Jio Finance

August 3, 2026

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 Third Annual General Meeting (Post Listing) and the Annual Report for the financial year 2025-26

This is further to the disclosure dated July 31, 2026.

Notice convening the Third Annual General Meeting (Post-Listing) (“Notice”) and the Annual Report of the Company, for the financial year 2025-26, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

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

Notice	https://jfs.in/docs/cms/assets/jfs/investor-relations/downloads/statutory-documents/notice-of-agm-2025-26.pdf
Annual Report	https://jfs.in/docs/cms/assets/jfs/investor-relations/financials/annual-reports/fy-2025-2026/annual-report-2025-2026.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 who have not registered their e-mail address, is also attached and available on the website of the Company at https://jfs.in/docs/cms/assets/jfs/investor-relations/notices/letter-to-shareholders-under-reg-361b-of-sebi-lodr-2015-fy2025-26.pdf.

This is for information and records.

Thanking you,
Yours faithfully,
For Jio Financial Services Limited

MOHANA VENKATA CHALAM
Digitally signed by MOHANA VENKATACHALAM
Date: 2026.08.03 12:32:21 +05'30'

Mohana V
Group Company Secretary
and Compliance Officer
Encl: as above

Copy to:

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

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

Jio Financial Services Limited

CIN: L65990MH1999PLC120918; **Registered Address:** 1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra East, Mumbai - 400051, India; **Tel.:** +91 22 3555 4094; **Website:** www.jfs.in
Email: investor.relations@jfs.in

NOTICE

NOTICE is hereby given that the Third Annual General Meeting (Post Listing) of the members of Jio Financial Services Limited will be held on **Wednesday, August 26, 2026** at **2:00 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, 2026 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, 2026 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, 2026 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, 2026 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, 2026 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 ₹0.60/- (Sixty 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, 2026 and the same be paid out of the profits of the Company."

3. To appoint Shri Hitesh Kumar Sethia (DIN: 09250710), 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, Shri Hitesh Kumar Sethia (DIN: 09250710), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To appoint Joint Statutory Auditors of the Company and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Reserve Bank of India circular no. RBI/2021-22/25 on "Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)" dated April 27, 2021, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration No. 003990S/S200018) be and are hereby appointed as Joint Statutory Auditors of the Company, for a continuous period of 3 (three) years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2029, along with the existing Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W) at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To re-appoint Shri Hitesh Kumar Sethia (DIN: 09250710) as Managing Director and Chief Executive Officer of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to re-appoint Shri Hitesh Kumar Sethia (DIN: 09250710) as Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from November 15, 2026, on the terms and conditions including remuneration as set out in the statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as the "**Board**" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit in conformity with the provisions of the Act;

    RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To approve Material Related Party Transaction of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company (or its successor entity) and the related party (or its successor entity) as more specifically set out in Table no. A in the explanatory statement to this resolution on the material terms & conditions set out in Table no. A;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as '**Board**' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, 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 and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. To approve Material Related Party Transactions of Subsidiaries of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the subsidiary(ies) (or their respective successor entities) and the related party (or its successor entity) as more specifically set out in Table nos. B1 and B2 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. B1 and B2;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as '**Board**' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, 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 and all action(s) taken by the Company / subsidiaries in connection with any matter 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
July 30, 2026

Registered Office:
1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051, India.
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 22, 2025, 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, September 25, 2023 and September 19, 2024 (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 ("**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 Item Nos. 4 to 7 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, Shri Hitesh Sethia, Director of the Company, retires by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

   Shri Hitesh Sethia, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 3, of this Notice with regard to his re-appointment. The relatives of Shri Hitesh Sethia 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 Nos. 1 to 3 of this Notice.

6. Details of the Director retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure A" 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 2025-26 is being sent only 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 2025-26 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 2025-26 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. 21 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 JioEvents 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 6, 2026** to **Thursday, August 13, 2026**. 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 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-2026.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.**

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. herein below.

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

Commencement of remote e-voting:	1:00 p.m. (IST) on Friday, August 21, 2026
End of remote e-voting:	5:00 p.m. (IST) on Tuesday, August 25, 2026

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., Wednesday, August 19, 2026, ("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 purpose 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 Securities and Exchange Board of India ("**SEBI**"), Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on January 30, 2026, as amended, **all "individual members 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:**

<table>
<tr><th colspan="2">PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES</th></tr>
<tr><th>National Securities Depository Limited (NSDL)</th><th>Central Depository Services (India) Limited (CDSL)</th></tr>
<tr><td>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.</td><td>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 https://www.cdslindia.com/ and click on (a) My Easi New (Token) under "Login"; or (b) Login to - My Easi under "Quick Links" available at the bottom of homepage (best operational in Internet Explorer 10 or above and Mozilla Firefox)
ii. A new page will open. Enter your (a) User ID and Password; or (b) PAN, for accessing Easi / Easiest.
iii. On successful authentication, 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.</td></tr>
<tr><td>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 or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
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.</td><td>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/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home / EasiestRegistration
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.</td></tr>
</table>

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., (a)(16-character demat account number held with NSDL, starting with IN; (b) alpha-numeric User ID already set by the Member), 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, 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 number & E-mail address 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.

4. **Users may also download NSDL's mobile application "NSDL Speede" by scanning the QR code / clicking on the links mentioned below for seamless e-voting experience:**

   NSDL Mobile App is available on

   App Store   Google Play

   Android:
   https://play.google.com/store/apps/details?id=com.msf.NSDL.Android&pli=1
   iOS:
   https://apps.apple.com/in/app/nsdl-speede-app/id922834763

4. **Users may also download CDSL's mobile application "CDSL MyEasi" by clicking on the links mentioned below for seamless e-voting experience:**

   Android:
   https://play.google.com/store/apps/details?id=com.cdsl.myeasi
   iOS:
   https://apps.apple.com/in/app/cdsl-myeasi-app/id6737304195

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**

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 210 9911.**

(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 Screen (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 Building, Tower B, Plot No. - 31 & 32,
Gachibowli, Financial District, Nanakramguda, Serilingampally,
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: **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: **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., Wednesday, August 26, 2026.**

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 on all working days 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 **Wednesday, August 19, 2026** 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 Investor Education and Protection Fund ("**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. 3,52,99,155 fully paid-up equity shares of the Company remain unclaimed and are lying with the IEPF Authority as on March 31, 2026.

    In accordance with the provisions of the Act, during the financial year 2025-26, the Company has transferred an amount of ₹1.79 crore to the IEPF Authority towards dividend for the financial year 2024-25 against the equity shares held by the IEPF Authority.

17. Details of the shares and unpaid / unclaimed dividend which were transferred to IEPF Authority are uploaded on the website of the Company and can be accessed through the link: **https://www.jfs.in/dividend-shares/** and also on the website of the IEPF Authority and can be accessed through the link: **www.iepf.gov.in**.

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

    The concerned members / investors are advised to read Company's Shareholders' Referencer at weblink: **https://www.jfs.in/forms/** or visit the weblink of the IEPF Authority: **www.iepf.gov.in/IEPF/refund.html** or contact KFinTech, for detailed procedure to lodge the claim with IEPF Authority.

Dividend Related Information:

18. The dividend approved by the members at the AGM will be paid only through electronic mode, within 7 (seven) days 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 10, 2026 as the 'Record Date' for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.

    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 for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, issued by SEBI, payment of dividend to the members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail Address), 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.govin/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ Nos. 47 & 48).

    For intimation / updation of the aforesaid details, members are requested to follow the process set out in Note No. 21 in this Notice.

    Tax Deductible at Source (TDS) / Withholding Tax

    Pursuant to the requirement of the Income-tax Act, 2025 ("**IT Act**"), 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 the 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 10, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

    For the prescribed TDS rates for various categories, please refer to the IT Act. A table showing the Sections / Rules / Forms of Income-tax Act, 1961 corresponding to the Sections / Rules / Forms of IT Act can be accessed at: **https://www.jfs.in/docs/cms/assets/jfs/investor-relations/forms/tds-table.pdf**

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 dividend does not exceed ₹10,000/-, no TDS / withholding tax will be deducted. Please also refer note (vii) below.
2	No PAN / Invalid PAN / Valid PAN not updated in the Company's register of members / PAN is not linked with AADHAAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the IT Act, regardless of dividend amount, if PAN of the member other than individual is Invalid / not registered with the Company / KFinTech / DP. In case of individual member, if PAN is not registered with the Company / KFinTech / DP or if PAN is not linked with AADHAAR and cumulative dividend payment to an individual member is more than ₹10,000/-, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the IT Act. All the members are requested to update, on or before August 10, 2026, their valid PAN with their DP (if shares are held in dematerialised mode) and the Company / KFinTech (if shares are held in physical mode) and individual members to also link their PAN with AADHAAR. Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (vii) below.
3	Availability of Lower / Nil Tax Deduction Certificate issued by the Income-tax Department u/s 395(1) of the IT Act.	Rate specified in the certificate	Lower Tax Deduction Certificate obtained from Income Tax Authority to be submitted on or before August 10, 2026.
4	Benefits under Rule 203 of the Income-tax Rules, 2026	Rates based on applicability of IT Act 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 Rule 203(2) of the Income-tax Rules, 2026 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 the following documents as mentioned in column no. (4) of the below table with the Company / KFinTech / Depository Participant on or before, August 10, 2026

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
1	Submission of Form No. 121 with valid & operative PAN.	NIL	Declaration in Form No. 121, fulfilling certain conditions
2	Member to whom section 393(1) [Table: Sl. No. 7] of the IT Act does not apply as per section 393(4) [Table: Sl. No. 10] such as LIC, GIC etc.	NIL	Valid documentary evidence for exemption u/s 393(4) (Table: Sl. No. 10) of the IT Act
3	Member covered u/s 393(5) of the IT Act such as Government, RBI, Corporations established by Central Act & Mutual Funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the IT Act
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under Section 400(1) of the IT Act
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 393(9) of the IT Act. 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 IT Act 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. Members are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before August 10, 2026, 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 217 of the Income-tax Rules, 2026 in a specified format. 3. E-filed Form No. 41. 4. Self-declaration that the entity is beneficial owner of the income and is eligible to claim treaty benefit read with Multilateral Instrument ("MLI") and 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 395(1)(a) of the IT Act 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).
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 IT Act, 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 Rule 203 of Income-tax Rules, 2026	Rates based on the applicability of IT Act, 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 Rule 203(2) of Income-tax Rules, 2026 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 IT Act. Members will be able to download Form 168 from the Income Tax Department's website **https://www.incometax.gov.in**.

(ii) **If you are eligible for a lower rate of tax deduction, kindly submit necessary supporting documents to substantiate your claim by uploading the same on the following link - https://rkarisma.kfintech.com/dividends /**

(iii) Suggestive documents for this purpose include Form No. 121, documents under Section 393(5), 395, 400(1) of the IT Act, FPI / FII Registration Certificate, Tax Residency Certificate, E-filed Form No. 41, no Permanent Establishment declaration, PAN / Declaration under Rule 217 of Income-tax Rules, 2026, Lower Tax Deduction Certificate, Declaration under Rule 203 of the Income-tax Rules, 2026 etc. Any documents / communication on the tax determination / deduction received after August 10, 2026 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., FII and FPI may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before August 10, 2026.

(iv) 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.

(v) 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.

(vi) 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.

(vii) **No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹10,000/-. However, where the PAN is not updated in the Company / KFinTech / Depository Participant records or if PAN is not linked with AADHAAR and cumulative dividend payment to individual member is more than ₹10,000/-, the Company will deduct TDS / Withholding tax u/s 393(1) [Table: Sl. No. 7] with reference to Section 397(2) of the IT Act.**

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 August 10, 2026.

(viii) Please link your PAN with AADHAAR to avoid PAN being treated as inoperative and to avoid TDS deduction at the rate of 20% as per section 397(2) of the IT Act.

(ix) In the context of specified fund in IFSC as referred to in Schedule VI [Note 1(g)] of the IT Act, tax is deductible at a concessional rate of 10%. Self-attested copy of necessary documents substantiating the nature of the entity as specified fund must be furnished.

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

(xi) 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

19. As mandated by SEBI, securities 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.

20. 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.

21. 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.

22. 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.

23. 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 (Request for issue of Duplicate Certificate and other Service Requests)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 **https://www.jfs.in/forms/** and are 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.

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 business proposed under Item Nos. 4 to 7 in this Notice:

Item No. 4

Members of the Company at the Annual General Meetings held on July 12, 2023 and August 30, 2024, approved the appointment of Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284) and Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) respectively, as Statutory Auditors of the Company to hold the office for a continuous period of 3 (three) years. Lodha & Co LLP will complete their present term on conclusion of this Annual General Meeting ("**AGM**").

In accordance with para 4.1 of the Reserve Bank of India ("**RBI**") circular no. RBI/2021-22/25 on "Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)" dated April 27, 2021 ("**RBI Circular**"), the statutory audit for the entities with an asset size of ₹15,000 crore and above as at the end of previous year, is required to be conducted under joint audit of a minimum of two audit firms.

The statutory audit for the financial year 2025-26 was conducted jointly by Lodha & Co LLP and Deloitte Haskins & Sells, in compliance with the RBI Circular. As the assets size continues to exceed ₹15,000 crore as at March 31, 2026, the statutory audit will continue to be conducted by joint auditors in compliance with the RBI Circular.

In view of the completion of the tenure of Lodha & Co LLP at the conclusion of the ensuing AGM, it is proposed to appoint a Joint Statutory Auditors to ensure that statutory audit of the Company is conducted by joint auditors, in compliance with the RBI Circular.

The Board of Directors of the Company at its meeting held on April 17, 2026, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the members of the Company the appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration No. 003990S/S200018) as Joint Statutory Auditors of the Company in place of the retiring auditors, for a continuous period of 3 (three) years, from the conclusion of this AGM until the conclusion of the AGM of the Company to be held in the year 2029.

PKF Sridhar & Santhanam LLP, established in 1978, an ICAI AQMM Level 4 firm, has over four decades of experience in providing audit, assurance, taxation, risk advisory and consulting services across diverse sectors. The firm possesses significant expertise in statutory audits of NBFCs, banks and financial institutions, supported by domain specialists, technology-enabled audit methodologies and robust quality control frameworks.

PKF Sridhar & Santhanam LLP, have consented to their appointment as Joint Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013 and that they fulfil the prescribed eligibility criteria under the RBI Circular.

PKF Sridhar & Santhanam LLP, have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to PKF Sridhar & Santhanam LLP for the financial year 2026-27 is ₹75 lakh and there is no change in the fee payable to the proposed auditor from that of the retiring auditors. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

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

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

Item No. 5

The Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee of the Board ("**NRC**"), at its meeting held on April 16, 2026, subject to the approval of the members, approved the re-appointment of Shri Hitesh Sethia (DIN: 09250710) as Managing Director & Chief Executive Officer ("**MD & CEO**"), for a period of 5 (five) years, from the expiry of his present term of office, i.e., with effect from November 15, 2026, on the terms and conditions including remuneration as recommended by the NRC. The NRC recommended his re-appointment after undertaking a comprehensive evaluation of his performance, industry knowledge, strategic vision, focus on operational efficiency and commitment to customer engagement.

The broad particulars of the terms of re-appointment and remuneration payable to Shri Hitesh Sethia are as under:

I. Remuneration:

The total remuneration payable is a prudent mix of:

- Fixed Pay; and
- Variable Pay:
  i. Short Term Incentive; and
  ii. Long Term Incentive

a. Fixed Pay:

Fixed Pay shall be in the range of ₹6 crore to ₹10 crore per annum. Annual increments shall be recommended by the NRC and approved by the Board, from time to time.

The Fixed Pay will include salary, allowances and contribution to retirals. In addition, he will be provided with a fully maintained Company car in accordance with local customs and conditions, reimbursement of expenses on fuel, car maintenance & driver salary and club membership up to a maximum of ₹8,00,000 per annum and home travel allowance once in a financial year for him and his immediate family (to and fro journey) on actuals being an expat working in India. The aforesaid amount is subject to perquisite valuation and taxes, as applicable and in the absence of any such rules, shall be valued at actual cost.

b. Variable Pay:

In addition to the Fixed Pay, Shri Hitesh Sethia shall be entitled to Variable Pay, not exceeding 250% of the Fixed Pay. The Variable Pay includes Short Term Incentive (Cash Bonus) and Long Term Incentives (cash or stock options or a mix of cash and stock options), as determined by the NRC and approved by the Board at its sole discretion.

The Variable Pay to Shri Hitesh Sethia is subject to malus / claw back provisions as stated in the Company's Compensation policy.

II. General:

a. MD & CEO shall perform such duties as shall, from time to time, be entrusted to him by the Board, subject to superintendence, guidance and control of the Board;

b. MD & CEO shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("**Act**") with regard to duties of directors;

c. MD & CEO shall adhere to the Company's Code of Ethics and Conduct; and

d. The office of the MD & CEO may be terminated by the Company or by him by giving, 3 (three) months' prior notice in writing.

Shri Hitesh Sethia satisfies all the conditions set out in Part-I of Schedule V to the Act, as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Hitesh Sethia under Section 190 of the Act.

Details of Shri Hitesh Sethia pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are provided in the "**Annexure A**" to this Notice.

Shri Hitesh Sethia is interested in the resolution set out at Item No. 5 of this Notice and the relatives of Shri Hitesh Sethia may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

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

The Board of Directors commends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the members.

Item Nos. 6 and 7

The Company is a holding company and operates its financial services business through its customer-facing subsidiaries. The annual consolidated turnover of the Company as on March 31, 2026 is ₹3,513.26 crore.

Currently, the surplus funds of the Company and its subsidiaries, namely Reliance Industrial Investments and Holdings Limited ("**RIIHL**") and Reliance Services and Holdings Limited ("**RSHL**") (hereinafter RIIHL and RSHL together are referred to as "**Subsidiaries**"), are deployed in fixed deposits and money market instruments / money market mutual funds.

As part of the regular liquidity management operations, it is proposed to invest a portion of their liquidity in the various funds / schemes floated / to be floated by Jio BlackRock Mutual Fund ("**JB MF**").

The decision to invest in the various funds/ schemes of JB MF shall be based on the liquidity management requirements and objective financial parameters such as the liquidity offered by the scheme, the credit quality of the underlying investments, expense ratio, performance, prevailing market conditions and other commercial considerations. Such investments shall be made only when considered commercially prudent and beneficial.

The Company and BlackRock Financial Management, Inc. have set up a trust named 'Jio BlackRock Mutual Fund' under the provisions of the Indian Trusts Act, 1882. JB MF is registered with the Securities and Exchange Board of India ("**SEBI**") as a mutual fund pursuant to a certificate of registration dated May 26, 2025. Jio BlackRock Asset Management Private Limited ("**JBAMPL**"), a joint venture company, acts as an Asset Management Company to JB MF.

JB MF commenced operations in July 2025 and since then it has launched & scaled several mutual fund schemes. Total Assets Under Management of JB MF as on June 30, 2026, are ₹18,412 crore.

JB MF is a related party of the Company and any transaction by the Company and its Subsidiaries with JB MF exceeding the applicable materiality threshold as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") i.e., 10% annual consolidated turnover as on last audited financial statement of the Company, requires approval of the members of the Company.

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business.

The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them. These transactions are independently reviewed by one of the Big4 accounting firms / Independent accounting firms for arm's length consideration.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The related party transactions between the Subsidiaries and related party as set out in this Notice are also approved by the audit committee / board of directors, as the case may be, of the respective Subsidiaries.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for investments by the Company and its Subsidiaries in the schemes / funds floated / to be floated by JB MF, for 5 (five) financial years starting from financial year 2026-27 to financial year 2030-31, being transactions with a related party on the terms as set out in the Table nos. A, B1 and B2 below. None of the transactions are omnibus in nature.

In addition to the aforesaid investments, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on an arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in Table nos. A, B1 and B2 below.

In the event of any restructuring of the Company or Subsidiaries resulting in transfer of the business carried on by these entities to successor entities, the approval of the members pursuant to the ordinary resolution nos. 6 and 7 proposed in this Notice shall be deemed to be approved for these transactions with or between such successor entities.

The values of related party transactions specified in the Tables below exclude duties and taxes.

The approval of the members for the transactions set out in Table nos. A, B1 and B2 shall be deemed to include the approval to any modification not resulting in material modification as currently defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ("**Material RPT Policy**"). Any subsequent material modification in the transaction(s), as defined by the Audit Committee as part of the Material RPT Policy shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The value of transactions (for which the approval is being sought) as on date of this Notice has not exceeded and is not likely to exceed the threshold of materiality as prescribed under the Listing Regulations till receipt of the approval of the members for these transactions.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("**SEBI Master Circular**"), along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**RPT Industry Standards**") are set forth below:

Table A. Transactions between the Company and Jio BlackRock Mutual Fund

Sr. No.	Particulars	Details
1.	Name of the related party, its business, country of incorporation, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity/ subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	**Name of the Related Party:** Jio BlackRock Mutual Fund ("JB MF") JB MF is a SEBI-registered mutual fund under the provisions of Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 ("**SEBI MF Regulations**"). **Relationship and shareholding:** The Company and BlackRock Financial Management Inc., as settlors, have established a trust named JB MF, having its office in Mumbai, India, with each settlor contributing an initial settlement amount of ₹1 lakh. The Company has invested an amount of ₹250 crore in units of funds of JB MF as on the date of this Notice. JB MF as part of their portfolio investment through its funds / schemes holds 173,120 equity shares representing 0.003% of the total paid-up share capital of the Company as on June 30, 2026.
2.	Financial performance of the related party for the immediately preceding financial year	Assets Under Management ("AUM") of JB MF as on March 31, 2026 is ₹15,218.06 crore. *Since the Related Party is a mutual fund constituted as a trust, the conventional financial parameters such as turnover, profit after tax and net worth, which are generally applicable to corporate entities, are not reported for mutual fund schemes. Accordingly, AUM being the key industry-specific measure of the size of a mutual fund, has been disclosed in place of such parameters.*
3.	Details of the promoter(s)/ director(s) / key managerial personnel ("KMP") of the listed entity who have interest in the transaction, whether directly or indirectly (a) Name of the director / KMP (b) Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the Promoters / Directors / KMPs of the Company have any interest in the aforesaid transactions except to the extent of investments, if any, made by them in the funds / schemes floated by JB MF in their personal capacity as part of their individual investment portfolio.

Sr. No.	Particulars	Details
4.	Type, tenure of transactions and basis of determination of price and other material terms and particulars	• JB MF has launched several funds such as cash & arbitrage, index, and active equity funds. • The Company proposes to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB MF as part of their routine liquidity management operations. • The subscription, purchase, redemption and/or sale of units of the funds / schemes shall be undertaken at the prevailing Net Asset Value and on such terms and conditions as are uniformly applicable to other investors in the respective funds / schemes, in accordance with the applicable provisions of the SEBI MF Regulations and the policies / offer documents of the respective funds / schemes and applicable Directions of the Reserve Bank of India. The above arrangements are continuing transactions. Approval of the members is being sought for the transactions during five (5) financial years commencing from FY 2026-27 to FY 2030-31.
5.	Value of the transaction	The monetary value of transaction at (4) above by the Company, outstanding at any point in time (net of subscriptions/purchases and redemptions), during the 5 (five) financial years commencing from FY 2026-27 to FY 2030-31 is estimated to be up to ₹5,000 crore.
6.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover / Subsidiaries standalone turnover for the immediately preceding financial year. (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The estimated transaction value at (5) above represents: a. 142.32% of annual consolidated turnover of the Company for FY 2025-26; and b. 32.86% of AUM of JB MF as on March 31, 2026*. ** Since the Related Party is a mutual fund constituted as a trust, the conventional financial parameters such as turnover, which is generally applicable to corporate entities, is not reported for mutual fund schemes. Accordingly, AUM being the key industry-specific measure of the size of a mutual fund, has been considered for the percentage of transaction value, in place of turnover.*
7.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	In FY 2025-26, the Company as a settlor has provided an initial settlement amount of ₹1 lakh to JB MF. In the current financial year 2026-27 up to the quarter ended June 30, 2026, the Company has not undertaken any transaction with JB MF.
8.	Source of funds in connection with the proposed transaction. Purpose for which funds shall be utilized by the investee company	Own funds The funds will be utilised / managed by JB MF / JBAMPL in accordance with the respective fund / scheme documents in line with the SEBI MF Regulations.
9.	Where any financial indebtedness is incurred to make investment specify the following: (a) Nature of indebtedness (b) Total cost of borrowing (c) Tenure (d) Other Details	Not Applicable
10.	Justification as to why the RPT is in the interest of the listed entity	JB MF combines BlackRock's global investment expertise, risk management capabilities and Aladdin technology platform with the Company's group's digital capabilities and extensive customer reach. This partnership strengthens the mutual fund business by enhancing fund management capabilities, expanding investor access and supporting the delivery of technology-enabled investment solutions. Investing a portion of surplus treasury funds in JB MF funds managed by JBAMPL will allow the Company to optimize its treasury returns. However, each investment shall be made only after assessing the financial parameters and only where the Company is satisfied that the investment is commercially prudent, beneficial, and in accordance with its treasury management policy.
11.	Latest credit rating of the related party	Not applicable
12.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No regulatory approval is required for investment in funds of JB MF by the Company.
13.	Default in any obligation undertaken by the related parties under a transaction or arrangement entered into with the Company or its subsidiaries during the last financial year	Not applicable
14.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
15.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Table B1. Transactions between Reliance Industrial Investments and Holdings Limited and Jio BlackRock Mutual Fund

Sr. No.	Particulars	Details
1.	Name of the related party, its business, country of incorporation, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity/ subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	**Name of the Related Parties:** Reliance Industrial Investments and Holdings Limited ("**RIIHL**") Jio BlackRock Mutual Fund ("**JB MF**"). JB MF is a SEBI-registered mutual fund under the provisions of Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 ("**SEBI MF Regulations**"). **Relationship and shareholding:** 1. RIIHL is a wholly owned subsidiary of the Company. 2. The Company and BlackRock Financial Management Inc., as settlors, have established a trust named JB MF, having its office in Mumbai, India. 3. RIIHL has invested an amount of ₹250 crore in units of funds of JB MF as on the date of this Notice. JB MF does not hold, directly or indirectly, any shareholding in RIIHL 4. JB MF as part of their portfolio investment through its funds / schemes holds 173,120 equity shares representing 0.003% of the total paid-up share capital of the Company as on June 30, 2026.
2.	Financial performance of the related party for the immediately preceding financial year	Assets Under Management ("AUM") of JB MF as on March 31, 2026 is ₹15,218.06 crore *Since the Related Party is a mutual fund constituted as a trust, the conventional financial parameters such as turnover, profit after tax and net worth, which are generally applicable to corporate entities, are not reported for mutual fund schemes. Accordingly, AUM being the key industry-specific measure of the size of a mutual fund, has been disclosed in place of such parameters.*
3.	Details of the promoter(s)/ director(s) / key managerial personnel ("KMP") of the listed entity who have interest in the transaction, whether directly or indirectly (a) Name of the director / KMP (b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Bimal Manu Tanna, Independent Director of the Company and Ms. Mohana V, Group Company Secretary and Compliance Officer of the Company, who are directors on the Board of RIIHL, to the extent of investments, if any, made by them in the funds / schemes floated by JB MF in their personal capacity as part of their individual investment portfolio may be deemed to be concerned or interested, in the said transactions. None of the Promoter / other Directors / other KMPs of the Company have any interest in the aforesaid transactions except to the extent of investments, if any, made by them in the funds / schemes floated by JB MF in their personal capacity as part of their individual investment portfolio.
4.	Type, tenure of transactions and basis of determination of price and other material terms and particulars	• JB MF has launched several funds such as cash & arbitrage, index, and active equity funds. • RIIHL is an unregistered Core Investment Company • RIIHL proposes to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB MF as part of their routine liquidity management operations. • The subscription, purchase, redemption and/or sale of units of the funds / schemes shall be undertaken at the prevailing Net Asset Value and on such terms and conditions as are uniformly applicable to other investors in the respective funds / schemes, in accordance with the applicable provisions of the SEBI MF Regulations and the policies / offer documents of the respective funds / schemes. The above arrangements are continuing transactions. Approval of the members is being sought for the transactions during five (5) financial years commencing from FY 2026-27 to FY 2030-31.
5.	Value of the transaction	The monetary value of transaction at (4) above by RIIHL, outstanding at any point in time (net of subscriptions/purchases and redemptions), during the 5 (five) financial years commencing from FY 2026-27 to FY 2030-31 is estimated to be up to ₹1,100 crore.
6.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover / Subsidiaries standalone turnover for the immediately preceding financial year. (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The estimated transaction value at (5) above represents: a. 31.31% of annual consolidated turnover of the Company for FY 2025-26; b. 95.47% of annual standalone turnover of RIIHL for FY 2025-26; and c. 7.23% of AUM of JB MF as on March 31, 2026*. ** Since the Related Party is a mutual fund constituted as a trust, the conventional financial parameters such as turnover, which is generally applicable to corporate entities, is not reported for mutual fund schemes. Accordingly, AUM being the key industry-specific measure of the size of a mutual fund, has been considered for the percentage of transaction value, in place of turnover.*
7.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	In FY 2025-26 and in the current financial year upto quarter ended June 30, 2026, RIIHL has no transactions with JB MF.

