) for the current year. Wherever applicable and relevant, comparative disclosures for the previous year have been presented in accordance with CIC requirements to ensure consistency and comparability.

A) Disclosure as required by RBI/DoR(NBFC)/2016-17/39, Master Direction DoR (NBFC) .PD.003/03.10.119/2016-17 dated 25th August, 2016 (Master Direction-Core Investment Companies (Reserve Bank) Direction, 2016) as amended from time to time

42.1 Public disclosure on liquidity risk as required in terms of Para 19 Guidelines to Liquidity Risk Management Framework (Appendix I).

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Financial year ended	Number of Significant Counterparties	Amount (₹ in crore)	% of Total Deposits	% of Total Liabilities
As at 31st March, 2025	Nil	-	-	-
As at 31st March, 2024	Nil	-	-	-

Note: The company is a Non Deposit taking Systemically Important Core Investment Company

ii) Top 20 large deposits (amount in ₹ crore and % of total deposits)

Financial year ended	Amount (₹ in crore)	% of total deposits
As at 31st March, 2025	-	-
As at 31st March, 2024	-	-

iii) Top 10 borrowings (amount in ₹ crore and % of total borrowings)

Financial year ended	Amount (₹ in crore)	% of total borrowings
As at 31st March, 2025	-	-
As at 31st March, 2024	-	-

iv) Funding Concentration based on significant instrument/product

Financial year ended	Amount (₹ in crore)	% of total liabilities
As at 31st March, 2025	-	-
As at 31st March, 2024		-

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

v) Stock ratios

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Other Short-term liability to total assets	0.13%	0.08%
b)	Other Short-term liability to public fund	NA	NA
c)	Other Short-term liabilities to total liabilities	29.38%	51.11%
d)	Commercial papers to total assets, total public fund, total liabilities	NA	NA
e)	Non-convertible debentures to total assets, total public fund, total liabilities	NA	NA

vi) Institutional Set-up for Liquidity Risk Management

A liquidity risk management framework is in place to ensure adequate liquidity is maintained:
- Risk Management Committee (RMC), a sub-committee to the Board and evaluates overall risks including liquidity risk
- Asset Liability Management Committee (ALCO), implements the liquidity risk management strategy

42.2 Disclosure of details as required in terms of para 21 Schedule to the Balance Sheet.

₹ in crore

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Liabilities side	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
I	Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid	-	-	-	-

₹ in crore

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Assets side	**Amount outstanding**	**Amount outstanding**
II	Break-up of Loans and Advances including bills receivables (other than those included in IV below)		
	a) Secured	-	-
	b) Unsecured (net of provisions)	1,747.98	91.63
III	Break up of Leased Assets and Stock on hire and other assets counting towards asset financing activities	NA	NA
IV	Break-up of Investments		
	Current Investments		
	1 Quoted		
	i) Shares: Equity	-	-
	Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of Mutual funds	-	-
	iv) Government Securities -Treasury Bills	49.21	14.57
	v) Others - Commercial paper	46.83	-
	2 Unquoted	-	-
	i) Units of Mutual funds	4,145.71	2,616.63
	Long-Term Investments		
	1 Quoted		
	2 Unquoted		
	i) Shares: Equity	12,839.82	11,494.17
	Preference	5,554.60	5,524.60
	ii) Debentures and Bonds	70.00	70.00
	iii) Units of Mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

V Borrower group-wise classification of assets financed as in (II) and (III) above:

₹ in crore

Sr. No.	Category	As at 31st March, 2025			As at 31st March, 2024		
		Secured (net of provision)	Unsecured (net of provision)	Total	Secured (net of provision)	Unsecured (net of provision)	Total
1	Related parties						
	i) Subsidiaries	-	1,747.98	1,747.98	-	91.63	91.63
	ii) Companies in same group	-	-	-	-	-	-
	iii) Other related parties	-	-	-	-	-	-
2	Other than related parties	-	-	-	-	-	-
	Total	**-**	**1,747.98**	**1,747.98**	**-**	**91.63**	**91.63**

VI Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

₹ in crore

Sr. No.	Category	As at 31st March, 2025		As at 31st March, 2024	
		Market value/ Break up or fair value or NAV	Book value (net of provision)	Market value/ Break up or fair value or NAV	Book value (net of provision)
1	Related Parties				
	i) Subsidiaries *	88,911.98	17,855.50	97,133.38	16,820.25
	ii) Companies in same group *	298.84	608.92	81.38	268.52
	iii) Other related parties		-	-	-
2	Other than related parties	4,241.75	4,241.75	2,631.20	2,631.20
	Total	**93,452.57**	**22,706.17**	99,845.96	19,719.97

* In case of unquoted investments in related parties, the market value/break-up value/fair value is stated at cost except where there is dimunition in value other than temporary, for which provision/write off is made.

VII Other information

₹ in crore

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
		Amount	**Amount**
1	Gross Non-Performing Assets		
	(a) Related Parties	-	-
	(b) Other than related parties	-	-
2	Net Non-Performing Assets		-
	(a) Related Parties	-	-
	(b) Other than related parties	-	-
3	Assets acquired in satisfaction of debt	-	-

42.3 Disclosure of details as required in terms of Annex V of para 30.

1 Components of ANW and other related information

₹ in crore

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i)	ANW as a % of Risk Weighted Assets	104.26	NA
ii)	unrealised appreciation in the book value of quoted investments *	2.29	NA
iii)	diminution in the aggregate book value of quoted investments	-	NA
iv)	Leverage Ratio	0.01	NA

* net of tax

2 Investment in other CICs

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i)	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CIC)		
	Name: Reliance Industrial Investments and Holdings Limited (unregistered CIC) (₹ in crore)	12,702.90	12,702.90
ii)	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds		
	Name: Reliance Industrial Investments and Holdings Limited (unregistered CIC)	1	1
iii)	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

3 Off Balance Sheet Exposure

₹ in crore

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i)	Off balance sheet exposure	-	-
ii)	Financial Guarantee as a % of total off-balance sheet exposure	-	-
iii)	Non-Financial Guarantee as a% of total off-balance sheet exposure	-	-
iv)	Off balance sheet exposure to overseas subsidiaries	-	-
v)	Letter of Comfort issued to any subsidiary	-	-

4 Investments

₹ in crore

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1)	Value of Investments		
(i)	Gross Value of Investments		
	(a) In India	22,706.17	19,719.97
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	22,706.17	19,719.97
	(b) Outside India	-	-
2)	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off/write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

5 ALM - Maturity pattern of Assets and Liabilities

As at 31st March, 2025

₹ in crore

Particulars	Advances	Investments	Borrowings	Foreign currency assets	Foreign currency liabilities
1 to 7 days	-	4,145.71	-	-	-
8 to 14 days	-	-	-	-	-
15 days to 30/31 days (one month)	-	-	-	-	-
Over 1 month to 2 months	-	-	-	-	-
Over 2 months to 3 months	-	-	-	-	-
Over 3 months to 6 months	-	49.21	-	-	-
Over 6 months to 1 year	1,747.98	46.83	-	-	-
Over 1 year to 3 years	-	-	-	-	-
Over 3 year to 5 years	-	-	-	-	-
Over 5 years	-	18,464.42	-	-	-
Total	**1,747.98**	**22,706.17**	**-**	**-**	**-**

As at 31st March, 2024

₹ in crore

Particulars	Advances	Investments	Borrowings	Foreign currency assets	Foreign currency liabilities
1 to 7 days	91.63	2,616.63	-	-	-
8 to 14 days	-	-	-	-	-
15 days to 30/31 days (one month)	-	-	-	-	-
Over 1 month to 2 months	-	-	-	-	-
Over 2 months to 3 months	-	-	-	-	-
Over 3 months to 6 months	-	14.57	-	-	-
Over 6 months to 1 year	-	-	-	-	-
Over 1 year to 3 years	-	-	-	-	-
Over 3 year to 5 years	-	-	-	-	-
Over 5 years	-	17,088.77	-	-	-
Total	**91.63**	**19,719.97**	**-**	**-**	**-**

6 Business Ratios

Sr. No.	Particulars	As at/for the year ended 31st March, 2025	As at/for the year ended 31st March, 2024
a)	Return on Equity (RoE)	2.22%	1.58%
b)	Return on Assets (RoA)	2.21%	1.55%
c)	Net profit per employee * (₹ in crore)	6.03	6.59

* Calculated on profit after tax

7 Provisions and Contingencies

Provisions and Contingencies shall be presented as under:

₹ in crore

Sr. No.	Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	As at 31st March, 2025	As at 31st March, 2024
a)	Provisions for depreciation on Investment	-	-
b)	Provision towards NPA	-	-
c)	Provision made towards Income tax		
	Current Tax	44.80	125.46
	Deferred Tax	59.68	13.07
	Tax impact on Other Comprehensive Income	0.08	(0.03)
d)	Other Provision and Contingencies (with details)		
	Provision for Standard assets	6.65	0.37
	Gratuity in Statement of Profit and Loss	0.40	0.35
	Gratuity in Other Comprehensive Income	0.34	(0.12)
	Leave encashment	0.58	1.02
	Other service benefits	11.87	9.68

8 Concentration of NPAs

Particulars	Amount ₹ in crore	Exposure as a % of total assets
Total Exposure to top five NPA accounts for March 31, 2025	-	-
Total Exposure to top five NPA accounts for March 31, 2024	-	-

9 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

₹ in crore

Particulars	As at 31st March, 2025		
Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
-	-	-	-

₹ in crore

Particulars	As at 31st March, 2024		
Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
-	-	-	-

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

10 Exposure

1) Exposure to real estate sector

₹ in crore

	Category	As at 31st March, 2025	As at 31st March, 2024
i)	Direct exposure	-	-
ii)	Indirect exposure	-	-
	Total Exposure to Real Estate Sector	-	-

2) Exposure to capital market

Category	As at 31st March, 2025	As at 31st March, 2024
Total Exposure to capital market	-	-

3) Sectoral exposure

₹ in crore

Sr. No.	Sectors	As at 31st March, 2025			As at 31st March, 2024		
		Total Exposure (includes on balance sheet and off-balance sheet exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied activities	-	-	-	-	-	-
2	Industry	-	-	-	-	-	-
3	Services						
	NBFCs	1,500.00	-	-	-	-	-
	Leasing company	230.00			92.00		
	Others**	25.00	-	-	-	-	-
4	Personal Loans	-	-	-	-	-	-
5	Others, if any						

* includes Gross Loan exposure
** includes Loan advanced to Jio Finance Platform and Services Limited

4) Unhedged foreign currency exposure

Particulars	As at 31st March, 2025	As at 31st March, 2024
The Company does not have any unhedged foreign currency exposure.	Nil	Nil

11 There are no penalties imposed by RBI or Other regulators during the current year and previous year on the Company.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2025

12 Related Party Disclosure

₹ in crore

Related Party	Subsidiaries		Associates/Joint Ventures		Key management Personnel		Relatives of Key management personnel		Others		Total	
	31st March,		31st March,		31st March,		31st March,		31st March,		31st March,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Items												
Borrowings	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Deposits	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Placement of deposits	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Advances (incl. Loans)												
Outstanding balance	1,755.00	92.00	-	-	-	-	-	-	-	-	**1,755.00**	**92.00**
Maximum advances during the year	1,764.58	92.08	-	-	-	-	-	-	-	-	**1,764.58**	**92.08**
Investments												
Outstanding balance	17,855.50	16,820.25	608.92	268.52	-	-	-	-	-	-	**18,464.42**	**17,088.77**
Maximum investment during the year	17,855.50	16,820.25	608.92	268.52	-	-	-	-	-	-	**18,464.42**	**17,088.77**
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	0.22**	0.01	**0.22**	**0.01**
Sale of fixed/other assets	-	6.28	-	-	-	-	-	-	-	-	**-**	**6.28**
Interest paid	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Interest received	69.32	0.08	-	-	-	-	-	-	-	-	**69.32**	**0.08**
Others												
Dividend received	235.03	-	-	-	-	-	-	-	-	-	**235.03**	**-**
Remuneration/ commission paid	-	-	-	-	9.71	5.38	-	-	2.18	1.17	**11.89**	**6.55**
Directors sitting fees	-	-	-	-	-	-	-	-	1.55	1.10	**1.55**	**1.10**
Professional fees paid	0.58	-	-	-	-	-	-	-	0.01**	0.80	**0.59**	**0.80**
Information technology expenses	-	-	-	-	-	-	-	-	0.82**	-	**0.82**	**-**
CSR	-	-	-	-	-	-	-	-	4.71***	2.36	**4.71**	**2.36**
Other expenditure	0.41	-	-	-	-	-	-	-	0.22**	0.36	**0.63**	**0.36**
Other income	4.14	1.03	2.26	0.66	-	-	-	-	-	-	**6.40**	**1.69**
Trade/other payables	-	-	-	-	-	-	-	-	-	0.05	**-**	**0.05**
Preference shares converted to equity	-	6,703.35	-	-	-	-	-	-	-	-	**-**	**6,703.35**

** Companies under common control
*** Private company in which director or his relative is director or member
There were no transactions with the relatives of KMP and relatives of the Directors during the year. (Previous Year: Nil)

13 Breach of Covenant

Particulars	As at 31st March, 2025	As at 31st March, 2024
	NA	NA

14 Divergence in Asset Classification and Provisioning	NA	NIL

B) Disclosure on provision required under IRACP and impairment allowance made under Ind AS as per circular issued by Reserve Bank of India (RBI/2019-20/170, DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, dated 13th March 2020)

a) Assets Classification as per RBI Norms as at 31st March, 2025

₹ in crore

Assets Classification as per RBI Norms	Assets Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard - Considered good	Stage 1	1,755.00	7.02	1,747.98	7.02	-
	Stage 2			-	-	-
Sub total		1,755.00	7.02	1,747.98	7.02	-
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	1,755.00	7.02	1747.98	7.02	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**1,755.00**	**7.02**	**1747.98**	**7.02**	**-**

b) Assets Classification as per RBI Norms as at 31st March, 2024

₹ in crore

Assets Classification as per RBI Norms	Assets Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard - Considered good	Stage 1	92.00	0.37	91.63	0.37	-
	Stage 2			-	-	-
Sub total		92.00	0.37	91.63	0.37	-
Non Performing Assets (NPA)						
Substandard	Stage 3			-	-	-
Doubtful up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	92.00	0.37	91.63	0.37	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**92.00**	**0.37**	**91.63**	**0.37**	**-**

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/E300284

R. P. Singh
Partner
M. No.: 052438

Abhishek Haridas Pathak
Group Chief Financial Officer

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Mohana V
Group Company Secretary

Vishal L. Parekh
Partner
M. No.: 113918

Place: Mumbai
Date: April 17, 2025

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Financial Statement

Consolidated

Independent Auditor's Report

To the Members of Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") which includes the Group's share of profit/(loss) in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. Considering the requirements of SA 600 on 'Using the Work of Another Auditor', below Key Audit Matter have been reproduced from the Independent Auditors' report on the audit of the financial statements of the subsidiary. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditors' response
Impairment of Financial Instruments (Expected Credit Losses): Ind AS 109 – 'Financial Instruments' requires the Company to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets (loan portfolio). Impairment loss measurement requires use of statistical models to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models are key driver to measure Impairment loss. The key indicators underlying for assessment of impairment allowance are periodically appraised by the management. The most significant areas where we identified greater levels of management judgement are: (a) Qualitative and quantitative factors used in staging the loan assets carried at amortised cost; (b) Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends; (c) Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and (d) Assigning rating grades to customers for which external rating is not available; The effect of these matters is that, as part of our risk assessment, we determined that the value of ECL has a high degree of estimation & uncertainty. In view of the significance of the amount of gross loan assets (₹ 10,093.78 crore) out of total assets (₹ 11,105.33 crore) in the Financial Statements (90.89% of the total assets), impairment of loan assets has been considered as key audit matter in our audit. [Refer Note No. 3 to the Financial Statements read with Accounting Policy No. C.2 (a) (VI) of the subsidiary (Jio Finance Limited)]	The component's auditors (being other firm of chartered accountants) have performed the following audit procedures: a. Read and assessed the Company's ECL policy and Accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to RBI (NBFC – Scale Based Regulation) Directions, 2023. b. Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. c. They have performed procedures to test the inputs used in the ECL computation, on a sample basis. d. Tested assumptions used by the management for considering macro-economic factors. e. Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. f. Examined disclosures included in the Financial Statements in respect of expected credit losses.