Sr. No.	Particulars	Details
8.	Source of funds in connection with the proposed transaction. Purpose for which funds shall be utilized by the investee company	Own funds The funds will be utilised / managed by JB MF / JBAMPL in accordance with the respective fund / scheme documents in line with the SEBI MF Regulations.
9.	Where any financial indebtedness is incurred to make investment specify the following: (a) Nature of indebtedness (b) Total cost of borrowing (c) Tenure (d) Other Details	Not Applicable
10.	Justification as to why the RPT is in the interest of the listed entity	JB MF combines BlackRock's global investment expertise, risk management capabilities and Aladdin technology platform with the Company's group's digital capabilities and extensive customer reach. This partnership strengthens the mutual fund business by enhancing fund management capabilities, expanding investor access and supporting the delivery of technology-enabled investment solutions. Investing a portion of surplus treasury funds in JB MF funds managed by JBAMPL will allow the RIIHL to optimize its treasury returns. However, each investment shall be made only after assessing the financial parameters and only where RIIHL is satisfied that the investment is commercially prudent, beneficial, and in accordance with its treasury management policy.
11.	Latest credit rating of the related party	Not applicable
12.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No regulatory approval is required for investment in funds of JB MF by RIIHL.
13.	Default in any obligation undertaken by the related parties under a transaction or arrangement entered into with the Company or its subsidiaries during the last financial year	Not applicable
14.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
15.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Table B2. Transactions between Reliance Services and Holdings Limited and Jio BlackRock Mutual Fund

Sr. No.	Particulars	Details
1.	Name of the related party, its business, country of incorporation, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity/ subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	**Name of the Related Parties:** Reliance Services and Holdings Limited ("**RSHL**") Jio BlackRock Mutual Fund ("**JB MF**"). JB MF is a SEBI-registered mutual fund under the provisions of Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 ("**SEBI MF Regulations**") **Relationship and shareholding:** 1. RSHL is a wholly owned subsidiary of RIIHL. RIIHL is a wholly owned subsidiary of the Company. 2. The Company and BlackRock Financial Management Inc., as settlors, have established a trust named Jio BlackRock Mutual Fund ("JB MF"), having its office in Mumbai, India. 3. RSHL has invested an amount of ₹250 crore in units of funds of JB MF as on the date of this Notice. JB MF does not hold, directly or indirectly, any shareholding in RSHL. 4. JB MF as part of their portfolio investment through its funds / schemes holds 173,120 equity shares representing 0.003% of the total paid-up share capital of the Company as on June 30, 2026.
2.	Financial performance of the related party for the immediately preceding financial year	Assets Under Management ("AUM") of JB MF as on March 31, 2026 is ₹15,218.06 crore. *Since the Related Party is a mutual fund constituted as a trust, the conventional financial parameters such as turnover, profit after tax and net worth, which are generally applicable to corporate entities, are not reported for mutual fund schemes. Accordingly, AUM being the key industry-specific measure of the size of a mutual fund, has been disclosed in place of such parameters.*

Sr. No.	Particulars	Details
3.	Details of the promoter(s)/ director(s) / key managerial personnel ("KMP") of the listed entity who have interest in the transaction, whether directly or indirectly (a) Name of the director / KMP (b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Ms. Mohana V, Group Company Secretary and Compliance Officer of the Company, who is a director on the Board of RSHL, to the extent of investments, if any, made by her in the funds / schemes floated by JB MF in her personal capacity as part of her individual investment portfolio may be deemed to be concerned or interested, in the said transactions. None of the Promoter / Directors / other KMPs of the Company have any interest in the aforesaid transactions except to the extent of investments, if any, made by them in the funds / schemes floated by JB MF in their personal capacity as part of their individual investment portfolio.
4.	Type, tenure of transactions and basis of determination of price and other material terms and particulars	• JB MF has launched several funds such as cash & arbitrage, index, and active equity funds. • RSHL is engaged in the business of holding strategic interests in businesses / ventures. • RSHL proposes to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB MF as part of their routine liquidity management operations. • The subscription, purchase, redemption and/or sale of units of the funds / schemes shall be undertaken at the prevailing Net Asset Value and on such terms and conditions as are uniformly applicable to other investors in the respective funds / schemes, in accordance with the applicable provisions of the SEBI MF Regulations and the policies / offer documents of the respective funds / schemes. The above arrangements are continuing transactions. Approval of the members is being sought for the transactions during five (5) financial years commencing from FY 2026-27 to FY 2030-31.
5.	Value of the transaction	The monetary value of transaction at (4) above by RSHL, outstanding at any point in time (net of subscriptions/purchases and redemptions), during the 5 (five) financial years commencing from FY 2026-27 to FY 2030-31 is estimated to be up to ₹1,100 crore.
6.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover / Subsidiaries standalone turnover for the immediately preceding financial year. (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The estimated transaction value at (5) above represents: a. 31.31% of annual consolidated turnover of the Company for FY 2025-26; b. Since the turnover of RSHL is nil, the percentage of transaction value to turnover is not ascertainable; and c. 7.23% of AUM of JB MF as on March 31, 2026*. ** Since the Related Party is a mutual fund constituted as a trust, the conventional financial parameters such as turnover, which is generally applicable to corporate entities, is not reported for mutual fund schemes. Accordingly, AUM being the key industry-specific measure of the size of a mutual fund, has been considered for the percentage of transaction value, in place of turnover.*
7.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	In FY 2025-26 and in current financial year upto quarter ended June 30, 2026, RSHL (then Associate of RIIHL) had made an average investment of ₹513.34 crore and ₹24.94 crore respectively in the units of the funds of JB MF.
8.	Source of funds in connection with the proposed transaction. Purpose for which funds shall be utilized by the investee company	Own funds The funds will be utilised / managed by JB MF / JBAMPL in accordance with the respective fund / scheme documents in line with the SEBI MF Regulations.
9.	Where any financial indebtedness is incurred to make investment specify the following: (a) Nature of indebtedness (b) Total cost of borrowing (c) Tenure (d) Other Details	Not Applicable
10.	Justification as to why the RPT is in the interest of the listed entity	JB MF combines BlackRock's global investment expertise, risk management capabilities and Aladdin technology platform with the Company's group's digital capabilities and extensive customer reach. This partnership strengthens the mutual fund business by enhancing fund management capabilities, expanding investor access and supporting the delivery of technology-enabled investment solutions. Investing a portion of surplus treasury funds in JB MF funds managed by JBAMPL will allow the RSHL to optimize its treasury returns. However, each investment shall be made only after assessing the financial parameters and only where RSHL is satisfied that the investment is commercially prudent, beneficial, and in accordance with its treasury management policy.
11.	Latest credit rating of the related party	Not applicable

Sr. No.	Particulars	Details
12.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No regulatory approval is required for investment in funds of JB MF by RSHL.
13.	Default in any obligation undertaken by the related parties under a transaction or arrangement entered into with the Company or its subsidiaries during the last financial year	Not applicable
14.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
15.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Audit Committee has reviewed the certificate provided by the Managing Director & CEO and Group Chief Financial Officer of the Company as required under the RPT Industry Standards.

Director / KMP of the Company who are also director(s) on the board of subsidiaries as disclosed in the above Tables may be deemed to be concerned or interested, in the transactions.

Save and except the above, none of the other Directors / other KMP of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the transactions.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 6 and 7 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolutions set out at Item Nos. 6 and 7 of the Notice for approval by the members.

By Order of the Board of Directors

Mohana V
Group Company Secretary
and Compliance Officer

Mumbai
July 30, 2026

Registered Office:
1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051, India.
CIN: L65990MH1999PLC120918
Website: www.jfs.in
Email: investor.relations@jfs.in
Tel.: +91 22 3555 4094

Annexure A

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

Name	Shri Hitesh Sethia
Age	47 years
Qualifications	Chartered Accountant and Advanced Management Program – Harvard Business School
Experience (including expertise in specific functional area) / Brief Resume	Shri Hitesh Sethia is a financial services executive with over 2 decades of experience across Europe, Asia (India & Greater China) and North America. He 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 understanding of technology applications in financial services. He has a rich experience in the areas of strategy formulation, market development, compliance, risk management and team building across multiple countries. Shri Sethia was involved with setting up and scaling operations as a key member of the set-up team for ICICI Bank Canada and as the first employee of ICICI Bank in Germany. He also held senior positions / country head positions for the ICICI Bank's operations in UK and Hong Kong. In his last role at the bank, he was Head of Transaction Banking based in Mumbai.
Terms and Conditions of Re-appointment	As per the resolution set out at Item No. 5 of the Notice read with the explanatory statement
Remuneration last drawn (FY 2025-26) (including sitting fees, if any during the last financial year)	₹10.40 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration Proposed to be paid	As stated in the explanatory statement for the Item No. 5.
Date of first appointment on the Board	November 15, 2023.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Shri Hitesh Sethia is not related to any other Director / Key Managerial Personnel of the Company
Number of meetings of the Board attended	FY 2025-26: 100% (12 meetings held) FY 2026-27 (till the date of this Notice): 100% (7 meetings held)
Directorships of other Boards as on March 31, 2026	1. Jio Credit Limited 2. Jio Leasing Services Limited 3. Jio Payments Bank Limited 4. Jio Payment Solutions Limited 5. Jio Insurance Broking Limited 6. Reliance International Leasing IFSC Private Limited 7. Jio Finance Platform and Service Limited 8. Jio BlackRock Asset Management Private Limited 9. Jio BlackRock Investment Advisers Private Limited 10. Jio Alternative Investment Manager Limited

Membership / Chairmanship of Committees of other Boards as on March 31, 2026	**Jio Credit Limited** • Nomination and Remuneration Committee - Member **Jio Payments Bank Limited** • Nomination and Remuneration Committee - Member **Jio Payment Solutions Limited** • Audit Committee - Member • Nomination and Remuneration Committee - Member **Jio Insurance Broking Limited** • Audit Committee - Member • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member • Customer Service and Grievances Committee - Member **Reliance International Leasing IFSC Private Limited** • Corporate Social Responsibility Committee - Member **Jio BlackRock Asset Management Private Limited** • Nomination and Remuneration Committee - Member • Risk Management Committee - Member
Listed entities from which the Director has resigned in the past three years	Nil

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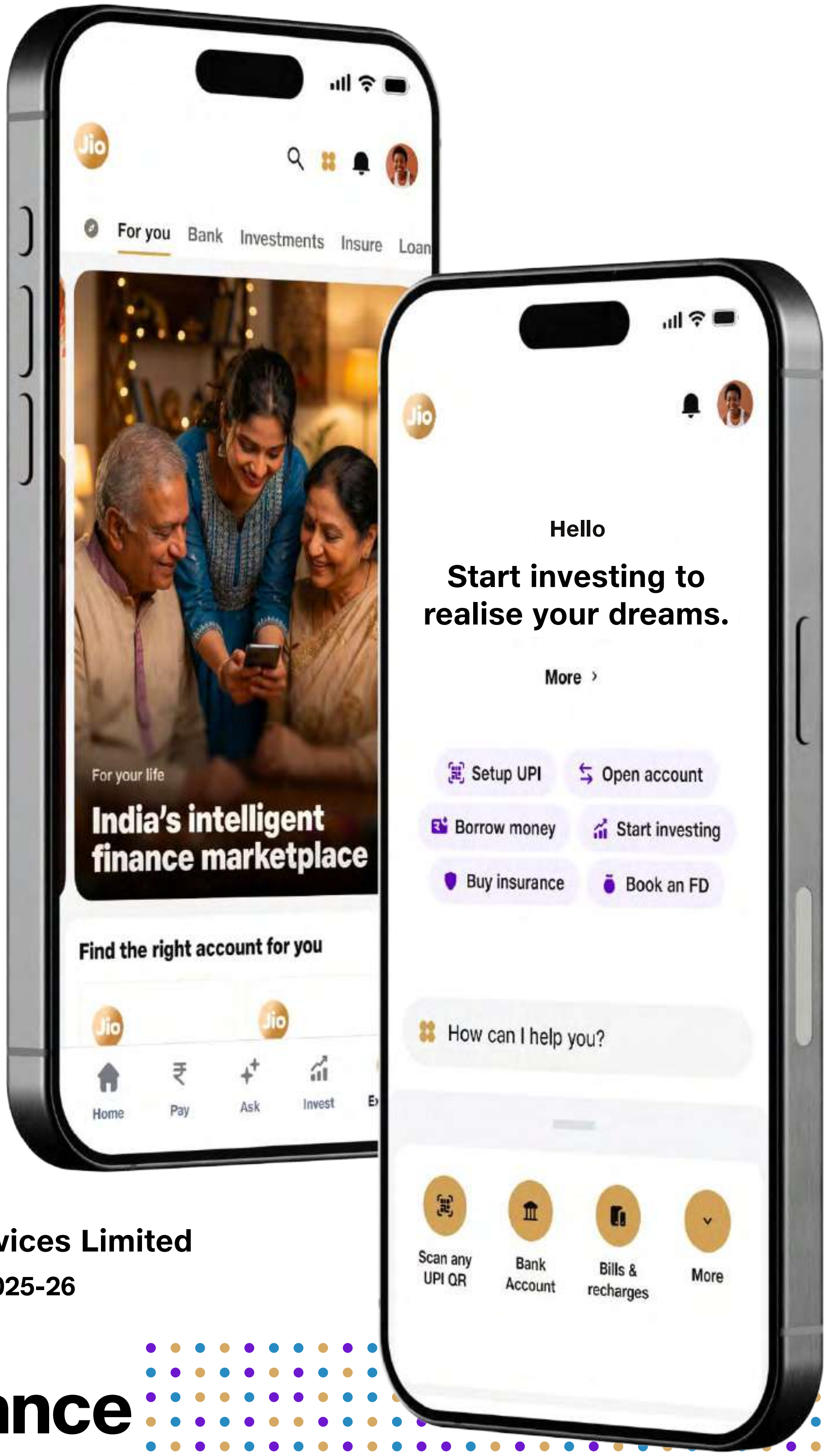
Fintelligence For All

Many worlds in one world



Jio Financial Services Limited

Annual Report FY 2025-26

Jio Finance

Jio Finance

Fintelligence For All reflects our vision of making finance smarter, simpler, more accessible and more relevant for every Indian. It represents the coming together of AI, data intelligence and human understanding to create seamless and hyper-personalised financial experiences.

At the centre of this vision is the new JioFinance app, an intelligent financial ecosystem that brings payments, savings, investments, insurance and borrowing onto one unified platform. Powered by AI agents, personalised insights and a dynamic marketplace of financial solutions, it empowers users to make confident financial decisions with ease by giving them contextual choice and transparency.

The Annual Report cover brings this idea to life through floating digital worlds converging into one intelligent ecosystem, symbolising how JioFinance unifies the diverse financial needs of a wide spectrum of Indians into a single seamless experience. More than a theme, *Fintelligence For All* is our commitment to democratising intelligent finance and shaping the future of inclusive finance.

We are pleased to present Jio Financial Services Limited's (JFSL) Annual Report for FY 2025-26 as we mark our third 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), 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'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 has a joint venture with BlackRock, the world's leading provider of investment solutions, to offer asset management, wealth management and broking services in India, under its entities: Jio BlackRock Asset Management Private Limited and Jio BlackRock Investment Advisers Private Limited.

JFSL also has a strategic joint venture with the Allianz Group to offer a comprehensive suite of reinsurance services in India under the ambit of Allianz Jio Reinsurance Limited (AJRL). In tandem, the two entities have established a 50:50 binding partnership to deliver primary general and health insurance solutions in India through Jio Allianz General Insurance Limited (JAGIL), while concurrently exploring future strategic avenues in the life insurance sector.

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.

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ESG Report
Click Here

Business Responsibility & Sustainability 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.

About Jio Financial Services Limited (JFSL)

Finance reimagined for every Indian

Jio Financial Services Limited (JFSL) is a digital-first financial services company committed to advancing the well-being of every Indian through the power of financial intelligence or 'Fintelligence' as we like to call it. Rooted in customer-centricity and driven by AI-enabled insights, predictive intelligence and state-of-the-art digital ecosystems, we are building seamless, affordable and intuitive financial solutions tailored to the diverse and evolving needs of Bharat.

Powered by access to a vast customer ecosystem, a trusted consumer brand, a modern technology architecture and strong institutional partnerships, we are shaping a future-ready financial platform designed for scale, inclusion and growth. Through the democratisation of financial services and the application of intelligent technologies, we aim to simplify financial decision-making, personalise customer experiences and empower millions of Indians to achieve their financial aspirations while contributing to the nation's progress and prosperity.

Our Vision

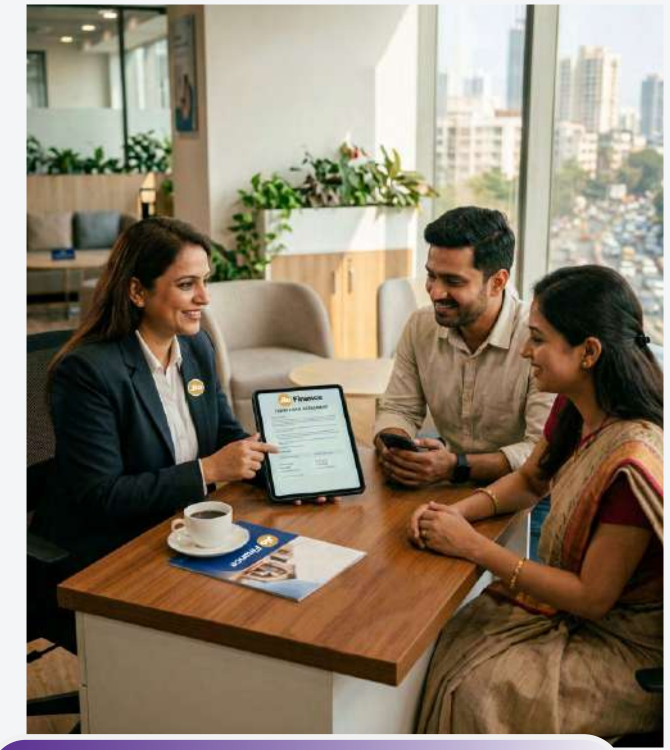
Empowering every Indian by digitally delivering simple, secure, seamless and smart financial solutions, serving their core financial needs.

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 of Capital and Return on Capital.

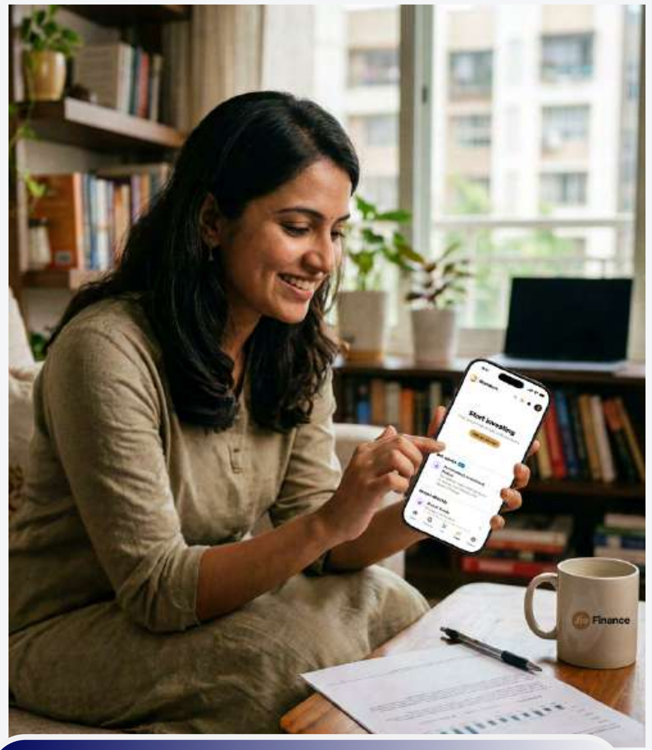
Our Strategy

Designed around every financial need



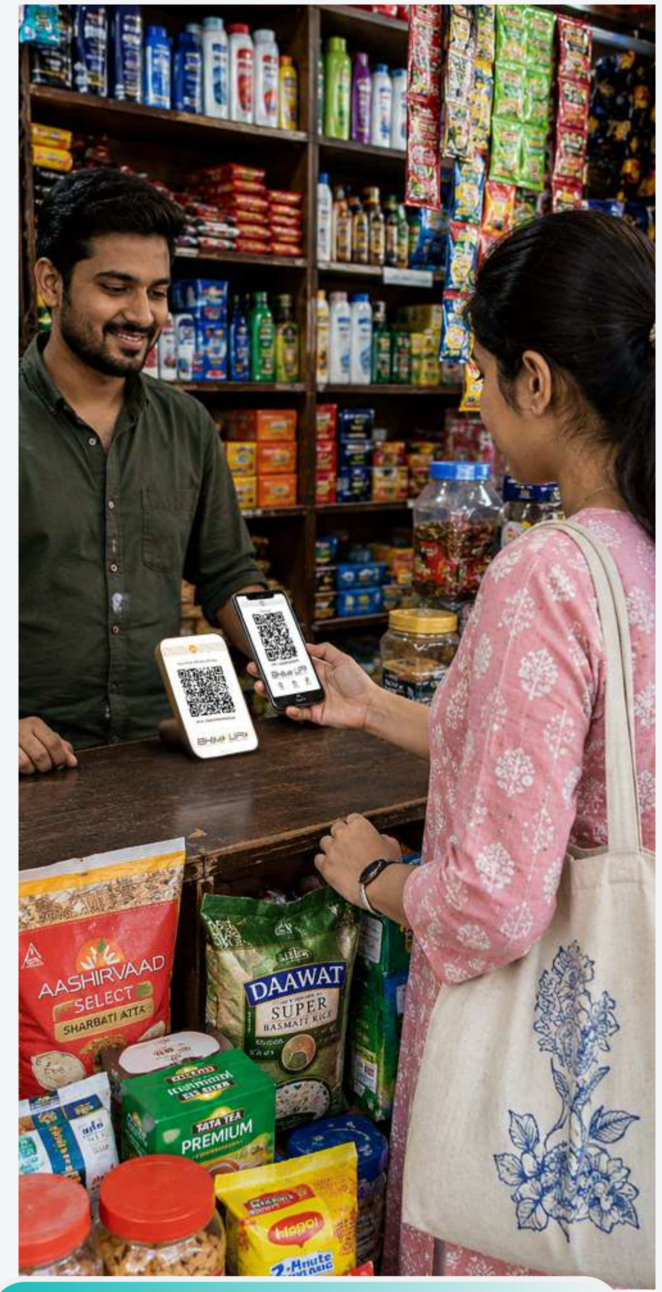
Borrow

Jio Credit Limited is democratising access to credit through a wide spectrum of secured lending solutions, spanning Home Loans, Loans Against Property, Loans Against Mutual Funds, Loans Against Shares, alongside corporate and supply chain finance. Powered by seamless digital journeys and intelligent underwriting, our offerings are designed to make borrowing faster, simpler and more transparent for every customer.



Invest

Our strategic joint ventures with BlackRock bring together world-class investment expertise and the digital scale of Jio Financial Services Limited to reimagine investing for India. Through dedicated entities across asset management, wealth management and broking services, we are building intelligent and accessible investment experiences for every kind of investor, from first-time participants to high-net-worth individuals.

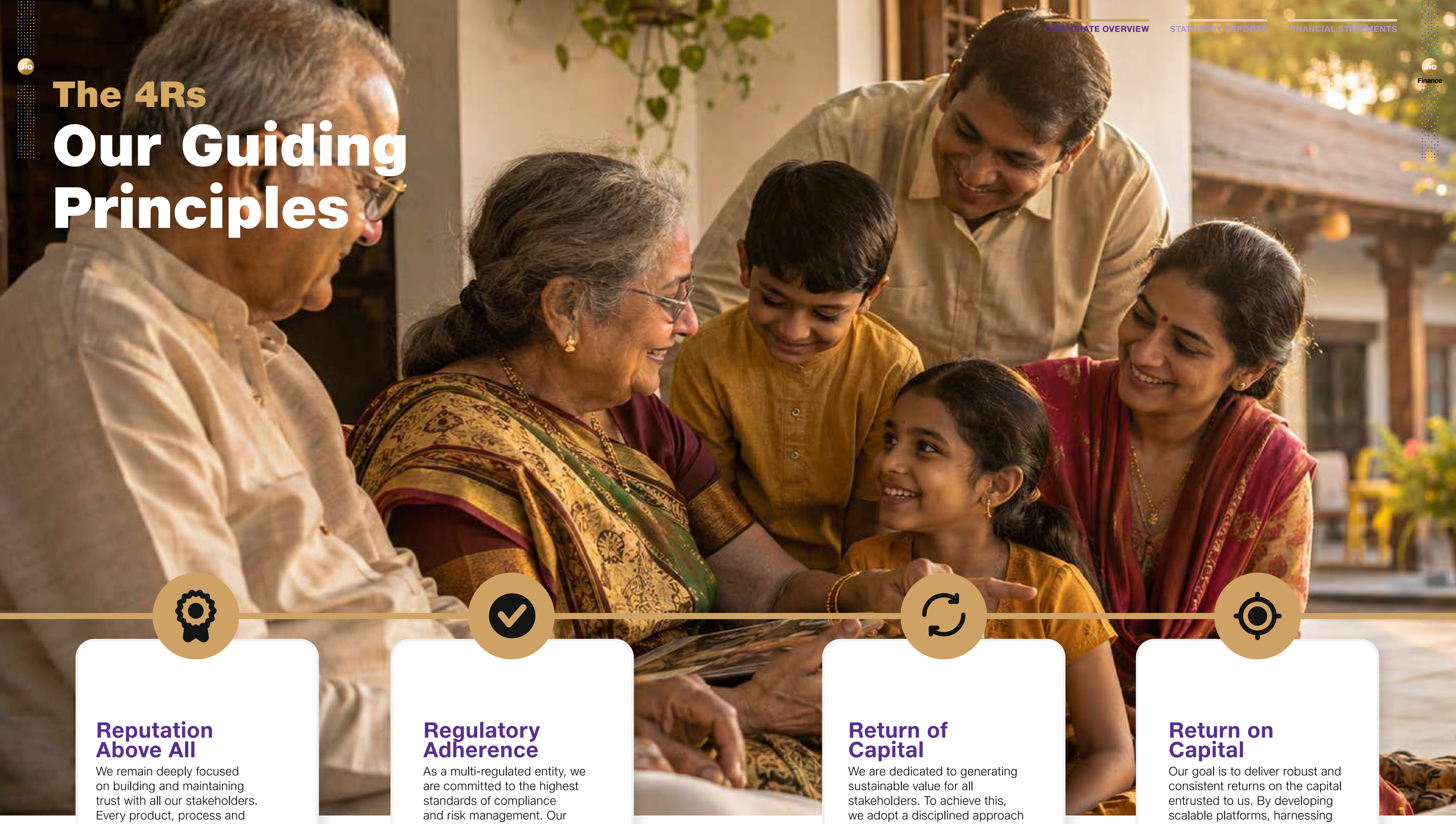


Transact

Jio Payment Solutions Limited and Jio Payments Bank Limited are building a seamless and intelligent payments ecosystem for individuals and merchants alike. Through secure and intuitive digital experiences, JPBL enables everyday banking services such as savings accounts, SavingsPro, UPI, bill payments and money transfers, making financial transactions simple, accessible and reliable. Complementing this, JPSL empowers merchants with omni-channel payment solutions including QR codes, point-of-sale devices and payment gateway services, alongside innovations such as UPI International, Jio VoiceBox and JioSoundPay, which deliver instant audio UPI alerts even on JioBharat feature phones.

Protect

Jio Insurance Broking Limited is making insurance more accessible across life, health and general categories through seamless and customer-centric distribution models. Further strengthening this vision, the strategic alliance between Jio Financial Services Limited and the Allianz Group combines digital scale, local market understanding and global underwriting expertise to expand access to affordable and intelligent protection solutions for India. Through Allianz Jio Reinsurance Limited and Jio Allianz General Insurance Limited, the partnership aims to strengthen India's insurance ecosystem and support the vision of 'Insurance for All by 2047'.



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

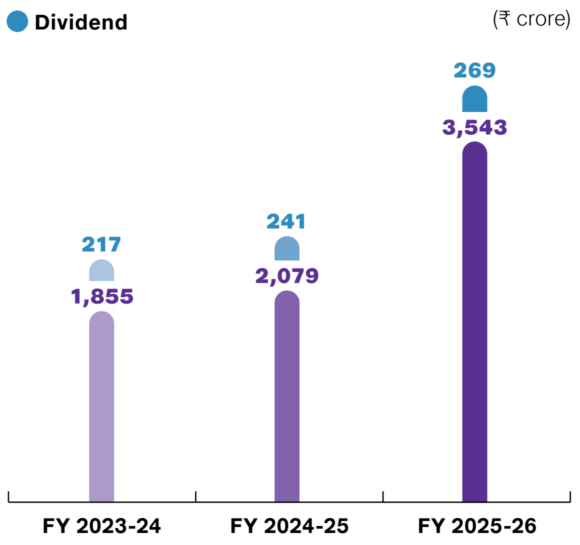
We are dedicated to generating sustainable value for all stakeholders. To achieve this, we adopt a disciplined approach to capital allocation, thoroughly evaluating each investment decision for its viability and risk mitigation. Safeguarding shareholder capital is an unwavering priority that drives both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

Return on Capital

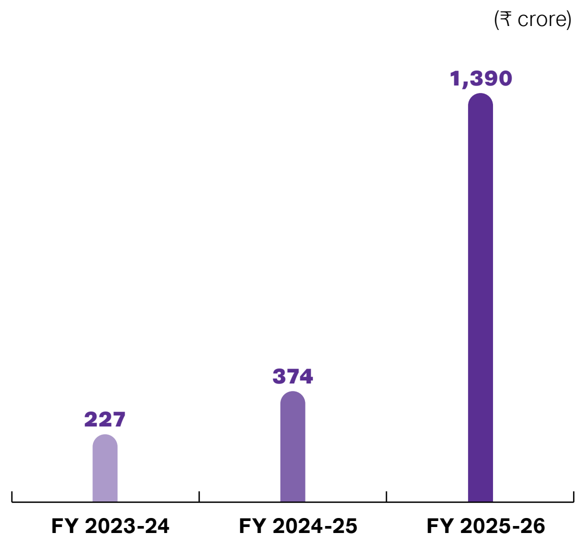
Our goal is to deliver robust and consistent returns on the capital entrusted to us. By developing scalable platforms, harnessing technology, optimising unit economics and rigorously managing risk, we aim to maintain an efficient cost-to-income ratio and provide steady value to our shareholders, all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

Performance Snapshot (Consolidated)

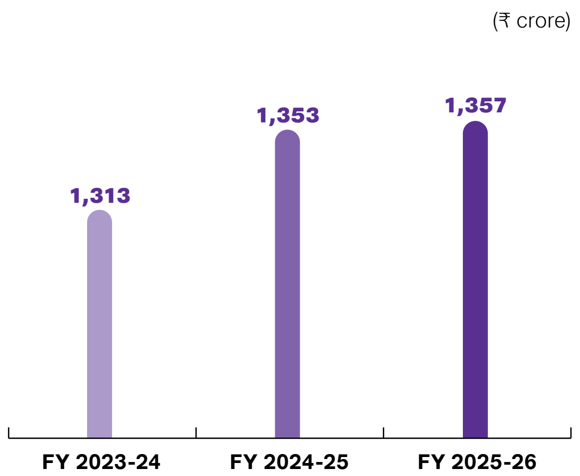
Total Income



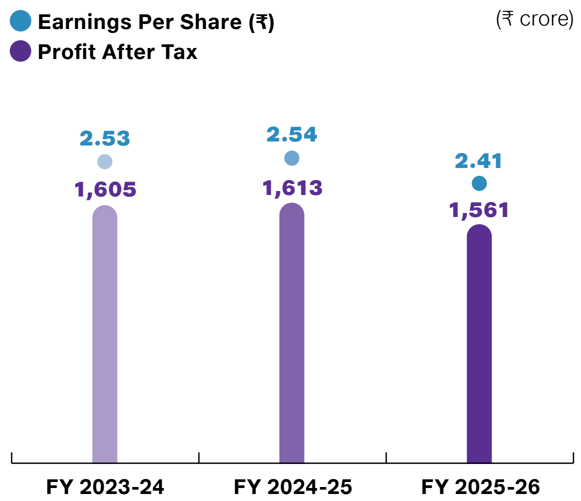
Net Income From Business Operations



Pre-Provision Operating Profit (PPOP) Excluding Dividend



Profit After Tax



NET WORTH

₹1,33,854 crore

FY 2025-26

TOTAL RETAIL SHAREHOLDERS

4.79 million

FY 2025-26

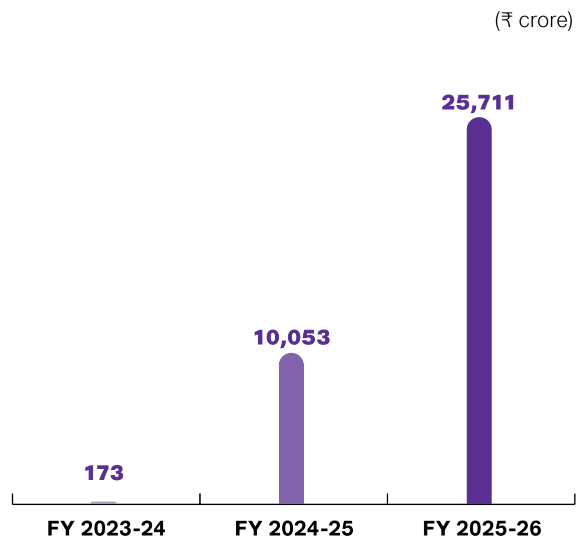
TOTAL EMPLOYEES

2000+

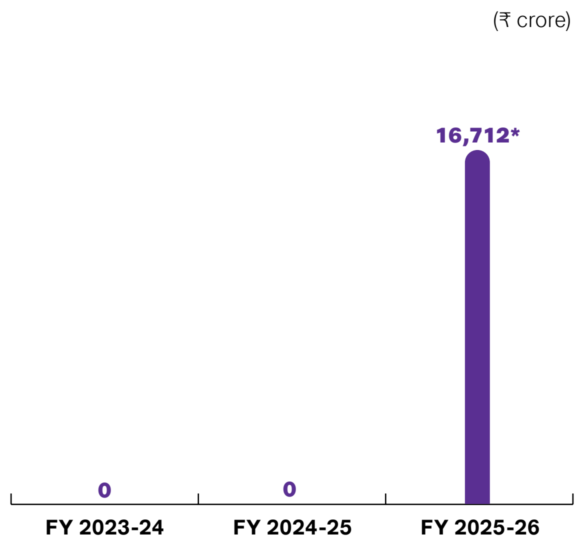
FY 2025-26

Strong operating momentum across group entities

NBFC Assets Under Management

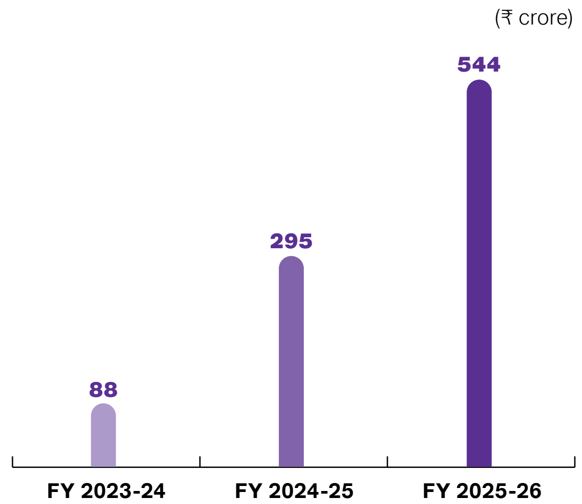


AMC Assets Under Management

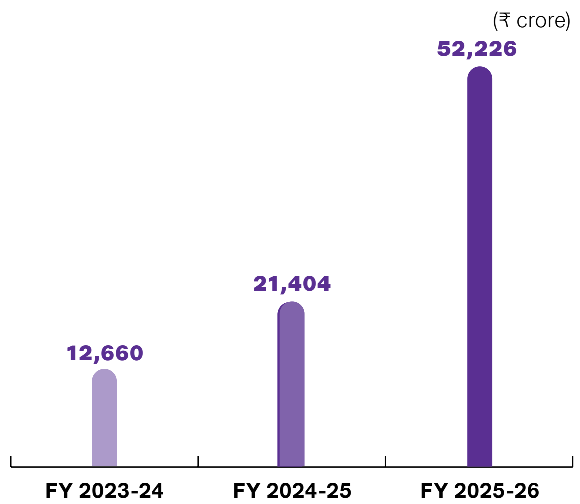


*Quarterly average AUM for Q4 FY26

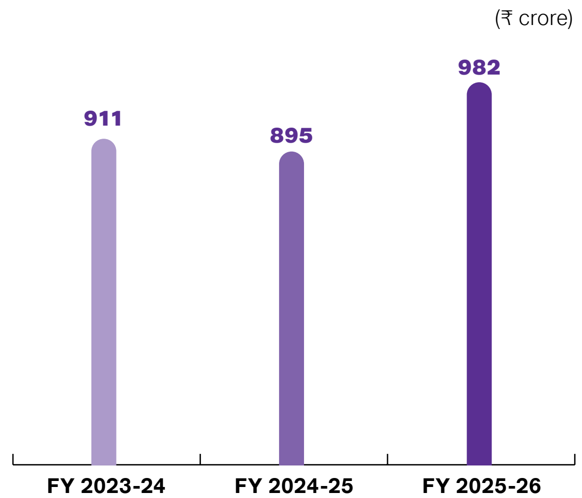
Payments Bank Deposits



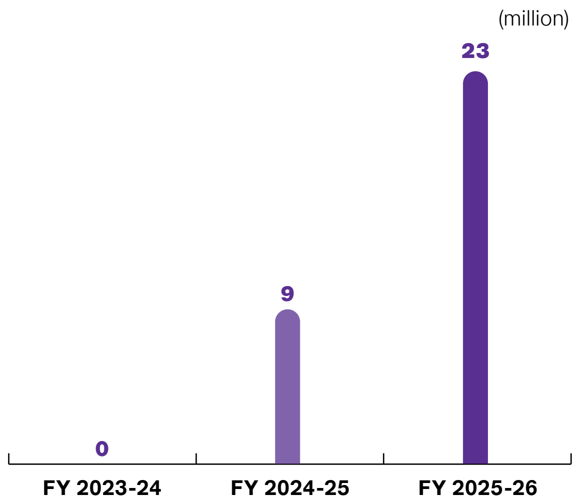
Payment Solutions: Total Payment Volume



Insurance Premium Facilitated



Unique Users Accessing JioFinance App



Key Milestones | FY 2025-26

2025

April

- **Jio Credit:** Launched Digital Loans Against Securities (LAS), allowing users to get instant credit against their stock holdings.

May

- **Jio BlackRock:** Received the final SEBI registration certificate to commence Mutual Fund operations.
- **Jio Credit:** Raised ₹1,000 crore via maiden Debenture issue.

June

- **Jio Payments Bank:** JFSL completed the acquisition of the remaining stake in the bank, making it a wholly owned subsidiary.
- **Jio BlackRock:** Received SEBI approval for Wealth Management and Stock Broking licenses.

July

- **Jio BlackRock Asset Management:** Rolled out its first set of New Fund Offers (NFOs) — Overnight, Liquid and Money Market Funds.
- **JV With Allianz:** JV formed for Reinsurance along with non-binding agreement for general and life insurance.
- **JFSL:** Board approved raising ₹15,825 crore via preferential issue of warrants to promoter group.

August

- **JioFinance App:** Launched Tax Planning & Filing Module.
- **Jio BlackRock Asset Management:** Launched NFO for five Index Funds; expanded portfolio of tailored investment options for Indian investors.

September

- **JV With Allianz:** Allianz Jio Reinsurance Limited incorporated.
- **Jio Payments Bank:** Launched 'Savings Pro', an industry-first savings account variant that allows customers to auto-sweep their idle funds into overnight debt funds for higher returns.
- **Jio BlackRock Asset Management:** Launched FlexiCap Fund, powered by Systematic Active Equities.

October

- **Jio Payments Bank:** Won contract for Multi-Lane Free Flow (Next-gen FASTag) tolling.

November

- **JioFinance App:** Rolled out 'My Money' dashboard for automated expense tracking and tax planning tools.

2026

January

- **Jio BlackRock Asset Management:** Launched Sector Rotation Fund.

February

- **Jio BlackRock Investment Advisers:** Launched 'Personalised Investment Advice' to democratise wealth management for Indians.
- **JioFinance App:** Transformed into a neural agentic marketplace offering intelligent, hyper-personalised financial services including secured and personal loans, credit cards, fixed deposits, insurance plans, digital gold and more.

March

- **Jio Payments Bank:** Introduced UPI-based cash withdrawals, allowing users to withdraw cash without a physical debit card.
- **JV With Allianz:** Allianz Jio Reinsurance received final Certificate of Registration from IRDAI and commenced operations.
- **Jio Insurance Broking:** Digital POSP channel emerged as the fastest-growing in the industry.
- **Jio Payment Solutions:** Received PA-CB license for cross-border transactions.

April

- **JV With Allianz:** Signed binding 50:50 JV agreement for General and Health Insurance.

Transformation through technology

> The era of traditional 'moats' is being challenged. The future will not belong to traditional banks or non-banks, but to platforms that connect people with what they need — contextually, seamlessly and smartly. As savers increasingly desire to become investors, they are moving their capital into technology-driven instruments. Legacy players, often hampered by deep and complex IT systems, will need to keep pace with this native digital shift.

Dear Shareholders,

We are passing through a period of profound global transition. For the past few years, the world has operated in what can only be described as a state of constant flux. Geopolitical uncertainty has shifted from a rare regional occurrence to a recurring global phenomenon. These unforeseen events often hit with little to no advanced warning, testing the resilience of even the most established economies.

Yet, amidst this turbulence, India stands as a beacon of stability. Short-term challenges emanating from external shocks notwithstanding, our focus remains steadfast on the long runway toward Viksit Bharat 2047. India has moved beyond the era where it lacked the resources to build its future. Today, we are a much stronger economy, characterised by well-managed deficits and a rare resilience that was stress-tested and proven during the COVID-19 pandemic.

This strength is not accidental; it is the result of deep structural reforms. We have successfully addressed the 'twin balance sheet' problem, leaving both our banks and our corporates with the cleanest books in decades. Indian industry has become globally competitive, generating sufficient free cash flow to fund its own growth.

Furthermore, our Digital Public Infrastructure has become a global benchmark. Combined with a massive build-out in physical infrastructure — ports, airports and highways — this provides the necessary segue for the next twenty years of expansion.

On top of this foundation, we have embraced Artificial Intelligence or AI – not as a disruptor to be feared but as the necessary fuel that will accelerate our growth. India's advantage lies in its lack of legacy baggage. As the cost of compute continues to plummet, we are positioned to apply AI at scale to solve real-world problems.

Against this backdrop, the financial services landscape is undergoing a fundamental shift. The era of traditional 'moats' is being challenged. The future will not belong to traditional banks or non-banks, but to platforms that connect people with what they need — contextually, seamlessly and smartly. As savers increasingly desire to become investors, they are moving their capital into technology-driven instruments. Legacy players, often hampered by deep and complex IT systems, will need to keep pace with this native digital shift.

In the last year, Jio Financial Services Limited has made rapid strides in this new paradigm. Our focus has been on driving growth through intelligent financial services, designed to simplify and enhance the lives of our customers.

Looking ahead to FY 2026-27, our strategic partnerships with global leaders like BlackRock and Allianz will mature further. These collaborations will enable us to offer world-class asset management and insurance solutions, leveraging technology to reach every corner of India.

We remain committed to growing smartly, intelligently and responsibly. We are not just building a financial company; we are building a platform for the future of India.

Thank you for your continued trust and support.

Sincerely,
K. V. Kamath
Chairman,
Jio Financial Services Limited

Nothing but the world's best, for every Indian

Dear Shareholders,

FY 2025-26 has been a transformational year for Jio Financial Services Limited (JFSL), as we pioneered the category of intelligent finance, while gaining significant scale and visibility in the marketplace. This momentum is rooted in a generational shift. A young, confident and digitally native population is redefining how India consumes, engages and aspires. This is a generation that expects seamless experiences, values transparency and measures every product and service against global standards. They are not adapting to systems. They expect systems to adapt to them.

Across sectors, this shift is already visible. In financial services, it is only just beginning.

For decades, finance in India has been perceived as complex and distant. But today's consumers seek something fundamentally different. They want financial services to be intuitive, accessible and built around their lives. They demand speed without friction, simplicity without compromise and trust without opacity. Meeting these expectations at India's scale is both a significant responsibility and a powerful opportunity.

At Jio Financial Services Limited, we are building with this new India at the centre of everything we do. The launch of the JioFinance App has been the centrepiece of this year's journey. By leveraging Agentic AI, we are moving toward an 'N=1' experience, where the app acts as a sophisticated companion tailored to the unique needs of every single user. This level of deep personalisation is made possible at scale through the unique advantage of the Jio ecosystem — the distribution, trust and digital reach that already connects hundreds of millions of Indians.

> We believe the Indian consumer deserves nothing less than the absolute best available in the world. This is not just an ambition; it is the standard that guides every product we build and every experience we scale.

Our 'North Star' is clear, we have not designed our services merely to be competitive within India, but to be exceptional by any global measure. We believe the Indian consumer deserves nothing less than the absolute best available in the world. This is not just an ambition; it is the standard that guides every product we build and every experience we scale.

As we look ahead, we remain focused on deepening our understanding of customer needs, strengthening our capabilities and building a financial services platform that reflects the aspirations of a new India. One that is inclusive in its reach, intelligent in its design and global in its standards.

Thank you for your continued trust and support.

Warm regards,
Isha M. Ambani
Director

Fintelligence For All:
Scaling access for India with purpose

Dear Esteemed Shareholders,

FY 2025-26 marks a defining year in our journey. It is the year we transitioned decisively from building our foundation to operating at meaningful scale across all our businesses. We launched new products, reached new customers, strengthened strategic partnerships and achieved important operational milestones. Even as we navigated a volatile business environment, influenced by global geopolitical developments, our execution remained strong and our long-term conviction on the India growth story and our role therein, remained steadfast.

At Jio Financial Services Limited (JFSL), we are guided by a clear belief: the future of finance must be intelligent, intuitive and inclusive. As we scale our platform and deepen our capabilities, our commitment is reflected in this year's theme — Fintelligence For All — making financial services simpler, smarter and accessible to every Indian.

Building an Intelligent Financial Ecosystem

At the heart of this transformation is the new JioFinance app — our unified digital storefront, now evolved into a Neural Agentic Marketplace. Built on advanced AI models, real-time behavioural intelligence and an intuitive conversational interface, it marks a fundamental shift from being digital-first to becoming intelligent-always. It understands each user as an individual and guides them from financial intent to execution in a seamless, contextual manner. With 23 million unique users across our digital properties and strong early traction for the new app, the response has been encouraging.

Our evolution over the past year has been clear. We have moved from building products, to creating a platform and now to embedding intelligence at the core of everything we do. Our operating model reflects this through three interlocking layers: a diverse, in-house suite of products across lending, payments and investments; a curated marketplace of third-party offerings including personal loans, credit cards, insurance, fixed deposits and digital gold and a differentiated intelligence layer that enables hyper-personalised recommendations and seamless customer journeys.

Together, these allow us to address the four core financial needs of every customer — Borrow, Invest, Transact and Protect — through a single, unified platform.

Strong Momentum Across Businesses

Across our business verticals, we delivered strong operational performance during the year. Our lending arm, Jio Credit Limited, scaled significantly, with Assets Under Management growing to over ₹25,700 crore, up 156% year-on-year supported by diversified offerings and strong customer demand. Our payments ecosystem continued to drive high-frequency engagement, with Jio Payments Bank serving over 3.7 million customers and deposits growing to ₹544 crore, up 84% year-on-year; while Jio Payment Solutions processed total payment volumes grew 144% year-on-year to exceed ₹52,000 crore.

"At Jio Financial Services Limited (JFSL), we are guided by a clear belief: the future of finance must be intelligent, intuitive and inclusive. As we scale our platform and deepen our capabilities, our commitment is reflected in this year's theme — Fintelligence For All — making financial services simpler, smarter and accessible to every Indian."

₹3,274 crore
CONS. TOTAL INCOME (EXCLUDING DIVIDENDS)

₹1,390 crore
CONS. INCOME FROM CORE BUSINESS OPERATIONS

₹1,357 crore
CONS. PRE-PROVISION OPERATING PROFIT (PPOP) (EXCLUDING DIVIDENDS)

₹25,711 crore
AUM OF JIO CREDIT LIMITED

₹16,712* crore
AUM OF JIOBLACKROCK AMC

₹982 crore
WORTH PREMIUMS FACILITATED BY JIO INSURANCE BROKING

*Quarterly average AUM for Q4 FY26

In investments, our joint venture with BlackRock scaled rapidly, with the AUM of JioBlackRock Asset Management crossing ₹16,000 crore within its first year of operations. The platform is expanding access to institutional-quality investment solutions, with a meaningful proportion of new-to-market investors and participation from beyond the top 30 cities.

In insurance, we continued to build a comprehensive protection platform. Jio Insurance Broking facilitated over ₹982 crore in premiums during the year, supported by strong growth in digital and assisted distribution channels.

We made significant progress in our partnership with Allianz Group for insurance underwriting during the year. Our reinsurance joint venture received regulatory approval and Allianz Jio Reinsurance Private Limited commenced operations in March 2026, marking our entry into a key segment of the insurance value chain. We have also signed a binding agreement to establish a joint venture for general and health insurance in India, with future plans for life insurance remaining under a non-binding arrangement.

This partnership combines Allianz's global expertise in underwriting, risk management and product design with JFSL's digital reach and deep understanding of the Indian market. Together, we aim to build scalable, technology-led protection solutions that will deepen the insurance ecosystem in India by enhancing accessibility and delivering superior customer experience.

Expanding Reach Through Technology and Distribution

Our distribution footprint has expanded significantly, enabling us to serve customers across more than 19,000 PIN codes in India. This reach is supported by a robust omni-channel strategy that combines our digital platforms with an extensive physical network, including business correspondents, merchant partnerships and on-ground presence in key markets.

Technology and data remain central to everything we do. We have embedded AI across the organisation to enhance customer experience, improve operational efficiency, strengthen risk management and drive targeted growth. From AI-powered customer servicing and automated workflows to predictive risk models and personalised engagement, we are building a data-first organisation that continuously learns and evolves.

Financial Performance Reflecting Scale

Our financial performance reflects the scale and momentum we have built. In FY 2025-26, our Company reported a consolidated total income (excluding dividends) of ₹3,274 crore, representing a growth of 78% over the previous year. Income from core business operations grew 272% year-on-year to ₹1,390 crore and now contributes 54% to our consolidated net total income, compared to 20% in FY 2024-25 — marking a clear shift towards operations-led performance.

Our Pre-Provision Operating Profit (PPOP), excluding dividends, stood at ₹1,357 crore for FY 2025-26. While this reflects continued investments in scaling our businesses and the impact of consolidation of Jio Payments Bank, the underlying trajectory of our core operations remains strong. The Board has recommended a dividend of ₹0.60 per equity share, reflecting our long-term outlook and commitment to creating value for all stakeholders.

Building for the Long Term

Our people are at the core of this transformation. We have built a young, high-calibre team that combines deep financial services expertise with strong technology and data capabilities. As we scale, we continue to invest in leadership and specialised talent, while fostering a culture anchored in ownership, speed and disciplined execution, enabling us to operate with the agility of a technology company and the rigour of a financial institution.

As we look ahead, we see a significant opportunity to redefine financial services in India. By combining the strengths of technology, data and distribution, we aim to build a platform that not only simplifies finance but also empowers individuals to make better financial decisions.

We are building JFSL as an institution for the future, one that will serve India for decades to come by enabling financial inclusion, supporting economic growth and improving the financial well-being of millions.

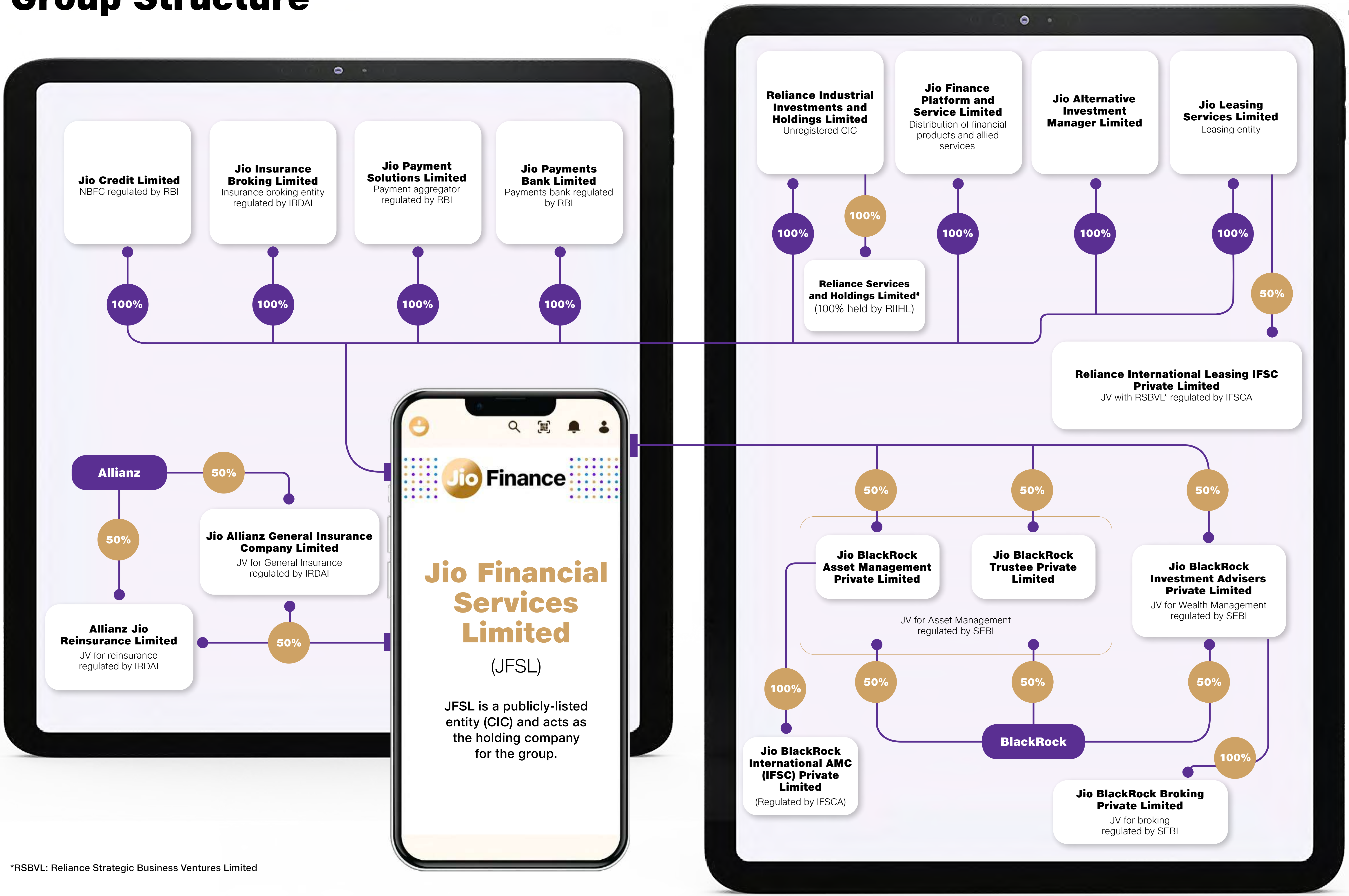
Our ambition is clear: to make financial intelligence accessible, intuitive and actionable for every Indian.

We seek to transform 'Fintelligence For All' from a vision into an everyday reality for millions of Indians.

I would like to thank our shareholders for their continued trust and support and our employees for their dedication and commitment in driving our vision forward.

Warm regards,
Hitesh Sethia
Managing Director & CEO
Jio Financial Services Limited

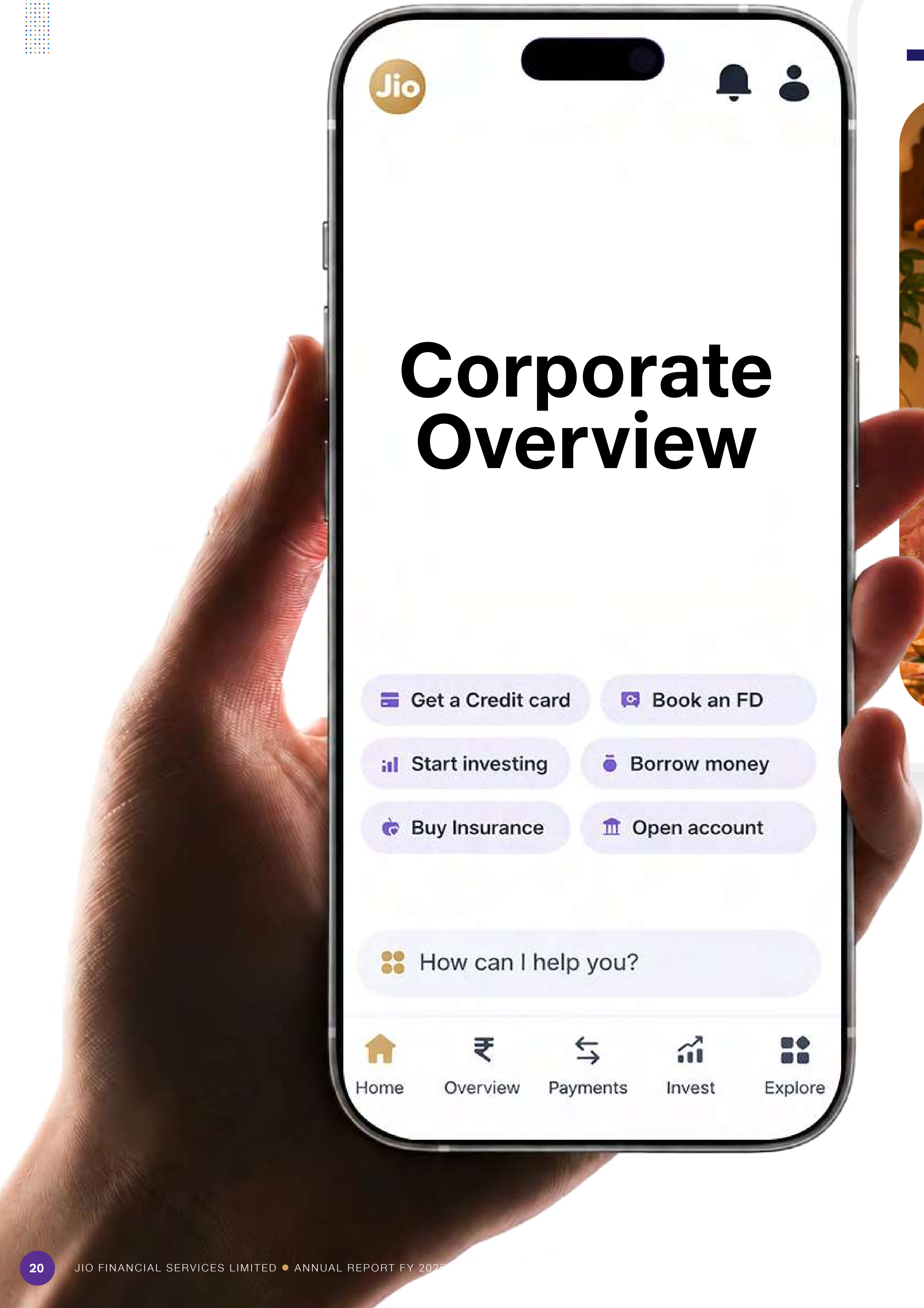
Group Structure

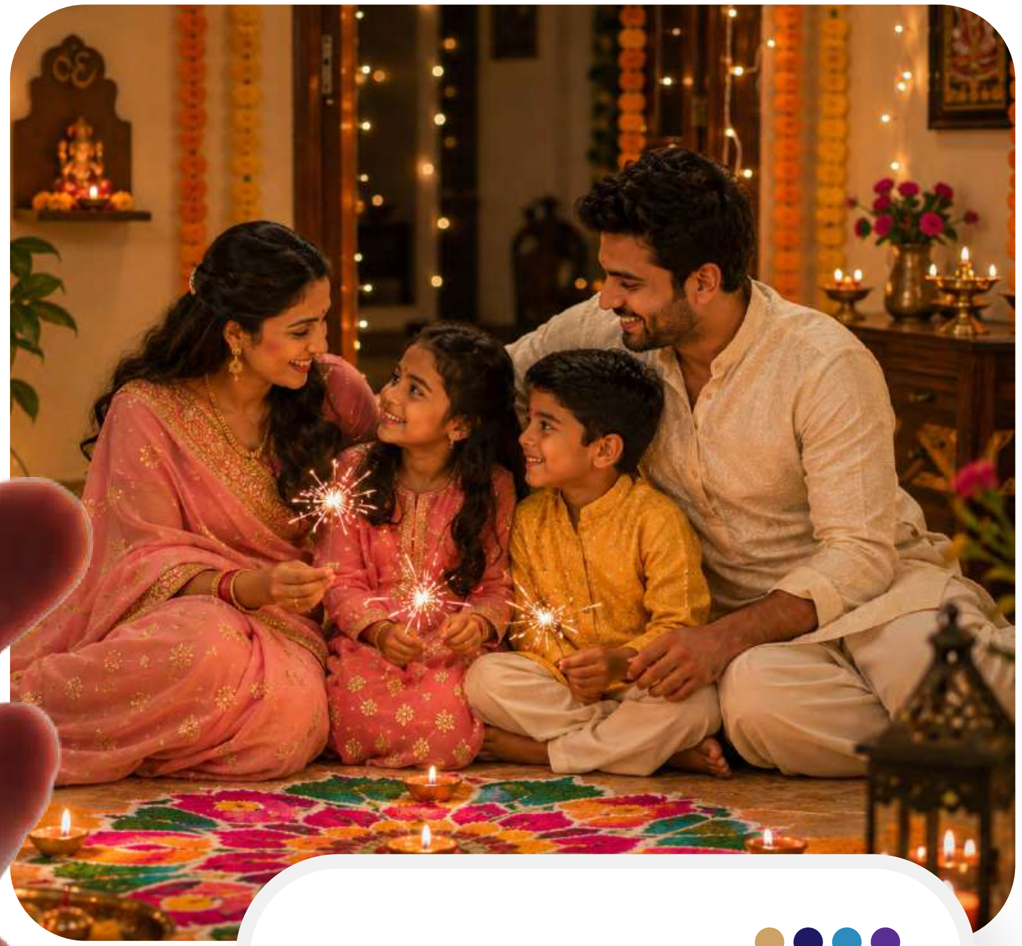


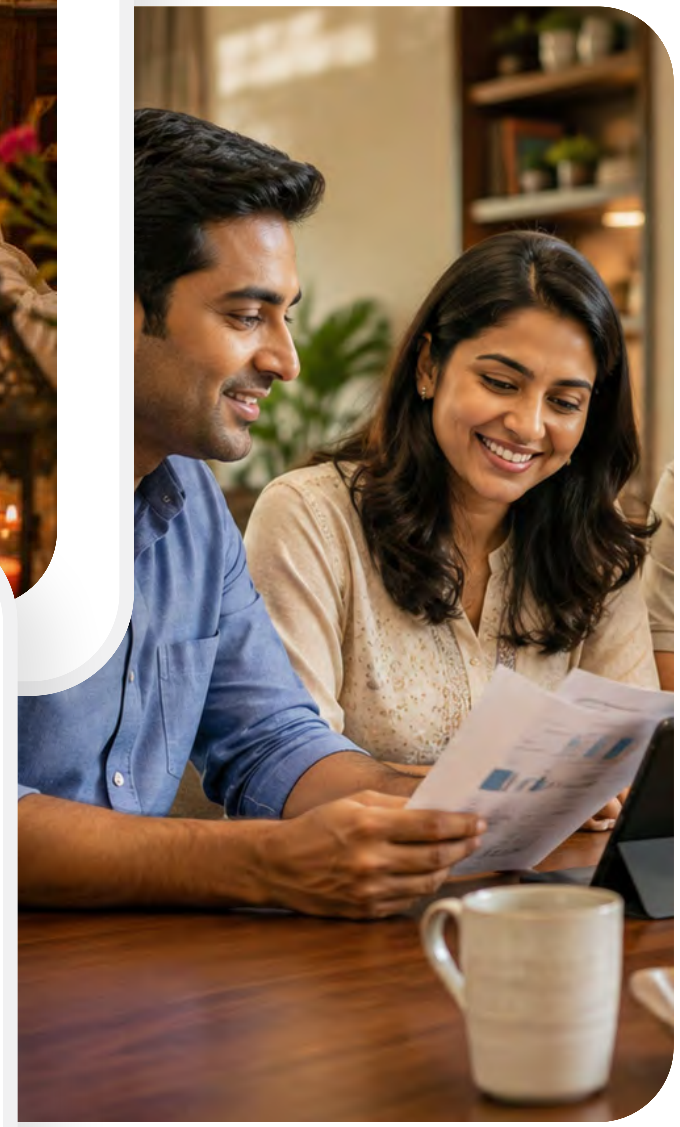
*RSBVL: Reliance Strategic Business Ventures Limited