Key audit matter	Auditors' response
Information Technology (IT) Systems and Controls of one subsidiary (Jio Finance Limited): The reliability and security of IT systems play a key role in the business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of financial information is considered to be a key audit matter.	The component's auditors (being other firm of chartered accountants) have performed the following audit procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by their IT specialists: a. The aspects covered in the IT General Control audit were (i) Policy Management including User Access Review and Change Management System (ii) IT Governance Framework (iii) IT Outsourcing Adherence to understand the risk methodology as well as design and test the operating effectiveness of such controls; b. Assessed the changes that were made to the key systems during the audit period that have impact on financial reporting on a sample basis; c. Tested the periodic review of policies and governance framework. We reviewed policies within the organisation as well as structure including oversight by management. Further we inspected backup, logs, PIM, user access rules, Business Continuity Management. d. Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. e. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditors' Report Thereon

- The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Corporate Governance Report and Business and Sustainability Report but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The consolidated financial statements include the Group's share of loss after tax of ₹ 15.67 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of two joint ventures which have been audited by one of us.

b) We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of ₹ 101,070.55 crore as at March 31, 2025, total revenues of ₹ 1703.30 crore and net cash inflows amounting to ₹ 281.46 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 408.49 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of two associates and three joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

c) The consolidated financial statements include the Group's share of net profit of ₹ 0.00* for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

*below reporting threshold.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

d) The consolidated financial statements of the Holding company for the year ended March 31, 2024, was conducted as per the Act by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 19, 2024.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   e) On the basis of the written representations received from the directors of the holding company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures companies incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the holding company, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 34 to the consolidated financial statements;

      ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, associate companies and joint venture companies incorporated in India.

      iv) a) The respective Managements of the holding company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company/Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) The respective Managements of the holding company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements, no funds have been received by the Holding company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in note 45 to the consolidated financial statements, the Board of Directors of the holding company incorporated in India, whose financial statements have been audited under the Act, have proposed final dividend for the year which is subject to the approval of its members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Companies Act 2013.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Holding company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding company and above referred subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Holding company and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284

R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONNB4959

Place: Mumbai
Date: April 17, 2025

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365W

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWFS1335

Place: Mumbai
Date: April 17, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as "the holding company") and its subsidiary companies (the holding company and its subsidiaries together referred to as 'the Group'), its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the companies included in the Group, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria for the internal control with reference to consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Group, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to six subsidiary companies, one associate company and two joint ventures, which are companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284

R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONNB4959

Place: Mumbai
Date: April 17, 2025

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365W

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWFS1335

Place: Mumbai
Date: April 17, 2025

Consolidated Balance sheet

As at 31st March, 2025

₹ in crore

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial assets			
Cash and Cash equivalents	1	352.32	67.18
Bank Balances other than Cash and Cash equivalents	2	3,719.46	10,892.59
Trade Receivables	3	14.95	13.97
Loans	4	10,053.12	173.31
Investments	5	1,18,910.32	1,33,292.17
Other financial assets	6	87.36	117.79
Total Financial assets		**1,33,137.53**	**1,44,557.01**
Non-Financial Assets			
Current tax assets (net)	7	95.28	85.16
Deferred tax assets (net)	8	9.96	0.23
Property, Plant and Equipment	9.A	32.63	31.27
Capital Work-in-Progress	9.B	6.63	-
Intangible assets under development	9.C	7.84	3.43
Goodwill	9.D	100.48	100.48
Other Intangible assets	9.E	46.81	39.92
Other non-financial assets	10	72.78	45.49
Total Non-Financial assets		**372.41**	**305.98**
Total Assets		**1,33,509.94**	**1,44,862.99**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables	11		
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		3.81	1.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		29.49	14.37
Debt Securities	12	983.23	-
Borrowings (other than debt securities)	13	2,986.77	-
Other financial liabilities	14	373.73	96.44
Total Financial Liabilities		**4,377.03**	**112.71**
Non-Financial Liabilities			
Provisions	15	36.13	29.63
Deferred tax liabilities (net)	16	5,565.01	5,557.61
Other non-financial liabilities	17	35.25	15.38
Total Non-Financial Liabilities		**5,636.39**	**5,602.62**
Total Liabilities		**10,013.42**	**5,715.33**

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Equity			
Equity Share Capital	18	6,353.14	6,353.28
Other Equity	19.B	1,17,143.38	1,32,794.38
Total Equity		**1,23,496.52**	**1,39,147.66**
Total Liabilities and Equity		**1,33,509.94**	**1,44,862.99**
Material Accounting Policies	A-E		
Accompanying Notes to the Consolidated Financial Statements	1 to 47		

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/ E300284

R. P. Singh
Partner
M. No.: 052438

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Vishal L. Parekh
Partner
M. No.: 113918

Place: Mumbai
Date: April 17, 2025

Abhishek Haridas Pathak
Group Chief Financial Officer

Mohana V
Group Company Secretary

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2025

₹ in crore

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations			
Interest Income	20	852.53	937.74
Dividend Income	21	240.94	216.85
Fees, Commission and Other services	22	155.17	151.66
Net gain on fair value changes	23	794.27	547.63
Total Revenue from Operations		**2,042.91**	**1,853.88**
Other Income	24	36.01	0.80
Total Income		**2,078.92**	**1,854.68**
Expenses			
Finance Costs	25	7.65	10.27
Impairment on financial instruments	26	40.35	2.05
Employee Benefit Expenses	27	214.92	116.04
Depreciation and amortisation	28	22.52	21.52
Other expenses	29	239.39	177.43
Total Expenses		**524.83**	**327.31**
Profit before share of Profit or (loss) in Associates and Joint Ventures		**1,554.09**	**1,527.37**
Add: Share of Profit in Associates and Joint Ventures (net)		392.82	428.52
Profit before Tax		**1,946.91**	**1,955.89**
Tax Expenses			
Current Tax	30	269.92	333.20
Deferred Tax	8 and 16	64.40	18.14
Total Tax expenses		**334.32**	**351.34**
Profit for the year (A)		**1,612.59**	**1,604.55**

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit or Loss			
i) Remeasurements of the defined benefit plans		(0.27)	(0.03)
ii) Equity Instruments through OCI		(10,138.45)	70,648.26
iii) Income tax relating to above items		66.72	(5,532.61)
iv) Share of Other Comprehensive Income in Associates and Joint Ventures		(7,191.75)	(41,692.00)
Total Other Comprehensive (Loss)/Income for the year (net of Tax) (B)		**(17,263.75)**	**23,423.62**
Total Comprehensive (Loss)/Income for the year (A+B)		**(15,651.16)**	**25,028.17**
Earnings per Equity Share (Face value per Equity Share of ₹ 10 each)	**31**		
Basic and Diluted (in ₹)		**2.54**	2.53
Material Accounting Policies	A-E		
Accompanying Notes to the Consolidated Financial Statements	1 to 47		

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/ E300284

R. P. Singh
Partner
M. No.: 052438

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Vishal L. Parekh
Partner
M. No.: 113918

Place: Mumbai
Date: April 17, 2025

Abhishek Haridas Pathak
Group Chief Financial Officer

Mohana V
Group Company Secretary

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Consolidated Statement of changes in Equity

for the year ended 31st March, 2025

₹ in crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
A. (i)	**Equity Share Capital**		
	Balance at the beginning of the reporting year	6,353.28	2.02
	Changes during the year		
	Allotment of shares	-	6,353.28
	Cancellation of shares *	(0.14)	(2.02)
	Balance at the end of the reporting year	**6,353.14**	**6,353.28**
(ii)	**Share Capital pending allotment**		
	Balance at the beginning of the reporting year	-	6,353.28
	Changes during the year		
	Shares allotted *	-	(6,353.28)
	Balance at the end of the reporting year	-	-
B.	**Instruments entirely Equity in nature**		
	(Non-Cumulative Compulsorily Convertible Preference Shares)		
	Balance at the beginning of the reporting year	-	0.31
	Changes during the year		
	Cancellation of shares **	-	(0.31)
	Balance at the end of the reporting year	-	-

* Pursuant to Scheme of Arrangement (Refer Note no. 33)

** 9% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each amounting to ₹ 0.31 crore (31,48,155 shares held by Reliance Industries Limited) have been cancelled and reduced as an integral part of the scheme of arrangement.

C. Other Equity

₹ in crore

Particulars	Reserves and Surplus							Other Comprehensive Income		Total Other Equity
	Capital Redemption Reserve	Statutory Reserve Fund *	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit liability	Equity Investments through OCI reserve	Share of Other Comprehensive Income in Associates and Joint Ventures	
For the year ended 31st March, 2025										
Balance at the beginning of the reporting year i.e. 1st April, 2024	**6.41**	**503.52**	**555.22**	**29,610.74**	**3.95**	**11,578.66**	**(0.03)**	**1,32,227.91**	**(41,692.00)**	**1,32,794.38**
Profit for the year	-	-	-	-	-	1,612.59	-	-		1,612.59
Other Comprehensive Income for the year	-	-	-	-	-	-	(0.20)	(10,071.81)	(7,191.75)	(17,263.75)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**1,612.59**	**(0.20)**	**(10,071.81)**	**(7,191.75)**	**(15,651.16)**
Transferred (from)/ to retained earnings	-	131.46	-	-	-	(131.46)	-	-	-	-
On disposal of Subsidiary	-	-	-	-	-	-	-	-	-	-
Cancellation of Equity Share Capital (Refer Note no. 33)	-	-	0.14	-	-	-	-	-	-	0.14
Balance at the end of the reporting year i.e. 31st March, 2025	**6.41**	**634.98**	**555.36**	**29,610.74**	**3.95**	**13,059.79**	**(0.23)**	**1,22,156.10**	**(48,883.75)**	**1,17,143.38**

₹ in crore

Particulars	Reserves and Surplus							Other Comprehensive Income		Total Other Equity
	Capital Redemption Reserve	Statutory Reserve Fund *	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit liability	Equity Investments through OCI reserve	Share of Other Comprehensive Income in Associates and Joint Ventures	
For the year ended 31st March, 2024										
Balance at the beginning of the reporting year i.e. 1st April, 2023	6.41	396.47	552.88	29,610.74	3.95	10,082.02	-	67,112.26	-	1,07,764.73
Profit for the year	-	-	-	-	-	1,604.55	-	-		1,604.55
Other Comprehensive Income for the year	-	-	-	-	-	-	(0.03)	65,115.65	(41,692.00)	23,423.62
Total Other Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**1,604.55**	**(0.03)**	**65,115.65**	**(41,692.00)**	**25,028.17**
Transferred (from)/ to retained earnings	-	107.05	-	-	-	(107.05)	-	-		-
On disposal of Subsidiary	-	-	-	-	-	(0.86)	-	-	-	(0.86)
Cancellation of Equity Share Capital (Refer Note no. 33)	-	-	2.34	-	-	-	-	-		2.34
Balance at the end of the reporting year i.e. 31st March, 2024	**6.41**	**503.52**	**555.22**	**29,610.74**	**3.95**	**11,578.66**	**(0.03)**	**1,32,227.91**	**(41,692.00)**	**1,32,794.38**

* In terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Material Accounting Policies	A-E
Accompanying Notes to the Consolidated Financial Statements	1 to 47

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/ E300284

R. P. Singh
Partner
M. No.: 052438

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Vishal L. Parekh
Partner
M. No.: 113918

Place: Mumbai
Date: April 17, 2025

Abhishek Haridas Pathak
Group Chief Financial Officer

Mohana V
Group Company Secretary

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

₹ in crore

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**Cash flow from Operating Activities**		
	Profit before tax	**1,946.91**	**1,955.89**
	Adjustments for:		
	Interest Income	(852.53)	(937.74)
	Dividend Income	(240.94)	(216.85)
	Finance Costs	7.65	10.27
	Share of Profit/(Loss) of Associates and Joint Ventures (net)	(392.82)	(428.52)
	Net gain on Fair Value Changes	(794.27)	(547.63)
	Depreciation and amortisation	22.52	21.52
	Impairment on Financial Instruments	40.35	2.05
	Interest received on Loans	150.91	2.32
	Cash used in Operations before Working Capital and other changes	**(112.22)**	**(138.69)**
	Working Capital and Other changes:		
	Decrease/(Increase) in Trade Receivables and Other financial/non-financial assets	2.16	(66.37)
	Increase in Trade Payables, Provisions and Other financial/non-financial liabilities	291.05	96.14
	Increase in Margin Money Escrow Account	(109.14)	(58.55)
	Increase in Loans	(9,875.20)	(175.36)
	Cash used in Operations	**(9,803.35)**	**(342.83)**
	Income Tax paid (net of refunds)	**(280.04)**	(334.74)
	Net Cash used in Operating Activities (A)	**(10,083.39)**	**(677.57)**
B	**Cash flow from Investing Activities**		
	Investments in Joint Ventures	(427.90)	(6.50)
	Proceed from disposal of Subsidiary	-	0.30
	Purchase of Investments - Others	(28,923.89)	(17,048.62)
	Sale/ Redemption of Investments - Others	27,426.75	21,881.88
	Purchase of property, plant and equipment including Capital work-in-progress	(41.80)	(0.79)
	Movement in Fixed Deposits (net)	7,110.03	(4,561.68)
	Interest received from Investments and Fixed Deposits	860.33	959.78
	Dividend received from Associate	161.72	-
	Dividend received from Other Investments	240.94	216.85
	Net Cash flow generated from Investing Activities (B)	**6,406.18**	**1,441.22**
C	**Cash flow from Financing Activities**		
	Proceeds from Borrowings	3,967.69	-
	Repayment of Borrowings	-	(742.77)
	Finance Costs paid	(5.34)	(10.27)
	Net Cash generated from/ (used) in Financing Activities (C)	**3,962.35**	**(753.04)**
	Net increase in Cash and Cash equivalents (A+B+C)	**285.14**	**10.61**
	Opening balance of Cash and Cash equivalents	67.18	56.57
	Closing balance of Cash and Cash equivalents (Refer Note no. 1)	**352.32**	**67.18**

(a) The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 `Statement of Cash Flows'

(b) Components of Cash and Cash equivalents

₹ in crore

Particulars	As At 31st March, 2025	As At 31st March, 2024
Balance with Banks		
- In current accounts	342.31	67.18
- Deposits (with original maturity period less than 3 months)	10.01	-
	352.32	**67.18**

(c) Changes in liability arising from Financing Activities

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance of Borrowings	**-**	742.77
Cash flow during the year (net)	3,967.69	(742.77)
Finance costs during the year (net)	2.31	-
Closing balance of Borrowings and Debt Securities	**3,970.00**	**-**

(d) Taxes are treated as arising from operating activities and not bifurcated between investing and financing activities

(e) Figures in brackets represent outflow of the funds.

Material Accounting Policies	A-E
Accompanying Notes to the Consolidated Financial Statements	1 to 47

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/ E300284

R. P. Singh
Partner
M. No.: 052438

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Vishal L. Parekh
Partner
M. No.: 113918

Place: Mumbai
Date: April 17, 2025

Abhishek Haridas Pathak
Group Chief Financial Officer

Mohana V
Group Company Secretary

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

A. Corporate information

Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) ("the Parent Company"), with Corporate ID No. (CIN L65990MH1999PLC120918), is a registered Non-Banking Financial Company - Systemically Important Non-Deposit taking Company as defined under section 45-IA of the Reserve Bank of India Act, 1934 with effect from December 31, 1999, having registration number 13.01327. The registered office of the parent company is located at 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051, India. The parent company is considered as Middle layer (NBFC-ML) pursuant to RBI Scale Based regulations.

In accordance with RBI approval of the change in control and shareholding as per Scheme of Arrangement, the parent company had met the required eligibility criteria for classification as a Core Investment company (CIC). Pursuant certificate of registration and approval received from the Reserve Bank of India (RBI) on July 9, 2024, the parent company has been classified as a Non-Deposit Taking Systemically Important Core Investment Company (CIC-NO-SI) with effect from that date.

The equity shares of the Parent Company were listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India effective August 21, 2023.

The Consolidated financial statements comprise financial statements of the Parent Company and its subsidiaries (collectively referred to as "the Group"), along with its associates and joint venture.

The Group, along with its associates and joint venture, is engaged in the business of investing and financing, insurance broking, payment bank, payment aggregator and payment gateway services.

B. Basis of preparation

B.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and notified under section 133 of the Companies Act, 2013 (referred to as "the Act"), along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) and other guidelines issued by Reserve Bank of India (RBI) as applicable and amended from time-to-time and other accounting principles generally accepted in India. The Group uses the accrual basis of accounting in the preparation of financial statements (other than Statement of Cash Flows). The financial statements have been prepared and presented on the going concern basis.

The accounting policies have been consistently applied, except in cases where a newly issued Ind AS is initially adopted or when a revision to an existing Ind AS required a change in the accounting policy previously in use.

These Consolidated financial statements have been approved by the Parent Company's Board of Directors and authorised for issue on April 18, 2025.

B.2 Presentation of consolidated financial statements

The consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of changes in equity adhere to the format prescribed in Division III of Schedule III of the Act. The consolidated statement of cash flows is prepared and presented as per the requirements of Ind AS.

A summary of material accounting policies and other explanatory information is provided in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as notified under section 133 of the Act, including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

The consolidated financial statements are presented in Indian Rupees (₹) in crore (except otherwise indicated), which is also the functional currency of the Group, with rounding off to two decimals as permitted by Schedule III to the Act, unless otherwise indicated.

B.3 Basis of measurement

The consolidated financial statements are prepared on the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value at the end of each reporting period and defined benefit plans – plan assets that are measured based on the Projected Unit Credit Method.