Subsidiary w.e.f. April 29, 2026

Corporate Overview



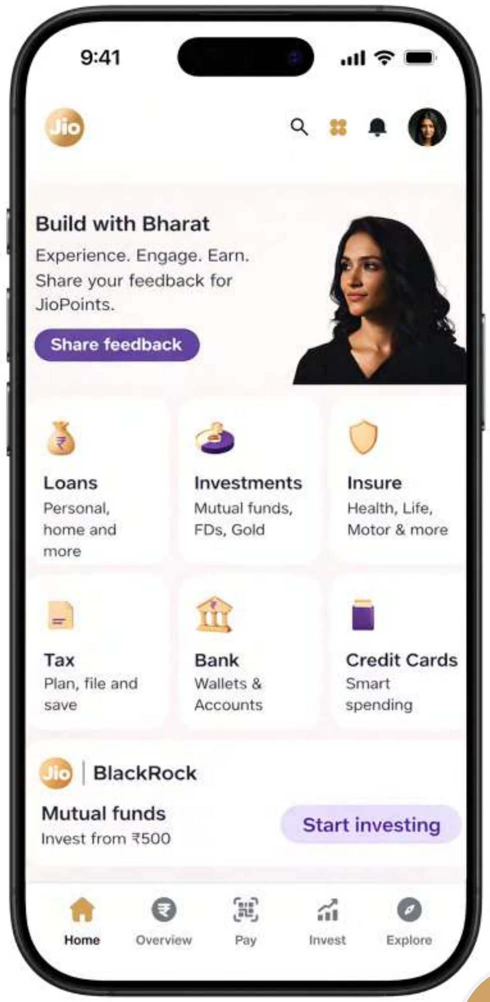




Jio Finance Platform and Service Limited

The new home of intelligent finance

Jio Finance Platform and Service Limited (JFPSL) is building a multi-product, AI-native financial marketplace designed around the individual, where every product recommendation is calibrated to the user's unique needs, without commercial bias toward any provider, including our own. Moving beyond the traditional 'one-size-fits-all' approach, the new JioFinance app leverages Agentic AI, ML models and behavioural patterns to create a smart and seamless destination where users can access a curated suite of products from both Jio Financial Services Limited and trusted third-party institutions. It's a unified platform where product discovery, ranking and recommendations are intelligently computed in real time for every user, rather than being drawn from a static catalogue.



Intelligence At Work

JFPSL is pioneering the shift from static product aggregator to a neural agentic marketplace. We believe intelligence is not just a backend tool but the core of the user experience, ensuring no two individuals with different financial needs have the same app experience.

- **The 15-Agent Ecosystem:** Every query is routed through **15 specialised AI agents**—covering domain knowledge, contextual reasoning, product-matching, and safety guardrails—collaborating with roughly **40 decision-making engines**. By evaluating thousands of variables in real time, they surface a single, ranked recommendation uniquely tailored to each user's financial position and goals.
- **Hyper-Personalisation in Action:** Our AI can analyse a user's behavior and demographics and match products relevant to their context and preferences.
- **Trust and Safety:** Implemented robust **safety guardrails** around our AI framework to ensure data integrity, regulatory compliance, and protection against fraud.
- **Conversational Commerce:** Actively moving toward a '**Zero-UI**' future, where users manage their entire financial lives through simple, natural language interfaces powered by a **24/7 available AI co-pilot** to seamlessly navigate across the app.

Right To Win

- **Trust-Driven Open Marketplace:** Guided by our customer-first philosophy, this open marketplace ensures completely objective product-matching across both internal and third-party institutions.
- **Hyper-Personalised Engagement Loop:** Our advanced Agentic AI architecture instantly transforms static product browsing into a dynamic, context-specific financial co-pilot, designed to ensure the financial well-being of each user, based on their unique needs and aspirations.

53 variants from 9 banks
CREDIT CARDS

4 partner banks & NBFCs
PERSONAL LOAN

Key Highlights

- Completed a landmark transition from a product-centric application to a comprehensive, open and intelligent financial marketplace.
- The new JioFinance app is positioned as a premier destination for India's evolving financial needs by prioritising unbiased personalisation at the level of each unique individual, with user-led data control acting as a 24/7 financial co-pilot.
- As an organisation, we continuously strive to uphold our values:
  - Customer First: Unbiased in our recommendations and acting in the interest of the customer first and always.
  - No Noise: Provide a spam-free experience, ensuring no sales calls.
  - 100% Transparency: Provide detailed information as well as terms and conditions upfront so that the customer can make an informed decision.
- 23 million unique users across all digital properties in FY 2025-26; surpassed 14.5 million app downloads in FY 2025-26.
- High and engaged monthly active user base of 9.3 million.
- The newly-launched Jio Points program allows users to earn rewards on transactions that can be redeemed for a wide variety of vouchers, extending value beyond the immediate ecosystem.
- Through our Account Aggregator (AA) integration, users can link and track their multi-institution financial assets in one consolidated view, empowering them with clarity and better decision-making tools.
- Gross merchandise value of Jio Gold crossed ₹200 crore in FY 2025-26.
- Over 200,000 users linked their assets using the Account Aggregator framework to get a unified, real-time view of their financial net worth.
- Over 12 million Jio Points issued to over 600,000 enrolled users.

Product Suite

- Home Loans
- Loans Against Securities
- Credit Cards
- Digital Gold
- Fixed Deposits
- Digital Banking
- Mutual Funds
- Tax Planning and Filing
- Personal Loans
- Personalised Investment Advice
- Loans Against Property
- Loans Against Mutual Funds
- Insurance (Health, Motor, Life, Term)
- Tracked Assets Via Account Aggregator
- Home Loan Balance Transfer
- Credit Score Tool

6 partner banks & NBFCs
FIXED DEPOSITS

85 plans from 22 insurers
LIFE & GENERAL INSURANCE

The Road Ahead

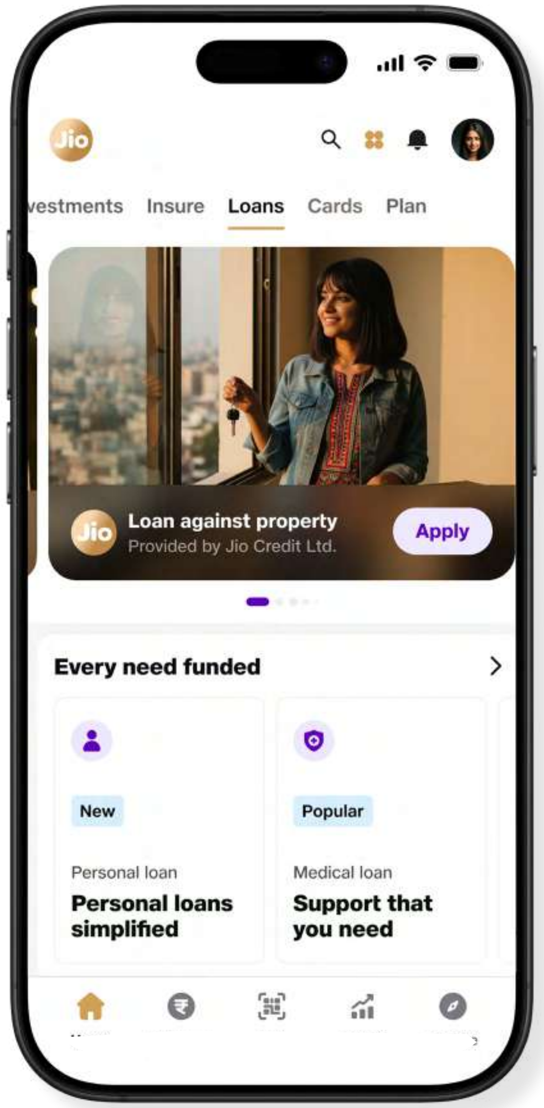
- JFPSL is building toward three horizons: deepening the product marketplace across lending, insurance and wealth management; scaling the AI infrastructure to enable N=1 personalisation at a higher order of magnitude; and building the trust layer—data privacy, the Account Aggregator network and regulatory partnerships—required for a truly open financial marketplace. Our North Star remains unchanged: make sophisticated financial guidance accessible to every Indian, not just the privileged few.

Jio Credit Limited (formerly Jio Finance Limited)

Powering growth through credit

Jio Credit Limited (JCL, formerly known as Jio Finance Limited) is a digital-native NBFC redefining India's lending landscape. We bridge the gap between traditional finance and modern accessibility through a full spectrum of secured credit — from Retail assets like Mortgages and Loans Against Securities to Commercial and Supply Chain Finance. By anchoring our diverse portfolio in advanced risk frameworks, we deliver resilient, high-quality growth for both individuals and enterprises.

In FY 2025-26, JCL successfully transitioned from its foundational phase into a high-growth, high-efficiency engine.



Right To Win

- **Trust at Scale:** By leveraging the formidable trust of the Jio brand and a 'digital-first' mandate, we have built a sustainable high-quality business.
- **Superior Servicing:** Best-in-class digital origination and servicing interface and turnaround times for loans through superior digitisation and automation.

Intelligence At Work

- JCL's value proposition centres on superior digitisation, fully automating processes to achieve the fastest turnaround times (TAT) in the industry through end-to-end automated servicing.
- Deployed six enterprise-grade digital platforms across Partner Process Automation, Debt & Legal Management, InsureTech, Tele & Video Solutions and MarTech. Digitisation of core workflows achieved 95% partner adoption and slashed process turnaround time by 75–80%.
- Implemented a low-code/no-code workflow automation platform, completing 10 key automation initiatives across Risk, Audit and HR in 12 weeks (~1.5 weeks average development, 60% faster than traditional SDLC).
- Designed and piloted 14 specialised AI projects across Risk, Compliance, Credit and Audit, utilising document intelligence and automated data extraction.
- These AI solutions, featuring rapid prototyping, reduced delivery time from the traditional 3-4 months to 2-3 weeks. These low-code/no-code solutions also delivered up to a 30% reduction in operating costs and a 40% improvement in process turnaround times.
- Implemented Robotic Process Automation for manually intensive Central Operations activities handling ~200-500 daily transactions. This resulted in about 40% net cost savings and ~20–25 man-days saved per automation.

Key Highlights

- Assets Under Management (AUM) reached ₹25,711 crore in FY 2025-26, around 155% higher year-on-year, with broad-based growth across product lines.
- Disbursements nearly touched ₹30,000 crore (₹29,995 crore), up 116% year-on-year.
- Expanded geographical physical presence to 24 locations across 18 cities in India, enhancing customer outreach and ensuring retail product diversification.
- Launched new lending solutions, including SME Financing and Purchase Invoice Discounting.

Product Suite

Home Loans

Loans Against Property

Loans Against Shares
- Loans against Shares
- Loans against Mutual Funds

Corporate Loans
- Working capital
- Term loans
- Supply chain finance

SME
- Working capital
- Term loans
- Supply chain finance
- Invoice Discounting

₹30,000 crore
DISBURSEMENTS UP 116% YEAR-ON-YEAR

24
OFFICES ACROSS 18 CITIES IN INDIA

₹25,711 crore
ASSETS UNDER MANAGEMENT IN FY 2025-26

25.91%
CAPITAL ADEQUACY RATIO

The Road Ahead

- Committed to delivering superior value to our stakeholders by focusing on three themes: Product Diversification, Digital Integration and Sustainable Scalability.
- While our execution is tailored to the unique needs of our Corporate and Retail segments, our objective remains singular: to build a high-quality, high-yield book at scale.

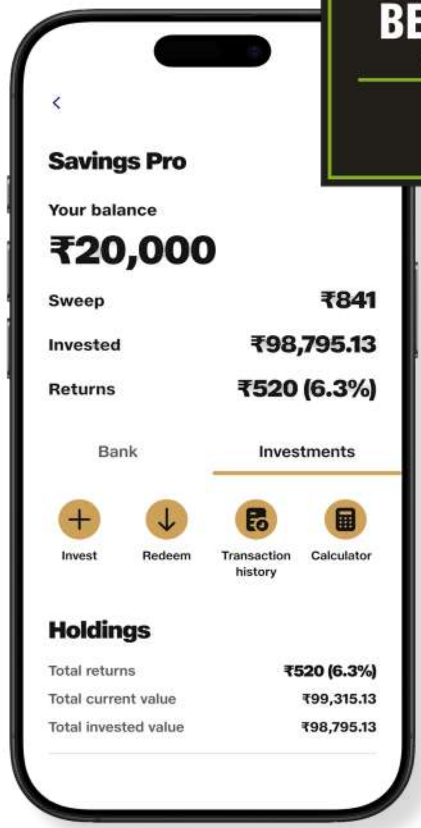
Jio Payments Bank Limited

Banking at the speed of Bharat

Forbes WORLD'S BEST BANKS POWERED BY statista 2026

Jio Payments Bank Limited (JPBL) is redefining the banking experience for a digital-first India. A payments bank licensed by the Reserve Bank of India, we bridge the gap between traditional banking and the future of finance by delivering seamless, cost-effective solutions to consumers and small businesses nationwide. We combine a digital-native approach with a vast network of Business Correspondents, ensuring that whether our customers live in a bustling metro or a semi-urban town, world-class banking is always within their reach. Our mission is simple: to drive deep-rooted financial inclusion through cutting-edge technology and a customer-first philosophy.

JPBL's services include savings accounts; debit cards; current accounts; wallets; toll processing on national highways; and a host of consumer payment solutions such as UPI, AePS, Direct Benefit Transfer. In FY 2025-26, Jio Payments Bank transitioned from a foundational build-out phase to a period of scaled execution and category-defining innovation.



Right To Win

- **Frictionless and Accessible Banking:** Through real-time automation and expansive last-mile connectivity through a nationwide network of Business Correspondents, JPBL brings new-age banking services to the fingertips of customers across the length and breadth of India.
- **Innovation-Led Liability Strategy:** JPBL shifts the market paradigm from passive saving to effortless wealth creation. This unique approach drives deep customer stickiness and sustainable, low-cost deposit growth.

Intelligence At Work

- At JPBL, intelligence is embedded into our operational DNA to ensure that as transaction speeds increase, security and efficiency remain uncompromised.
- Approximately 60% of customer care emails are now responded to using AI in the customer's native language, significantly improving response times.
- Completed a large-scale migration to an intelligent fraud risk management platform, enabling real-time risk assessment across all touchpoints with zero downtime.
- UPI Pay-In and AePS B2B partner settlements are now fully automated, reducing manual effort significantly.
- Deployed specialised bots for LEA (Law Enforcement Agency) compliance management, automating the download and processing of sensitive complaint data across transaction systems.
- Moving toward a model where risk management is predictive rather than reactive, leveraging AI-led surveillance to stay ahead of emerging financial threats.

Key Highlights

- FY 2025-26 marked a pivotal year of growth across every major financial metric, driven by a surge in transaction throughput and a rapidly expanding distribution network.
- Gross revenue grew 4.3x year-on-year to ₹204 crore.
- The customer base grew 61% year-on-year to 3.7 million.
- Total deposits doubled year-on-year to ₹544 crore.
- Transaction throughput grew exponentially to over ₹18,000 crore, up from ₹19 crore in FY 2024-25.
- The distribution network expanded to 378,568 Business Correspondent (BC) outlets (including owned and corporate BCs), up from 14,000 in FY 2024-25.
- Launched Savings Pro, a flagship industry-first savings bank account, that transforms idle bank balances into intelligent liquidity, by automatically deploying surplus funds into overnight debt funds for low-risk and higher returns, maintaining instant liquidity for daily usage.
- The Bank successfully entered the high-frequency mobility ecosystem via NETC (FASTag) acquiring and next-generation Multi-Lane Free Flow (MLFF) tolling infrastructure. The Bank's toll processing operations is now live across 18 toll plazas in 8 states
- Recognised by Forbes as part of their World's Best Banks 2026 List, reflecting commitment to customer experience and satisfaction.

Product Suite

Core Liability Suite
A tiered range of accounts including Digital, Salary and Assisted Savings Accounts, designed to capture diverse demographic segments.

Savings Pro
Our flagship 'Right to Win' innovation that transforms idle balances into intelligent, yield-generating liquidity.

Payment & Transaction Excellence
A robust stack featuring UPI (Issuing & Acquiring) and Debit Cards to drive high-frequency engagement.

Financial Inclusion & Utility
Comprehensive access to AePS, DMT, Bill Payments (BBPS) and DBT (Direct Benefit Transfer), ensuring we remain the primary transactional hub for the underserved.

Specialised Services
Driving mobility through MLFF (Multi Lane Free Flow)/NETC Acquiring and seamless tolling solutions.

₹204 crore
GROSS REVENUE GREW 4.3X YEAR-ON-YEAR

3.7 million
CUSTOMER BASE GREW 61% YEAR-ON-YEAR

₹544 crore
TOTAL DEPOSITS DOUBLED YEAR-ON-YEAR

378,568
BANKING CORRESPONDENT OUTLETS (INCLUDING OWNED AND CORPORATE BCS)

The Road Ahead

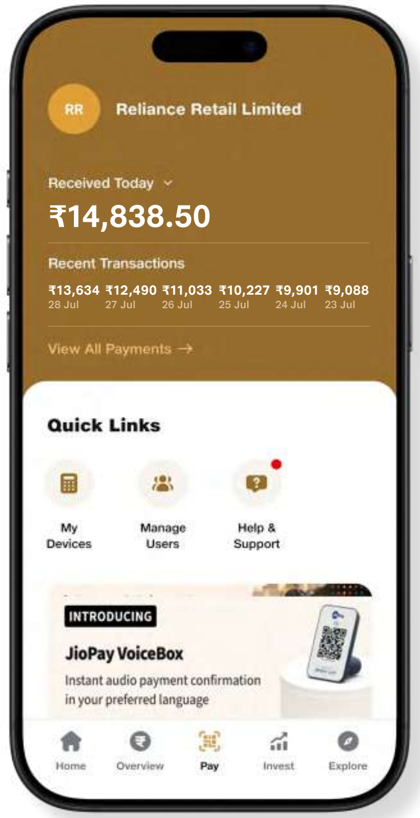
- JPBL aims to evolve into a high-tech 'Infrastructure Utility,' providing the digital pipes for the broader economy.
- Focus remains on deepening engagement within our expansive user base while continuing to break down geographical barriers to world-class banking.

Jio Payment Solutions Limited

Creating a smarter payments ecosystem

Jio Payment Solutions Limited (JPSL) is an AI-first, digital-native payment aggregator that serves as a specialised technical backbone for modern commerce. We have achieved a unique regulatory trifecta, securing licenses from the Reserve Bank of India (RBI) for Payment Aggregator-Online (PA-O), Physical (PA-P) and Cross-Border (PA-CB) operations.

In FY 2025-26, JPSL evolved from a nascent payment platform into a major industry force, securing critical regulatory licenses and achieving a significant leap in transactional scale. By pivoting towards a sustainable, high-margin revenue model, JPSL is proving that advanced automation is the key to profitability in a compressed-margin environment.



Right To Win

- **Trust and Predictability:** We offer a 99%+ on-time settlement, ensuring that merchant sales translate into predictable working capital without friction .
- **Comprehensive Backend Support:** We act as a merchant's financial back-office, handling complex reconciliation, dispute management, and regulatory compliance so they can focus on their core business.
- **Omnichannel Experience:** From the JioFinance PoS Device for physical retail to a Checkout SDK for seamless web integration, our suite covers the entire payment spectrum across UPI, Cards and NetBanking.

Intelligence At Work

- Optimised manual processes with an AI-first 'Digital Workforce' that manages complexity with unprecedented precision.
- Operationalised specialised AI initiatives including the 'Compliance Brain' for enhancing regulatory guardrails and the 'Datalake Captain' for real-time, natural language querying of transaction data .
- Dynamically smart-routing transactions across banking acquirers in real-time based on bank health and cost optimisation, using Google Vertex AI and RAG (Retrieval-Augmented Generation).
- Fully automated Settlement and Reconciliation engines, significantly reducing financial leakages and accelerating financial closing cycles.
- A 24x7 AI-Powered Command Centre acts as the central intelligence layer, allowing a lean team to manage large-scale systems with minimal human intervention.
- Introduced a Developer Document Portal, which uses AI to assist developers during integration, slashing go-live times and fostering immediate trust with new merchants.

Key Highlights

- FY 2025-26 marked a year of significant scaling, with JPSL nearly tripling its transaction value while drastically improving its unit economics.
- Total Payment Value grew ~2.7x year-on-year to ₹57,000 crore.
- ~1.8 million peak transactions handled.
- Recorded a 3x increase in gross margin, generating ₹54 crore.
- Enhanced operational efficiency led to ~35% year-on-year reduction in unit cost.
- Achieved near 100% system uptime for the full year.
- Introduced near real-time settlements (every 15 minutes) to improve merchant working capital cycles.
- Powering the Tap & Pay feature on the JioFinance app (currently active with select network and bank).

Product Suite

Online and Offline

Payment Gateway
The Jio Payment Solutions Payment Gateway brings 'New Age' payment services to our merchant network, providing smooth processing across UPI, NetBanking and Cards.

Checkout SDK
A 'plug-and-play' toolkit that enables merchants to securely embed payment forms into their apps or websites with minimal coding.

Tap & Pay
Secure, contactless card payments using mobile devices.

Dynamic QR (DQR)
Merchants can generate transaction-specific QR codes with pre-filled payment details such as amount and reference number, ensuring accurate and seamless payment collection.

Near Real-Time Settlements (Every 15 minutes)
The platform offers near real-time settlements every 15 minutes, supporting improved working capital cycles for merchants who have transacted with JPSL for the last six months and meet other eligibility criterias.

Dynamic Currency Conversion (DCC)
Allows merchants to accept seamless international card payments supporting 150+ currencies with transparent FX rates.

AI-Assisted Developer Portal
Designed to help merchants integrate and go live quickly by streamlining the technical onboarding process.

JioFinance PoS Device
The JioFinance PoS Device enhances the merchant & customer payment experience through diverse transaction types, Supports 20+ Brand EMI options and a multi-hierarchical reporting dashboard.

₹52,226 crore
TOTAL PAYMENT VALUE, GREW 2.5X YEAR-ON-YEAR

~1.8 million
PEAK TRANSACTIONS HANDLED

The Road Ahead

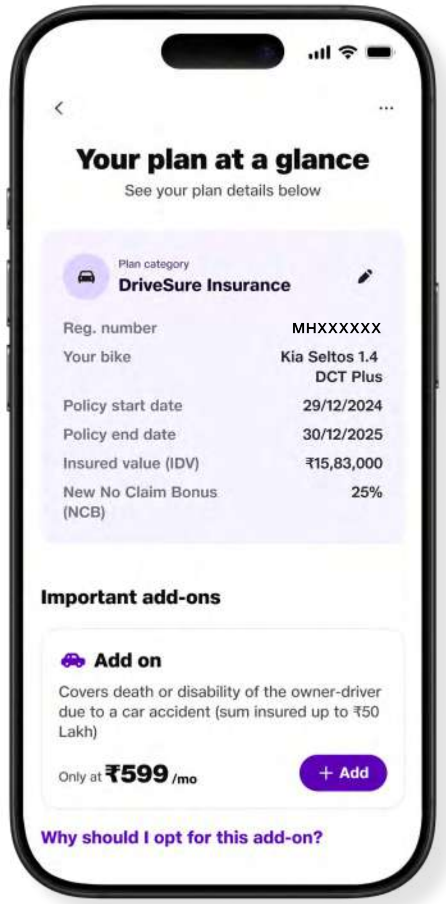
- Launch new higher-margin business lines, including Small & Medium Enterprise (SMB) business, Cross-Border Exports and Enterprise PoS.
- Continue strengthening our AI-Led Infrastructure that delivers proprietary risk scoring and automated complaint resolution at scale.

Jio Insurance Broking Limited

Protection designed around people

Jio Insurance Broking Limited (JIBL) is a Direct Broker licensed by the Insurance Regulatory Development Authority of India (IRDAI). A high-growth, digital-first insurance intermediary dedicated to redefining the insurance landscape in India, JIBL is making insurance a seamless, transparent and empowering experience for every stakeholder. By harmonising human expertise with cutting-edge automation, we have built a digital ecosystem that delivers hyper-personalised insurance solutions at unprecedented speed.

JIBL is driving growth through three key distribution channels: Digital Point of Sales Persons (POSP)/ embedded insurance, direct-to-customer and institutional sales. The company offers a comprehensive range of life, general and health insurance products, including customised sachet insurance solutions seamlessly integrated into the customer journey.



Right To Win

- **Empowering Digital POSPs:** Our best-in-class onboarding with AI-driven portals covering private and commercial vehicles and scaled-up distribution is further accelerated by leveraging Jio's existing reach.
- **Delivering Hyper Personalised Journeys:** Our retail customers will get access to a comprehensive digital ecosystem that prioritises speed, transparency and relevance.

Intelligence At Work

- Ensuring transparency and seamless real-time customer journeys via standardised comparisons and simplified plan details to facilitate fast, high-confidence decision-making, powered by AI-driven automation, chatbot integration and digitisation.
- Launched an industry-first portal for commercial vehicle insurance to empower Digital POSP agents with a single window for comparing and issuing policies from multiple insurers and products, driving higher sales volume.
- State-of-the-art, self-service platform for onboarding Digital POSP agents in two minutes.
- Implemented Agentic AI-assisted self-service journeys for customers, including chatbots, for multiple business segments, resulting in faster turnaround and cost savings.
- Data Lake Integration: Driving data-led growth by consolidating cross-channel insights to enable unified customer journeys and real-time executive decision-making.

Key Highlights

- 1.81 million assets/lives covered across life, general and health in FY 2025-26.
- Emerged as one of India's largest extended warranty providers for consumer durables and mobile devices.
- Scaled the Digital POSP channel, achieving a 7x increase in quarterly premium and over 5x growth in revenue in FY 2025-26.
- Facilitated total premium collection of ₹982 crore in FY 2025-26 and expanded tie-ups to partner with 22 insurers for 85 direct-to-customer plans.
- 28 States and 5 UTs being serviced by Digital POSP within one year of launch.
- Launched an industry-first portal for POSPs to compare and issue commercial vehicle policies from multiple insurers, driving higher sales volume.
- Over 200 tailored customer journeys in the direct-to-customer segment, ensuring relevant product discovery and tailored add-ons, enabling purchase in under three minutes.
- More than doubled the institutional client base and underwrote a diversified suite of specialty products, including Trade Credit Insurance, Cyber Risk Insurance and Event Insurance.

Product Suite

Digital POSP
POSP Motor, Health & Life

Embedded Insurance
Extended Warranty, Sachet products

D2C
Motor (bike and car), Health, Term Insurance

Institutional Sales
Employee and Non Employee Benefits, Fire, Marine, Engineering, Liability Insurance

1.81 million
ASSETS/LIVES COVERED ACROSS LIFE, GENERAL AND HEALTH IN FY 2025-26

₹982 crore
TOTAL PREMIUM COLLECTION FACILITATED

22
INSURERS PARTNERED WITH FOR 85 DIRECT-TO-CUSTOMER PLANS

The Road Ahead

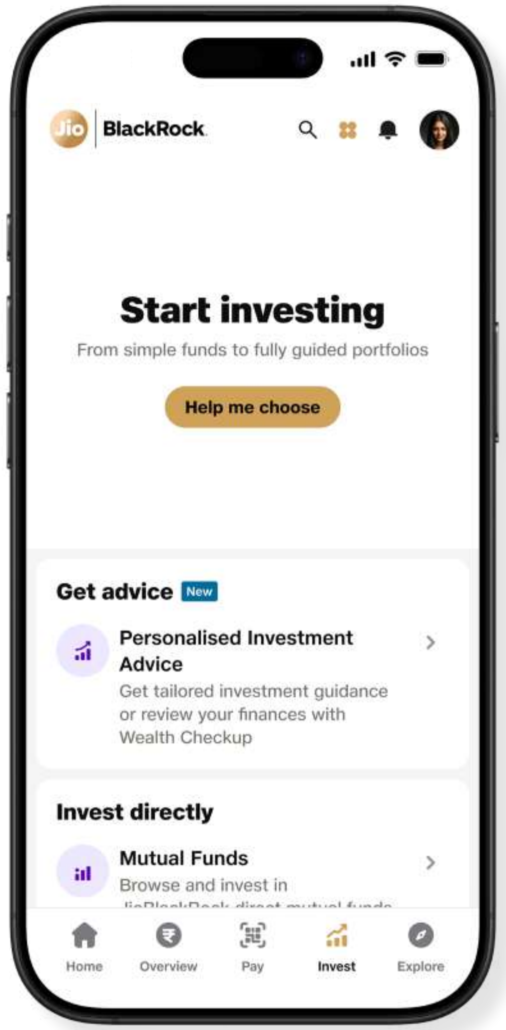
- Scale AI capabilities from operational automation to a growth-focused ecosystem. Our priority is centralised customer lifecycle management to better anticipate client needs and monitor risks for improved long-term outcomes.
- Further strengthen distribution by building a best-in-class system that provides market-leading reach and service delivery.
- Achieve an optimum mix of institutional and retail business.

Jio BlackRock Asset Management Private Limited

Global expertise meets India's ambitions

As a 50:50 partnership between Jio Financial Services Limited and BlackRock, Jio BlackRock Asset Management Company (AMC) is redefining the Indian investment landscape. We blend international asset management excellence with a digital-native approach to make professional-grade investing simple and affordable for every Indian.

In FY 2025-26, Jio BlackRock AMC emerged as a digital-native disruptor in India's mature mutual fund landscape. By securing our AMC license in May 2025, we have moved with velocity to bridge the gap between sophisticated institutional investing and the everyday retail investor. Our mission is built on a simple premise: professional-grade wealth creation should be accessible, transparent and affordable for every Indian, regardless of their location or ticket size.



RIGHT TO WIN

We leverage a technology-first architecture that allows us to scale rapidly without a proportional increase in costs, ensuring highly competitive expense ratios for our investors.

- **Global Expertise, Local Scale:** We combine BlackRock's world-class risk management and Aladdin® technology with a deep understanding of the Indian market to provide uniquely tailored solutions.
- **The Power of SAE:** We have introduced Systematic Active Equity (SAE) to India — a disciplined, data-driven approach that removes human bias and seeks to generate repeatable alpha across market cycles.
- **Simplifying Choice:** Through JioBLK ProFolios, we offer curated, pre-built combinations of schemes that simplify the decision-making process for those seeking goal-based outcomes rather than individual product selection.

Intelligence At Work

- **The SAE Framework:** Our AI and Machine Learning models process a vast spectrum of data daily — including corporate financials, analyst research and real-time market indicators — across more than 1,000 Indian companies. This ensures that every investment decision is backed by rigorous, data-driven signals.
- **Aladdin® Platform Deployment:** By deploying the Aladdin platform in India, we have integrated portfolio management, risk analytics and operational workflows into a single 'source of truth'. This allows us to offer institutional-grade oversight at a retail price point.
- **Risk-Aware Construction:** Our AI systems work in tandem with our investment teams to build portfolios that are not only cost-efficient but also deeply risk-aware, aiming for sustainable, long-term returns.

Key Highlights

- Since our launch, we have achieved a truly national footprint, proving that a digital-first model can penetrate even the most traditional markets.
- Accumulated Assets Under Management (AUM) of ₹17,000 crore since inception.
- Created a significant base of 1.2 million retail investors, reaching ~18,200 PIN codes, covering 95% of India.
- Championed financial inclusion in asset management with ~20% retail investors investing in mutual funds for the first time; ~43% retail AUM came from beyond India's top 30 cities.
- Wide breadth of offerings with 13 mutual fund schemes live across Cash, Index, Active Equity and Hybrid.

Product Suite

Our product suite contains 13 mutual fund schemes across active equity, debt, hybrid and index categories and the JioBLK ProFolios product offering.

Cash & Debt
- JioBlackRock Overnight Fund
- JioBlackRock Liquid Fund
- JioBlackRock Money Market Fund
- JioBlackRock Low Duration Fund
- JioBlackRock Short Duration Fund

Hybrid
- JioBlackRock Arbitrage Fund

Active Equity
- JioBlackRock Flexi Cap Fund
- JioBlackRock Sector Rotation Fund

Index
- JioBlackRock Nifty 50 Index Fund
- JioBlackRock Nifty Next 50 Index Fund
- JioBlackRock Nifty Midcap 150 Index Fund
- JioBlackRock Nifty Smallcap 250 Index Fund
- JioBlackRock Nifty 8–13 Year G-Sec Index Fund

Model Portfolios
Six JioBLK ProFolios, which are pre-built combinations of JioBlackRock Mutual Fund Schemes curated by JioBlackRock investment professionals

₹16,712* crore
ASSETS UNDER MANAGEMENT

*Quarterly average AUM for Q4 FY26

1.2 million
RETAIL INVESTORS

~43%
RETAIL AUM FROM BEYOND INDIA'S TOP 30 CITIES

13
MUTUAL FUND SCHEMES LIVE ACROSS CASH, INDEX, ACTIVE EQUITY AND HYBRID

The Road Ahead

- In FY 2026-27, we aim to expand our product suite into Exchange-Traded Funds (ETFs) and Specialised Investment Funds (SIFs).
- Our upcoming presence in GIFT City will create a two-way corridor, allowing Indian investors to access global markets while inviting international capital into India through a tax-efficient framework.

Jio BlackRock Investment Advisers Private Limited

Institutional intelligence for everyday investors

A 50:50 strategic alliance between Jio Financial Services Limited and BlackRock, Jio BlackRock Investment Advisers is democratising wealth management for India. By fusing BlackRock's investment pedigree and Aladdin® technology with Jio's unparalleled digital scale, we are delivering institutional-grade, personalised and cost-effective advisory solutions to every Indian investor.

FY 2025-26 marked a landmark foundational year for Jio BlackRock Investment Advisers, as we successfully launched the investment advisory platform in January 2026.

Right To Win

- **Institutional-Grade Retail Advisory:** Through this partnership, we bring Aladdin® technology directly to the retail investor.
- **Accessible and Transparent:** We have lowered the barrier for professional advice with a transparent, low-cost fee structure starting at ₹350 per year*.

**₹350 per year or 0.35% annually for assets under advisory (AUA) above ₹1 lakh*

Intelligence At Work

- **Aladdin® Integration:** Proprietary platform to monitor every customer portfolio daily, tracking 'drift' from target allocations and generating automated, one-click rebalancing nudges.
- **Agentic AI Chatbot:** AI-enabled assistant built on an agentic model that provides highly accurate, real-time responses to complex customer queries.
- **Smart SIP:** Dynamic investing of SIP contributions. Designed to ensure every rupee invested from SIP helps you stay on track with your personalised plan and the latest market view of our investment team.
- **Behavioural Learning System:** By combining Jio's behavioural insights with analytics, our system creates a 'learning loop' that sharpens onboarding diagnostics and portfolio actions as the platform scales.

Free Wealth Checkup

Wealth Checkup, powered by Aladdin®, allowing users to analyse external holdings for cost and risk

Aladdin®

INTEGRATED TO DAILY MONITOR A CUSTOMER'S PORTFOLIO

Key Highlights

- Operations commenced in Q4 FY 2025-26, with our platform going live in January 2026. Launched our signature offering, JioBlackRock Personalised Investment Advice, delivering asset allocation portfolios.
- Rolled out Wealth Checkup, powered by Aladdin®, allowing users to analyse external holdings for cost and risk.
- Implemented gamified, short-form educational modules to drive disciplined investment behaviour.

The Road Ahead

- Transition from launch to acceleration: Focus on client acquisition by providing whole portfolio advisory including stocks, mutual funds, EPF, NPS, and Insurance. Bring tax efficiency into the advisory process.

Strategic Joint Venture with

Allianz

This strategic alliance operates under a 50:50 corporate framework, giving rise to distinct entities designed to strengthen India's financial risk ecosystem across both institutional and retail segments. The first, Allianz Jio Reinsurance Limited (Allianz Jio Re), headquartered in Mumbai, officially commenced operations in March 2026. It is already successfully writing new business and renewals and focused on building out its market footprint to enhance risk absorption capabilities for primary domestic insurers.

Advancing its retail strategy, the partnership achieved a key milestone in May 2026 with the formal incorporation of Jio Allianz General Insurance Limited (JAGIL). Currently awaiting the necessary statutory and regulatory clearances to launch operations, JAGIL is poised to introduce a comprehensive suite of primary general and health insurance solutions.

Looking ahead, the two corporations are actively expanding their ecosystem into long-term financial safety nets via an upcoming Life Insurance joint venture. Having formalised their broader alignment, both JFSL and Allianz are progressing toward a separate binding agreement to enter India's highly underpenetrated life insurance space. This upcoming initiative is strategically positioned to support India's robust economic momentum, favourable demographic dividend, and expanding middle class — segments requiring increasingly robust long-term protection and retirement planning solutions. By deploying a highly scalable, digital-native model integrated into JFSL's broader financial ecosystem, this venture will offer simplified savings and life protection policies, comprehensively addressing the long-term financial security needs of India's citizens while rounding out the alliance's exclusive partnership across the entire insurance value chain.

Corporate Framework and Growth Roadmap

The strategic joint venture between Jio Financial Services Limited (JFSL) and the Allianz Group is anchored in a shared commitment to financial inclusion and democratising access to financial protection for the people of India. Aligned with the national mission of 'Insurance for All by 2047', the alliance seeks to fundamentally shift the insurance paradigm from a discretionary product to a foundational safeguard for every household, ensuring protection is accessible to all.

By blending JFSL's transformative digital infrastructure and deep local market insights with Allianz's century-long global underwriting pedigree, the alliance is positioned to deliver institutional-grade protection to masses.

The core philosophy centres on creating sustainable, long-term stakeholder value through transparent, affordable and technologically superior risk solutions tailored for India's evolving economy.

Mukesh D. Ambani

Our Founder, Shri Dhirubhai Ambani, built Reliance on one abiding belief - that the power of the best must be made available to every Indian, not just the privileged few. Jio Financial Services is proud to carry that belief into financial services.

Insurance is not just a product, but it is the foundation upon which families build their futures with confidence and are able to pursue their ambitions without fear. 'Insurance for All by 2047' is a national mission and every institution that has been entrusted with the scale and trust of the Indian people has a duty to fulfil it. Jio Financial Services is committed to doing exactly that.

I am proud to partner with Allianz, one of the world's most respected insurance groups, across the insurance value chain as our exclusive insurance partner. I believe that the combination of Jio's unmatched digital consumer reach and Allianz's deep global insurance expertise is uniquely powerful.

Together, we will deliver world-class insurance solutions to every corner of India — simple to understand, easily accessible through our wide-spread channels, affordable and powered by technology that works for every Indian. This is our commitment to every Indian and our contribution to the 'Viksit Bharat' vision.

Oliver Bäte, Chief Executive Officer, Allianz SE

Allianz Group is the most valuable and trusted insurance brand worldwide, a distinction earned over 136 years of supporting the protection needs and growth ambitions of our customers, who come to us from all walks of life.

As part of our purpose, we keep promises that transcend borders and span generations.

By combining our expertise, high-quality products and exceptional service with the unrivalled reach and capabilities of Jio Financial Services, our exclusive partner across the insurance value chain in India, we will create a more resilient and financially secure future for India and will help to make the 'Insurance for All by 2047' vision a reality.

Our two companies share a profound conviction in the importance of inclusive economic growth and the powerful role that insurance plays in creating shared, sustainable prosperity for more people. Together, we will make protection simpler, more accessible and more relevant for individuals, families, entrepreneurs and businesses across the country and we will build a completely new insurance model for India: one designed around customers and their needs.

Technology & Data

The engine behind every experience

For us, technology is more than an enabler. It is the intelligence layer powering every experience, decision and interaction across our ecosystem.

Across the organisation, we are leveraging technology and data to simplify operations, automate workflows and enhance decision-making at scale. From streamlining internal processes and improving productivity to delivering faster, more intuitive services, our digital capabilities are helping create a more agile and efficient enterprise. Advanced analytics and AI-driven insights enable us to better understand customer needs and behaviours, allowing us to deliver personalised experiences, relevant recommendations and solutions tailored to individual preferences and life stages.

As we advance towards an Agentic AI-led future, we are building systems that do not just respond but learn, adapt, anticipate and act. At the same time, we remain committed to ensuring that innovation is guided by strong governance, human oversight and responsible AI principles.

Intelligence At Work

- **Platform Adoption:** Deployed six enterprise-grade digital platforms — including InsureTech and MarTech — achieving over 95% adoption and reducing manual effort by up to 40%.
- **Reliability Benchmark:** Achieved the ultimate industry standard of 100% System Uptime for the entire fiscal year, despite massive infrastructure scaling.
- **Security & Trust:** Attained ISO:27001 certification for key entities and implemented a 'Secure-by-Design' lifecycle to integrate vulnerability remediation directly into development.
- **Agentic AI Orchestration:** Piloted 14 projects across verticals including Risk and Compliance. Low-code platforms helped reduce delivery time from months to just 3–4 weeks, targeting a 30% reduction in operational costs.
- **Zero-to-One Automation:** Fully automated our Settlement and Reconciliation engines, replacing manual, error-prone processes with a robust framework that improved speed and eliminated financial leakages.
- **AI-Powered Command Centre:** Our 24x7 AI Command Centre acts as a central intelligence layer, allowing a lean team to manage complex, large-scale systems with minimal human intervention.
- **Customer-Centric Bots:** Launched voice bots for insurance journeys and a POSP (Point of Sales Person) Commission Bot to provide real-time insights to our partners.
- **Threat Prediction:** We are utilising AI-enabled threat prediction to counter sophisticated evolving risks, including deepfakes and 'Rogue Agents'.

Key Highlights

- **Fit-for-Purpose Architecture:** SaaS-first, open-standard and interoperable designs for adaptability and scale.
- **Marketplace of Financial Services:** In-house and third-party financial products and services serving customers through user-centric journeys focused on seamless digital experience.
- **AI-driven Human-centric Workflows:** Platforms and processes that incorporate AI-driven workflows centred around human accountability with real-time monitoring and continuous governance.
- **Operational Excellence:** POD-driven platform management centred around a diversified group of experts managing functionality, configuration, changes and incidents to deliver gratifying digital experience at speed, with ingrained reliability and security.
- **Democratise and Manage through Data and AI:** Empowering users with real-time insights and AI capabilities to optimise outcomes through appropriate Models.

50+
BUSINESS INSIGHTS DASHBOARDS ACROSS ENTITIES

40%
REDUCTION IN MANUAL EFFORT

100%
SYSTEM UPTIME

15+
DATA SCIENCE USE CASES

14+
AGENTIC AI USE CASES

30%
REDUCTION IN OPERATIONAL COSTS

The Road Ahead

- Intuitive, Agentic-first customer interface across product offerings.
- Expand enterprise-wide AI adoption and build a hybrid organisation with human-in-the-loop.
- Complete Consent Management Platform for full compliance with Digital Personal Data Protection Act (DPDP), 2023.

Human Capital

Building a high-velocity, AI-native ecosystem

At Jio Financial Services Limited (JFSL), our people strategy has transitioned from traditional workforce management to nurturing a high-performance, AI-native ecosystem. In a year of rapid disruption, we have focused on empowering our teams to make faster decisions, ensuring that as we scale, we remain anchored in trust, transparency and operational excellence.

Our strategy is driven by a 'Customer-Backed Architecture,' moving away from traditional hierarchies toward agile, cross-functional PODs that own end-to-end customer journeys.

This decentralisation is supported by four foundational goals:

- Achieving AI-Native Leadership by moving beyond 'digital-first' to ensure our talent masters the integration of Generative AI with proprietary data.
- Transitioning to Agile Team Structures where PODs operate as self-contained units to drive speed and accountability.
- Implementing the 'Hire-Build-Enable' Framework to focus on acquiring, building and equipping the right talent.
- Fostering Inclusive Momentum by celebrating our diverse specialisations and industry backgrounds.

This fundamental shift has significantly increased our service velocity and delivery quality, allowing us to sustain a high-velocity culture at scale.

Intelligence At Work

We are making the HR function 'intelligent' by using Generative AI to manage the employee journey with the same precision applied to the customer experience.

- **Flagship Initiative (Jio FinX):** Formerly known as FinnovateX, our premier innovation expo evolved this year into Jio FinX. This transition to a distinctive, proprietary identity reflects the growing scale of the platform. Hosted at the Learning & Development Centre (LDC), Season 2 showcased over 50 employee-led AI projects specifically designed to drive revenue and operational efficiency across the JFS ecosystem.
- **Capability Building for AI Mastery:** Conducted an intensive training programme to embed cutting-edge technology into core operations, including:
  - **Secure AI (RAG):** Mastering Retrieval-Augmented Generation to safely connect AI models with sensitive proprietary bank data.
  - **Advanced Risk & Credit:** Leveraging alternative data for intelligent credit scoring and behavioural anomaly detection for proactive fraud prevention.
  - **Operational Velocity:** Using Blockchain to digitise paper-heavy processes like Trade Finance, reducing transaction cycles from weeks to hours.
  - **Productivity Power-ups:** Equipping employees with Gemini and Vertex AI to automate document analysis and investment summaries.
- **Talent Marketplace:** Established a dynamic and data-driven skills-mapping ecosystem to identify internal 'builders' and strengthen long-term succession planning.

Key Highlights

The scale of our transformation is reflected in our rapid growth and the successful preservation of a high-performance culture:

- **Hyper-Scale Growth:** Successfully doubled our workforce from 900 to over 2,000 employees, expanding our presence to 18+ cities across India.
- **The AI-Premier League:** Fostered a culture of rapid experimentation through 'prompt-athons' and AI-driven marketing competitions.
- **Execution Excellence:** Conducted specialised workshops for execution-focused cohorts to translate corporate vision into tactical operational success.
- **Cohesive Culture:** Integrated diverse specialised industry backgrounds into a single, unified mission.

2000+
Total Employees

18+
Cities/Locations
(Pan-India Presence)

100%
Leadership Cohorts Trained in AI/LLMs

50+
Employee-Led AI Projects
(Jio FinX)

Risk Management

Enterprise resilience & the margin of safety

At Jio Financial Services Limited (JFSL), our risk management philosophy has transitioned from traditional mitigation to a pre-emptive, data-driven ecosystem. We recognise that in a modern financial landscape, risks are not siloed and there is inter-dependency across business segments. By shifting away from a reactive approach, JFSL has institutionalised an Enterprise Risk Management (ERM) framework that serves as a strategic roadmap for growth.

Our strategy is anchored by the '4R' Pillars, ensuring every risk decision supports our Reputation, meets stringent Regulation and protects both Return on Capital and Return of Capital. A core testament to this safety margin is our Capital Adequacy Ratio, which is well above the regulatory mandate of 30%.

Intelligence At Work

Technical Resilience & Continuity

- **Crisis Architecture:** Established a Crisis Control Command Center (CCCC) with a Board-approved policy and corresponding SOPs that will ensure swift recovery and resilience in the event of any crisis.
- **Digital Resiliency:** Proactively assess the disaster recovery capabilities of all our digital assets and execute regular recovery tests to ensure seamless restoration of IT systems and services.
- **Risk Appetite Alignment:** We continuously align the aggregate risk the organisation is willing to undertake with our strategic business goals, ensuring that capacity for oversight keeps pace with our growth plans.

The Resilience Framework

The success of JFSL Risk Management is defined by maintaining absolute stability during rapid organisational scaling:

- **Strategic Risk Scorecard:** We pioneered a dynamic scorecard to measure variables like Scale of Growth, Digital Adoption, and Financial Stability, ensuring that our expansion is always balanced by resilience.
- **Integrated Risk Governance:** We have embedded a 'Three Lines of Defence' model where primary risk ownership rests directly with the functional business units, overseen by Risk & Compliance and independently validated by Internal Audit.
- **Zero Material Fraud:** Through stringent controls and proactive monitoring, JFSL effectively mitigated fraud risk, preventing any material losses during the financial year.
- **Monthly Governance & Assistance Forum:** To prevent silos across our expanding group entities, we institutionalised a monthly collaborative forum. This transformed communication hurdles into a unified risk culture, ensuring standardised governance and synergy across the Group.

Zero
Material Fraud Losses in FY 2025-26

100%
Coverage of critical IT assets in technical recovery drills

The Road Ahead

- Committed to a 'technology-first' evolution, implementing a group-wide ERM wireframe supported by a nimble AI Governance framework and advanced cybersecurity mitigations.

Compliance

The strategic shield: Driving a zero-tolerance culture

At Jio Financial Services Limited (JFSL), the Compliance function is anchored in a steadfast 'Zero Tolerance' culture regarding regulatory non-compliance. In a year of rapid growth, our strategy has transitioned from a reactive 'check-the-box' exercise into a proactive, tech-driven shield designed to protect the organisation's reputation and ensure systemic stability.

JFSL promotes compliance as a daily habit by embedding it directly into business workflows. This is supported by an automated Knowledge Management Tool that provides near real-time alerts on new or modified guidelines, which are then captured in our Compliance Management Tool for meticulous implementation.

Intelligence At Work

We are making the Compliance function 'intelligent' by adopting advanced tools and automation to eliminate redundancies and enhance precision:

- **Unified Compliance Management:** Management tool implemented across all JFS entities to ensure the effective monitoring and timely completion of tasks through a mandatory maker-checker workflow and real-time dashboards for senior management.
- **AI-Enhanced AML Monitoring:** Implemented a transaction monitoring system for Anti-Money Laundering (AML) embedded with AI features.
- **Strategic Risk Mitigation:** Shifted to an institutionalised framework supported by data-backed prevention to mitigate potential risks before they can impact the ecosystem.

Key Highlights

The success of our compliance framework is reflected in our ability to standardise rigorous governance across JFSL and embed it into the organisational fabric:

- **Zero Regulatory Strictures:** The effectiveness of our oversight was validated in FY 2025-26, with no penalties or strictures imposed.
- **Standardised Governance:** The function has ensured a uniform approach across the JFSL Group by issuing comprehensive guidance notes, advisories and frameworks to all entities, raising the collective bar for excellence.
- **Transparent 'Speak-Up' Culture:** We foster an environment where identified gaps are treated as strategic data points for systemic improvement rather than disciplinary events, turning potential risks into opportunities for enhancement.

OUR CULTURE STANDS ON THREE STRATEGIC PILLARS:

Tone from the Top
Leadership actively fosters an environment of transparency and risk mitigation

Tech-Driven Oversight
Replacing manual processes with real-time monitoring

Proactive Scanning
Shifting the focus from firefighting to anticipating risks before they manifest as compliance failures

The Road Ahead

- Transition toward an environment of real-time monitoring and automated remediation workflows that can instantly block non-compliant actions.
- Deploy AI-driven anomaly detection to identify suspicious patterns from an AML (anti-money laundering) perspective.

Where capital drives positive contributions

In a country where a rising, aspirational India is still being formally introduced to the basics of investing, borrowing, protecting and transacting, the role of a financial services entity cannot be limited to serving markets — it must extend to shaping them. At Jio Financial Services Limited (JFSL), we believe access to finance is the foundation of empowerment and our vision is simple yet transformative: to empower every Indian by digitally delivering simple, secure, seamless and smart financial solutions. We measure our progress not just by the products we offer or the assets we manage but by the depth of inclusion we enable, the digital habits we help form, the local economies we help catalyse and the responsible choices we help embed in every transaction.

This intent is engineered through our Theory of Change and Value Creation Model, built on a simple but powerful equation: deploy four foundational capitals — Financial, Tech & Data, Human and Trust — through four core business activities — Invest, Borrow, Transact and Protect — to deliver four enduring impact outcomes that matter to a billion-strong nation. These outcomes are the Four Impact Pillars that define who we are and what we change: Financial Inclusion, Digital Transformation, Local Economic Growth and Positive Climate Action. Together, they capture the larger truth of what we are building — an institution where every product simplifies a financial life, every digital interaction democratises expertise, every local hire strengthens a regional economy and every paperless transaction takes a small but meaningful weight off the planet.

Pillar 1: **Financial Inclusion**

Expanding the frontiers of formal finance

For JFSL, financial inclusion is about redefining who benefits from India's wealth creation. Traditionally focused on the urban affluent, financial products have left many Indians underserved. This commitment closes that gap by using technology, innovation and tailored financial literacy to deliver simple, secure, affordable services to rural and underserved communities. We design inclusive products with low entry barriers, language accessibility and digital-first delivery to make participation easy. Our goal is to empower first-time users into confident, lifelong financial citizens, building a resilient customer base that strengthens India's economic foundation — one new investor, saver and policyholder at a time.

Initiatives: JFSL is reshaping who gets to participate in India's wealth creation story. Signature initiatives

such as **DigiGold** make gold investing possible at a ₹10 ticket size, **Savings Pro** offers an industry-first auto-sweep that earns customers more on idle balances and personalised investment advice and wealth check-ups, powered by a superior tool delivers institutional-grade investment guidance from as little as ₹350 a year — collectively democratising products that have historically been the preserve of urban, affluent India. We also secured an AMC license (May 2025) to take professional wealth creation to every Indian.

UN SDGs

5 Gender Equality
8 Decent Work and Economic Growth
10 Reduced Inequalities

Our Impact in FY 2025-26:

40%
retail AUM at Jio BlackRock from B30 cities

~20%
investors new to mutual funds; 50% with active SIPs

76%
JBPL serves 85 of India's 112 aspirational districts

23 million
unique users on JioFinance + MyJio; 9.3 million monthly actives across 19,000+ PIN codes

~1.8 million
insurance policies issued (life, general, health) in FY 2025-26

₹1,439
Average balance per customer

89%
JPBL CASA customers come from low-income families

200+
tailored D2C customer journeys; purchase in <3 minutes

Pillar 2: **Digital Transformation**

Building one of India's most intelligent financial services experiences

Digital transformation at JFSL means reimagining financial services for an AI-native, mobile-first generation — not just digitising old processes. This approach leverages intelligent technology to simplify complexity, personalise interactions and democratise expertise, making every smartphone a full-service branch. It enhances agility, customer experience and operational efficiency, driving sustainable profitability. Crucially, it embeds trust through strong data privacy, AI-powered fraud detection and accessible design. This pillar envisions a financial ecosystem where AI-driven ease, human judgment, speed, safety and inclusion advance hand in hand.

Initiatives: Here, JFSL is changing the *experience* of

finance for every Indian customer. Initiatives like **JioScore** put credit intelligence into the customer's pocket, **Personal CFO** offers AI-led financial guidance once reserved for HNIs and the **Agentic Marketplace and Conversational AI Journeys** allow users to transact with natural-language ease. ICT accessibility audits embed inclusive design for persons with disabilities. Regular phishing awareness emails are shared to keep employees informed and vigilant, strengthening the organisation's cybersecurity posture.

UN SDGs

8 Decent Work and Economic Growth
9 Industry, Innovation and Infrastructure
10 Reduced Inequalities

Our Impact in FY 2025-26:

14.5 million
total app downloads (JioFinance app, March 2026)

2,44,000+
users onboarded via consent-led Account Aggregator

88%
customer queries resolved by AI at JIBL

600,000+
users enrolled, over 12 million points accrued on Jio Points

100%
of JCL inbound calls handled by AI bots.

26%
of AML alerts at JPBL analysed via AI; 61% suspicious activity complaints auto-reported

23 million
unique users across digital properties

- The Capability Building for AI Mastery program sharpened our learning agenda by preparing leadership and workforce for the shift from digital-first to AI-native operations.
- Zero instances of data breach recorded for FY 2025-26.

Pillar 3: **Local Economic Growth**

Where finance meets livelihood

Local Economic Growth is where JFSL's capital transforms into livelihoods, enterprise and community strength. We believe a financial institution's role is to build markets, not just serve them — channelling funds into MSMEs, mortgage seekers and corporates that drive India's growth. This pillar supports entrepreneurship with mentorship, market access and patient capital; promotes rural prosperity through climate-resilient agriculture and resource management; and strengthens communities via CSR in livelihoods, education and health. Our 'local-first' approach includes sourcing from MSMEs, regional hiring and on-ground distribution networks. Through this, JFSL acts as a financier and a partner in nation-building, turning every investment into shared prosperity.

Initiatives: This pillar is where finance most directly meets livelihood. Through the **JioGenNext** Market Access Program (MAP), JFSL mentors and scales startups by plugging them into the Reliance ecosystem. The **TaxGuru** tie-up removes friction in compliance for individuals and small businesses, making formal economic participation that much easier.