B.4 Basis of consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity in the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that entity's financial statements for the purpose of the consolidated financial statements to ensure uniformity with the Group's accounting policies.

In accordance with Ind AS 110, Consolidated Financial Statements, the financial statements of the company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows after fully eliminating intra-group balances and intra-group transactions. The Parent Company exercises control over a subsidiary or entity if it is exposed to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The carrying amount of the parent's investment in each subsidiary is offset/eliminated with the parent's portion of equity of each subsidiary. Any excess/deficit arising out of the said elimination is accounted for as Goodwill on consolidation/ capital reserve. Additionally, all intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group are eliminated.

In accordance with Ind AS 28, Investments in Associates and Joint Ventures, the Parent Company accounts for its investments in entities with joint control or significant influence (associates) using the Equity method of accounting. Under this method, the Group initially recognises its investment at cost, which is adjusted thereafter for the post-acquisition change in the Parent Company's share of the investee's net assets. The Group's consolidated statement of profit and loss includes its share of the investee's profit or loss and the Group's other comprehensive income includes its share of the investee's other comprehensive income.

The consolidated financial statements include results of the parent company, its subsidiaries, associates and joint venture.

B.5 Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management of the Parent Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the consolidated financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management of the respective companies becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

B.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. At each reporting date, the Management analyses the movements in the values of assets and liabilities, which are required to be remeasured or re-assessed as per the Group's accounting policies.

C. Summary of material accounting policies

C.1 Business combination

The Group accounts for its business combinations under acquisition method of accounting, except for common control transactions, which are accounted for using the pooling of interest method involving the following:

a. The assets and liabilities of the combining entities are reflected at their carrying amounts.

b. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

c. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

The cost of acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at the acquisition date, i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of the cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill/Capital reserve arising on business combination is initially measured at cost, being the difference between the aggregate of the consideration transferred and the amount recognised for non-controlling interest and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses, if any.

C.2 Revenue recognition

- **Interest income**

Interest income is recognised in the consolidated statement of profit and loss using the effective interest rate (EIR) method for all financial assets measured at amortised cost or debt instruments measured at Fair Value through Other Comprehensive Income (FVOCI).

EIR is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. The calculation of EIR includes all fees received between parties to the contract that are an integral part of the contract, transaction costs, and all other premiums or discounts.

Subvention income received from manufacturer/dealers at the inception of the loan contracts, which is directly attributable to individual loan contracts in respect of goods financed is recognised in the consolidated statement of profit and loss using the effective interest rate method over the tenor of such loan contracts measured at amortised cost.

Transaction costs include incremental costs that are directly attributable to the acquisition of financial assets.

Interest income on credit-impaired assets is recognised by applying the effective interest rate to the amortised cost (net of impairment loss allowance) of the financial asset. If the financial asset is no longer credit-impaired, the Group reverts to calculate interest income on a gross basis.

Interest on financial assets measured at Fair Value through Profit or Loss (FVTPL) is recognised at the contractual rate of interest.

- **Dividend income**

Income from dividend on shares of corporate bodies and units of mutual funds is accounted for when the Group's right to receive the dividend is established.

- **Other revenue from operations**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the amount of consideration which the group expects to be entitled to in change for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligation and a receivable is recognised when it becomes unconditional.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

- **Fees, commission and other services**

  The Group recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery. Bounce charges levied on customers for non-payment of instalments on the contractual date is recognised on acceptance thereof by the customers.

  Fees on value-added services and products are recognised for the rendering of services and products to the customer.

  Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on acceptance thereof by the customers.

  Commission income earned for the services rendered are recognised as and when they are due.

  The Group earns service fees from merchants and recognises such revenue when the control in services have been transferred by the Group, i.e., as and when services have been provided by the Group. Such a service fee is generally determined as a percentage of transaction value executed by the merchants.

- **Net gain on fair value changes**

  The Group recognises gains/(losses) on fair value change of financial assets measured at FVTPL and FVOCI and realised gains/(losses) on derecognition of financial asset measured at FVTPL and FVOCI on net taxes.

C.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. **Financial assets**

Financial assets are recognised in the Group's financial statements when the Group becomes party to the contractual provisions of the financial instruments.

- **Classification**

  Upon initial recognition, financial assets are classified into one of the following categories:
  - Amortised Cost (AC),
  - Fair Value through Other Comprehensive Income (FVOCI), or
  - Fair Value through Profit or Loss (FVTPL)

  The classification is determined based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the instrument. The business model for managing financial assets refers to the way its financial assets are managed in order to achieve the Group's business objective. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

  In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

- **Initial recognition and measurement**

  All financial assets are initially recognised at fair value, except Investment in Joint Venture and associates which are recorded at cost.

  Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at FVTPL) are added to or deducted from the fair value on initial recognition. Transaction costs and revenues of financial assets measured at FVTPL are recognised immediately in the consolidated statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

- **Subsequent measurement**
  - **Financial assets at amortised cost**

    A financial asset is measured at amortised cost if it meets both of the following conditions:
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of the financial asset represent contractual cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

    Subsequent to initial recognition, financial assets held within this category are measured at amortised cost using the effective interest method, less any impairment losses.

- **Financial assets at FVOCI**

  A financial asset is measured at FVOCI if it meets both of the following conditions:
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Financial assets designated as FVOCI are subsequently measured at fair value, with unrealised gains and losses recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary assets.

- **Financial assets at FVTPL**

  Financial assets not classified as either amortised cost or FVOCI are measured at FVTPL. Subsequent changes in fair value are recognised in consolidated statement of profit and loss.

- **Reclassification of financial assets**

  Financial assets are reclassified subsequent to their recognition only if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date, which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 "Financial Instruments".

- **Derecognition of financial assets**
  Financial assets are derecognised when the contractual rights to receive cash flows from the asset have expired or have been transferred in accordance with Ind AS 109 and the Group has transferred substantially all risks and rewards associated with the asset.

  On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in consolidated statement of profit and loss.

  Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in the consolidated statement of profit and loss on actual realisation from customer.

- **Impairment of financial assets**
  The Group recognises Expected Credit Losses (ECL) on financial instruments measured at amortised cost or FVOCI, including loans, receivables and debt securities, as per Ind AS 109.

  Expected credit losses are measured based on an assessment of the credit risk associated with financial instruments. This assessment considers historical experience, current economic conditions and forward-looking information relevant to the collectability of contractual cash flows.

  The financial assets are classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/facility. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12-month ECL is recognised. Financial assets that are considered to have a significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

- **General approach**
  Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Group has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109.

  LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. Ind AS 109 requires the use of separate PD for a 12-month duration and a lifetime duration depending on the stage allocation of the borrower. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group.

  The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Expected credit losses are calculated using a probability-weighted approach, considering a range of possible outcomes and their associated probabilities. This approach incorporates both the likelihood of default and the severity of loss in the event of default.

  The Group maintains allowances for expected credit losses, which are deducted from the carrying amount of the financial asset to present the net carrying amount on the balance sheet. The allowance is adjusted through the consolidated statement of profit and loss to reflect changes in expected credit losses.

- **Simplified approach**
  The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

- **ECL on debt instruments measured at FVOCI**
  The ECL for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to the consolidated statement of profit and loss. The accumulated loss recognised in OCI is recycled to the consolidated statement of profit and loss upon derecognition of the assets.

- **Forward-looking information**
  While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and the market it operates in.

  The Group considers a broad range of forward-looking information with reference to external forecasts of various macro-economic factors for example GDP growth, unemployment rates, inflation etc, as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

b. Financial liabilities
Financial liabilities and equity instruments issued by the Group are classified according to substance of the contractual arrangements entered into and the definitions of a financial liabilities and an equity instrument.

- **Initial recognition and measurement**
  All financial liabilities are recognised at fair value and in case of borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated statement of profit and loss as finance cost.

- **Subsequent measurement**
  Financial Liabilities are carried at amortised cost using the effective interest method.

- **Derecognition**
  A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligations specified in the contract are discharged, cancelled or have expired. Any gains or losses arising on derecognition of liabilities are recognised in the consolidated statement of profit and loss.

c. Compound financial instruments
The Group recognises separately the components of compound financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

d. Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only where the Group has a legally enforceable right to set off the amount and the Group intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS.

C.4 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C.5 Trade receivable

A receivable represents the Group's right to an amount of consideration that is unconditional.

C.6 Tax expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in the consolidated statement of profit and loss, except to the extent it relates to items recognised in the other comprehensive income. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax**
  Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the reporting date.

- **Deferred tax**
  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised.

  Deferred tax items in correlation to the underlying transaction relating to other comprehensive income and Equity are recognised in other comprehensive income and Equity, respectively.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

C.7 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item are depreciated separately.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed in other non-financial assets.

Administrative and other general overhead expenses that are specifically attributable to the acquisition of property, plant and equipment are allocated and capitalised as a part of the cost of the respective property, plant and equipment. Expenses on repair and maintenance are charged to the consolidated statement of profit and loss during the year in which such costs are incurred.

Depreciation on property, plant and equipment is provided using straight line method on cost. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use. Any gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

C.8 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right-to-use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease or not to exercise the option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

- **As lessee**
  The Group, as a lessee, recognises a Right-of-Use (ROU) asset and a lease liability for its enforceable leasing arrangements, if the contract conveys the right to control the use of an identified asset.

  The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has the right to direct the use of the identified asset.

  The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses an incremental borrowing rate.

  Costs including depreciation are recognised as an expense in the consolidated statement of profit and loss. Initial direct costs are recognised immediately in the consolidated statement of profit and loss.

  For short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term. None of the agreements and contracts of the Group are resulting into ROU asset and lease liability.

- **As lessor**
  The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

  The Group gives service equipment on lease where it has substantially retained the risks and rewards of ownership and hence are classified as operating lease and included in PPE.

  Costs, including depreciation, are recognised as an expense in the consolidated statement of profit and loss. Initial direct costs are recognised immediately in the consolidated statement of profit and loss.

Asset given on finance lease
Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease as defined under IND AS 116. All initial direct cost incurred to put the leased asset for intended use are included in the initial measurement of net investment.

Lease rentals are apportioned between the principal and interest components. The principal portion received reduces the net investment in the lease, while the finance income is recognised in the consolidated statement of profit and loss based on the net investment in the lease, using the interest rate implicit in the lease contract.

C.9 Other intangible assets

Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Other intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the other intangible assets.

Administrative and other general overhead expenses that are specifically attributable to the acquisition of other intangible assets are allocated and capitalised as part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the consolidated statement of profit and loss during the year in which such costs are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of another intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Group's other intangible assets are amortised using straight line method on cost over the useful life of the assets.

Other intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at each reporting date.

C.10 Provisions and Contingent liabilities/assets

- **Provisions:**
  Provisions are recognised when the Group has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

  The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- **Contingent liabilities/assets:**
  A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

  Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the consolidated financial statements.

C.11 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the consolidated statement of profit and loss in the period for which they are incurred.

C.12 Impairment of non-financial assets

The Group assesses on each reporting date whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU), may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the consolidated statement of profit and loss to the extent, that asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher than an asset's fair value less the cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and the impairment loss is recognised in the consolidated statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in the consolidated statement of profit and loss.

C.13 Employee benefits expense

a. Short-term employee benefits
Liabilities for employee benefits, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are the amounts expected to be paid when the liabilities are settled. Short-term employee benefits are recognised in the consolidated statement of profit and loss in the period in which the related service is rendered.

b. Long-term employee benefits
The expected costs of other long-term employee benefits, such as long-term service incentive plan benefits (not being share-based payments), are accrued over the requisite service period, which is typically the vesting period.

- **Post-employment benefits**
  - **Defined contribution plans**
    A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the consolidated statement of profit and loss in the periods during which the related services are rendered by the employees.

    The Group pays provident and other fund contributions to publicly administered funds as per related Government regulations. The Group has no further obligation other than the contributions payable to the respective funds.

  - **Defined benefit plans**
    A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan annually by a qualified actuary using the project unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

    Remeasurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period they occur and are subsequently transferred to retained earnings.

- **Leave encashment/compensated absences**

  The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the entitlement to compensated absences. The expected cost of accumulated compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date.

  The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognised in the consolidated statement of profit and loss.

C.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year, adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C.15 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In the case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

C.16 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Group.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified as segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are related to the Group as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue/expenses/assets or liabilities.

C.17 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

D. Critical accounting judgements and key sources of estimations uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the subsequent financial year. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised prospectively.

D.1 Provisions and contingent liabilities

The timing of recognition and quantification of the provisions, contingent liabilities/assets require the application of judgement to existing facts and circumstances, which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Group and possible inflow of resources in respect of the claims made by the Group which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

D.2 Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement and the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

D.3 Fair value measurement

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets are determined using valuation techniques, including the Discounted Cash Flow (DCF) model. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions at regular intervals.

The inputs to these models are taken from observable markets where possible but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

D.4 Defined benefit plans (gratuity benefits)

The Group's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D.5 Income Taxes

Availability of future tax profit against which the tax losses carried forward can be used.

E. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in the financial statements.

1 Cash and Cash equivalents

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
In current accounts	342.31	67.18
Deposits	10.01	-
(with original maturity period less than 3 months)		
Total	**352.32**	**67.18**

2 Bank balances other than Cash and Cash equivalents

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits	3,432.32	10,542.35
(with original maturity period more than 3 months)		
Interest accrued on fixed deposits	112.89	285.13
Balance with bank in Nodal account and others	174.25	65.11
Total	**3,719.46**	**10,892.59**

3 Trade receivables

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered good)		
Trade receivables	15.12	13.97
Less: Impairment loss allowance	(0.17)	-
Total	**14.95**	**13.97**

- No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
- No trade receivables are due from firms including limited liability partnership (LLP's) or private companies respectively in which any director is a partner or a director or a member.

Trade receivables ageing as at 31st March, 2025:

₹ in crore

Particulars	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables							
- considered good	0.12	14.22	0.61	-	-	-	14.95
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	0.06	-	0.11	-	-	0.17
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	(0.06)	-	(0.11)	-	-	(0.17)
Total	**0.12**	**14.22**	**0.61**	**-**	**-**	**-**	**14.95**

Trade receivables ageing as at 31st March, 2024:

₹ in crore

Particulars	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables							
- considered good	0.73	11.44	1.80	0.00^	-	-	13.97
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-
Total	**0.73**	**11.44**	**1.80**	**0.00^**	**-**	**-**	**13.97**

^Below rounding off norms

4 Loans

₹ in crore

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)	**At Amortised Cost**		
	Loans repayable on demand	2,179.93	-
	Term loans	6,353.59	175.33
	Leasing (Refer Note no. 4.2)	5.56	-
	Factoring	1,419.50	-
	Credit Substitutes*	135.20	-
	Total - Gross Loan	**10,093.78**	**175.33**
	Less: Impairment loss allowance	(40.66)	(2.02)
	Total - Net Loan	**10,053.12**	**173.31**
(B)	**Security Details**		
	Secured by tangible assets	7,919.39	-
	Unsecured	2,174.39	175.33
	Total - Gross Loan	**10,093.78**	**175.33**
	Less: Impairment loss allowance	(40.66)	(2.02)
	Total - Net Loan	**10,053.12**	**173.31**
(C)	**Loans in India:**		
	Public sector	**-**	-
	Others	**10,093.78**	175.33
	Total - Gross Loan	**10,093.78**	**175.33**
	Less: Impairment loss allowance	(40.66)	(2.02)
	Total - Net Loan in India	**10,053.12**	**173.31**
	Loans outside India:	**-**	**-**
	Total - Net Loan	**10,053.12**	**173.31**

* Investments in debentures, which is in substance a part of the companies financing activities ("Credit Substitutes"), have been classified under Loans.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

4.1 Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and Related Parties:

₹ in crore

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Loan Amount	Percentage to total loan	Loan Amount	Percentage to total loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Party (Refer Note no. 39)	3.05	0.03%	-	-

4.2 Finance lease as lessor

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Rental Receivable	6.94	-
Less: Unearned Income	(1.38)	-
Net Receivable before charging allowance for Impairment loss	**5.56**	**-**
Less: Impairment loss allowance	(0.02)	-
Total	**5.54**	**-**

₹ in crore

Particulars	Within 1 year	1 to 5 years	Over 5 years	Total
Gross Rental Receivables	2.06	4.88	-	6.94
Less: Unearned Income				(1.38)
Net Receivable before charging allowance for Impairment loss				**5.56**

4.3 The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification and analysis of changes in the Impairment loss allowance in relation to Loans:

For the year ended 31st March, 2025

₹ in crore

Particulars	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance
As at 31st March, 2024	174.50	1.50	0.61	0.35	0.22	0.17	175.33	2.02
Transfer to Stage 1	0.06	0.01	(0.05)	-	(0.01)	(0.01)	-	-
Transfer to Stage 2	(0.23)	(0.01)	0.23	0.01	-	-	-	-
Transfer to Stage 3	(0.99)	(0.35)	(0.56)	(0.33)	1.55	0.68	-	-
							-	-
Impact of changes in credit risk on account of stage movements	-	(0.02)	-	0.01	-	0.74	-	0.73
Changes in opening credit exposures (repayment net of additional disbursements)	(166.75)	(1.10)	-	-	(0.29)	(0.12)	(167.05)	(1.23)
New Credit exposures during the year, net of repayments	10,083.22	40.34	3.56	0.07	-	-	10,086.78	40.42
Amounts written off during the year	-	-	-	-	(1.28)	(1.28)	(1.28)	(1.28)
As at 31st March, 2025	**10,089.81**	**40.37**	**3.78**	**0.11**	**0.19**	**0.18**	**10,093.78**	**40.66**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

For the year ended 31st March, 2024

₹ in crore

Particulars	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance
As at 31st March, 2023	-	-	-	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit exposures (repayment net of additional disbursements)	-	-	-	-	-	-	-	-
New Credit exposures during the year, net of repayments	174.50	1.50	0.61	0.35	0.25	0.20	175.35	2.04
Amounts written off during the year	-	-	-	-	(0.03)	(0.02)	(0.02)	(0.02)
As at 31st March, 2024	**174.50**	**1.50**	**0.61**	**0.35**	**0.22**	**0.17**	**175.33**	**2.02**

4.4 Details of Impairment of Financial Instruments disclosed in the statement of Profit and loss :

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Net impairment loss allowance charge/ (release) for the year	38.90	2.02
(ii) Amounts written off during the year	1.28	0.03
Impairment of Loans	40.18	2.05
Add: Impairment on other assets	-	-
Impairment on Financial Instruments	**40.18**	**2.05**

5 Investments

5A Investments accounted under Equity method

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Associates/Joint Ventures *		
Equity shares	19,112.21	25,732.44
Preference shares	17,734.19	17,646.69
Trusts	9,307.46	9,307.48
Total 5A	**46,153.86**	**52,686.61**

5B Other investments

₹ in crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	At Amortised cost/cost	At fair value through profit or loss	At fair value through OCI	Total	At Amortised cost/cost	At fair value through profit or loss	At fair value through OCI	Total
Mutual fund	-	7,268.42	-	7,268.42	-	4,803.76	-	4,803.76
Government Securities	515.63	-	-	515.63	102.72	-	-	102.72
Triparty repo dealing and settlement (TREPs)	124.98	-	-	124.98	-	-	-	-
Treasury bills	-	49.21	-	49.21	-	19.30	-	19.30
Commercial paper	-	368.39	-	368.39	-	196.82	-	196.82
Certificate of deposit	-	-	-	-	-	775.74	-	775.74
Equity shares	-	4.64	61,445.03	61,449.67	-	7.00	71,600.74	71,607.74
Preferred shares	-	-	-	-	-	-	119.32	119.32
Units	-	-	2,924.33	2,924.33	-	-	2,924.33	2,924.33
Settlors contribution	55.83	-	-	55.83	55.83	-	-	55.83
Total 5B	**696.44**	**7,690.66**	**64,369.36**	**72,756.46**	**158.55**	**5,802.62**	**74,644.39**	**80,605.56**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	At Amortised cost/cost	At fair value through profit or loss	At fair value through OCI	Total	At Amortised cost/cost	At fair value through profit or loss	At fair value through OCI	Total
Total - Gross Investment (C= 5A+5B)	**696.44**	**7,690.66**	**64,369.36**	**1,18,910.32**	**158.55**	**5,802.62**	**74,644.39**	**1,33,292.17**
Out of (C) above								
Investments outside India	**-**	**-**	**-**	**-**	-	-	119.32	119.32
Investments in India**	696.44	7,690.66	64,369.36	1,18,910.32	158.55	5,802.62	74,525.07	1,33,172.85
Total - Gross Investment	**696.44**	**7,690.66**	**64,369.36**	**1,18,910.32**	**158.55**	**5,802.62**	**74,644.39**	**1,33,292.17**
Less:								
Impairment loss allowance **(D)**	-	-	-	-	-	-	-	-
Total - Net Investment (C-D)	**696.44**	**7,690.66**	**64,369.36**	**1,18,910.32**	**158.55**	**5,802.62**	**74,644.39**	**1,33,292.17**

* Investment in Associates and Joint ventures has been accounted using equity method (for details Refer Note no. 5.1)

** Investments in India includes ₹ 12.53 crore in current year (Previous year ₹ 2.09 crore) and ₹ 87.50 crore (Previous year Nil) invested in USD in equity shares and preference shares respectively of a company registered in Gift-City, Gandhinagar namely Reliance International Leasing IFSC Private Limited.

The Board of Directors of the Parent Company, at its meeting held on March 4, 2025, have approved acquisition of 7,90,80,000 equity shares of Jio Payments Bank Limited (JPBL) from State Bank of India (SBI) for an aggregate consideration of ₹ 104.54 crore. Necessary approval from the RBI in this regard is under consideration till this date. Post this acquisition, JPBL will become a wholly owned subsidiary of the Parent Company.

5.1 Investments

₹ in crore

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Units	Amount	Units	Amount
(A)	**Investments measured using equity method**				
A.1	**Investment in Joint Ventures**				
	In equity shares - unquoted, fully paid up				
	Jio Payments Bank Limited (JPBL) of ₹ 10 each *	44,95,20,000	179.25	26,85,20,000	82.03
	Reliance International Leasing IFSC Private Limited (RILIPL) of ₹ 10 each	25,00,000	12.53	24,99,998	2.09
	Jio BlackRock Investment Advisers Private Limited (JBIAPL) of ₹ 10 each	1,80,00,000	13.50	-	-
	Jio BlackRock Asset Management Private Limited (JBAMPL) of ₹ 10 each	14,10,00,000	129.84	-	-
	Jio BlackRock Trustee Private Limited (JBTPL) of ₹ 10 each	4,00,000	0.04	-	-
	In preference shares - unquoted, fully paid up				
	Reliance International Leasing IFSC Private Limited of ₹ 10 each	8,75,00,000	87.50	-	-
A.2	**Investment in Associates**				
	In equity shares - unquoted, fully paid up				
	Reliance Services & Holdings Limited (RSHL) of ₹ 1 each	50,000	18,777.05	50,000	25,648.32
	In preference shares - unquoted, fully paid up				
	Reliance Services & Holdings Limited of ₹ 1,000 each	17,64,66,916	17,646.69	17,64,66,916	17,646.69
	In Corpus of Trust - unquoted				
	Petroleum Trust (PT)		9,307.46		9,307.48
	Total (A)		**46,153.86**		**52,686.61**

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2025

	Particulars	As at 31st March, 2025 Units	As at 31st March, 2025 Amount	As at 31st March, 2024 Units	As at 31st March, 2024 Amount
(B)	**Investment in others**				
B.1	**Investments measured at cost**				
	In Settlors Contribution in Trust		55.83		55.83
	Total (B.1)		**55.83**		**55.83**
B.2	**Investments measured at fair value through Other Comprehensive Income**				
	In Equity shares - Quoted, fully paid up				
	Reliance Industries Limited of ₹ 10 each	48,18,84,012	61,445.03	24,09,42,006	71,600.74
	In Preferred Shares - Unquoted, fully paid up				
	Krikey Inc. - Series A of Face value USD 0.00001	-	-	27,16,948	66.75
	Krikey Inc. - Series B of Face value USD 0.00001	-	-	3,94,321	52.57
	In Units - Quoted, fully paid up				
	Digital Fibre Infrastructure Trust of ₹ 100 each	29,24,33,280	2,924.33	29,24,33,280	2,924.33
	Total (B.2)		**64,369.36**		**74,644.39**
B.3	**Investments measured at fair value through profit or loss**				
	Equity shares - quoted, fully paid up		4.64		7.00
	Commercial paper - quoted, fully paid up		368.39		196.82
	Certificate of deposit - quoted, fully paid up		-		775.74
	Treasury bills - quoted, fully paid up		49.21		19.30
	Mutual fund - unquoted, fully paid up		7,268.42		4,803.76
	Total (B.3)		**7,690.66**		**5,802.62**
B.4	**Investments measured at amortised cost**				
	Government Securities - Bonds - quoted		515.63		102.72
	Triparty repo dealing and settlement (TREPs) - quoted		124.98		-
	Total (B.4)		**640.61**		**102.72**
	Total (B)		**72,756.46**		**80,605.56**
	Total (A+B)		**1,18,910.32**		**1,33,292.17**
(C)	**Quoted/Unquoted Investments**				
	Investments				
	Aggregate amount of quoted Investments		65,432.21		75,626.65
	Market Value of quoted investments		65,432.21		75,626.65
	Aggregate amount of unquoted investments		53,478.10		57,665.52
	Total		**1,18,910.32**		**1,33,292.17**
(D)	**Category-wise Investments**				
	Financial assets measured				
	using equity method		46,153.86		52,686.61
	at cost		55.83		55.83
	at amortised cost		640.61		102.72
	at fair value through other comprehensive income (FVOCI)		64,369.36		74,644.39
	at fair value through Profit or Loss (FVTPL)		7,690.66		5,802.62
	Total		**1,18,910.32**		**1,33,292.17**

* Includes Goodwill amounting to ₹ 0.64 crore on the acquisition of further stake of 0.27% in the Joint Venture on 31st March, 2024

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2025

6 Other Financial assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered good)		
Receivable against sale of investments	-	55.71
Settlement amount receivable	45.99	42.88
Security deposits	6.32	2.31
Unbilled revenue	5.56	4.30
Other receivables *	29.49	12.59
Total	**87.36**	**117.79**

* Other receivables includes advance to employees, receivable towards gratuity balance and reimbursement of expenses from Joint Venture.

7 Current tax assets (net)

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax (net of provision)	95.28	85.16
Total	**95.28**	**85.16**

8 Deferred tax assets (net)

₹ in crore

Particulars	As at 1st April, 2024	Charge/(credit) recognised in profit or loss	Charge/(credit) recognised in other comprehensive income	Reversal	As at 31st March, 2025
Deferred tax asset					
Provision for employee benefits u/s 43B of the Income Tax Act, 1961	0.48	0.32	-	0.29	1.09
Impairment on Financial instruments	-	9.92	-	0.51	10.43
Fair value of financial assets	-	1.20	-	0.29	1.49
Others	-	0.07	-	-	0.07
Total Deferred tax asset	**0.48**	**11.51**	**-**	**1.09**	**13.08**
Deferred tax liabilities					
Fair value of financial assets	(0.25)	8.47	-	(8.75)	(0.53)
Deferred Expense	-	(2.58)	-	-	(2.58)
Total Deferred tax liabilities	**(0.25)**	**5.89**	**-**	**(8.75)**	**(3.11)**
Deferred tax assets (net)	**0.23**	**17.40**	**-**	**(7.66)**	**9.96**

₹ in crore

Particulars	As at 1st April, 2023	Charge/(credit) recognised in profit or loss	Charge/(credit) recognised in other comprehensive income	Reversal	As at 31st March, 2024
Deferred tax asset					
Provision for employee benefits u/s 43B of the Income Tax Act, 1961	0.17	0.29	0.02	-	0.48
Total Deferred tax asset	**0.17**	**0.29**	**0.02**	**-**	**0.48**
Deferred tax liabilities					
Fair value of financial assets	-	(0.25)	-	-	(0.25)
Total Deferred tax liabilities	**-**	**(0.25)**	**-**	**-**	**(0.25)**
Deferred tax assets (net)	**0.17**	**0.04**	**0.02**	**-**	**0.23**

9.A Property, Plant and Equipment

₹ in crore

Particulars	Gross block			Depreciation			Net block
	Opening balance as at 1st April, 2024	Additions	Closing balance as at 31st March, 2025	Opening balance as at 1st April, 2024	For the year	Closing balance as at 31st March, 2025	Closing balance as at 31st March, 2025
Equipment #	71.27	7.65	78.92	40.04	10.12	50.16	28.76
Office equipments	0.04	0.01	0.05	-	0.01	0.01	0.04
Computer	-	3.53	3.53	-	0.02	0.02	3.51
Furnitures and fixtures	0.00 ^	0.13	0.13	0.00 ^	0.00 ^	0.00 ^	0.13
Vehicles	-	0.21	0.21	-	0.02	0.02	0.19
Total	**71.31**	**11.53**	**82.84**	**40.04**	**10.17**	**50.21**	**32.63**

₹ in crore

Particulars	Gross block			Depreciation			Net block
	Opening balance as at 1st April, 2023	Additions	Closing balance as at 31st March, 2024	Opening balance as at 1st April, 2023	For the year	Closing balance as at 31st March, 2024	Closing balance as at 31st March, 2024
Equipment #	70.52	0.75	71.27	30.97	9.07	40.04	31.23
Office equipments	-	0.04	0.04	-	-	-	0.04
Furnitures and fixtures	0.00 ^	-	0.00 ^	0.00 ^	0.00 ^	0.00 ^	0.00 ^
Total	**70.52**	**0.79**	**71.31**	**30.97**	**9.07**	**40.04**	**31.27**

^below rounding off norms
Equipment includes servers and network equipments.

9.B Capital Work-in-Progress

₹ in crore

Particulars	Gross block			Depreciation			Net block
	Opening balance as at 1st April, 2024	Additions	Closing balance as at 31st March, 2025	Opening balance as at 1st April, 2024	For the year	Closing balance as at 31st March, 2025	Closing balance as at 31st March, 2025
Projects in progress	-	6.63	6.63	-	-	-	6.63
Total	**-**	**6.63**	**6.63**	**-**	**-**	**-**	**6.63**

Ageing schedule as at 31st March, 2025

₹ in crore

Capital Work-in-Progress	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.63	-	-	-	6.63
Total	**6.63**	**-**	**-**	**-**	**6.63**

Ageing schedule as at 31st March, 2024

₹ in crore

Capital Work-in-Progress	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

9.C Intangible assets under development

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	3.43	37.88
Addition during the year	4.41	-
Capitalised during the year	-	(34.45)
Closing balance	**7.84**	**3.43**

Ageing schedule as at 31st March, 2025

₹ in crore

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.41	-	-	3.43	7.84
Total	**4.41**	**-**	**-**	**3.43**	**7.84**

Ageing schedule as at 31st March, 2024

₹ in crore

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	3.43	-	3.43
Total	**-**	**-**	**3.43**	**-**	**3.43**

9.D Goodwill

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	100.48	100.74
Addition on account of purchases of subsidiaries	-	0.60
On disposal/transfer of shares during the year	-	(0.86)
Closing balance	**100.48**	**100.48**

9.E Other intangible assets

₹ in crore

Particulars	Gross block			Amortisation			Net block
	Opening balance as at 1st April, 2024	Additions	Closing balance as at 31st March, 2025	Opening balance as at 1st April, 2024	For the year	Closing balance as at 31st March, 2025	Closing balance as at 31st March, 2025
Software	68.64	19.24	87.88	28.72	12.35	41.07	**46.81**
Total	**68.64**	**19.24**	**87.88**	**28.72**	**12.35**	**41.07**	**46.81**

₹ in crore

Particulars	Gross block			Amortisation			Net block
	Opening balance as at 1st April, 2023	Additions	Closing balance as at 31st March, 2024	Opening balance as at 1st April, 2023	For the year	Closing balance as at 31st March, 2024	Closing balance as at 31st March, 2024
Software	34.19	34.45	68.64	16.27	12.45	28.72	**39.92**
Total	**34.19**	**34.45**	**68.64**	**16.27**	**12.45**	**28.72**	**39.92**

10 Other non-financial assets

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with government authorities	62.32	44.21
Prepaid expenses	5.26	1.02
Other advances*	5.20	0.26
Total	**72.78**	**45.49**

*includes advances to vendors

11 Payables

₹ in crore

Trade payables	As at 31st March, 2025	As at 31st March, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	3.81	1.90
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	29.49	14.37
Total	**33.30**	**16.27**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

Trade payables ageing:
As at 31st March, 2025

₹ in crore

Particulars	Unbilled	Not Due for payment	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	1.20	2.41	0.20**	-	-	-	**3.81**
Others	2.39	25.86	1.24	-	-	-	**29.49**
Disputed due-MSME*	-	-	-	-	-	-	**-**
Disputed due-Others	-	-	-	-	-	-	**-**
Total	**3.59**	**28.27**	**1.44**	**-**	**-**	**-**	**33.30**

**Due for less than 45 days

As at 31st March, 2024

₹ in crore

Particulars	Unbilled	Not Due for payment	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	1.01	0.89	-	-	-	-	**1.90**
Others	1.38	10.71	2.19	0.09	-	-	**14.37**
Disputed due-MSME*	-	-	-	-	-	-	**-**
Disputed due-Others	-	-	-	-	-	-	**-**
Total	**2.39**	**11.60**	**2.19**	**0.09**	**-**	**-**	**16.27**

* MSME represents micro and small enterprises

11.1 Based on and to the extent of information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) The principal amount remaining unpaid to suppliers as at the end of accounting year (excluding unbilled)	2.61	0.89
ii) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
iii) The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	2.61	**0.89**