UN SDGs

1 No Poverty
2 Zero Hunger
9 Industry, Innovation and Infrastructure
11 Sustainable Cities and Communities

Our Impact in FY 2025-26:

₹23.02 crore
CSR spend touching 9,34,400 individuals

MSME procurement participation up to
52.16%
at JCL

~3,900
new JCL customers onboarded (+46% YoY); expanded to 20 locations. MSME procurement participation up to 52.16% (JCL)

₹30,000 crore
annual disbursements at JCL (+116% YoY)

1.1 million+
retail investors served

3,78,000+
Business Correspondents (JPBL); merchant network in 26 states

Pillar 4: **Positive Climate Action**

Finance that treads lightly

JFSL's climate action lever lies in what it finances, not consumes. This pillar is built on making green choices affordable by leading eco-friendly operations and providing targeted financing for households adopting clean technologies. Sustainability is integrated into lending so every loan supports climate goals. We monitor climate regulations, embed responsible practices and climate risk is monitored by the Group Risk Management Committee including through the establishment of the climate risk KRIs. Climate action is core to JFSL's business — transforming private capital into public good, one rooftop and household at a time.

Initiatives: For a financial services entity, the most powerful climate lever is not what it consumes but what it finances. JFSL's climate strategy is built on a single premise — *make the green choice the affordable choice.* **Residential Solar Loans** allow homeowners to install rooftop solar without upfront financial strain, lowering their electricity costs while shrinking carbon footprints. **Energy-Efficient Solution Financing** broadens the green-finance umbrella beyond solar to cover other efficient home solutions, while **Virtual Debit Cards and Digital Passbooks** eliminate paper-based banking instruments by default. Beyond customer products, **Climate Risk Assessments (CRA)** completed across customer-facing subsidiaries embed climate resilience into business strategy itself.

UN SDGs

7 Affordable and Clean Energy
11 Sustainable Cities and Communities
12 Responsible Consumption and Production
13 Climate Action

Our Impact in FY 2025-26:

Residential Solar Loans
Financing rooftop solar adoption without upfront cost

Virtual Debit Cards & Digital Passbooks
Paperless by default

Energy-Efficient Solution Financing
Broadening green finance beyond solar

Embedding ESG in Operations

Social — People at the pulse of progress

The Story In Numbers — FY 2025-26 Social Snapshot

Inclusion	Well-being		Local Livelihoods	
Women in workforce	Retention rate	Return-to-work rate	Number of Business Correspondents (BC Network)	YoY growth in BC Network
~25.61%	100%	100%	3,78,000	~26x

Human Rights				
Employees trained on human rights	Third-party security personnel trained	Fatalities reported	Incidents of discrimination or harassment	Violations of indigenous people's rights
100%	100%	0	0	0

A People-First Philosophy

At JFSL, social responsibility is not a chapter in our strategy — it is the spine that holds it upright. Every employee, customer, partner and community member is a co-author of our growth story and our approach to social value creation is built on the conviction that when people thrive, organisations endure. Through deliberate engagement, socio-economic inclusion and a sustained commitment to community well-being, we work to dissolve the boundaries between business success and societal progress — reaffirming our role as a responsible corporate citizen building one of India's most consequential financial services franchises.

This philosophy translates into a cohesive social agenda that spans four interconnected priorities: building a high-performance people ecosystem, embedding well-being and inclusion at every level, generating local livelihoods at scale and upholding human rights as a non-negotiable foundation.

Reimagining the People Strategy: From Workforce to High-Performance Ecosystem

Over the past year, JFSL's people strategy has evolved from managing a workforce to nurturing a high-performance ecosystem — anchored in trust, transparency and operational excellence. In a year defined by rapid technological disruption, we have focused on empowering teams to make faster decisions and ensuring that as we scale, we sustain. Four foundational goals shape how we hire, build and lead in the AI era and our talent acquisition philosophy deliberately blends domain experts with emerging changemakers — creating a multi-generational, multi-disciplinary team that is curious by instinct, courageous by choice and collaborative by design.

Well-being in Every Dimension

Employee well-being sits at the heart of our HR strategy, with wellness initiatives designed to strengthen both personal health and professional performance. Our flexible leave framework supports employees in balancing personal and professional priorities — extending well beyond statutory maternity and paternity leave to include bereavement leave and privilege leave for new joiners during probation and a five-day marriage leave. A comprehensive benefits architecture — covering Provident Fund, Gratuity, group term insurance, health and accident coverage, an on-site doctor chamber, MediBuddy tele-consultations, ambulance services and a creche facility for working parents — ensures that employees feel supported at every life stage.

Through FY 2025-26, we deepened employee engagement through targeted health programmes including World Health Day check-ups, hypertension awareness sessions and on-site health camps, complemented by knowledge-sharing platforms such as Curiosity Corner. Also, every Saturday, employee volunteering is organised through Reliance Foundation-led initiatives such as Serve-A-Meal, which provides meals in government hospitals across Mumbai, Navi Mumbai and Thane and the Clean-up drive at Versova Beach. Additionally, our industry-academia initiative with the teaching staff in colleges builds collaboration and knowledge exchange, strengthening both professional growth and community impact. These initiatives further reinforce a culture in which workplace inclusivity and community impact advance together.

Key Outcomes (FY 2025-26):

- **100%** return-to-work rate following parental leave
- **100%** retention rate of employees 12 months after returning from parental leave

Diversity, Equity & Inclusion: A Mindset, Not a Metric

Diversity is not a metric we chase; it is a mindset we embody. We believe the strongest decisions emerge when diverse perspectives — shaped by different genders, generations, geographies, abilities and lived experiences — converge constructively. In a country as plural as India, building a workforce that mirrors this plurality is not just morally right; it is commercially smart, because a diverse team understands a diverse customer base in ways that homogeneous teams simply cannot.

This conviction is institutionalised in our fourth strategic people pillar — Inclusive Momentum — which positions diverse specialisations, industry backgrounds, and lived experiences as the very fuel of innovation. Our DEI Policy is unambiguous: discrimination on grounds of colour, caste, creed, gender, nationality, religion or race has no place at JFSL. The policy extends to every employee, intern, consultant, and contractor and governs the full employee lifecycle — from recruitment and career development to training, working conditions and remuneration. It is reinforced by robust protections covering maternity, paternity, adoption and the prevention of sexual harassment.

Equity, ultimately, is best measured not in policy statements but in pay slips. Our merit-based remuneration framework evaluates employees solely on the quality of their work, with pay data confirming that advancement and reward at JFSL are driven by performance — ensuring fairness across the organisation.

Key Outcomes (FY 2025-26):

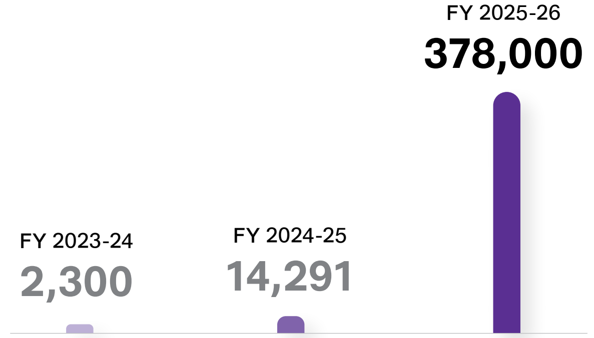
- **~25.61%** women representation in the workforce — a deliberate area of continued focus
- **0** reported incidents of discrimination or harassment

Merit based pay parity
validated through internal remuneration analytics

Local Roots, National Impact

Our growth strategy is intentionally rooted in local ground. As JFSL expands geographically, we generate formal employment for local residents — supporting our distribution footprint while contributing to the economic upliftment of the communities we serve. The cornerstone of this approach is our Business Correspondent (BC) network, which digitally acquires and services customers while creating durable, formal-economy livelihoods in regions where such opportunities are otherwise scarce. By prioritising local hiring, we reduce the pull of urban migration and strengthen regional economies — translating financial services expansion into genuine local prosperity.

Key Outcomes — Growth in Local Job Creation through the BC Network:



This trajectory — a more than 26-fold expansion year-on-year — represents one of the most consequential local employment-generation stories in Indian financial services, channelling formal income into thousands of communities across the country.

Human Rights: The Floor Beneath Everything

Certain commitments allow no compromise — human rights are one such fundamental obligation. JFSL upholds human rights across every dimension of its operations, guided by the United Nations Universal Declaration of Human Rights and the principles of the International Labour Organisation. Our Human Rights Policy guarantees equal opportunity, a workplace free from discrimination and a safe, healthy environment, while explicitly forbidding modern slavery, child labour and forced labour.

The policy applies across our entire ecosystem — employees, consultants, vendors and third parties — and is reinforced through fair remuneration, voluntary employment, continuous skill development and transparent grievance and whistleblower mechanisms. We respect every employee's right to freely associate and to engage in collective bargaining, and we promote open dialogue between management and employees as a core operating principle. No employee is coerced into employment or unlawfully restricted; every individual retains the right to terminate their contract in line with policy.

In FY 2025-26, experts conducted training sessions on Human Rights Due Diligence and Business & Human Rights for HR teams across the Group.

Key Outcomes (FY 2025-26):

0
- Fatalities reported
- Reported cases of discrimination or harassment
- Incidents involving violations of the rights of indigenous people

100% of third-party security personnel trained on human rights principles

A Digital-First Approach to Environmental Stewardship

At JFSL, environmental responsibility is closely interwoven with how we approach growth and long-term value creation. As a digital-first financial services organisation, we recognise that reducing our environmental footprint must advance hand-in-hand with enabling sustainable progress across our operations and our broader ecosystem. Our environmental approach is anchored in three operating principles — improving operational efficiency, using resources responsibly, and making informed climate-conscious decisions across every business activity.

Over time, focused efforts across energy efficiency, water conservation, waste management and sustainable workplace practices have steadily strengthened our environmental performance and contributed to India's transition toward a low-carbon future. As we scale, we remain conscious of the need to balance business growth with environmental responsibility — adopting technology-driven solutions, optimising resource utilisation and cultivating a culture of sustainability across our workforce. Aligned with our ESG vision and governance framework, JFSL is steadily building resilient operations that not only minimise environmental impact but also create lasting value for every stakeholder.

Building a Greener Operational Footprint

Sustainability at JFSL begins with a conscious approach to how resources are used across the organisation. Across our offices and business operations, we continue to strengthen efforts to reduce environmental impact, improve efficiency and encourage more responsible consumption — making sustainable choices a part of how the business is run, not a parallel initiative.

Sustainability in Motion

By integrating technology and encouraging active employee participation, JFSL is gradually shaping a workplace where sustainability is integral to day-to-day functioning. Over time, these efforts are helping build an environment where responsible choices become habitual and where operational efficiency naturally aligns with sustainable outcomes.

Powering responsible growth through climate-conscious operations

The story in numbers — FY 2025-26 environmental snapshot

Dimension	KPI	FY 2025-26 Performance	YoY Movement
Climate	Total Scope 1 & 2 Emissions (tCO_2e)	293.98	↓ ~22%
Climate	Scope 2 Emissions (tCO_2e)	292.23	↓ ~22%
Circularity	Plastic Waste Generated (MT)	0.021	↓ ~83%
Circularity	Total Waste Generated (MT)	6.82	↑ (in line with operational scale-up)
Mobility	Low-carbon mobility initiatives launched	Carpooling + EV charging support	New in FY 2025-26
Monitoring	Water-metering coverage at select facilities	Active	Strengthened

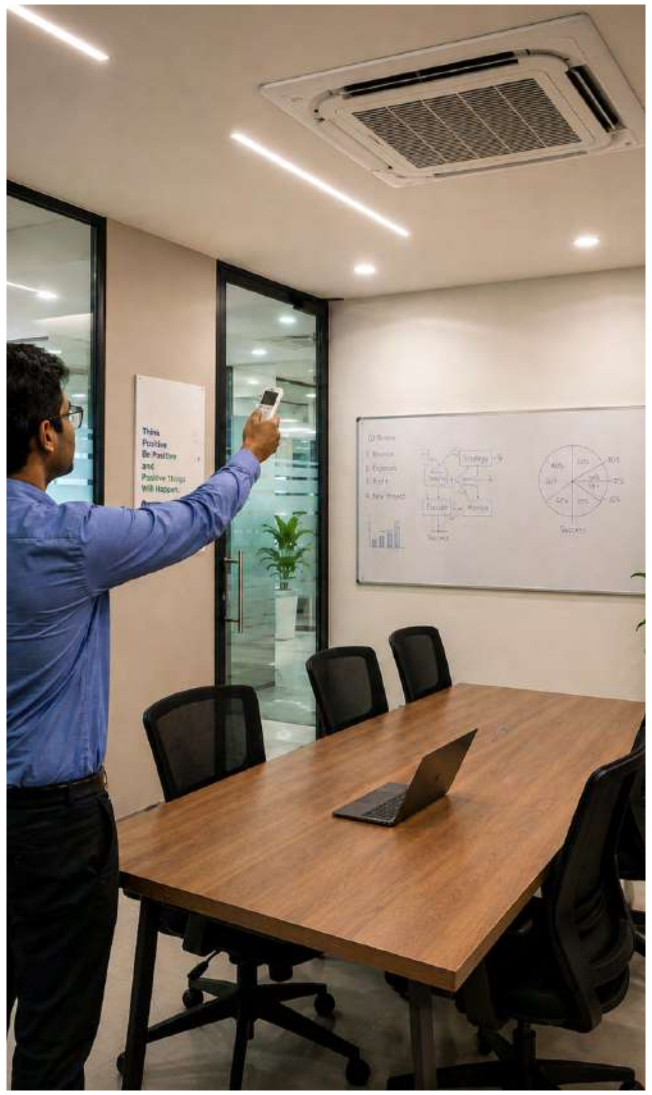
Energy and Emissions Management — Driving Efficiency, Reducing Impact

JFSL's approach to managing energy and emissions centres on three priorities: improving efficiency, reducing environmental impact and progressively introducing cleaner energy alternatives wherever feasible. Through FY 2025-26, these efforts continued across office locations, with a focus on practical measures that optimise energy consumption, lower greenhouse gas emissions, and support more sustainable day-to-day operations.

We continue to drive **Energy Optimisation Initiatives** through a combination of technology adoption and operational interventions designed to optimise consumption, reduce environmental impact and promote responsible resource use across the organisation. Notably, our BKC office operates entirely under the Green Tariff scheme, with 100% of its electricity consumption sourced from renewable energy. To ensure transparency and credibility, the company obtains Renewable Energy Certificates (RECs) from its energy suppliers, validating that its purchased electricity comes from certified green sources.

Greenhouse Gas Emissions Performance (tCO_2e)

Parameter	FY 2025-26	FY 2024-25
Total Scope 1 Emissions	1.75	0.00
Total Scope 2 Emissions	292.23	375.56
Total Scope 1 & 2 Emissions	293.98	375.56



Key Outcomes (FY 2025-26):

~22% reduction
Total Scope 1 & 2 Emissions

Reduction in Scope 2
Electricity-related Emissions

SPOTLIGHT:

Encouraging Low-Carbon Employee Mobility

In line with our commitment to sustainable workplace practices, JFSL introduced two flagship initiatives to embed climate-conscious commuting into employee culture:

- **Carpooling Initiative:** To encourage shared mobility and reduce transportation-related emissions, the Company introduced priority parking benefits for employees opting for carpooling arrangements. The initiative is designed to reduce fuel consumption, lower traffic congestion and foster a culture of collective climate responsibility.
- **Supporting Electric Mobility:** As part of forward-looking sustainability planning, JFSL is evaluating initiatives to support **electric vehicle adoption among employees**, including reimbursement mechanisms for EV charging infrastructure and charging-related expenses.

Together, these initiatives extend our climate effort beyond office walls — into the daily commute of every employee.

Responsible Water Use Across Operations — Conserving Today for a Sustainable Tomorrow

Water consumption at JFSL is largely linked to everyday workplace and domestic needs at office locations and the Company is committed to using this resource efficiently and mindfully. Over time, water-conservation efforts have been embedded into regular operations, supported by **water metering at select facilities** that provide clearer visibility into consumption patterns. This monitoring infrastructure has been instrumental in identifying conservation opportunities and managing water use more efficiently across our footprint.

In FY26, total water consumption stood at 7,116.17 KL and total water discharge at 28,464.69 KL, reflecting ongoing improvements in monitoring and conservation practices across operations.

Waste Generation Performance (Metric Tonnes)

Waste Category	Unit	FY 2025-26	FY 2024-25
Dry Waste Generated	MT	3.04	2.07
Organic Waste Generated	MT	3.50	2.49
Plastic Waste Generated	MT	0.021	0.12
Total Waste Generated	MT	6.82	4.68

Key Outcome: While total waste volumes have risen in line with workforce and operational scale-up, **plastic waste generation has reduced by ~83% YoY** (from 0.12 MT to 0.021 MT) — a direct outcome of our digitisation push, single-use-plastic reduction efforts and structured employee engagement on responsible consumption.

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.

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 and Reliance Foundation. She is serving as a Whole-time Director on the Board of Reliance Retail Ventures Limited. She is on the Advisory Board of the Yale Schwarzman Center and on the Board of Trustees of the Smithsonian's National Museum of Asian Art, the Dia Art Foundation, LACMA and the International Volleyball Federation.

Ms. Isha M. Ambani played a pivotal role in conceptualising and launching Reliance's digital services business, Jio, in India in 2016. Jio is currently India's No. 1 digital service provider and amongst the largest in the world.

She spearheads Reliance Retail, leading its digital expansion and launching formats like the eCommerce business Ajio and online beauty platform Tira.

She also heads the Diversity and Inclusion programme at Reliance Industries Limited. As Vice-Chairperson of Dhirubhai Ambani International School, she is currently leading the planning and development of the upcoming Nita Mukesh Ambani Junior School.

Ms. Isha M. Ambani graduated from Yale University in 2013 with a double major in Psychology and South Asian Studies and completed her MBA from Stanford University in 2018. She has been named in TIME magazine's TIME100 Next list of rising stars from across industries around the world. In 2025, she was honoured with the Newsmaker of the Year award at the Express Awards for Women Entrepreneurs.

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.

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 is a Fellow Chartered Accountant and Commerce Graduate with over four decades of professional experience across financial due diligence, valuation, taxation and audit. Throughout his distinguished career, he advised leading Indian and multinational corporations.

He served with PricewaterhouseCoopers in India (PwC) for over 25 years, retiring as a senior Partner. At PwC, he served as Managing Partner (West), headed Partner Affairs and was a member of the firm's governance body, the Board of Directors of PricewaterhouseCoopers Private Limited and the India Leadership Team. Prior to joining PwC, Shri Tanna was a Partner with Bansi S. Mehta & Co., Chartered Accountants.

Currently, Shri Tanna serves as an Independent Director on the Boards of leading listed and public companies. He also advises corporates and professional services organisations, mentors young professionals and start-ups and actively supports several not-for-profit initiatives in India.

Ms. Rama Vedashree

Independent Director

With a rich and varied experience of over 36 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 two Research papers 'Towards Trustworthy AI: Sectoral Guidelines for Responsible Adoption' and 'Responsible Harnessing of AI Innovation Across Digital Public Infrastructures' in collaboration with The Dialogue. She is on the Advisory Board of IIT Bombay Trust Lab and Kautilya School of Public Policy.

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 27 years of experience in corporate strategy and investment banking, working across diverse industries. In his current role at Jio Platforms Limited, Shri Anshuman Thakur is responsible for strategy, planning and corporate development. His prior roles included head of mergers and acquisitions at Morgan Stanley, India and TMT coverage banker at Rothschild.

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

Top Row (l to r):

Manish Kumar Singh
Group Chief Human Resources Officer

Venkata Peri
Group Chief Operating Officer

Ganesh AR
Group Chief Technology Officer

R. Shyam Sunder
Group General Counsel

Sudheer Reddy Govula
Group Chief Compliance Officer

Bottom Row (l to r):

Sandeep Khetan
Group Chief Risk Officer

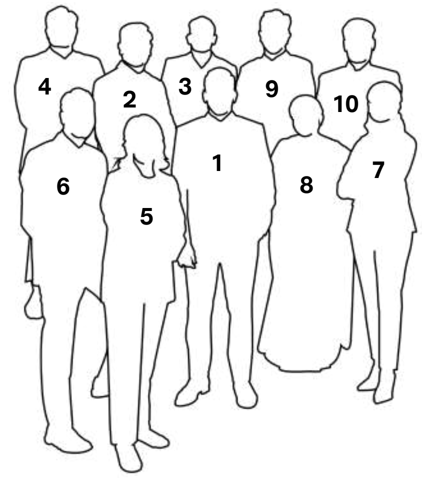
Rupali Adhikari Sawant
Group Head Internal Audit

Hitesh Sethia
Managing Director & Chief Executive Officer

Mohana V.
Group Company Secretary

Annapoorna Venkataramanan
Group Chief Financial Officer

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 Venkata Peri
Group Chief Operating Officer

Shri Venkata Peri has over 25 years of experience in banking and financial services with a deep consulting and technology background, including holding leadership roles at IBM, Deloitte and PwC in the US and India. He has launched multiple CFO and CRO advisory service offerings and worked extensively with Boards, CEOs, CFOs and CROs globally. He holds a Master's degree in Public Policy from the London School of Economics and an MCA degree from NIT Rourkela, of which he is a distinguished alumnus. A compelling speaker and educator, he teaches graduate-level finance and strategy courses at leading business schools globally.

3. Shri Ganesh AR
Group Chief Technology Officer

Shri Ganesh AR is an Engineer and an alumnus of IIM, Calcutta. He comes with a cross-sectoral experience of over three decades 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.

4. 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.

5. 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 an 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.

6. Shri Sandeep Khetan
Group Chief Risk Officer

Shri Sandeep Khetan has more than 25 years of professional experience across banking & manufacturing. His core expertise includes credit appraisal, credit risk, market risk, operational risk and integrated risk management. He has led functions across unified risk governance, internal controls, technology-led second line of defence and credit and policy functions across SME, MSME, supply chain financing and retail and business banking distribution. Prior to his appointment as Group Chief Risk Officer, he joined Jio Financial Services as the Head of Integrated Risk Management, establishing a unified risk governance framework across the group's lending, insurance and payments businesses. Before that, he spent over 23 years at ICICI Bank, leading multiple functions and building teams. He is also a qualified Chartered Accountant.

7. Ms. Annapoorna Venkataramanan
Group Chief Financial Officer

Ms. Annapoorna Venkataramanan has over 25 years of experience in Finance, Treasury and Global Markets in manufacturing and financial services. Her experience spans across Project Finance, Global Treasury Centres, Enterprise-wide and Market Risk management, Mega Insurance programmes, Capex expansion oversight and International corridor management among others. Her most recent role was as Chief Treasury, Risk, Insurance and Capex Investments at ArcelorMittal Nippon Steel India (AMNS). Prior to that, she was Managing Director & Sales Head, South Asia Financial Markets at Standard Chartered Bank (SCB). During her time at ICICI Bank, she served as a Credit and Relationship Manager for large corporates. She is also a Chartered Accountant, Chartered Financial Analyst and an alumnus of Harvard Business School.

8. 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 over 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.

9. Shri R. Shyam Sunder
Group General Counsel

Shri R. Shyam Sunder is the Group General Counsel. With over 25 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.

10. Shri Sudheer Reddy Govula
Group Chief Compliance Officer

Shri Sudheer Reddy Govula has an experience of over 29 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.

Group Senior Management

Major Ashish Ahuja
Chief Executive Officer
Jio Insurance Broking Limited

Major Ashish Ahuja brings over 34 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.

Shri Kashinath Hariharan
Managing Director & Chief Executive Officer
Jio Payment Solutions Limited

Shri Kashinath Hariharan has over 30 years of 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 the 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.

Shri Kusal Roy
Managing Director & Chief Executive Officer
Jio Credit Limited

Shri Kusal Roy has over 31 years of experience across banking and non-banking financial services. He has held key leadership roles, including 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.

Shri Sid Swaminathan
Managing Director & Chief Executive Officer
Jio BlackRock Asset Management Private Limited

Shri Sid Swaminathan has over 21 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.

Ms. Sonia Rawal
Chief Executive Officer*
Allianz Jio Reinsurance Limited

Ms. Sonia Rawal has over 17 years of experience in risk management and reinsurance, with expertise in Property & Casualty third-party business and agriculture. Earlier, she was with Allianz Re's Agriculture team and led the successful implementation of the Allianz Customer Model. She began her career as a Finance Manager with Procter & Gamble India and transitioned to the insurance sector as a Founding Member and Director of Business Development at Asia Risk Centre (ARC), Singapore. She holds an MBA in Finance from Jamnalal Bajaj Institute of Management Studies and a Bachelor's Degree in Mechanical Engineering from College of Engineering, Pune.

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.

Shri Swapnil Bhaskar
Managing Director & Chief Executive Officer
Jio BlackRock Investment Advisers Private Limited

Shri Swapnil Bhaskar has over 19 years of experience as an entrepreneur and a leader in established firms. His core expertise includes digital investment platforms, technology-driven investing, wealth creation, strategy and business growth. He has led functions across business scaling, expanding digital platforms, goal-based robo-advisory and personalised investment advice. Prior to joining JioBlackRock Investment Advisers, he was the Chief Growth Officer at TIFIN, focusing on simplifying investing for individuals and financial professionals. Before that, he co-founded Goalwise, a goal-based investing robo-advisory platform acquired by Niyo Solutions Inc., where he subsequently served as Head of Strategy and Chief Business Officer. He holds a Bachelor of Technology degree from IIT Kanpur.

Shri Vinod Easwaran
Managing Director & Chief Executive Officer
Jio Payments Bank Limited

Shri Vinod Easwaran brings over 31 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.

*Subject to regulatory approval

Company 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 up to
April 20, 2026
Abhishek Haridas Pathak

Group Chief Financial Officer effective
May 11, 2026
Annapoorna Venkataramanan

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)
Bimal Manu Tanna
Hitesh Sethia
Anshuman Thakur

Group Risk Management Committee
Sunil Mehta (Chairman)
Bimal Manu Tanna
Hitesh Sethia
Annapoorna Venkataramanan
Sandeep Khetan

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

Axis Bank Limited
Canara Bank
HDFC Bank Limited
ICICI Bank Limited
State Bank of India
Union Bank of India

Registrar & Transfer Agent

KFin Technologies Limited
Selenium Building 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**

Management Discussion and Analysis

JFSL Annual Report FY26

Company Overview

Jio Financial Services Limited ("JFSL", "the Parent", "the Company", "the Holding Company"), with Corporate Identity No. L65990MH1999PLC120918, was incorporated on July 22, 1999, in Mumbai. JFSL is a Core Investment – non-deposit-taking – systemically important Company (CIC), registered with the Reserve Bank of India.

As a CIC, JFSL is a holding company and operates its financial services business through its subsidiaries and joint ventures, catering to the four core financial needs of a customer: Need to Borrow, Invest, Transact and Protect.

JFSL's subsidiaries include:

1. Jio Credit Limited (formerly known as Jio Finance Limited)
2. Jio Leasing Services Limited
3. Jio Insurance Broking Limited
4. Jio Payment Solutions Limited
5. Jio Finance Platform and Service Limited
6. Jio Payments Bank Limited
7. Jio Alternative Investment Manager Limited (to act as an investment manager to the Alternative Investment Fund to be set up by the Company subject to regulatory approvals)

JFSL's joint ventures include:

1. Reliance International Leasing IFSC Limited – JV between Jio Leasing Services Limited and Reliance Strategic Business Ventures Limited.
2. Jio BlackRock Asset Management Private Limited and Jio BlackRock Trustee Private Limited – JVs with BlackRock Financial Management Inc. for the asset management business.
3. Jio BlackRock Investment Advisers Private Limited – JV with BlackRock Advisors Singapore Pte. Ltd. for wealth management.
4. Jio BlackRock Broking Private Limited – wholly owned subsidiary of Jio BlackRock Investment Advisers Private Limited for broking business.
5. Allianz Jio Reinsurance Limited – JV with Allianz Group, through its wholly-owned subsidiary Allianz Europe B.V., for reinsurance.
6. Jio Allianz General Insurance Limited - JV with Allianz Group, through its wholly-owned subsidiary Allianz Europe B.V., for general insurance and health insurance in India.*

Macroeconomic Overview

In FY 2025-26, the global economy showed cautious stabilisation amid policy uncertainty and trade fragmentation. Reflecting this evolving landscape, the IMF's April 2026 projections recalibrated global real GDP growth estimates to 3.1% in 2026 from 3.3%, underscoring a moderation in advanced economies contrasted by resilient emerging markets. Escalating protectionism in the West coupled with the conflict in West Asia has impacted global value and supply chains and commodity prices, allowing hubs in the Indian subcontinent and Southeast Asia to absorb redirected capital and ensure operational continuity.

AI integration emerged as a primary macroeconomic growth engine, driven by significant capex in digital infrastructure and semiconductors. Widespread commercial deployment of generative AI is creating tangible productivity gains in knowledge-intensive sectors. While broader productivity improvements will fully materialise over the next decade, immediate AI investments are cushioning the global economy against industrial slowdowns, benefiting digitally entrenched jurisdictions.

Amid this global environment, India remained a primary macroeconomic growth driver, supported by fiscal discipline, infrastructure investment and digital expansion. Per the Second Advance Estimates (2022-23 base year), real GDP grew 7.6%, while nominal GDP expanded 8.6% to ₹345 lakh crore. Average headline CPI inflation moderated to 1.7% (April–December 2025) due to food and fuel disinflation. This provided the RBI flexibility to reduce benchmark repo rates by 100 bps to 5.25% during the fiscal year, structurally lowering capital costs and expanding retail credit affordability.

However, the final quarter of the fiscal year witnessed a structural reversal in this easing trend, as escalating global supply chain frictions and hardening commodity costs pushed retail inflation back up to 3.4% by March 2026 prompting the central bank to halt further rate cuts and monitor the evolving macroeconomic scenario.

India's macroeconomic stability earned a sovereign credit rating upgrade to 'BBB' by S&P Global Ratings — the first in over 18 years — lowering international borrowing costs for corporates. The Union Budget FY 2026-27 balances consolidation with aggressive capital formation, targeting a fiscal deficit of 4.3% of GDP. The new Infrastructure Risk Guarantee Fund de-risks mega-projects, driving systemic corporate credit demand. Concurrently, developing 'City Economic Regions' in Tier-II and Tier-III cities widens the economic base, accelerating nationwide demand for consumer credit and wealth management, setting the stage for financial sector expansion.

While India is uniquely positioned for sustained growth, the evolving geopolitical situation in West Asia remains a critical variable. These escalating tensions drove a steep increase in treasury yields in late March 2026. Sustained conflict in the region threatens to disrupt global commodity networks, creating external pressures that could influence the broader macroeconomic environment and adversely impact near-term growth expectations.