12 Debt securities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured - at amortised cost		
Commercial Paper	983.23	-
Total	**983.23**	**-**
Out of above		
Borrowing in India	983.23	-
Borrowing outside India	**-**	-
Total	**983.23**	**-**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

Terms of repayment
As at 31st March, 2025

Particulars	Amount Outstanding ₹ in crore	Tenure	Rate of Interest	Face value of ₹ crore	Repayment Schedule
Commercial Paper	983.23	90 days	7.80%	1,000	Bullet payment on maturity

13 Borrowings (other than debt securities)

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured - at amortised cost *		
Term Loans from banks	2,447.86	-
Working capital demand loans	538.91	-
Total	**2,986.77**	**-**
Out of above		
Borrowing in India	2,986.77	-
Borrowing outside India	-	-
Total	**2,986.77**	-

* Against hypothecation of loans

13.1 Terms of repayment
As at March 31, 2025

₹ in crore

Original maturity of loan (No. of days)	Due within 1 year		Due 1 to 3 years		More than 3 years		Total Amount
	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	
Term Loans from banks							
Monthly							
Upto 365 Days	-	-	-	-	-	-	**-**
366 to 1095 Days	-	-	-	-	-	-	**-**
More than 1095 Days	18	150.00	72	600.00	-	-	**750.00**
Quarterly							
Upto 365 Days	-	-	-	-	-	-	**-**
366 to 1095 Days	-	-	-	-	-	-	**-**
More than 1095 Days	8	300.00	24	800.00	16	600.00	**1,700.00**
Working capital demand loans							
On maturity (bullet)							
Upto 365 Days	9	540.00	-	-	-	-	**540.00**
366 to 1095 Days	-	-	-	-	-	-	**-**
More than 1095 Days	-	-	-	-	-	-	**-**
Interest accrued and impact of EIR							**(3.23)**
Total							**2,986.77**

Interest rate ranges from 7.75% p.a to 8.20% p.a
Note : There were no borrowings during the financial year ended March 31, 2024

14 Other financial liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Merchant payables	213.09	94.66
Book Overdraft	156.68	-
Other payables*	3.96	1.78
Total	**373.73**	**96.44**

* Includes commission payable to non-executive directors and employee related liability

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

15 Provisions

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for employee benefits		
Gratuity (Refer Note no. 38)	1.48	3.36
Leave encashment	3.98	2.86
Other service benefits *	30.67	23.41
Total	**36.13**	**29.63**

* Includes variable incentive payable to employees

16 Deferred tax liabilities (net)

₹ in crore

Particulars	As at 1st April, 2024	Charge/(credit) recognised in profit or loss	Charge/(credit) recognised in other comprehensive income	Reversal	As at 31st March, 2025
Deferred tax asset					
Provision for employee benefits u/s 43B of the Income Tax Act, 1961	0.61	0.16	0.07	(0.29)	0.55
Fair value of financial assets (Impairment loss and Deferred Income on loans)	0.80	2.27	-	(0.80)	2.27
Total deferred tax asset	**1.41**	**2.43**	**0.07**	**(1.09)**	**2.83**
Deferred tax liabilities					
Fair value of financial assets*	5,553.83	85.65	(66.65)	(8.75)	5,564.08
Property, plant and equipment & other intangible assets	5.19	(1.42)	-	-	3.77
Total deferred tax liabilities	**5,559.02**	**84.23**	**(66.65)**	**(8.75)**	**5,567.84**
Deferred tax liabilities (net)	**5,557.61**	**81.80**	**(66.72)**	**(7.66)**	**5,565.01**

₹ in crore

Particulars	As at 1st April, 2023	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in other comprehensive income	Reversal	As at 31st March, 2024
Deferred tax asset					
Provision for employee benefits u/s 43B of the Income Tax Act, 1961	-	0.58	0.03	-	0.61
Fair value of financial assets		0.80			0.80
Total deferred tax asset	**-**	**1.38**	**0.03**	**-**	**1.41**
Deferred tax liabilities					
Fair value of financial assets*	6.80	14.37	5,532.66	-	5,553.83
Property, plant and equipment & other intangible assets	-	5.19	-	-	5.19
Total deferred tax liabilities	**6.80**	**19.56**	**5,532.66**	**-**	**5,559.02**
Deferred tax liabilities (net)	**6.80**	**18.18**	**5,532.63**	**-**	**5,557.61**

* Includes tax impact on share of profit from Associate and Joint Venture, corresponding figure has been clubbed with the respective Investment value under Note no. 5A to the consolidated financial statements.

17 Other non-financial liabilities

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable	28.75	10.21
Other payables #	6.50	5.17
Total	**35.25**	**15.38**

Includes advance from customers

18 Equity share capital

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
1400,00,00,000 (31st March, 2024: 1400,00,00,000) Equity shares of ₹ 10 each	14,000.00	14,000.00
100,00,00,000 (31st March, 2024: 100,00,00,000) Preference shares of ₹ 10 each	1,000.00	1,000.00
5,00,00,000 (31st March, 2024: 5,00,00,000) Preference shares of ₹ 1 each	5.00	5.00
Total	**15,005.00**	**15,005.00**
Issued, subscribed and paid up capital		
635,31,41,623 (31st March, 2024: 635,32,84,188) Equity shares of ₹ 10 each fully paid up	6,353.14	6,353.28
Total	**6,353.14**	**6,353.28**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025	As at 31st March, 2024
	No. of shares	No. of shares
Equity shares		
Equity Shares outstanding at the beginning of the year	6,35,32,84,188	20,20,200
Add: Shares issued pursuant to the scheme of arrangement (Refer Note no. 33)	-	6,35,32,84,188
Less: Shares cancelled (Refer Note no. 33)	(1,42,565)	(20,20,200)
Equity shares outstanding at the end of the year	**6,35,31,41,623**	**6,35,32,84,188**

b) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Parent Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Parent Company.

c) During the period of five years immediately preceding the date at which the balance sheet is prepared, the Parent Company has issued 635,32,84,188 equity shares of ₹ 10 each fully paid at a premium of ₹ 25.70 per equity share without the consideration being received in cash.

d) Details of shareholders holding more than 5% shares

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Held (%)	No. of shares	Held (%)
Srichakra Commercials LLP	73,95,99,829	11.64	73,95,99,829	11.64
Karuna Commercials LLP	54,55,69,460	8.59	54,55,69,460	8.59
Devarshi Commercials LLP	54,55,69,460	8.59	54,55,69,460	8.59
Tattvam Enterprises LLP	54,55,69,460	8.59	54,55,69,460	8.59
Life Insurance Corporation of India	38,92,72,603	6.13	42,31,07,722	6.66

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

e) Details of shareholding of promoter

Class of equity shares	Name of the Promoter	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2025						
Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	80,52,020	-	80,52,020	0.13	-
As at 31st March, 2024						
Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	-	80,52,020	80,52,020	0.13	100
	Reliance Industries Limited	20,20,200*	(20,20,200)*	-	-	(100)

* Pre-Scheme Paid up capital has been cancelled and reduced and Reliance Industries Limited ceased to be holding/ promoter company as an integral part of the Scheme.

f) During the year, the Parent Company has cancelled 1,42,565 equity shares. (Refer Note no. 33)

19.A Instruments entirely equity in nature

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Non-Cumulative Compulsorily Convertible Preference Shares)		
Balance at the beginning of the year	-	0.31
Less: Cancelled during the year *	-	(0.31)
Balance at the end of the year	-	-

* Pre-Scheme Paid up capital has been cancelled and reduced as an integral part of the scheme (Refer Note no. 33)

19.B Other Equity

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital redemption reserve		
Balance at the beginning of the year	6.41	6.41
Add: Movement during the year	-	-
Balance at the end of the year	**6.41**	**6.41**
Statutory reserve fund		
Balance at the beginning of the year	503.52	396.47
Add: Transferred from retained earnings*	131.46	107.05
Balance at the end of the year	**634.98**	**503.52**
Capital reserve		
Balance at the beginning of the year	555.22	552.88
Add: On cancellation (Refer Note no. 33)	0.14	2.34
Balance at the end of the year	**555.36**	**555.22**
Securities premium		
Balance at the beginning of the year	29,610.74	29,610.74
Add: Movement during the year	-	-
Balance at the end of the year	**29,610.74**	**29,610.74**
General reserve		
Balance at the beginning of the year	3.95	3.95
Add: Movement during the year	-	-
Balance at the end of the year	**3.95**	**3.95**
Retained earnings		
Balance at the beginning of the year	11,578.66	10,082.02
Add: Profit for the year	1,612.59	1,604.55
Add/ (less): on consolidation	-	(0.86)
	13,191.25	**11,685.71**
Appropriations		
Less: Transferred to Statutory reserve fund*	(131.46)	(107.05)
Balance at the end of the year	**13,059.79**	**11,578.66**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Remeasurement of defined benefit liability		
Balance at the beginning of the year	(0.03)	-
Add: Movement during the year	(0.20)	(0.03)
Balance at the end of the year	**(0.23)**	**(0.03)**
Other comprehensive Income		
Equity Investments through OCI reserve		
Balance at the beginning of the year	1,32,227.88	67,112.26
Add: Movement during the year	(10,071.80)	65,115.65
Balance at the end of the year	**1,22,156.08**	**1,32,227.91**
Share of Other Comprehensive Income in Associates and Joint Ventures		
Balance at the beginning of the year	(41,692.00)	-
Add: Movement during the year	(7,191.75)	(41,692.00)
Balance at the end of the year	**(48,883.75)**	**(41,692.00)**
Total Other Equity	**1,17,143.38**	**1,32,794.38**

* In terms of section 45-IC (1) of the Reserve Bank of India Act, 1934

Nature and purpose of reserves

Capital redemption reserve
Capital redemption reserve (CRR) represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Group in accordance with the provisions of the Companies Act, 2013.

Securities premium
The amount received in excess of the face value of share capital issued and subscribed is recognised in securities premium. Further it also includes amount of per share value in excess of face value of share capital issued and subscribed pursuant to the Scheme of Arrangement The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Capital reserve
Pursuant to the Scheme of Arrangement the entire pre-scheme paid up share capital stood cancelled on allotment of new equity shares and has been credited to capital reserve in previous year.During the year 1,42,565 shares were cancelled and corresponding amount has been credited to capital reserve (Refer Note no. 33).

Statutory reserve fund
Statutory reserve represents the reserve created in terms of Section 45 IC (1) of the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

General reserve
General Reserve is the amount kept aside from the group's profit during its normal operation to meet future needs i.e., contingencies, strengthening the Group's financial position, increasing working capital, paying dividends to the shareholders, offsetting specific future losses, etc.

Retained earnings
Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriations made to/ from retained earnings.

Remeasurement of the defined benefit liability
Remeasurement comprises of gains and losses resulting from experience adjustments and changes in actuarial assumptions. These are recognised directly in other comprehensive income during the period in which they occur and are presented separately under reserve and surplus.

Other comprehensive Income
a) **Equity instruments through OCI** - The Group has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through OCI reserve.
b) **Share of Other Comprehensive Income in Associates and Joint Ventures** - The Group has elected to recognise changes in value of investments in Associates and Joint Ventures in other comprehensive income. These changes are accumulated within the Share of Other Comprehensive income in Associates and Joint Venture reserve.
c) **Foreign Currency Translation reserve** - Foreign currency translation converts foreign currencies into the Parent Company's functional currency and then balances exchanges rate differences in foreign currency translation reserve.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

20 Interest Income

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial assets measured at amortised cost		
Interest on loans*	166.50	1.18
Interest on investments	301.94	309.02
Interest on fixed deposits	354.92	627.54
Interest on other deposits	29.17	-
Total	**852.53**	**937.74**

* As per Effective Interest Rate (EIR)

21 Dividend Income

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial assets measured at fair value through OCI		
On investments	240.94	216.85
Total	**240.94**	**216.85**

22 Fees, commission and other services

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fees and commission income	155.17	151.66
Total	**155.17**	**151.66**

23 Net gain on fair value changes

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial instrument measured at fair value through profit or loss		
Realised gain on investments (net)	482.84	491.89
Unrealised gain on investments (net)*	311.43	55.74
Total	**794.27**	**547.63**

*Includes reversal of unrealised gain (net) till previous year

24 Other Income

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on income tax refund	0.38	0.72
Others*	35.63	0.08
Total	**36.01**	**0.80**

* Includes reimbursement of expenses incurred on behalf of joint ventures and service charges.

25 Finance costs

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial liabilities measured at amortised cost		
Interest on Debt Securities	2.31	-
Interest on Borrowings other than debt securities	5.34	10.27
Total	**7.65**	**10.27**

26 Impairment on financial instruments

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial instruments measured at amortised cost		
On loans	40.18	2.05
On financial instruments measured at cost		
On trade receivables	0.17	-
Total	**40.35**	**2.05**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

27 Employee benefits expense

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages	189.47	104.62
Contribution to provident and other funds	11.14	5.33
Staff welfare expenses	14.31	6.09
Total	**214.92**	**116.04**

28 Depreciation and amortisation

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on property, plant and equipment	10.17	9.07
Amortisation of other intangible assets	12.35	12.45
Total	**22.52**	**21.52**

29 Other expenses

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Information technology expenses	64.49	40.46
Legal and professional fees	60.56	44.03
Payment processing charges	44.28	49.73
Rent, taxes and energy costs	23.46	12.91
Expenditure towards CSR (Refer Note no. 29.1)	14.11	9.33
Selling and distribution expenses	8.75	7.41
Director's sitting fees	4.20	1.73
Auditors fees and expenses (Refer Note no. 29.2)	2.38	0.86
Commission to non-executive directors	2.18	1.17
Listing and demat charges	1.98	5.06
Insurance expenses	0.22	0.29
Communication cost	0.26	0.42
Miscellaneous Expenses	12.52	4.03
Total	**239.39**	**177.43**

29.1 Corporate social responsibility (CSR)

Particulars

(a) Amount required to be spent by the group during the year is ₹ 14.07 crore (previous year ₹ 9.33 crore)

(b) Amount approved by the Board to be spent during the year is ₹ 14.11 crore (previous year ₹ 9.33 crore)

(c) Refer Note no. 39 for related party transactions related to CSR

(d) Amount spent during the year

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
- Education, employment enhancing vocation skills and livelihood enhancement projects	4.61	
- Rural development projects	5.65	0.26
- Preventive and public healthcare initiatives	3.85	9.07
Total	**14.11**	**9.33**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

29.2 Payment to Auditors as:

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fees paid to statutory auditors :		
for audit fees	2.15	0.58
for other certifications	0.18	0.23
for reimbursement of expenses	0.05	0.05
Total- Auditor's fees and expenses	**2.38**	**0.86**

30 Tax Expenses

₹ in crore

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	**Income Tax recognised in Statement of Profit and Loss**		
	Current Tax *	269.92	333.20
	Deferred Tax	64.40	18.14
	Total	**334.32**	**351.34**

* Includes excess tax of earlier years ₹ 5.84 crore (previous year ₹ 1.43 crore)

b) The income tax expenses for the year can be reconciled to the accounting profit as follows:

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax before share of Profit in Associates and Joint Ventures	1,554.09	1,527.37
Statutory Income Tax rate of 25.168%	391.13	384.41
Tax Effect of:		
Net expenses disallowed/allowed	(50.97)	36.17
Exempted Income	-	(70.67)
Tax for earlier year	(5.84)	1.43
Tax Expenses recognised in statement of profit and loss (A+B)	**334.32**	**351.34**
Effective tax rate (%)	21.51%	23.00%

31 Earnings per share (EPS)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Face value per equity share (₹)	10	10
Numerator		
Profit for the year as per statement of profit and loss attributable to equity shareholders (₹ in crore) **(A)**	1,612.59	1,604.55
Denominator		
Weighted number of equity shares for calculation of Basic EPS **(B)**	6,35,32,21,303	6,35,32,84,188
Add: Number of potential equity shares	-	-
Weighted average number of equity shares used as denominator for calculating Diluted EPS **(C)**	6,35,32,21,303	6,35,32,84,188
Basic earnings per share (₹) (A/B)	**2.54**	**2.53**
Diluted earnings per share (₹) (A/C)	**2.54**	**2.53**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

32 Segment Reporting

The Group, its Associates and Joint Ventures are engaged in the business of Investing & Financing primarily during the year , Leasing, Insurance broking, Payment Bank and Payment Aggregator & Payment Gateway services. However, these businesses currently do not satisfy the quantitative thresholds laid down under Ind AS - 108 on "Operating Segment". Further, the operations of the Group, its Associates and Joint Ventures are predominantly conducted within India, there are no separate reportable geographical segment.

33 As per the Scheme of Arrangement approved by the NCLT Mumbai on June 28, 2023, the Financial Services Business of Reliance Industries Limited (RIL), including related assets and liabilities as of March 31, 2023 (Appointed Date), was demerged and transferred to the Parent Company, effective from the same date. The Scheme became effective on July 1, 2023. In terms of the Scheme, the Parent Company has issued and allotted 635,32,84,188 equity shares having a face value of ₹10 each fully paid up at a premium of ₹ 25.70 per share, for every 1 fully paid-up equity share held in RIL on August 10, 2023 (Record Date), which was pending for allotment as at March 31, 2023. Upon allotment of new equity shares, the entire pre-scheme paid up share capital of ₹ 2.34 crore stood cancelled and an equivalent amount has been credited to capital reserve.