*The binding agreement was signed on April 22, 2026 and the company was incorporated incorporated in May 2026.

Financial Services Overview

India's mature Digital Public Infrastructure (DPI) and modern regulatory frameworks continue to accelerate the adoption of financial services across the country. The Unified Lending Interface (ULI) and Account Aggregator networks have enabled the digitisation of financial records, enabling frictionless, paperless credit delivery. This is safeguarded by the Digital Personal Data Protection (DPDP) Act, providing secure, consent-driven data governance. Consequently, formal credit penetration deepened. While India's household debt-to-GDP ratio stood at approximately 40%, it remains structurally sound and lower than advanced peers, offering substantial, low-risk headroom for retail credit.

Capitalising on these structural shifts and the wealth of secure data generated by the DPI, the financial services industry is primed to unlock the true potential of AI. Financial institutions can now leverage autonomous agents to streamline workflows and eliminate operational redundancies. Concurrently, deploying AI-driven, multilingual conversational interfaces enables the hyper-personalisation of insurance, credit and wealth management solutions across diverse demographics. This dual technological approach not only deepens retail penetration but also structurally lowers customer acquisition and operating costs.

Non-Banking Financial Companies (NBFCs)

The NBFC sector remains a critical credit engine, driven by a surge in housing demand and urbanisation in Tier II and Tier III cities. Following early FY 2025-26 asset quality stress in unsecured retail segments, NBFCs strategically pivoted toward secured, asset-backed lending and enterprise credit.

This transition relies on resilient household balance sheets. According to the Financial Stability Report (December 2025), while India's household debt-to-GDP ratio stood at 41.3% in March 2025, the underlying composition of this credit remains structurally sound. As of end-September 2025, a clear majority of 54% of household borrowings actively funds accretive avenues: 36.2% for asset creation (housing, two-wheeler and vehicle loans) and 17.8% for productive usage (agriculture, business, education). Leveraging this low-risk headroom, NBFCs are aggressively expanding property-backed mortgages, vehicle finance and MSME credit, successfully insulating portfolios from unsecured retail volatility.

Payment Solutions and Payment Banks

India's digital payment ecosystem is scaling exponentially, cementing its position as a global leader in real-time transactions. The Unified Payments Interface (UPI) remains the undisputed anchor of this transformation. In mid-2025, UPI became the world's largest real-time payment system, processing over 640 million daily transactions. This momentum continued during the year as UPI recorded 22.6 billion transactions — averaging over 730 million daily — with a total value exceeding ₹29.5 lakh crore in March 2026. Building on this solid foundation, the trajectory for future growth remains strong. According to PwC's 'The Indian Payments Handbook 2025–2030', domestic digital payment volumes are projected to reach 617 billion by FY 2029-30, with total transaction values surpassing ₹907 lakh crore.

In addition to the foundational digital infrastructure, this exponential growth is propelled by deep-tech integration and advanced interoperability. In the consumer segment, the rapid adoption of AI-driven conversational payments and offline solutions — such as UPI Lite X and NFC-based Tap & Pay — are actively capturing the next wave of non-metro users and dominating high-frequency transit use cases. Concurrently, the B2B and merchant acquiring landscape has evolved far beyond basic QR and POS deployment to deep embedment within the broader ecosystem. By integrating payment rails directly into corporate ERP systems for automated reconciliation and leveraging programmable payments via the expanding retail Central Bank Digital Currency (e₹), the industry is successfully migrating complex, high-value corporate supply chain and institutional flows into the formal digital ecosystem, structurally expanding well beyond retail micro-transactions.

At the critical last mile, Payments Banks have emerged as the structural backbone of India's financial inclusion mandate. By facilitating massive volumes of government-to-person (G2P) transactions via Direct Benefit Transfers (DBT) and leveraging the Aadhaar Enabled Payment System (AePS), these institutions ensure the secure, leak-proof delivery of subsidies directly to unbanked demographics. Beyond foundational inclusion, their growth is increasingly driven by deep integration into transit ecosystems. The national push toward interoperable mobility solutions like FASTag and MLFF tolling positions these banks as primary custodians of everyday micropayments.

Because Payments Banks are structurally prohibited from direct lending, their transition toward sustainable profitability relies entirely on their capacity to drive robust cross-selling. By leveraging their expansive digital platforms and Business Correspondent (BC) networks for highly targeted distribution, Payments Banks are successfully maximising customer lifetime value, combating transaction margin compression and establishing lucrative, fee-based revenue streams. This strategic pivot fundamentally transforms them from transaction facilitators into highly profitable ecosystem enablers.

Insurance

India's insurance sector is undergoing a structural shift characterised by a persistent gap between premium growth and actual population coverage. According to the latest IRDAI Annual Report (FY 2024-25), overall insurance penetration remained stagnant at 3.7% of GDP — with non-life insurance flat at 1.0% and life insurance marginally declining to 2.7% — even as total life insurance premiums rose 6.7% to ₹8.86 lakh crore. Within the non-life space, health insurance accounted for 41% of total premium followed by the motor segment at 32%. This statistical divergence underscores a critical industry mandate: to achieve sustainable growth, insurers must aggressively pivot from ticket-size-led revenue toward expanding actual retail policy volumes to penetrate India's vast 'missing middle'.

To bridge this penetration gap, the industry is leveraging powerful new structural drivers. The September 2025 elimination of the 18% GST on individual life and health insurance serves as a historic tailwind. By structurally lowering out-of-pocket costs, this reform drastically improves renewal rates among price-sensitive cohorts and prompts consumers to redirect tax savings toward higher sums insured, upgrading their protection against medical inflation.

This newfound affordability synergises perfectly with the landmark 'Sabka Bima Sabki Raksha' Act, 2025. Capitalising on the Act's 100% FDI provision, insurers are deploying fresh foreign capital to aggressively upgrade digital distribution via the unified Bima Sugam platform. By combining this zero-tax advantage with simplified 'use-and-file' product approvals and AI-driven, usage-based insurance (UBI) models, the sector is successfully democratising access, rebuilding retail engagement and decisively accelerating the national 'Insurance for All by 2047' mandate.

Asset Management, Wealth Management and Broking

India's 'Financialisation of Savings' is accelerating rapidly. According to the Economic Survey 2025–26, the share of equity and mutual funds in household financial savings surged from 2% in FY 2011-12 to over 15% in FY 2024-25. This structural shift pushed national Demat accounts past 21.6 crore — with 2.35 crore added in FY 2025-26 alone (up to Dec 2025) — and drove the unique investor base beyond 12 crore, nearly a quarter of whom are women.

Driven by digital wealth-tech, the asset management sector mirrored this expansion. By December 2025, mutual fund unique investors reached 5.9 crore, with a significant 3.5 crore originating from non-Tier-I and Tier-II cities. Systematic Investment Plans (SIPs) anchor this democratisation, sustaining average monthly inflows over ₹29,000 crore in FY 2025-26.

The regulatory and wealth management landscapes are evolving to support this unprecedented scale. The landmark Securities Markets Code Bill, 2025, consolidates legacy laws, eases compliance and strengthens retail protection. Concurrently, SEBI's introduction of 'Life Cycle Funds' — featuring automated, tax-efficient 5-to-30-year asset allocation glide paths — fosters goal-based investing.

Leveraging these structural upgrades, Wealth Management Companies (WMCs) and RIAs are decisively pivoting toward holistic, advisory-driven models, positioning the industry for sustainable, high-quality compounding over the next decade.

Business Update

In FY 2025-26, JFSL significantly accelerated its core mission of democratising finance, with the JioFinance app transforming to become a comprehensive digital marketplace for intelligent financial solutions. The app now serves as a dynamic, one-stop financial services provider. This open-architecture marketplace, which leverages Agentic AI and neural networks, enables us to seamlessly deliver a unified suite of proprietary solutions alongside carefully curated third-party products. By consolidating lending, banking, insurance and wealth management under a single digital umbrella, we are maximising customer lifetime value and driving robust engagement, with 23 million unique users and 9 million average monthly active users across all JFSL digital properties in FY 2025-26.

Through our specialised customer-facing entities, we are executing this strategy across the four core financial needs of the Indian consumer:

1. **Need to Borrow:**
    - **Jio Credit Limited** offers an array of secured lending products for retail customers, including Home Loan, Loan against Property and Loan on Securities and provides supply chain and vendor financing and enterprise leasing solutions for devices and cars to corporates. The NBFC had assets under management of ₹25,711 crore in FY 2025-26.
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, achieving robust scale with a Total Payment Volume (TPV) reaching ₹52,226 crore in FY 2025-26.

- **Jio Payments Bank Limited** offers digital banking solutions to consumers, including CASA accounts, debit cards and Aadhaar Enabled Payment System. In FY 2025-26, the bank expanded its product suite by launching the innovative Savings Pro account and was empanelled as an acquirer bank for toll processing, including barrier-less tolling via MLFF (Multi-Lane Free Flow). The bank has 3.7 million CASA customers, with a total deposit base of ₹544 crore and a business correspondent network of 378,568 BCs as of FY 2025-26.

3. **Need to Protect:**

- **Jio Insurance Broking Limited** offers products across life, health and general insurance, through tie-ups with 42 insurance partners, via its direct-to-customer, digital POSP/embedded and institutional sales channels.

- **Allianz Jio Reinsurance Limited** for reinsurance and commenced operations in March 2026.

- **Jio Allianz General Insurance Limited** for general insurance and health insurance incorporated in May 2026 following the binding agreement signed on April 22, 2026.

- Signed non-binding agreement with Allianz to establish a Joint Venture for life insurance in India.

4. **Need to Invest:**

- Our JVs with BlackRock combine BlackRock's world-class risk management and Aladdin® technology with a deep understanding of the Indian market to provide uniquely tailored solutions.

- **Jio BlackRock Asset Management Private Limited** offers mutual funds to investors. The asset management company successfully launched a suite of cash, debt and equity funds in FY 2025-26, rapidly scaling its quarterly average AUM to ₹16,712 crore in Q4 FY 2025-26 and onboarding over 1.1 million retail customers.

- **Jio BlackRock Investment Advisers Private Limited** commenced operations in February 2026 to provide holistic wealth management and investment advisory services.

- **Jio BlackRock Broking Private Limited** to offer brokerage services.

Opportunities and Threats

India's financial services sector is undergoing a structural transformation, presenting unprecedented avenues for growth and ecosystem expansion. A definitive cultural shift is driving the 'financialisation of household savings,' channelling domestic capital away from traditional physical assets into formal financial instruments like mutual funds and direct equities. This transition is further accelerated by the rapid digital democratisation of the sector. Powered by robust public infrastructure such as UPI and Account Aggregator frameworks, the cost of customer acquisition has drastically lowered, unlocking a vast, untapped 'Mass Affluent' demographic across Tier-II and Tier-III cities. Consequently, the industry is moving away from fragmented, monoline services toward unified digital marketplaces. By consolidating lending, banking, insurance and wealth management into a single ecosystem, financial institutions can achieve superior cross-selling, data-driven product personalisation and the maximisation of customer lifetime value.

However, alongside this expansive structural runway, the industry must navigate an increasingly complex risk landscape. The exponential rise in digital transaction volumes has been mirrored by increasingly sophisticated cyber threats and AI-driven fraud, demanding continuous, capital-intensive investments in advanced cybersecurity and data privacy frameworks to maintain absolute consumer trust. Furthermore, the sector remains sensitive to broader macroeconomic vulnerabilities, including global economic uncertainties, geopolitical fragmentation and domestic inflation trajectories. Elevated equity market valuations and fluctuating interest rate cycles can also pose risks to credit demand, borrower serviceability and short-term retail investment flows. Additionally, as retail participation reaches unprecedented scale, regulatory bodies are naturally prioritising systemic stability. Adapting to dynamic compliance frameworks — such as tighter data localisation norms and modernised statutory frameworks like the Securities Markets Code Bill, 2025 — requires high operational agility and can introduce short-term compliance complexities.

To unlock the industry's full potential while effectively mitigating these emerging risks, maintaining a resilient and adaptable digital architecture is paramount. Strategic success in this evolving landscape will be defined by fostering deep financial literacy, leveraging artificial intelligence for proactive risk management and ensuring robust regulatory adherence. Ultimately, seamless collaboration between policymakers, financial institutions and technology providers will be crucial in driving responsible, compliant and sustainable innovation across the financial ecosystem.

Segment- and Product-Wise Updates

The Company is engaged primarily in the business of investing & financing 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.

Outlook

JFSL is decisively transitioning from foundational infrastructure development into aggressive scaling. With the JioFinance app fully established, our immediate focus is on driving sustainable revenue growth across all core verticals.

This trajectory is fortified by global joint ventures with BlackRock and Allianz, expanding our capabilities across asset management, wealth advisory, broking and insurance underwriting. Combining these products with proprietary data analytics and expansive customer reach optimises service delivery. Integrating predictive technology allows us to offer hyper-personalised products to the right customers at the right time.

Built for the digital age, JFSL continually integrates advanced technologies to optimise operational scale. Our ultimate mission remains unchanged: to close the gap between financial aspiration and access by providing world-class, frictionless financial solutions to every Indian.

Risk and Concerns

JFSL's performance is sensitive to India's macroeconomic conditions, including political, economic, legal and foreign exchange fluctuations. Interest rate movements, driven by RBI policy, inflation and global events, are a key sensitivity, impacting net interest margin and the ability to pass on costs.

The Company maintains sufficient liquid assets (deposits, money market instruments) to meet its obligations and support group companies' capital/debt needs. Group companies use both fixed and floating interest rates, with the Group's asset-liability management focused on preventing imbalances. Downgrades in India's sovereign credit ratings could affect the Group's financing access and terms, impacting growth and shareholder value.

Operational risk, arising from failed internal processes, people, systems or external events, is managed through comprehensive internal controls. Third-party risk, from outsourcing core activities, is mitigated via guardrails across the vendor lifecycle.

Regulatory risk stems from adverse changes to existing laws, new regulations or shifts in interpretations, potentially affecting JFSL's cost structures and operating flexibility.

Reputational risk, a key risk, arises from negative stakeholder perception that could harm business relationships and funding access. The Group actively monitors and mitigates adverse instances, including contagion from group companies.

Geopolitical risks are timely monitored and assessed to enable prompt strategic responses.

Internal Control Systems and Their Adequacy

As a registered Core Investment Company (CIC) under RBI's Master Direction, the Company maintains a comprehensive, group-wide internal control and financial governance structure. This framework aligns with the Companies Act, 2013, RBI regulations and other laws to ensure robust risk management, asset protection, financial accuracy and regulatory compliance across the Company, its subsidiaries, joint ventures and Associates.

Internal financial controls are embedded in all key business processes group-wide, ensuring transactions are appropriately authorised, recorded and reported, adhering to applicable Indian Accounting Standards (Ind AS).

The internal control environment is continuously monitored through:

- Management oversight and periodic self-assessments.
- Control testing by risk management teams.
- Risk-based internal audits by independent teams.
- Function-level control monitoring within each subsidiary.
- Ongoing compliance tracking across operational, financial and regulatory domains.

The Group Risk Management Committee meets periodically to:

- Analyse the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies, both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite.
- Identify potential intra-group conflicts of interest.
- Assess whether there are effective systems in place to facilitate the exchange of information for effective risk oversight of the group.
- Assess whether the corporate governance framework addresses risk management across the group.
- Carry out periodic independent formal review of the group structure and internal controls.
- Articulate the leverage of the Group and monitor the same.

The Audit Committee oversees group-level internal controls and meets periodically to review:

- The adequacy and effectiveness of internal financial controls across all entities.
- Compliance status with internal policies, SOPs and 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, committed to strengthening its systems in line with evolving regulatory and supervisory expectations.

Human Capital

To facilitate the acceleration of JFS, we have fundamentally redesigned our human capital strategy to move beyond traditional organisational setup to establish a high-velocity, tech-enabled ecosystem built around customer obsession. This transformation comes in the light of a period of significant organisational growth for JFS, as we successfully doubled our team from 900 to over 1,900 employees. This talent surge has directly supported our expanding physical and digital footprint, with our presence spanning over 15 locations. Central to managing this scale is our 'Customer-Back Architecture,' which replaces rigid hierarchies with a decentralised model. By transitioning from a 'digital-first' to an AI-native leadership approach, we have institutionalised our commitment to AI-native leadership, ensuring that our rapidly growing talent pool does not merely utilise AI as an elective tool but treats its fusion with data as a foundational core skill to drive sustained competitive advantages.

This structural shift is supported by our 'Hire-Build-Enable' framework, a disciplined lifecycle designed to acquire top-tier talent, aggressively build their technical capabilities and provide the autonomous environment necessary for them to thrive. Additionally, we continue to prioritise inclusive momentum by onboarding a mix of global talent with specialised expertise, fostering a cohesive culture that leverages diverse industry backgrounds to drive our high-velocity ecosystem. By harmonising these varied perspectives within our agile framework, we are building a resilient, future-ready workforce capable of sustained high performance and seamless collaboration across our expanding operations.

Enterprise Risk Management

JFSL operates within a dynamic risk landscape across its subsidiaries, managing exposures that include Pillar I risks (credit risk, market risk and operational risk) and Pillar II Risks (strategic risk, fraud risk, model risk, digital risk, etc.). 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, 2026 is summarised below:

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Interest Income	117.33	117.13	1,901.87	852.53
Dividend	405.22	235.03	268.97	240.94
Fees, commission and other services	5.10	6.40	597.01	155.17
Net gain on fair value changes	421.09	447.00	745.41	794.27
Other Income	19.86	33.72	29.35	36.01
Total Income	**968.60**	**839.28**	**3,542.61**	**2,078.92**
Finance Cost		-	745.09	7.65
Impairment on financial instruments	(5.81)	6.65	66.17	40.35
Staff Expenses	81.35	83.41	387.27	214.92
Other operating expenses	118.60	95.83	784.40	261.91
Total Expenses	**194.14**	**185.89**	**1,982.93**	**524.83**
Profit before share in profit of Associate and Joint Ventures	-	-	1,559.68	1,554.09
Share of Associates & Joint Ventures, net of tax	-	-	323.41	392.82
Exceptional items	-	-	28.57	-
Profit before tax	**774.46**	**653.39**	**1,911.66**	**1,946.91**
Provision for Taxation	93.43	104.48	350.76	334.32
Profit after Tax	**681.03**	**548.91**	**1,560.90**	**1,612.59**

CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated Total Income grew 70% YoY to ₹3,543 crore Interest Income increased 123% YoY driven by a 2.5x expansion in the NBFC's loan book to ₹25,711 crore and the inclusion of interest income of the Payments Bank's following the acquisition of SBI's remaining stake.

Fees and commission income rose 285% YoY to ₹597 crore due to higher transaction processing volumes in the payment solutions business, higher throughput in the payments bank and growth facilitated premium in insurance broking.

Treasury income faced headwinds in late-March 2026 as geopolitical tensions drove a steep increase in yields, impacting mark-to-market gains on the Company's high capital base, partially deployed in fixed income investments.

Total Expenses increased 278% YoY to ₹1,983 crore commensurate with the scale-up of our growth-stage ventures, continued investments in incubating new business, higher finance costs as the NBFC transitioned towards a higher share of market borrowings to fund its lending operations and full consolidation of Jio Payments Bank Limited's financials on a line-by-line basis effective June 18, 2025.

The share of profit from Associates and Joint Ventures decreased by 18% YoY to ₹323 crore attributable to the expenses incurred for scaling up the asset management and wealth management entities; and operationalising the broking entity and reinsurance JV with Allianz. This also includes the dividend received by Reliance Services and Holdings Limited, which is accounted for as an associate of JFSL, on its investment in Reliance Industries Limited shares.

Consequently, Consolidated Profit After Tax (PAT) for the year stood at ₹1,561 crore against ₹1,613 crore in FY 2024-25.

The consolidated financials reflect the diversity of our businesses, with some demonstrating a solid trajectory of growth while others continue to make investments to build the requisite business foundation. Ultimately, this performance reflects our strong capital base, fiscal prudence, optimal capital allocation and leverage and a steadfast focus on unit-level profitability and economics.

STANDALONE FINANCIAL PERFORMANCE

Standalone Total Income stood at ₹969 crore, compared to ₹839 crore in the previous year and primarily comprises interest income on interest-bearing investments and net gains on fair value changes from money market and liquid mutual fund instruments. This also includes the dividend income of ₹405 crore received from our subsidiary, Reliance Industrial Investments and Holdings Limited, up from ₹235 crore in the prior year.

Total Expenses increased to ₹194 crore from ₹186 crore in FY 2024-25, reflecting our strategic commitment as a CIC to build for the long term as we continue to deploy resources to actively nurture and incubate a diverse portfolio of companies currently operating across different stages of growth.

Consequently, Standalone Profit After Tax (PAT) for the full year stood at ₹681 crore, representing a strong 24% year-on-year growth.

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. 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://www.jfs.in/docs/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 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, audit etc.
- Executive Committees of senior management for continuous review of operational and financial risk mitigation measures and governance practices.
- Independent 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 on 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 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 of March 31, 2026, 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, 2026 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 membership(s) / chairperson(s) in other company(ies)^:
Chairman: 1
Member: 1

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
Promoter Director
(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 - Promoter Director (Non-Executive Director)

Committee membership(s) / chairperson(s) in other company(ies)^:
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#
6

Directorship in other listed company(ies) and category of directorship
Dabur India Limited - Independent Director
Piramal Finance Limited -Independent Director
The Tata Power Company Limited - Independent Director

Committee membership(s) / chairperson(s) in other company(ies)^:
Chairman: 3
Member: 6

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
Jio Credit Limited - Independent Director

Committee membership(s) / chairperson(s) in other company(ies)^:
Chairman: 3
Member: 6

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 Company Limited - Independent Director
International Gemmological Institute Limited - Independent Director
Jio Credit Limited - Independent Director

Committee membership(s) / chairperson(s) in other company(ies)^:
Chairman: 4
Member: 8

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
Jio Credit Limited - Independent Director

Committee membership(s) / chairperson(s) in other company(ies)^:
Chairperson: 1
Member: 3

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 membership(s) / chairperson(s) in other company(ies)^:
Chairman: Nil
Member: 3

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#
7

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

Committee membership(s) / chairperson(s) in other company(ies)^:
Chairman: Nil
Member: 3

Areas of Expertise:
- Banking/Financial Experience
- Management and Leadership
- Governance and Regulatory Oversight
- Risk Management
- Technology and Innovation
- 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 2025-26 and FY 2024-25.

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 four (4) times during FY 2025-26. Such meetings were conducted to enable them to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors, *inter alia*, review the performance of Non-Independent Directors, Board as a whole and Chairman of the Company and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

No Independent Director(s) resigned during FY 2025-26.

Board Familiarisation
Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at **https://www.jfs.in/docs/cms/assets/jfs/investor-relations/downloads/statutory-documents/familiarisation-programme-for-independent-directors.pdf**

BOARD MEETINGS AND ATTENDANCE

Number of Board meetings and attendance of Directors
During FY 2025-26, twelve (12) 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												Last AGM held on August 28, 2025
	April 08, 2025	April 17, 2025	June 27, 2025	July 03, 2025	July 17, 2025	July 18, 2025	July 30, 2025	Oct 07, 2025	Oct 16, 2025	Jan 07, 2026	Jan 15, 2026	Feb 16-17, 2026	
K. V. Kamath	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Isha M. Ambani	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Rajiv Mehrishi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Sunil Mehta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bimal Manu Tanna	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rama Vedashree	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anshuman Thakur	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hitesh Sethia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
% Attendance at meeting	**100%**	**100%**	**87.50%**	**87.50%**	**100%**	**100%**	**100%**	**100%**	**87.50%**	**100%**	**100%**	**87.50%**	**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://www.jfs.in/docs/cms/assets/jfs/investor-relations/policy-documents/remuneration-policy-for-directors-kmp-and-other-employees.pdf**

The Company's remuneration policy rewards 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 2025-26
(₹ in crore)

Name of the Director	Fixed Salary	Performance Pay#	Perquisites	Retiral benefits	Total
Hitesh Sethia	5.29	4.35	0.275	0.49	10.40

includes performance pay for the previous FYs paid in the FY 2025-26

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 2025-26
(₹ in crore)

Sr. No.	Name of the Director	Sitting Fee	Commission
1.	K. V. Kamath	0.23	0.28
2.	Isha M. Ambani	0.10	0.15
3.	Rajiv Mehrishi	0.33	0.45
4.	Sunil Mehta	0.51	0.70
5.	Bimal Manu Tanna	0.43	0.58
6.	Rama Vedashree	0.17	0.24
7.	Anshuman Thakur^	Nil	Nil
	Total	**1.77**	**2.41**

^ 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 are 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 07, 2023
2.	Sunil Mehta	Member	July 07, 2023
3.	Bimal Manu Tanna	Member	July 07, 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, irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

(viii) Review the functioning of the Whistle-Blower mechanism/oversee the vigil 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

During FY 2025-26, eleven (11) meetings of the Committee were held as against the statutory requirement of four (4) 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 08, 2025	Yes	Yes	Yes	100%
April 17, 2025	Yes	Yes	Yes	100%
July 03, 2025	Yes	Yes	Yes	100%
July 17, 2025	Yes	Yes	Yes	100%
July 30, 2025	Yes	Yes	Yes	100%
October 07, 2025	Yes	Yes	Yes	100%
October 16, 2025	No	Yes	Yes	66.67%
January 07, 2026	Yes	Yes	Yes	100%
January 15, 2026	Yes	Yes	Yes	100%
February 16, 2026	Yes	Yes	Yes	100%
March 12, 2026	Yes	Yes	Yes	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 07, 2023
2.	K. V. Kamath	Member	April 07, 2023
3.	Rajiv Mehrishi	Member	July 07, 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 the 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

During FY 2025-26, seven (7) meetings of the Committee were held as against the statutory requirement of one (1) 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 08, 2025	Yes	Yes	Yes	100%
April 17, 2025	Yes	Yes	Yes	100%
July 03, 2025	Yes	Yes	Yes	100%
October 07, 2025	Yes	Yes	Yes	100%
January 07, 2026	Yes	Yes	Yes	100%
February 16, 2026	Yes	Yes	Yes	100%
March 26, 2026	Yes	Yes	Yes	100%

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Member of Committee since
1.	Sunil Mehta	Chairman	July 07, 2023
2.	Anshuman Thakur	Member	November 15, 2023
3.	Hitesh Sethia	Member	November 15, 2023
4.	Bimal Manu Tanna	Member	July 17, 2025

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

During FY 2025-26, five (5) meetings of the Committee were held as against the statutory requirement of one (1) 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	Bimal Manu Tanna	Anshuman Thakur	Hitesh Sethia	
April 08, 2025	Yes	NA	Yes	Yes	100%
July 23, 2025	Yes	Yes	Yes	Yes	100%
September 03, 2025	Yes	No	Yes	Yes	75%
December 02, 2025	Yes	Yes	No	No	50%
February 12, 2026	Yes	Yes	Yes	Yes	100%

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the FY 2025-26 (with an investor base of ~49.44 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-receipt of Annual Reports	38
Non-receipt of Dividend	4
Non-receipt of Shares/Share Certificates	90
Others	42
Total	**174**

As on March 31, 2026, there were four (4) outstanding complaints, which were resolved as on the date of approval of this report.

The response time for attending to investors' correspondence during FY 2025-26 is as follows:

Particulars	Number	%
Total number of correspondence received during FY 2025-26	31,260	100
Replied within 1 to 4 days of receipt	31,099	99.48
Replied after 4 days of receipt but within prescribed timelines	161	0.52

Compliance Officer

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

GROUP RISK MANAGEMENT COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Category	Member of Committee since
1.	Sunil Mehta	Chairman	ID	July 07, 2023
2.	Bimal Manu Tanna	Member	ID	July 07, 2023
3.	Hitesh Sethia	Member	MD & CEO	July 07, 2023
4.	Group Chief Financial Officer*	Member	SMP#	July 15, 2024
5.	Group Chief Risk Officer**	Member	SMP#	March 23, 2026

**Abhishek Haridas Pathak is the Group Chief Financial Officer*
***Sandeep Khetan is the Group Chief Risk Officer, effective March 23, 2026 and S Anantharaman ceased to be a member effective closing business hours of March 20, 2026*
#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

During FY 2025-26, seven (7) meetings of the Committee were held. 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 17, 2025	Yes	Yes	Yes	Yes	Yes	100%
May 09, 2025	Yes	Yes	Yes	Yes	Yes	100%
June 27, 2025	Yes	Yes	Yes	Yes	Yes	100%
August 26, 2025	Yes	Yes	Yes	Yes	Yes	100%
December 02, 2025	Yes	Yes	No	Yes	Yes	80%
February 16, 2026	Yes	Yes	Yes	Yes	Yes	100%
March 10, 2026	Yes	Yes	Yes	Yes	Yes	100%

** S. Anantharaman ceased to be the Group Chief Risk Officer effective closing business hours of March 20, 2026*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

Sr. No.	Name of the Member	Designation	Member of Committee since
1.	Rajiv Mehrishi	Chairman	July 07, 2023
2.	Sunil Mehta	Member	July 07, 2023
3.	Bimal Manu Tanna	Member	July 07, 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 of the Company from time to time, and its implementation from time to time.

Meetings and Attendance

During FY 2025-26, two (2) meetings of the Committee were held. 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 08, 2025	Yes	Yes	Yes	100%
July 03, 2025	Yes	Yes	Yes	100%

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 07, 2023
3.	Hitesh Sethia	Member	MD & CEO	July 07, 2023
4.	Chief Technology Officer (CTO)*	Member	SMP	July 07, 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 policy documents and ensuring that the management has put 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 of 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

During FY 2025-26, four (4) meetings of the Committee were held. 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 08, 2025	Yes	Yes	Yes	Yes	100%
July 03, 2025	Yes	Yes	Yes	Yes	100%
October 07, 2025	Yes	Yes	Yes	Yes	100%
January 07, 2026	Yes	Yes	Yes	Yes	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, 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 make any changes/modifications, as may be required, from time to time and review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval.