In terms of the Scheme of Arrangement between RIL and its shareholders and creditors & the Parent Company and its shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated June 28, 2023, consequent to the forfeiture and cancellation of 1,42,565 partly paid-up equity shares by RIL with effect from October 22, 2024, 1,42,565 equity shares of face value of ₹ 10 each of the Parent Company held by "JFSL TRUST-PPS (RIL)" stood cancelled without any consideration and the corresponding Equity Share capital of the Parent Company stood reduced with effect from October 22, 2024.

Accordingly, the paid-up Equity Share capital of the Parent Company has been reduced from ₹ 6,353.28 crore comprising 6,35,32,84,188 equity shares of ₹ 10 each to ₹ 6,353.14 crore comprising of 6,35,31,41,623 equity shares of ₹ 10 each and correspondingly ₹ 0.14 crore has been credited to capital reserve.

34 Contingent liabilities and commitments

₹ in crore

	Particulars	As at 31st March, 2025	As at 31st March, 2024
i)	**Contingent liabilities**		
	Income tax liability *	2.94	3.74
	GST **	0.77	-
	Claims against the Group/ disputed liabilities not acknowledged as debts #	1.16	2.58
	Total	**4.87**	**6.32**
ii)	**Commitments**		
	Commitments towards partially disbursed/ un-encashed loans	**447.75**	**-**
	Estimated amount of contracts remaining to be executed on other items	**-**	0.45
	Total	**447.75**	**0.45**

* Income tax matters are presently under appeal. The Group is contesting these demands and the management believes that its position is likely be upheld in the appellate process and accordingly no provision is considered necessary. The Group does not expect any reimbursement in respect of the above contingent liabilities.
** The Group has been advised that the GST demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.
# Related to Service Tax related matters at Commissioner/Deputy Commissioner CGST & Central Excise Commissioner forum.

35 Financial instruments

(A) Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

₹ in crore

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	FVTPL	FVOCI	Cost/ Amortised cost	Investment in Associates/ Joint Ventures	Total Carrying value	FVTPL	FVOCI	Cost/ Amortised cost	Investment in Associates/ Joint Ventures	Total Carrying value
Financial assets										
Cash and Cash equivalents	-	-	352.32	-	**352.32**	-	-	67.18	-	**67.18**
Bank balances other than cash and Cash equivalents	-	-	3,719.46	-	**3,719.46**	-	-	10,892.59	-	**10,892.59**
Trade receivables	-	-	14.95	-	**14.95**	-	-	13.97	-	**13.97**
Loans	-	-	10,053.12	-	**10,053.12**	-	-	173.31	-	**173.31**
Investments	7,690.66	64,369.36	696.44	46,153.86	**1,18,910.32**	5,802.62	74,644.39	158.55	52,686.61	**1,33,292.17**
Other financial assets	-	-	87.36	-	**87.36**			117.79		**117.79**
Total	**7,690.66**	**64,369.36**	**14,923.65**	**46,153.86**	**1,33,137.53**	**5,802.62**	**74,644.39**	**11,423.39**	**52,686.61**	**1,44,557.01**
Financial liabilities										
Trade payables	-	-	33.30	-	**33.30**	-	-	16.27	-	**16.27**
Borrowings including debt securities	-	-	3,970.00	-	**3,970.00**	-	-	-	-	**-**
Other financial liabilities	-	-	373.73	-	**373.73**	-	-	96.44	-	**96.44**
Total	**-**	**-**	**4,377.03**	**-**	**4,377.03**	**-**	**-**	**112.71**	**-**	**112.71**

Note: During the current and previous year, the group has not reclassified any investments since its initial classification.

(B) Fair Value measurement hierarchy

₹ in crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying value	Fair Value			Carrying value	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Investments*	**72,060.02**	72,060.02	-	-	80,447.01	80,130.87	196.82	119.32
Loans#	**10,053.12**	-	-	-	173.31	-	-	-

* Excludes Investments in Associates and Joint Ventures of ₹ 46,153.86 crore (previous year ₹ 52,686.61 crore) measured using equity method and investment in others of ₹ 696.44 crore (previous year ₹ 158.55 crore) measured at amortised cost/ cost (Refer Note no. 5.1).

Considering the fact that loans are at variable rates, the Group considers that the carrying amounts recognised in the financial statement for loans whose fair value is not disclosed approximate their fair values.

The Group has not disclosed fair values for Cash and Cash equivalents, Bank balances other than Cash and Cash equivalents, Other financial assets, Trade Payables and Other financial liabilities as they are all considered to be of short duration and carrying value are assumed to be approximate to their fair value.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value of investment in quoted Equity shares, Bonds, Government securities, Treasury bills, Certificate of deposit, Commercial paper and Mutual funds is measured at quoted price or NAV.

Movement in level 3 Financial instruments measured at fair value:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
	At FVTOCI	At FVTOCI
Opening Balance	119.32	74.89
Addition/ purchases during the year	-	44.43
Sale during the year	(119.32)	-
Closing Balance	**-**	**119.32**

(C) Financial risk management

Risk management framework:

The Parent Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Group Risk Management Committee, which is responsible for overseeing development and monitoring the risk management policies. The Committee reports regularly to the Board of Directors on its activities. Risk management involves identifying, measuring, monitoring and managing risks on a regular basis. To achieve this objective, the Parent Company employs leading risk management practices and recruits experienced people.

The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee of the Parent Company oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Board of Directors have constituted Group Risk Management Committee. The purpose of the Committee is to assist the Board in its oversight of various risks (i) Credit Risk (ii) Market risk (iii) Interest rate risk (iv) Liquidity Risk (v) Operational Risk.

Different type of risk the Group is exposed are as under:

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivable from customers, loans and investments in debt securities.

a) Cash & Cash equivalents and other bank balances
The Group holds Cash & Cash equivalents and other bank balances aggregating ₹ 4,071.78 crore (previous year ₹10,959.77 crore). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

b) Investments
The Group had limited its exposure to credit risk by investing in money market instruments that have an investment grade credit rating. The Group monitors changes in credit risk by tracking external credit ratings.

c) Loans and other receivables
The Group Company involved in lending to customers has established a credit quality review process to provide early identification of possible changes in the credit worthiness of counterparties. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Classification of financial assets under various stages

Financial assets where no significant increase in credit risk has been observed are considered to be in 'Stage 1' for which a 12-month Expected Credit Loss (ECL) is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'Stage 2' and those which are in default or for which there is objective evidence of impairment are considered to be in 'Stage 3'. Lifetime ECL is recognised for Stage 2 and Stage 3 financial assets. Lifetime ECL is also recognised for trade receivables.

Impairment assessment

The Group calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial instrument'. ECL uses three main components: Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) along with an adjustment considering forward macro-economic conditions.

The Group Company involved in lending to customers recalibrates components of its ECL model periodically by; (1) using the available incremental and recent information, except where such information does not represent the future outcome and (2) assessing changes to its statistical techniques for a granular estimation of ECL.

Inputs, assumptions and estimation techniques used for estimating ECL

Significant increase in credit risk - The Group continuously monitors all assets subject to ECL in order to determine whether an instrument or a portfolio of instruments is subject to 12-month ECL or lifetime ECL. If the contractual payments are more than 30 days past due, then the credit risk is deemed to have increased significantly since initial recognition.

Probability of default - PD is calculated on the basis of the likelihood that the borrower will default within one-year horizon (Basis for Stage 1). The Group does not possess own historical default data for estimation of PD and thus uses the default rates published by credit information companies/ credit rating agencies as a proxy.

Loss given default - The LGD is an estimate of the loss arising in the case of default of a financial asset. LGD is generally computed taking into consideration the time value of actual historical recovery experience of the Group on its defaulted accounts. In absence of

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

historical recovery data, LGD percentage is determined based on guidelines prescribed by RBI for Banks under the FIRB (Foundation Internal Rating Based) approach and through industry best practices as proxy.

Exposure at default - EAD is the sum of outstanding principal and the interest amount accrued but not received on each loan as at reporting date. EAD for non-funded exposure is generally computed after considering credit conversion factor (CCF). In order to determine the EAD for undrawn loan commitments, group considers the expected portion of the loan commitment that will be drawn down within 12 months of the reporting date when estimating 12-month ECL and the expected portion of the loan commitment that will be drawn down over the expected life of the loan commitment when estimating lifetime ECL.

Forward looking information - The Group is required to provide for impairment allowance based on ECL, which is calculated using empirical portfolio performance and adjusted for forward looking macroeconomic factors, as prescribed by Ind AS. The overall provisioning made through this approach continues to be in excess of the floor provisions as prescribed by RBI for NBFCs. The Group considers a broad range of forward-looking information with reference to external forecasts of various macro-economic factors for example GDP growth, unemployment rates, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates. The group appropriately adjusts the proxy PD to determine the forward-looking PD.

Definition of default - The Group considers a financial asset to be in 'default' and therefore Stage 3 (credit-impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Concentration of credit risk
The table below shows the credit quality based on credit concentration and the maximum exposure to credit risk based on the days past due and year-end stage classification of Loans. The amounts presented are gross of impairment allowances.

Gross carrying amount

₹ in crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Term and Working Capital Loans	10,089.81	3.78	0.19	10,093.78	174.50	0.61	0.22	175.33
Total	**10,089.81**	**3.78**	**0.19**	**10,093.78**	**174.50**	**0.61**	**0.22**	**175.33**

ECL

₹ in crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Term and Working Capital Loans	40.37	0.11	0.18	40.66	1.50	0.35	0.17	2.02
Total	**40.37**	**0.11**	**0.18**	**40.66**	**1.50**	**0.35**	**0.17**	**2.02**

(ii) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holding of financial instruments. This market is influenced by domestic/ international political, financial and other events occurring on day-to-day basis. Hence the market is constantly volatile and uncertain. The Group has strong treasury philosophies and practices and is well geared to meet the challenges of volatile market conditions.

(iii) Interest rate risk
Interest rate risk consists primarily of risk inherent in ALM activities and relates to the potential adverse impact of changes in market interest rates on future net interest income (NII). Since the group does not have any financial assets or liabilities bearing floating interest rates any change in interest rates at the reporting date would not have significant impact on consolidated financial statements.

The Group's borrowings including debt securities for current year are ₹ 3,970.00 crore (Previous year NIL) from Bank/FI etc.

(iv) Liquidity risk
Liquidity risk is the risk that the Group may not be able to meet its obligations on time or at a reasonable price. The Group maintains sufficient liquid assts to meet working capital requirements in the form of term deposit with banks and/ or in money market instruments which can be liquidated on demand. The Group's financial liabilities consist mainly of accrued expenses and other liabilities which are due within next twelve months from the reporting date. The Group has sufficient funds to meet all maturing obligations.

Liquidity analysis for non-derivative financial liabilities
The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

₹ in crore

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	33.30	-	33.30	16.27	-	16.27
Debt Securities	983.23	-	983.23	-	-	-
Borrowings (other than debt securities)	988.68	1,998.09	2,986.77	-	-	-
Other financial liabilities	373.73	-	373.73	96.44	-	96.44
Total	**2,378.94**	**1,998.09**	**4,377.03**	**112.71**	**-**	**112.71**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

(v) Operational risk
Operational risk is the risk arising from inadequate or failed internal processes, people or systems or from external events. The Group manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Group viz. loan acquisition, customer service, IT operations, finance function etc. Further IT and operations have a dedicated compliance and control units within the function who on continuous basis review internal processes. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

36 Capital management

The Group manages its capital to ensure it continues as a going concern, while also maximising returns to stakeholders and maintaining adequate liquidity to meet its obligations. Capital is managed prudently, with adjustments made as necessary in response to changes in business conditions. The overall strategy remains consistent with the prior year.

37 Maturity analysis for assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled.

₹ in crore

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial assets						
Cash and Cash equivalents	352.32	-	**352.32**	67.18	-	**67.18**
Bank Balances other than Cash and Cash equivalents	3,719.46	-	**3,719.46**	10,892.59	-	**10,892.59**
Trade Receivables	14.95	-	**14.95**	13.97	-	**13.97**
Loans	4,027.01	6,026.11	**10,053.12**	173.31	-	**173.31**
Investments	7,815.61	1,11,094.71	**1,18,910.32**	5,802.62	1,27,489.55	**1,33,292.17**
Other financial assets	50.80	36.56	**87.36**	106.99	10.80	**117.79**
Total financial assets	**15,980.15**	**1,17,157.38**	**1,33,137.53**	**17,056.66**	**1,27,500.35**	**1,44,557.01**
Non-financial assets						
Current Tax assets (net)	-	95.28	**95.28**	-	85.16	**85.16**
Deferred tax assets (net)	-	9.96	**9.96**	-	0.23	**0.23**
Property, Plant and Equipment	-	32.63	**32.63**	-	31.27	**31.27**
Capital Work-in-Progress	-	6.63	**6.63**	-	-	**-**
Intangible assets under development	-	7.84	**7.84**	-	3.43	**3.43**
Goodwill	-	100.48	**100.48**	-	100.48	**100.48**
Other Intangible assets	-	46.81	**46.81**	-	39.92	**39.92**
Other non-financial assets	72.78	-	**72.78**	45.49	-	**45.49**
Total non-financial assets	**72.78**	**299.63**	**372.41**	**45.49**	**260.49**	**305.98**
Total assets	**16,052.93**	**1,17,457.01**	**1,33,509.94**	**17,102.15**	**1,27,760.84**	**1,44,862.99**
LIABILITIES						
Financial liabilities						
Trade payables	33.30	-	**33.30**	16.27	-	**16.27**
Debt Securities	983.23	-	**983.23**	-	-	**-**
Borrowings (other than debt securities)	988.68	1,998.09	**2,986.77**	-	-	**-**
Other financial liabilities	373.73	-	**373.73**	96.44	-	**96.44**
Total financial liabilities	**2,378.94**	**1,998.09**	**4,377.03**	**112.71**	**-**	**112.71**
Non-financial liabilities						
Deferred tax liabilities (net)	-	5,565.01	**5,565.01**	-	5,557.61	**5,557.61**
Provisions	32.46	3.67	**36.13**	23.58	6.05	**29.63**
Other non-financial liabilities	35.25	-	**35.25**	15.38	-	**15.38**
Total non-financial liabilities	**67.71**	**5,568.68**	**5,636.39**	**38.96**	**5,563.66**	**5,602.62**
Total liabilities	**2,446.65**	**7,566.77**	**10,013.42**	**151.67**	**5,563.66**	**5,715.33**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

38 As per Ind AS 19 "Employee Benefits", the disclosures as defined are given below:

Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	7.67	3.42
Employer's contribution to superannuation fund	-	0.01
Employer's contribution to pension fund	1.38	0.73

Defined benefit plan

The present value obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

The following tables summarises the components of net benefit expenses recognised in the consolidated statement of profit and loss and amounts recognised in consolidated balance sheet.

i) Reconciliation of opening and closing balances of defined benefit obligation

₹ in crore

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Unfunded)
Defined benefit obligation at the beginning of the year	3.36	-	1.24
Current service cost	1.46	0.04	0.80
On acquisition/transfers/others	-	-	1.40
Interest cost	0.20	0.02	0.16
Actuarial (Gains)/Losses on obligations-Due to change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on obligations-Due to change in Financial Assumptions	0.03	-	-
Actuarial (Gains)/Losses on obligations-Due to Experience	0.30	-	0.12
Actuarial (gain)/loss	(0.05)	(0.02)	(0.09)
Benefits paid	(0.29)	-	(0.10)
Liability transferred out	(1.15)	0.31	(0.17)
Defined benefit obligation at the end of the year	**3.87**	**0.34**	**3.36**

ii) Reconciliation of opening and closing balances of Fair value of Plan Assets

₹ in crore

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Unfunded)
Fair value of Plan Assets at beginning of the year	-	-	-
Return on Plan Assets	0.00^	-	-
Contribution by the employer	2.22	-	-
Assets transferred in/ (out) (net)	0.51	-	-
Fair value of Plan Assets at end of the year	2.73	-	-

^below rounding off norms

iii) Amount recognised in balance sheet

₹ in crore

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Unfunded)
Fair Value of plan assets	2.73	-	-
Present value obligation	(3.87)	(0.34)	3.36
Amount recognised in balance sheet	**(1.14)**	**(0.34)**	**3.36**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

iv) Expenses recognised in Statement of Profit and Loss and Other Comprehensive Income

₹ in crore

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024
In Statement of Profit and Loss	**Gratuity (Funded)**	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**
Current service cost	1.46	0.04	0.80
Add: on transfers	-	-	
Interest cost	0.20	0.02	0.16
Return on plan assets	-	-	-
Actuarial (gain)/ loss	-	-	-
Net cost	**1.66**	**0.06**	**0.96**
In Other Comprehensive Income			
Actuarial (gain)/ loss	0.29	(0.02)	0.03
Return on plan assets	0.00^	-	-
Net (income)/expense for the year recognised in other comprehensive income	**0.29**	**(0.02)**	**0.03**

^ below rounding off norms

v) Actuarial assumptions

Mortality Table (IALM)		For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Unfunded)
		2012-14	2012-14
		(Urban)	(Urban)
Expected return of plan assets	6.87%	NA	NA
Discount rate (per annum)	6.87%	6.87%	7.21%
Rate of escalation in salary (per annum)	7.00%	7.00%	7.00%
Rate of employee turnover (per annum)	8.00%	8.00%	8.00%

The estimates of rate of escalation in salary considered in actuarial valuation, considering inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

vi) The expected contributions for Defined benefit plan for the next financial year will be in the line of the liability accrued at the year end.

vii) Maturity Analysis of the benefit payments
Projected benefits payable in future years from the date of reporting

₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1st following year	0.38	0.22
2nd following year	0.17	0.22
3rd following year	0.69	0.32
4th following year	0.22	0.64
5th following year	0.75	0.24
Sum of years 6 To 10	1.52	1.45
Sum of years 11 and above	3.79	3.12

viii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, has been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

₹ in crore

Particulars	2024-25		2023-24	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	0.15	(0.14)	0.11	(0.11)
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.14)	0.15	(0.11)	0.11
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.04	(0.04)	0.01	(0.00)

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligations as recognised in the balance sheet.

ix) Category of Investments in Plan Asset

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash equivalents	1.98	-
Insurance Fund	0.75	-
Asset-Backed securities	-	-
Structured Debt	-	-
Other	-	-
Total	**2.73**	**-**

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

39 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of related parties with whom transactions have taken place and their relationship:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	
2	Jio Platforms Limited	
3	Reliance Retail Ventures Limited	
4	Reliance Ventures Limited	
5	Reliance Strategic Business Ventures Limited	
6	Reliance Projects & Property Management Services Limited	
7	Den Networks Limited	
8	NowFloats Technologies Limited	
9	Reliance Corporate IT Park Limited	
10	Reliance BP Mobility Limited	
11	Indiawin Sports Private Limited	
12	RBML Solutions India Limited	
13	Saavn Media Limited	
14	Cover Story Clothing Limited	
15	Reverie Language Technologies Limited	
16	Reliance Retail Limited	
17	Reliance Jio Infocomm Limited	
18	Hathway Digital Limited	Company under common control *
19	GLF Lifestyle Brands Private Limited	
20	The Indian Film Combine Private Limited	
21	Metro Cash and Carry India Private Limited	
22	7-INDIA Convenience Retail Limited	
23	Reliance Brands Limited	
24	Reliance Life Sciences Private Limited	
25	Jio Things Limited	
26	Netmeds Healthcare Limited	
27	VasyERP Solutions Private Limited	
28	Amante India Limited	
29	Bismi Hypermart Limited	
30	C - Square Info Solutions Pvt Ltd	
31	Reliance Gas Lifestyle India Private Limited	
32	Reliance Luxe Beauty Limited	
33	V-Retail Limited	
34	Jio Haptik Technologies Limited	
35	Accops Systems Private Limited	
36	Reliance Foundation	Enterprise over which Key Managerial Personnel/Relatives are able to exercise significant influence
37	Sir HN Hospital Trust	
38	Jio Payments Bank Limited	
39	Reliance International Leasing IFSC Private Limited (w.e.f. 01.02.2024)	
40	Jio BlackRock Investment Advisers Private Limited	
41	Jio BlackRock Asset Management Private Limited	Joint Ventures
42	Jio BlackRock Trustee Private Limited	
43	Jio BlackRock Broking Private Limited	
44	Petroleum Trust	Associates
45	Reliance Services and Holdings Limited	
46	Hitesh Kumar Sethia (President and Chief Executive Officer w.e.f. 07.07.2023 and Managing Director and Chief Executive Officer w.e.f. 15.11.2023)	
47	Abhishek Haridas Pathak (Group Chief Financial Officer)	Key Managerial Personnel
48	Mohana V (Group Company Secretary)	

* Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both Jio Financial Services Limited and Reliance Industries Limited by exercise of voting rights.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

(ii) Transactions with Related Parties:

₹ in crore

Sr. No.	Nature of Transactions (excluding reimbursements)	Companies under common control	Associates/ Joint Ventures	Key Managerial Personnel#	Others	Total
1	Purchase/subscription of investments	**-**	**342.00**	**-**	**-**	**342.00**
		-	*6.50*	*-*	*-*	*6.50*
2	Sale/redemption of investments	**133.85**	**-**	**-**	**-**	**133.85**
		0.92	*-*	*-*	*-*	*0.92*
3	Purchase of property, plant and equipment and other intangible assets	**7.18**	**-**	**-**	**-**	**7.18**
		0.90	*-*	*-*	*-*	*0.90*
4	Revenue from operations	**50.21**	**3.62**	**-**	**0.15**	**53.98**
		53.26	*2.41*	*-*	*0.05*	*55.72*
5	Dividend received	**402.66**	**-**	**-**	**-**	**402.66**
		216.85	*-*	*-*	*-*	*216.85*
6	Rent, taxes and energy costs	**0.35**	**-**	**-**	**-**	**0.35**
		-	*-*	*-*	*-*	*-*
7	Distribution of shares (received)	**-**	**-**	**-**	**-**	**-**
		-	*952.49*	*-*	*-*	*952.49*
8	Employee benefits expense	**0.04**	**-**	**-**	**0.00^**	**0.04**
		-	*-*	*-*	*0.01*	*0.01*
9	Professional fees	**0.11**	**-**	**-**	**-**	**0.11**
		1.96	*-*	*-*	*-*	*1.96*
10	Information and technology fees	**45.40**	**-**	**-**	**-**	**45.40**
		32.94	*-*	*-*	*-*	*32.94*
11	Payment processing charges	**-**	**7.10**	**-**	**-**	**7.10**
		-	*7.94*	*-*	*-*	*7.94*
12	Selling and distribution expenses	**0.64**	**-**	**-**	**-**	**0.64**
		1.82	*-*	*-*	*-*	*1.82*
13	CSR expenses paid	**-**	**-**	**-**	**14.11**	**14.11**
		-	*-*	*-*	*9.33*	*9.33*
14	General expenses	**1.06**	**-**	**-**	**-**	**1.06**
		0.65	*-*	*-*	*-*	*0.65*
15	Payment to Key Managerial Personnel*	**-**	**-**	**9.71**	**-**	**9.71**
		-	*-*	*5.38*	*-*	*5.38*

Figures in italics represents previous year's amount

^ below rounding off norms

*Including sitting fees

Does not include sitting fees of Non-executive Directors

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall company basis at the end of each year and, accordingly, have not been considered in the above information.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

(iii) Balances as at 31st March, 2025 with related parties:

₹ in crore

Sr. No.	Nature of balances	Companies under common control	Associates/ Joint Ventures	Key Managerial Personnel	Total
1	**Investments** (Refer Note no. 5)	**61,449.67**	**46,153.86**	**-**	**1,07,603.53**
		71,607.73	*52,686.61*	*-*	*1,24,294.34*
2	**Trade receivables**	**1.01**	**0.01**	**-**	**1.02**
		1.03	*-*	*-*	*1.03*
	Reliance Retail Limited	**0.96**	**-**	**-**	**0.96**
		0.91	*-*	*-*	*0.91*
	RBML Solutions India Limited	**0.00 ^**	**-**	**-**	**0.00 ^**
		0.00 ^	*-*	*-*	*0.00 ^*
	Reliance Industries Limited	**0.00 ^**	**-**	**-**	**0.00 ^**
		-	*-*	*-*	*-*
	Reliance BP Mobility Limited	**0.05**	**-**	**-**	**0.05**
		0.06			*0.06*
	Jio Payments Bank Limited	**-**	**0.01**	**-**	**0.01**
		-	*-*	*-*	*-*
	7-India Convenience Retail Limited	**-**	**-**	**-**	**-**
		0.00 ^	*-*	*-*	*0.00 ^*
	Metro Cash And Carry India Private Limited	**-**	**-**	**-**	**-**
		0.00 ^	*-*	*-*	*0.00 ^*
	Cover Story Clothing Limited	**-**	**-**	**-**	**-**
		0.00 ^	*-*	*-*	*0.00 ^*
	Reliance Brands Limited	**-**	**-**	**-**	**-**
		0.00 ^	*-*	*-*	*0.00 ^*
	Bismi Hypermart Private Limited	**-**	**-**	**-**	**-**
		0.05	*-*	*-*	*0.05*
3	**Other financial assets**	**0.63**	**29.38**	**-**	**30.01**
		0.89	*28.07*	*-*	*28.96*
	Jio Payments Bank Limited	**-**	**29.38**	**-**	**29.38**
		-	*28.07*	*-*	*28.07*
	Reliance Retail Limited	**0.58**	**-**	**-**	**0.58**
		0.80	*-*	*-*	*0.80*
	RBML Solutions India Limited	**0.00 ^**	**-**	**-**	**0.00 ^**
		0.00 ^	*-*	*-*	*0.00 ^*
	Reliance Industries Limited	**0.02**	**-**	**-**	**0.02**
		-	*-*	*-*	*-*
	Reliance BP Mobility Limited	**0.03**	**-**	**-**	**0.03**
		0.09	*-*	*-*	*0.09*
4	**Trade and other payables**	**4.73**	**0.81**	**-**	**5.54**
		6.16	*1.60*	*-*	*7.76*
	Reliance Industries Limited	**0.00 ^**	**-**	**-**	**0.00 ^**
		0.00 ^	*-*	*-*	*0.00 ^*
	Reliance Projects & Property Management Services Limited	**0.38**	**-**	**-**	**0.38**
		-	*-*	*-*	*-*
	Jio Payments Bank Limited	**-**	**0.81**	**-**	**0.81**
		-	*1.60*	*-*	*1.60*
	Jio Platforms Limited	**4.17**	**-**	**-**	**4.17**
		4.00	*-*	*-*	*4.00*
	Reliance Jio Infocomm Limited	**0.07**	**-**	**-**	**0.07**
		0.26	*-*	*-*	*0.26*
	Jio Things Limited	**0.11**	**-**	**-**	**0.11**
		0.04	*-*	*-*	*0.04*

Sr. No.	Nature of balances	Companies under common control	Associates/ Joint Ventures	Key Managerial Personnel	Total
	Reliance Retail Limited	-	-	-	-
		1.22	-	-	*1.22*
	NowFloats Technologies Limited	-	-	-	-
		0.52	-	-	*0.52*
	Reliance Corporate IT Park Limited	-	-	-	-
		0.10	-	-	*0.10*
5	**Loans**	**3.05**	-	-	**3.05**
		-	-	-	-
	Reliance Industries Limited	3.05#	-	-	3.05
		-	-	-	-

Figures in italics represents previous year's amount
^ below rounding off norms
# Represent employee car lease financing

(iv) Disclosure in respect of material related party transactions during the year:

₹ in crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
1	**Purchase/subscription of investments**			
	Jio Payments Bank Limited	Joint Venture	181.00	4.00
	Reliance International Leasing IFSC Private Limited	Joint Venture	87.50	2.50
	Jio Blackrock Asset Management Private Limited*	Joint Venture	58.50	-
	Jio BlackRock Investment Advisers Private Limited*	Joint Venture	15.00	-
	Hitesh Kumar Sethia	Key Managerial Personnel	0.00^	-
2	**Sale/redemption of investments**			
	Reliance Strategic Business Ventures Limited	Company under common control	133.85	0.92
3	**Purchase of property, plant and equipment and other Intangible assets**			
	Reliance Retail Limited	Company under common control	6.97	0.90
	Reliance Industries Limited	Company under common control	0.21	-
4	**Revenue from Operations**			
	Jio Payments Bank Limited	Joint Venture	2.54	2.02
	Reliance Services and Holdings Limited	Associate	1.08	0.39
	Reliance Retail Limited	Company under common control	47.35	50.51
	Reliance BP Mobility Limited	Company under common control	0.61	1.39
	Reliance Industries Limited	Company under common control	1.25	1.12
	7-INDIA Convenience Retail Limited	Company under common control	0.05	0.02
	Cover Story Clothing Limited	Company under common control	0.01	0.03
	Hathway Digital Limited	Company under common control	0.00^	0.00^
	Indiawin Sports Private Limited	Company under common control	0.01	0.00^
	Jio Platforms Limited	Company under common control	0.00^	0.05
	Metro Cash and Carry India Private Limited	Company under common control	0.53	0.01
	RBML Solutions India Limited	Company under common control	0.02	0.01
	Reliance Brands Limited	Company under common control	0.13	0.00^
	Reliance Jio Infocomm Limited	Company under common control	0.04	0.05
	Amante India Limited	Company under common control	0.00^	-
	Bismi Hypermart Limited	Company under common control	0.07	0.04
	C - Square Info Solutions Pvt Ltd	Company under common control	0.01	0.02
	Reliance Gas Lifestyle India Private Limited	Company under common control	0.00^	-
	Reliance Luxe Beauty Limited	Company under common control	0.00^	-
	V-Retail Limited	Company under common control	0.12	-
	Reliance Life Sciences Private Limited	Company under common control	0.00^	0.00^
	Reliance Projects & Property Management Services Limited	Company under common control	-	0.01
	Saavn Media Limited	Company under common control	0.00^	0.00^

Sr. No.	Particulars	Relationship	2024-25	2023-24
	GLF Lifestyle Brands Private Limited	Company under common control	0.00^	0.00^
	Netmeds Healthcare Limited	Company under comm on control	0.00^	-
	VasyERP Solutions Private Limited	Company under common control	0.00^	-
	Sir HN Hospital Trust	Enterprise over which Promoter of Holding Company is able to exercise significant influence	0.15	0.05
5	**Dividend received**			
	Reliance Industries Limited	Company under common control	240.94	216.85
	Reliance Services and Holdings Limited		161.72	
6	**Rent, taxes and energy costs Dividend paid**			
	Reliance Projects & Property Management Services Limited	Company under common control	0.35	-
7	**Distribution of shares (received)**			
	Petroleum Trust	Associate	-	952.49
8	**Employee benefits expense**			
	Sir HN Hospital Trust	Enterprise over which Promoter of Holding Company is able to exercise significant influence	0.00^	0.01
	Reliance Jio Infocomm Limited	Company under common control	0.04	-
9	**Professional fees**			
	NowFloats Technologies Limited	Company under common control	0.02	0.12
	Jio Platforms Limited	Company under common control	-	0.05
	Reliance Corporate IT Park Limited	Company under common control	0.01	1.02
	Reliance Industries Limited **	Company under common control	0.08	0.68
	Reliance Projects & Property Management Services Limited	Company under common control	-	0.09
10	**Information and technology fees**			
	Jio Platforms Limited	Company under common control	45.09	31.30
	NowFloats Technologies Limited	Company under common control	0.27	1.64
	Jio Haptik Technologies Limited	Company under common control	0.01	-
	Accops Systems Private Limited	Company under common control	0.03	-
11	**Payment processing charges**			
	Jio Payments Bank Limited	Joint Venture	7.10	7.94
12	**Selling and distribution expenses**			
	Reliance Retail Limited	Company under common control	0.48	1.12
	Jio Things Limited	Company under common control	0.09	0.33
	Reliance Corporate IT Park Limited	Company under common control	0.07	0.26
	Reliance Industries Limited	Company under common control	-	0.03
	Reliance Projects & Property Management Services Limited	Company under common control	0.00^	0.08
13	**CSR expenses paid**			
	Reliance Foundation	Enterprise over which Promoter of Holding Company is able to exercise significant influence	14.11	9.33
14	**General expenses**			
	Jio Platforms Limited	Company under common control	0.01	-
	Reliance Industries Limited	Company under common control	0.12	-
	The Indian Film Combine Private Limited	Company under common control	0.03	0.31
	Reliance Jio Infocomm Limited	Company under common control	0.78	0.32

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2025

Sr. No.	Particulars	Relationship	2024-25	2023-24
	Reliance Retail Limited	Company under common control	0.04	0.00^
	Reverie Language Technologies Limited	Company under common control	-	0.00^
	Jio Things Limited	Company under common control	0.08	0.02
15	**Payment to Key Managerial Personnel**			
	Hitesh Kumar Sethia	Key Managerial Personnel	6.39	2.47
	Abhishek Haridas Pathak	Key Managerial Personnel	1.79	1.62
	Mohana V	Key Managerial Personnel	1.53	1.29

^ below rounding off norms

Note: All the contracts/arrangements/transactions entered into by the Group during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

* The total investment made in Jio BlackRock Asset Management Company is Rs. 141 crore (including initial investment of Rs. 82.50 crores) and in Jio BlackRock Investment Advisers Private Limited is Rs. 18 crore (including initial investment of Rs. 3 crores)

The Company has made an initial investment in Jio BlackRock Trustee Private Limited of Rs. 0.40 crores. Refer note 4.1.

40 The financial statements of the following subsidiaries have been consolidated as per Ind AS 110 in consolidated financial statements as on 31st March, 2025

Sr. No.	Name of the subsidiaries	Country of incorporation	Proportion of ownership interest	
			As at 31st March, 2025	As at 31st March, 2024
1	Reliance Industrial Investments and Holdings Limited	India	100%	100%
2	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)	India	100%	100%
3	Jio Finance Limited (formerly known as Reliance Retail Finance Limited)	India	100%	100%
4	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited)	India	100%	100%
5	Jio Leasing Services Limited (formerly known as Jio Information Aggregator Services Limited)	India	100%	100%
6	Jio Finance Platform and Services Limited	India	100%	-

41 The Group has investments in the following associates and joint venture, which are accounted under the equity method in accordance with the Ind AS 28 in consolidated financial statements as on 31st March, 2025

Sr. No.	Name of the associates and joint ventures	Country of incorporation	Proportion of ownership interest	
			As at 31st March, 2025	As at 31st March, 2024
1	Jio Payments Bank Limited	India	85.04%	77.25%
2	Petroleum Trust *	India	-	-
3	Reliance Services and Holdings Limited	India	100%	100%
4	Reliance International Leasing IFSC Private Limited	India	50%	50%
5	Jio BlackRock Investment Advisers Private Limited	India	50%	NA
6	Jio BlackRock Asset Management Private Limited	India	50%	NA
7	Jio BlackRock Trustee Private Limited	India	50%	NA
8	Jio BlackRock Broking Private Limited	India	50%	NA

* Being Trust without share capital, percentage shareholding is not applicable, however the Group is 100% beneficiary.

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2025

42 Additional information, as required by Part III of Division III (General Instructions for preparation of Consolidated Financial Statements) of Schedule III to the Companies Act, 2013

₹ in crore

Sr. No.	Name of the enterprise	As at 31st March, 2025		For the year ended 31st March, 2025					
		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
	Parent								
	Jio Financial Services Limited	16.45%	24,985.46	34.04%	548.91	0.00%	(0.26)	-3.51%	548.65
	Indian Subsidiaries								
1	Reliance Industrial Investments and Holdings Limited	55.04%	83,603.48	58.83%	948.61	58.34%	(10,071.80)	58.29%	(9,123.19)
2	Jio Payment Solutions Limited	0.14%	208.85	-2.37%	(38.22)	0.00%	0.01	0.24%	(38.21)
3	Jio Finance Limited	3.25%	4,938.49	6.72%	108.31	0.00%	(0.05)	-0.69%	108.26
4	Jio Insurance Broking Limited	0.06%	96.16	2.54%	40.93	0.00%	0.07	-0.26%	41.00
5	Jio Finance Platform and Services Limited	0.00%	4.56	-0.03%	(0.44)	0.00%	-	0.00%	(0.44)
6	Jio Leasing Services Limited	0.04%	60.45	-0.56%	(9.05)	0.00%	0.02	0.06%	(9.03)
	Adjustments due to consolidation (elimination)	6.32%	9,599.07	-23.52%	(379.30)	0.00%	-	2.42%	(379.30)
	Associates and Joint Ventures (Investment as per the equity method)								
	Indian								
1	Jio Payments Bank Limited	0.10%	154.69	-5.20%	(83.86)	0.00%	0.08	0.54%	(83.78)
2	Petroleum Trust *	6.13%	9,307.46	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
3	Reliance Services and Holdings Limited	12.36%	18,780.25	30.10%	485.40	41.68%	(7,194.96)	42.87%	(6,709.56)
4	Reliance International Leasing IFSC Private Limited	0.01%	19.68	0.45%	7.31	-0.02%	3.13	-0.07%	10.44
5	Jio BlackRock Investment Advisers Private Limited	0.01%	13.50	-0.28%	(4.50)	0.00%	-	0.03%	(4.50)
6	Jio BlackRock Asset Management Private Limited	0.09%	129.84	-0.69%	(11.16)	0.00%	-	0.07%	(11.16)
7	Jio BlackRock Trustee Private Limited	0.00%	0.04	-0.02%	(0.36)	0.00%	-	0.00%	(0.36)

* Being Trust without share capital, percentage shareholding is not applicable, however the Group is 100% beneficiary.

43 Long Term Contracts

At the year end, the Group did not have any long term contracts including derivative contracts for which there were material foreseeable losses which needs to be provided as required under any law/accounting standards.

44 Other statutory information

(i) Details of Benami Property held: There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) Security of current assets against borrowings: The Group has outstanding borrowings of ₹ 3,970.00 crore from banks or financial institutions (₹ Nil at March 31, 2024).

(iii) Wilful Defaulter: The Group has not been declared as willful Defaulter by any Bank or Financial Institution or other Lender.

(iv) The Group has not entered into any transaction during the year nor there is any balance outstanding against the companies struck off u/s 248 of the Companies Act, 2013.

(v) Utilisation of borrowed funds and share premium:

(a) The Group has not advanced or invested funds or given any loans to other persons or entities, including foreign entities (Intermediaries) other than normal course of business with the understanding that the Intermediary shall

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than normal course of business with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(vii) Details of Crypto Currency or Virtual Currency: The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

45 Events after reporting date

The Board of Directors of the Parent Company have recommended a final dividend of ₹ 0.50 per equity share for the financial year 2024-25, subject to approval of the members in the forthcoming Annual General Meeting of the Company.

46 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary.

47 Approval of financial statements

The financial statements were approved by the board of directors on April 17, 2025.

Annexure A

Statement containing Salient Features of Financial Statements of Subsidiaries/Associates/Joint Ventures as per Companies Act, 2013

Part "A": Subsidiaries

₹ in crore

Sr. No.	Name of the Subsidiary	The date since which subsidiary was acquired	Reporting Currency	Equity share capital	Other equity*	Total assets	Total liabilities	Investments	Total income	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Other compre -hensive income	Total compre -hensive income	Proposed dividends	% of share-holdings#
1	Reliance Industrial Investments and Holdings Limited	31.03.2023	INR	3,991.00	79,612.49	89,091.35	5,487.86	85,845.09	1,139.36	1,127.74	179.13	948.61	(10,071.80)	(9,123.19)	-	100.00
2	Jio Payment Solutions Limited	31.03.2023	INR	275.80	(66.95)	441.17	232.32	64.09	72.91	(38.22)	-	(38.22)	0.01	(38.21)	-	100.00
3	Jio Finance Limited	31.03.2023	INR	85.50	4,852.99	11,105.33	6,166.84	640.61	358.38	144.93	36.62	108.31	(0.05)	108.26	-	100.00
4	Jio Insurance Broking Limited	31.03.2023	INR	4.00	92.16	104.44	8.28	70.80	93.64	55.07	14.14	40.93	0.07	41.00	-	100.00
5	Jio Leasing Services Limited	31.03.2023	INR	40.05	20.40	296.79	236.35	90.00	41.94	(9.05)	-	(9.05)	0.02	(9.03)	-	100.00
6	Jio Finance Platform and Service Limited	14.08.2024	INR	5.00	(0.44)	31.30	26.74	4.03	0.13	(0.50)	(0.06)	(0.44)	-	(0.44)	-	100.00

* Includes reserves & surplus

\# Representing aggregate % of voting power held by the Parent Company and/ or its subsidiaries

Notes:

1. Subsidiaries which are yet to commence operations is 'Nil'
2. No subsidiaries have been bought or sold during the year
3. Reporting period for all subsidiaries is the same as parent company

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

₹ in crore

Sr. No.	Name of the Associates and Joint Venture	Latest audited balance sheet date	The date since which Associates and Joint Venture was acquired	Share of Associates and Joint Venture held by the company on the year end: No. of shares	Amount of investment in Associates and Joint Venture	Extent of holding %#	Net worth attributable to shareholding as per latest audited balance sheet	Profit/(Loss) for the year: Considered in consolidation	Not considered in consolidation	Description of how there is significant influence	Reason why Associates and Joint Venture is not consolidated
1	Jio Payments Bank Limited	31.03.2025	31.03.2023	44,95,20,000	179.25	85.04	154.69	(83.86)	-	Refer Note 41	NA
2	Petroleum Trust@	31.03.2025	02.05.2002	NA	9,307.46	*	9,307.46	(0.01)	-	Refer Note 41	NA
3	Reliance Services and Holdings Limited@	31.03.2025	05.07.2019	17,65,16,916	36,423.74	100.00	18,780.25	485.40	-	Refer Note 41	NA
4	Reliance International Leasing IFSC Private Limited	31.03.2025	01.02.2024	9,00,00,000	100.03	50.00	102.61	7.31	-	Refer Note 41	NA
5	Jio BlackRock Investment Advisers Private Limited^	31.03.2025	06.09.2024	1,80,00,000	13.50	50.00	13.50	(4.50)	-	Refer Note 41	NA
6	Jio BlackRock Asset Management Private Limited^	31.03.2025	28.10.2024	14,10,00,000	129.84	50.00	129.84	(11.16)	-	Refer Note 41	NA
7	Jio BlackRock Trustee Private Limited^	31.03.2025	28.10.2024	4,00,000	0.04	50.00	0.04	(0.36)	-	Refer Note 41	NA

* Being Trust without share capital, percentage shareholding is not applicable, however, the Group is 100% beneficiary.
# Representing aggregate % of voting power held by the Parent Company and/ or its subsidiaries.
^ Associates or Joint ventures which are yet to commence operations.
@ Associate and Joint Venture as per Accounting Standard.

Notes:
1 There is significant influence due to percentage (%) of voting power.
2 Associates or Joint ventures which has been liquidated or sold during the year is 'Nil'.
3 Holding % in Jio Payments Bank Limited has been changed from 77.25% to 85.04% on March 27, 2025.

Annexure B

Summarised Balance Sheet

₹ in crore

Particulars	As at 31st March, 2025: Associates: RSHL	Associates: PT*	Joint Venture: RILIPL	Joint Venture: JPBL	Joint Venture: JBAMPL	Joint Venture: JBTPL	Joint Venture: JBIAPL	As at 31st March, 2024: Associates: RSHL	Associates: PT*	Joint Venture: JPBL	Joint Venture: RILIPL
Current Assets											
Cash and Cash Equivalents	4,478.20	0.47	149.40	153.39	5.63	0.51	3.79	5,458.30	0.48	12.08	-
Other Assets	1,326.60	0.01	220.06	367.89	213.35	0.06	7.43	13.83	-	211.85	-
Total Current Assets	**5,804.80**	**0.47**	**369.46**	**521.29**	**218.98**	**0.58**	**11.22**	5,472.13	0.48	223.94	-
Total Non-Current Assets	**43,833.56**	**9,307.01**	**7,940.29**	**2.41**	**92.43**	**-**	**59.77**	**51,084.11**	**9,307.01**	**1.21**	**-**
Current Liabilities											
Financial Liabilities (excluding Trade Payables)	0.17	0.01	1,413.76	331.75	36.77	0.15	7.14	2.04	0.01	109.02	-
Other Liabilities	-	-	0.03	9.14	9.00	0.35	5.15	-	-	9.35	-
Total Current Liabilities	**0.17**	**0.01**	**1,413.79**	**340.89**	**45.77**	**0.49**	**12.29**	2.04	0.01	118.37	-
Non-Current Liabilities											
Financial Liabilities (excluding Trade Payables)	30,857.94	-	6,856.59		5.97	0.00 ^	31.69	30,902.67	463.22		-
Other Liabilities	-	-	-	-	-	-	-	-	-	1.43	-
Total Non-Current Liabilities	**30,857.94**	**-**	**6,856.59**	**-**	**5.97**	**0.00 ^**	**31.69**	30,902.67	463.22	1.43	-
Net Assets#	**18,780.25**	**9,307.46**	**39.36**	**182.81**	**259.67**	**0.08**	**27.01**	**25,651.53**	**8,844.26**	**105.35**	**-**
Group Share in %	100%	100%	50.00%	85.04%	50.00%	50%	50.00%	100%	100%	77.25%	-

* Being Trust , without share capital, percentage shareholding is not applicable, however the Group is 100% beneficary
# Refer Note No. 41 for Group share %
^ Below rounding off norms

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2025

Summarised Statement of Profit and Loss

₹ in crore

Particulars	As at 31st March, 2025							As at 31st March, 2024			
	Associates		Joint Venture					Associates		Joint Venture	
	RSHL	PT*	RILIPL	JPBL	JBAMPL	JBTPL	JBIAPL	RSHL	PT*	JPBL	RILIPL
Revenue from Operations	-		1,610.13	20.53	-	-	-	-	-	13.07	-
Other Income	597.01	0.01	6.24	17.27	5.45	-	0.28	583.40	0.03	18.59	-
Depreciation and Amortisation Expense	-		445.68	0.01	1.02	-	0.82	-	-	0.02	-
Income Tax Expenses	107.19	0.00^	(4.72)	-	0.22	-	0.05	107.77	0.01	-	-
Profit / (loss) for the Year#	485.40	(0.01)	13.80	(103.94)	(22.33)	(0.72)	(8.99)	473.00	0.01	(57.71)	-
Group Share	100.00%	100.00%	50.00%	85.04%	50.00%	50.00%	50.00%	100.00%	100.00%	77.25%	-
Other Comprehensive Income#	(7,194.96)		6.27	0.10	-	-	-	9753.62	-	0.05	-
Group Share	100.00%	100.00%	50.00%	85.04%	50.00%	50.00%	50.00%	100.00%	100.00%	77.25%	-
Total Comprehensive Income#	**(6,709.56)**		**20.06**	**(103.84)**	**(22.33)**	**(0.72)**	**(8.99)**	**10,226.62**	**-**	**(57.66)**	**-**
Group Share	100%	100%	50.00%	85.04%	50.00%	50.00%	50.00%	100%	100%	77.25%	-
Dividend Received	171.88		-	-	-	-	-	154.69		-	-
Group Share in Contingent Liabilities in respect of Associate Companies not being included in Note no. 34	-	-	-	-	-	-	-	-	-	-	-
Group Share in Commitments in respect of Associate Companies not being included in Note no. 34	-	-	-	-	-	-	-	-	-	-	-

* Being Trust , without share capital, percentage shareholding is not applicable, however the Group is 100% beneficary
# Refer Note No. 41 for Group share %
^ Below rounding off norms

As per our Report of Even Date

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/ E300284

R. P. Singh
Partner
M. No.: 052438

For Deloitte Haskins & Sells
Chartered Accountants
FRN: 117365W

Vishal L. Parekh
Partner
M. No.: 113918

Place: Mumbai
Date: April 17, 2025

Abhishek Haridas Pathak
Group Chief Financial Officer

Mohana V
Group Company Secretary

For and on Behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Hitesh Kumar Sethia
Managing Director &
Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Sunil Mehta
Non-Executive Director
DIN: 07430460

Bimal Manu Tanna
Non-Executive Director
DIN: 06767157

Rama Vedashree
Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Jio Financial Services Limited

Registered Office: 1st floor, Building 4NA,
Maker Maxity, Bandra Kurla Complex,
Bandra East, Mumbai 400 051.
Tel : +91 22 3555 4094

Connect with us

/JioFinance1 /officialjiofinance/ /company/jiofinser/ /JioFinance https://www.jfs.in/

Conceptualised and Designed by **TheGoodEdge**

Jio Financial Services Limited
Corporate Identity Number: L65990MH1999PLC120918
Registered and Corporate Office: 1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **Tel.:** 022 3555 4094
Email: investor.relations@jfs.in **Website:** www.jfs.in

Date: August 5, 2025

Folio No. / DP ID Client ID :

Name of the Sole / First Holder :

Second Holder :

Third Holder :

Dear Shareholder(s),

Sub.: Annual Report for the financial year 2024-25

We thank you for your continued patronage as a shareowner of Jio Financial Services Limited ("the Company").

We are pleased to inform you that the Second Annual General Meeting (Post Listing) ("AGM") of the Company will be held on **Thursday, August 28, 2025 at 2:00 p.m.** (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Notice of AGM and the Annual Report of the Company for the financial year 2024-25 is available on Company's website and can be accessed at:

Notice of AGM	https://www.jfs.in/docs/cms/assets/jfs/investor-relations/downloads/statutory-documents/notice-of-agm-2024-25.pdf
Annual Report 2024-25	https://www.jfs.in/docs/cms/assets/jfs/investor-relations/financials/annual-reports/fy-2024-2025/annual-report-2024-2025.pdf

In order to receive communications from the Company promptly, we request you to immediately register your email address –

- in case shares are held in electronic form, with your Depository Participant; and
- in case shares are held in physical form, with KFin Technologies Limited, Registrar and Transfer Agent of the Company at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1 and form ISR-2 (if required).

Please feel free to contact KFin Technologies Limited, at the details mentioned below, in case you have any queries:

KFin Technologies Limited
(Unit: **Jio Financial Services Limited)**
Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad - 500 032
Toll Free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: jfsinvestor@kfintech.com

Thanking you,

Yours faithfully,
For Jio Financial Services Limited

Sd/-
Mohana. V
Group Company Secretary
and Compliance Officer