Meeting and Attendance

During FY 2025-26, three (3) meetings of the Committee were held. 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 08, 2025	Yes	Yes	Yes	100%
June 27, 2025	Yes	Yes	Yes	100%
January 06, 2026	Yes	No	Yes	66.67%

ASSET-LIABILITY MANAGEMENT ("ALM") COMMITTEE

Pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 and Master Direction – Reserve Bank of India (Core Investment Companies) Directions, 2025, 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 07, 2023
2.	Group Chief Financial Officer*	Member	SMP	July 07, 2023
3.	Finance Controller**	Member	Finance Controller	December 27, 2023
4.	Group Chief Risk Officer#	Member	SMP	October 18, 2024

**Abhishek Haridas Pathak is Group Chief Financial Officer*

***Tamalika De is Finance Controller*

#Sandeep Khetan is the Group Chief Risk Officer, effective March 23, 2026 and S Anantharaman ceased to be a member effective closing business hours of March 20, 2026

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 Operating Officer, Group Chief Financial Officer and Group Chief Technology 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, units of Infrastructure Investment Trusts as sponsor and provide loan 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 a framework to approve/review and monitor the investment and lending activities of the Company and place quarterly reports 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.	Venkata Peri	Group Chief Operating Officer
2.	Abhishek Haridas Pathak	Group Chief Financial Officer
3.	Mohana V.	Group Company Secretary and Compliance Officer
4.	Manish Singh	Group Chief Human Resources Officer
5.	AR Ganesh	Group Chief Technology Officer
6.	R. Shyam Sunder	Group General Counsel
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
9.	Sandeep Khetan	Group Chief Risk Officer

During FY 2025-26, Shri Venkata Peri and Shri Sandeep Khetan were appointed as senior management personnel and Shri S. Anantharaman ceased to be a senior management personnel.

FRAMEWORK FOR MONITORING SUBSIDIARIES

During FY 2025-26, 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

The composition and effectiveness of the Boards of subsidiaries is 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 Report 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://www.jfs.in/docs/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 Meeting ("AGM") held during the preceding three (3) years and the special resolution(s) passed thereat are as follows:

Date	Time	Special Resolution(s) passed	Venue
August 28, 2025	02:00 p.m.	a. Issuance of Warrants on a preferential basis to members of the promoter group of the Company.	Held through video conference/other audio-visual means (Deemed venue – 1st floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051)
August 30, 2024	02:00 p.m.	No special resolution was passed.	
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)

No extra-ordinary general meeting was held during FY 2025-26.

There was no resolution passed through the Postal Ballot during FY 2025-26.

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 generally 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, audio/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 section 'Investor Relations' where the information relating to the Company/Shareholders is available.

Letters/e-mails/SMS to Investors: Apart from sending Annual Report, the Company has also sent the letter containing the website link where the Annual Report can be accessed to the members whose email address is not available. The Company has also addressed various investor-centric letters/emails/SMS to its members during the year. This includes reminders for claiming shares lying in the unclaimed suspense account with the Company, unclaimed/unpaid dividend and updating bank account 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, Bank Account details, etc., for receiving dividend electronically.

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 the 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. If the grievance is not redressed satisfactorily by Registrar and Transfer Agent (KFin Technologies Limited), 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	Wednesday, August 26, 2026 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	Dividend shall be paid only through electronic mode, within seven (7) days of the AGM, to the shareholders 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, 2026 – 3rd week of July 2026 September 30, 2026 – 3rd week of October, 2026 December 31, 2026 – 3rd week of January, 2027 March 31, 2027 – 3rd week of April, 2027 Annual General Meeting – July/August
Listing on Stock Exchanges	**Equity Shares** **ISIN: INE758E01017** 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
Payment of Listing Fees	Annual listing fees for the FY 2026-27 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, 2026, is ₹2.48 crore.

Registrar and Transfer Agent (RTA)

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 Building, Tower B, Plot No. - 31 & 32,
Gachibowli, Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana, India
Toll Free No.: 1800 309 4001 (From 09:00 a.m. (IST) to 06:00 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. Members holding shares in physical form are advised to avail the facility of dematerialisation.

Shareholding Pattern as on March 31, 2026

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	46*	299 38 87 366	47.12
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	**46***	**299 38 87 366**	**47.12**
(B)	**PUBLIC SHAREHOLDING**			
(1)	Institutions (Domestic)	155	91 20 70 991	14.36
(2)	Institutions (Foreign)	680	78 22 46 496	12.31
(3)	Central Government/State Government(s)/President of India	52	55 70 379	0.09
(4)	Non-institutions	49 43 323	165 93 66 391	26.12
	Total Public Shareholding	**49 44 210**	**335 92 54 257**	**52.88**
(C)	**NON-PROMOTER NON-PUBLIC**			
	Total shares held by Non- Promoter Non-Public	**-**	**-**	**-**
	Total (A) + (B) + (C)	**49 44 256**	**635 31 41 623**	**100.00**

**As per information furnished by the Promoter and Promoter Group, there are 48 members forming part of Promoter and Promoter Group of the Company, of which 2 promoter group entities do not hold any shares.*

Distribution of shareholding by size as on March 31, 2026

Category (Shares)	Holders (Unique)*	Shares	% of total Shares
Upto 500	44 35 799	38 43 15 760	6.05
501 – 1,000	2 55 128	18 63 84 004	2.93
1,001 – 5,000	2 17 893	43 85 30 880	6.90
5,001 – 10,000	21 496	15 07 00 523	2.37
10,001 – 20,000	8 554	11 77 74 945	1.85
Above 20,000	5 386	507 54 35 511	79.89
Total	**49 44 256**	**635 31 41 623**	**100.00**

** After PAN consolidation*

Dematerialisation of Shares

Mode of Holding	% of Total Shares
a) Shares held in dematerialised mode	
i) NSDL	87.61
ii) CDSL	12.39
b) Shares held in physical mode	**0.00**
Total	**100.00**

Liquidity

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

Outstanding global depository receipts (GDRs) or american depository receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

Warrants: The Company allotted 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, by way of preferential issue on private placement basis, to Sikka Ports and Terminals Limited and Jamnagar Utilities & Power Private Limited, members of the promoter group of the Company on September 3, 2025, upon receipt of ₹3956,25,00,000/- (Rupees three thousand nine hundred fifty six crore and twenty five lakh only), being 25% of the total Warrant Issue Price.

Warrants are convertible into fully paid-up equity shares of the Company, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment and the unconverted Warrants shall lapse and the amount paid by the Warrant holder on such Warrants shall stand forfeited.

The Company has not issued any GDRs/ADRs or other convertible instruments.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement under Reg. 32(7A)

The funds raised by the Company through preferential issue of Warrants have been utilised for the objects stated in the Notice of Annual General Meeting dated August 1, 2025, i.e., Infusion of funds into existing and new subsidiaries/joint ventures and general corporate purposes and there has been no deviation in the utilisation.

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 Building, Tower B, Plot No. - 31 & 32,
Gachibowli, Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana, India
Toll Free No.: 1800 309 4001
(From 09:00 a.m. (IST) to 06:00 p.m. (IST) on all working days)
Email: **jfsinvestor@kfintech.com**; Website: **www.kfintech.com**

Transfer of Unpaid/Unclaimed Amounts of dividend and shares to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of the Act, during FY 2025-26, the Company has credited ₹1.79 crore to the Investor Education and Protection Fund (IEPF). The Company has not credited any equity shares to the IEPF authority during the FY 2025-26.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026.

Details of shares which were transferred earlier to IEPF Authority are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (**www.iepf.gov.in**).

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

The procedure for claiming underlying shares and unpaid/unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

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/or refund of dividend from IEPF Authority 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

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, 2025	71 142*	52 71 626	907	86 823
Less: Number of shareholders who approached and to whom the shares were transferred by the Company	1 517	1 88 533	31	8,615
Add: Number of shareholders and aggregate number of shares transferred to unclaimed suspense accounts during the year	Nil	Nil	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying as on March 31, 2026	69 625	50 83 093	876	78 208

*Includes 1 shareholder whose part holding has been released.

The voting rights on the shares in the unclaimed suspense accounts as on March 31, 2026 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 a potential conflict with the interests 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://www.jfs.in/docs/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 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.

During FY 2025-26, 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 35 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 to create sensitivity towards ensuring a respectable workplace. Please refer to the Human Capital section of Management Discussion and Analysis Report, for more details.

During the FY 2025-26, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 in the nature of loans to any of the associate companies or 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 posts of Chairman and MD & CEO. 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 four times in FY 2025-26, without the presence of non-independent directors and members of the management.

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 S. N. Ananthasubramanian & 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 2025-26.

Hitesh Sethia
Managing Director and Chief Executive Officer

April 17, 2026
Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Jio Financial Services Limited
CIN: L65990MH1999PLC120918
1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Jio Financial Services Limited** ('the Company') bearing CIN: L65990MH1999PLC120918 and having its registered office at 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, to the Board of Directors of the Company ('the Board') for the **Financial Year 2025-26 and Financial Year 2026-27** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended March 31 2026**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Kundapur Kamath	00043501	14-11-2022	–
2.	Mr. Rajiv Mehrishi	00208189	07-07-2023	–
3.	Mr. Bimal Manu Tanna	06767157	07-07-2023	–
4.	Mr. Sunil Mehta	07430460	07-07-2023	–
5.	Ms. Isha Mukesh Ambani	06984175	15-11-2023	–
6.	Mr. Hitesh Kumar Sethia	09250710	15-11-2023	–
7.	Mr. Anshuman Thakur	03279460	15-11-2023	–
8.	Ms. Rama Vedashree	10412547	30-03-2024	–

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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the financial year ended March 31, 2026.

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

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000124535

April 17, 2026 | Thane

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, 2026 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 Ethics and 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
DIN: 09250710

(Abhishek Haridas Pathak)
Group Chief Financial Officer

Date: April 17, 2026
Place: Mumbai

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026**. 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, 2026**, 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, 2026** 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;

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 with effect from 15th May, 2025**;

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 with effect from 15th May, 2025**;

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 – **Applicable with effect from 15th May, 2025**;

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

a) Reserve Bank of India Act, 1934;

b) Middle Layer NBFC (NBFC-ML) pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 – **Applicable till 27th November, 2025**;

c) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 – **Applicable with effect from 28th November, 2025**;

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

e) The Factoring Regulation Act, 2011;

and the various Directions, Circulars and Guidelines issued by the RBI and as applicable to NBFC ND-SI.

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

(i) 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;

(ii) Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

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

We further report that:

(i) The Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors including Independent Director and Woman Directors. No changes in the composition of the Board of Directors took place during the period under review were in accordance with the provisions of the Act.

(ii) 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.

(iii) As recorded in the minutes, all decisions of the Board and Committees thereof were carried out with requisite majority.

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 Company has systems and processes in place and is taking efforts to further strengthen them so as to make them commensurate with the 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, 2026** 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.

- During the year, the Company has raised 4,03,000 Secured, Redeemable, Non-convertible debentures having a face value of Rs. 1,00,000 amounting to Rs. 4,030 crores on 15th May, 2025, 28th May, 2025, 13th October, 2025, 18th November, 2025 and 16th March, 2026. The said debentures are listed on BSE and NSE.
- The Shareholders, at the Annual General Meeting of the Company held on Wednesday, September 10, 2025, have:
  - passed a Special Resolution authorised the Board to borrow any sum(s) of moneys for the purpose of the business of the Company, which together with the monies already borrowed and remaining outstanding may exceed at any point of time, the aggregate of its paid-up share capital, free reserves and securities premium by a sum not exceeding Rs. 50,000 Crore (Rupees Fifty Thousand Crore Only).
  - passed an Ordinary Resolution and altered the Clause V of the Memorandum of Association of the Company, increasing the Authorised Share Capital from Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) to Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) by creation of additional 40,00,00,000 (Forty Crore) Equity Shares of Rs, 10/- (Rupees Ten Only) each aggregating to Rs, 400,00,00,000/- (Rupees Four Hundred Crore only).
  - passed a Special Resolution and altered Articles of Association of the Company, to insert Article 55A, authorising the Board of Directors of the Company or any committee authorised by the Board to carry out consolidation and re-issuance of non-convertible debt securities as and when required.
- The Shareholders by passing a Special Resolution at the Extra Ordinary General Meeting held on 24th November, 2025 have consented to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company, in respect of borrowings availed of an outstanding aggregate value not exceeding Rs. 50,000 Crore (Rupees Fifty Thousand Crore Only).
- Pursuant to the approval of the Board of Directors at its Meeting held on February 17, 2026, the Company has allotted 3,35,71,923 Equity Shares of Rs. 10/- each, for cash, at a premium of Rs. 585.70/- per share to the Holding Company for a total consideration of Rs.1,999.88 crore on right basis.

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. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000124458

17th April, 2026 | Thane

Annexure – A

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

Our Secretarial Audit Report for the financial year ended **31st March, 2026** 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. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000124458

17th April, 2026 | Thane

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and 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

We 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 [CIN: U65910GJ1986PLC106745]** (hereinafter called the "Company") during the period commencing from 01st April 2025 to 31st March, 2026 ("Period under Audit'').

Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and for 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, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that, in our opinion, the Company has, complied with the statutory provisions listed hereunder and also that the Company has, during the Period under Audit, ensured that proper Board processes and compliance mechanisms were in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with specific statutory provisions

We further report that:

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

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder; and

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards (Secretarial Standard 1 and Secretarial Standard 2)respectively relating to conduct of meetings of the Board of Directors and Committees constituted by it and General Meetings of the Company's members, as issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company).

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

Based on such examination and having regard to the compliance system prevailing in the Company, the Company has complied with the provisions of the above laws during the Period under Audit.

We further report that, having regard to nature of business of the Company, there are no laws specifically applicable to the Company as confirmed by the Management.

During the Period under Audit, provisions of the following Acts, rules and regulations were not applicable to the Company:

(i) The Securities Contracts (Regulation) Act, 1956, and the Rules made thereunder.

(ii) 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.

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulation, 2018;

h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Board processes:

The Board of Directors of the Company is duly constituted with Non-Executive Directors.

The following changes in the composition of the Board of Directors/Key Managerial Personnel (KMPs) that took place during the Period under Audit were carried out in due compliance with the provisions of the Act:

(i) As per the recommendation of the Board of Directors of the Company at their meeting held on April 17, 2025, Shri Sethuraman Kandasamy (DIN: 00007787), was re-appointed as a Non- Executive Non- Independent Director, liable to retire by rotation, by the members at the 39th Annual General Meeting of the Company, held on August 21, 2025;

(ii) Resignation of Shri Ketan Patil as the Manager of the Company with effect from the closure of the business hours of April 30, 2025.

(iii) Appointment of Shri Harshkumar Nirajrav Kadam as the Manager and Key Managerial Personnel (KMP) of the Company, for a period of three (3) years, with effect from July 15, 2025 and the same was approved by the members at the 39th Annual General Meeting of the Company held on August 21, 2025.

(iv) Resignation of Ms. Bhavika Shah (ICSI Membership No.: A21462) as the Company Secretary of the Company with effect from the closure of business hours on September 01, 2025.

(v) Appointment of Ms. Ritu Yadav (ICSI Membership No.: F12626) as the Company Secretary of the Company in accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, with effect from October 14, 2025.

(vi) Resignation of Shri Vinit Shah as the Chief Financial Officer of the Company with effect from the closure of business hours on June 15, 2025.

(vii) Appointment of Shri Sunil Shantilal Jain as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 15, 2025.

Adequate notices were given to all Directors of the Company, as regards the schedule of the meetings of the Board of Directors (including meetings of the Committee) of the Company, except for one meeting held during the Period under Audit, which was convened at shorter notice for which consent was obtained from the Directors. Agenda and detailed notes on agenda, were also sent to all Directors of the Company at least seven days in advance, except where consent of Directors was received for circulation of the agenda and notes on agenda, at a shorter notice and due compliance of the same was ensured with the consent of all Directors, as required under Section 173(3) of the Act and Secretarial Standard related to the meetings of Board of Directors.

A system exists for the Directors to seek and obtain further information and clarifications on the agenda items laid before the meetings and for ensuring their meaningful participation at the meetings.

All decisions at the meetings of the Board were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

3. Compliance Mechanism:

We further report that there are adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific events/actions:

We further report that during the Period under Audit, the following specific events/actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

a) The Members of the Company, at their 39th Annual General Meeting held on August 21, 2025, have approved:

i. Dividend at the rate of Rs. 0.06 per share on the 1,02,04,83,740 0.6% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each amounting to Rs. 6,12,29,024.40/- (Rupees Six Crore Twelve Lakh Twenty-Nine Thousand Twenty-Four and Forty Paise only) for the financial year ended March 31, 2025 and the same was paid within the timelines prescribed under the Act; and

ii. Dividend on equity shares at the rate of ₹ 1 (Rupee One) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up for the financial year ended March 31, 2025 and the same was paid within the timelines prescribed under the Act.

For BNP & Associates
Company Secretaries
[Firm Regn. No: P2014MH037400]
PR: 7353/2025

Date: April 13, 2026
Place: Mumbai

Sujata Chattopadhyay
Partner
FCS No.: 8983/COP No.: 13498
UDIN: F008983H000083508

Note: 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.

Annexure – A

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

Re: Secretarial Audit Report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.

2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of material events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit Report for the Period under Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No: P2014MH037400]
PR: 7353/2025

Sujata Chattopadhyay
Partner
FCS No.: 8983/COP No.: 13498
UDIN: F008983H000083508

Date: April 13, 2026
Place: Mumbai

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 from time to time

The Members of
Jio Financial Services Limited
1st Floor, Building 4NA
Maker Maxity, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Maharashtra, India

Sub: Corporate Governance

Introduction

1. This certificate is issued in accordance with the terms of our engagement letter dated March 31, 2026.

2. We, M/s Lodha & Co LLP, Chartered Accountants (ICAI Firm Registration No. 301051E/ E300284), are one of the Joint Statutory Auditors of M/s Jio Financial Services Limited (hereinafter referred to as "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, 2026, 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 (hereinafter referred to as "the Listing Regulations"), as amended from time to time. 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 financial year 2025-26, 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 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, 2026 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, 2025 to March 31, 2026:

      - 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, 2026, 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

Place: Mumbai
Date: April 17, 2026

(R. P. Singh)
Partner
Membership No.: 052438
UDIN: 26052438KZXMGY8808

Board's Report

Dear Members,

The Board of Directors present the Company's Third Annual Report (Post Listing) and the Company's audited financial statements for the financial year ended March 31, 2026.

Financial Results

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2026 is summarised below:

₹ in crore

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	968.60	839.28	3,542.61	2078.92
Total Expenses	(194.14)	(185.89)	(1,982.93)	(524.83)
Profit before share of profit in Associates & Joint Ventures	**774.46**	**653.39**	**1,559.68**	**1,554.09**
Share of profit in Associates & Joint Ventures	--	--	323.41	392.82
Profit before Tax and Exceptional Items	**774.46**	**653.39**	**1,883.09**	**1,946.91**
Exceptional Items	--	--	28.57	--
Profit before Tax	**774.46**	**653.39**	**1,911.66**	**1,946.91**
Tax Expenses	(93.43)	(104.48)	(350.76)	(334.32)
Profit for the year	**681.03**	**548.91**	**1,560.90**	**1,612.59**
Balance in Retained Earnings	908.41	469.30	13,059.79	11,578.66
Sub-Total	**1589.44**	**1,018.21**	**14,620.69**	**13,191.25**
Appropriation				
Transferred to Statutory Reserve Fund	(136.22)	(109.80)	(181.01)	(131.46)
Dividend on Equity Shares	(317.66)	--	(317.66)	--
Available for Sale Reserve	--	--	(1.69)	--
Transferred (from)/to OCI	--	--	0.32	--
Closing Balance of Retained Earnings	**1,135.56**	**908.41**	**14,120.65**	**13,059.79**

Figures in brackets represent deductions

Results of operations and the state of Company's affairs

The Company is a Non-Deposit Taking – Systemically Important Core Investment Company ("CIC") registered with Reserve Bank of India ("RBI").

Highlights of the Company's financial performance for the financial year ended March 31, 2026 are as under:

Standalone

The standalone profit after tax of the Company for the year ended March 31, 2026 increased to ₹681.03 crore from ₹548.91 crore for year ended March 31, 2025. This growth was primarily driven by higher dividend income, which was partially offset by increased expenses towards technology and professional services.

The Company has transferred an amount of ₹136.22 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, 2026 decreased to ₹1,560.90 crore from ₹1,612.59 crore for year ended March 31, 2025. This decrease was primarily driven by higher finance costs, employee expenses, technology and payment processing charges, and increased business promotion & advertising expenses, which offset the growth in Income from Interest, Fees, and Commissions.

Dividend

The Board of Directors have recommended a dividend of ₹0.60/- (Sixty paise) per equity share of ₹10/- (Rupees Ten only) each. Last year, dividend was ₹0.50/- per equity share of ₹10/- each. Dividend is subject to approval of members at the ensuing Annual General Meeting ("AGM") 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 **https://www.jfs.in/docs/cms/assets/jfs/investor-relations/policy-documents/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 statements relate to and date of this Report.

Material events during the year under review:

- **Issue of Warrants to members of the promoter group by way of preferential issue on a private placement basis**

  The Company allotted 50,00,00,000 (Fifty crore) 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, by way of preferential issue on private placement basis, to Sikka Ports & Terminals Limited and Jamnagar Utilities & Power Private Limited, members of the promoter group of the Company on September 3, 2025, upon receipt of ₹3956,25,00,000/- (Rupees Three thousand nine hundred fifty six crore and twenty five lakh only), being 25% of the total Warrant Issue Price.

  Warrants are convertible into fully paid-up equity shares of the Company, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment and the unconverted warrants shall lapse, and the amount paid by the warrant holder on such warrants shall stand forfeited.

The funds raised by the Company through preferential issue, have been utilised for the objects stated in the Notice of AGM dated August 1, 2025, i.e., Infusion of funds into existing and new subsidiaries/joint ventures and general corporate purposes and there has been no deviation in the utilisation.

- **Joint Venture with Allianz Europe B.V.**

  The Company and Allianz Europe B.V., entered into a joint venture agreement on July 18, 2025, to form a domestic reinsurance joint venture company and accordingly, had incorporated a joint venture company named 'Allianz Jio Reinsurance Limited' ("AJRL") on September 8, 2025.

  Further, they had also entered into a non-binding term-sheet for setting up equally owned joint ventures for both general and life insurance businesses in India.

  Insurance Regulatory and Development Authority of India has granted certificate of registration to AJRL on March 12, 2026 to commence business as a reinsurance company. Pursuant to the aforesaid approval, AJRL commenced business operations during the financial year under review.

- **Acquisition of shares of Jio Payments Bank Limited from State Bank of India**

  The Company acquired 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 on June 18, 2025, pursuant to the approval received from RBI on June 4, 2025. Consequent to the acquisition, JPBL became a wholly owned subsidiary of the Company with effect from June 18, 2025.

- **Joint Ventures with BlackRock**

  Asset Management business:

  The Securities and Exchange Board of India ("SEBI") vide letter dated May 26, 2025, granted:

  (a) certificate of registration to 'Jio BlackRock Mutual Fund'; and

  (b) approval to Jio BlackRock Asset Management Private Limited to act as the Asset Management Company for 'Jio BlackRock Mutual Fund'.

  Pursuant to the aforesaid approvals, the above entities commenced business operations during the financial year under review.

  Wealth management and broking business:

  SEBI vide letter dated June 10, 2025, granted certificate of registration to Jio BlackRock Investment Advisers Private Limited ("JBIAPL") to act as an Investment Adviser. Pursuant to the aforesaid approval, JBIAPL commenced business operations during the financial year under review.

  Further, SEBI vide letter dated June 25, 2025, granted a certificate of registration to Jio BlackRock Broking Private Limited, wholly owned subsidiary of JBIAPL, to act as a Stock Broker/Clearing Member.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and the 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 ("JCL"), Jio Payments Bank Limited ("JPBL"), Jio Insurance Broking Limited ("JIBL"), Jio Payment Solutions Limited ("JPSL"), Jio Leasing Services Limited ("JLSL") and Jio Finance Platform and Service Limited ("JFPSL") and joint ventures ("JV") namely Jio BlackRock Asset Management Private Limited ("JBAMPL"), Jio BlackRock Investment Advisers Private Limited ("JBIAPL") and Allianz Jio Reinsurance Limited ("AJRL") (all the entities together are referred as "Group").

The Group provides digital-first financial services, with embedded intelligence, seeking to democratize access for the people of India by making them personalised and easily accessible.

The Group addresses the core financial needs of people: Borrow, Invest, Transact, and Protect, through four operational pillars: Lending & Leasing, Payments, Protection, and Investments. The primary digital distribution channel for the Group is the JioFinance app, which delivers retail-focused products directly to customers, through a Neural Agentic Marketplace to offer hyper personalised solutions to meet their unique financial needs.

Lending & Leasing:

Jio Credit Limited

Jio Credit Limited, a non-deposit taking NBFC, is strategically primed to capitalise on India's credit landscape by leveraging a digital-native ecosystem tailored for both individual and enterprise needs. JCL bridges the gap between traditional finance and modern accessibility through a diverse suite of secured lending solutions. This includes retail assets including Home Loans, Loans Against Property (LAP) and liquidity-focused offerings like Loans against Mutual Funds and Securities; and commercial credit through Business Loans and Supply Chain Finance. JCL's portfolio growth is intentionally balanced — integrating sophisticated risk frameworks with a keen eye on evolving market shifts to ensure long-term resilience and asset quality.

Jio Leasing Services Limited

Jio Leasing Services Limited offers operating lease and rental solutions to businesses and consumers. JLSL also has a joint venture with Reliance Strategic Business Ventures Limited (wholly owned subsidiary of Reliance Industries 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

Jio Payment Solutions Limited is a Payment Aggregator providing a robust and scalable omnichannel payment platform which helps merchants grow their business. Merchants can access a full suite of payment products including online payments, in-store payments and remote payments.

Jio Payments Bank Limited

Jio Payments Bank Limited, a payments bank facilitates daily banking needs for customers across urban and semi-urban areas with a digital-native approach, supported by a network of business correspondents. JPBL's services include savings accounts, including Savings Pro – an industry-first savings account that auto-invests surplus idle liquidity in overnight debt mutual funds to enable higher returns for savers; debit cards; current accounts; wallets; cash management services; toll processing on national highways; and a host of consumer payment solutions such as UPI, AePS, Direct Benefit Transfer.

Protection:

Jio Insurance Broking Limited

Jio Insurance Broking Limited is a Direct Broker licensed by the Insurance Regulatory and Development Authority of India (IRDAI). JIBL offers a comprehensive range of life, non-life and health insurance products, through three key distribution channels: direct-to-customer, institutional sales, embedded insurance and Digital Point of Sales Person (D-POSP). JIBL has forged partnerships with leading insurers across both the public and private sectors and aims to deliver simplified insurance solutions through self-assisted customer journeys on a new-age digital platform.

Allianz Jio Reinsurance Limited

Allianz Jio Reinsurance Limited is a 50:50 joint venture between Allianz Europe B.V. and AJRL has been set up to offer reinsurance solutions to insurers, strengthening the nation's resilience by providing greater risk-absorption capacity for the insurance ecosystem in the country.

Investments:

Jio BlackRock Asset Management Private Limited

Jio BlackRock Asset Management Private Limited is a 50:50 joint venture between the Company and BlackRock. JBAMPL will seek to combine BlackRock's global investment expertise and leading risk management technology with JFSL's digital reach and knowledge of the local market in India. The organisation aims to provide innovative, affordable and easily accessible investment solutions for the people of India.

Jio BlackRock Investment Advisers Private Limited

Jio BlackRock Investment Advisers Private Limited is a 50:50 joint venture between the Company and BlackRock. JBIAPL is combining BlackRock's global investment, asset allocation and technology expertise with JFSL's digital reach and scale to uniquely provide accessible, affordable and personalised investment solutions to the people of India.

Jio Finance Platform and Service Limited

Jio Finance Platform and Service Limited is responsible for managing the JioFinance app, the unified digital storefront for all retail-focused products and services. The platform has evolved into a Neural Agentic Marketplace, powered by Agentic AI and Neural Networks offering a trusted, hyper-personal, instantaneous, and always-on financial experience to users.

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 Statement and Ind AS 28-Investments in Associates and Joint Ventures, forms part of this Annual Report.

Subsidiary, Joint Venture and Associate Companies

During the year under review, the Company had incorporated:

a) a joint venture company named Allianz Jio Reinsurance Limited; and

b) a wholly owned subsidiary named Jio Alternative Investment Manager Limited.

Jio Payments Bank Limited ("JPBL") was a joint venture till June 17, 2025 and became a wholly owned subsidiary with effect from June 18, 2025, pursuant to the acquisition of 7,90,80,000 equity shares (representing 14.96% of the paid-up equity share capital of JPBL) from the State Bank of India.

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 statement 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 statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at **https://www.jfs.in/financials/?doc=annual-reports**. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at **https://www.jfs.in/financials/?doc=financial-statements-of-subsidiaries**.

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 **https://www.jfs.in/docs/cms/assets/jfs/investor-relations/policy-documents/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, 2026, 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, 2026 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") describes the performance of the Company on environmental, social and governance aspects. 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://jfs.in/docs/cms/assets/jfs/investor-relations/financials/annual-reports/fy-2025-2026/brsr-report-25-26.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. 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 is available on the Company's website and can be accessed at **https://www.jfs.in/docs/cms/assets/jfs/investor-relations/policy-documents/policy-on-materiality-of-rpt-and-on-dealing-with-rp-ts.pdf**

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 35 of the Standalone Financial Statement which sets out related party disclosures pursuant to Indian Accounting Standards ("Ind AS").

Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") policy, indicating the activities to be undertaken by the Company, formulated by the CSR 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 change in the CSR policy of the Company to introduce greater flexibility in the Company's approach to CSR implementation.

The Company's CSR efforts are directed towards 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 ₹4.61 crore (2.00% of the average net profits of the immediately preceding three financial years), 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, Operational Risk Management Committee, Fraud Monitoring Committee and Investment and Lending 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 the Annual Report.

Internal Financial Controls

The Company, as a registered 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 Act, 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 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 the group — regulated and unregulated — ensuring that all transactions are appropriately authorised, recorded and reported. The Company adheres to applicable Ind AS for maintaining books of account and financial reporting.

The internal control environment is continuously monitored through:

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

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; and
- 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

During the year under review, there was no change in composition of the Board of Directors and Key Managerial Personnel of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hitesh Sethia, Director of the Company, retires by rotation at the ensuing AGM. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), have recommended his re-appointment.

Shri Hitesh Sethia was appointed as Managing Director and Chief Executive Officer ("MD & CEO") of the Company for a period of 3 (three) years with effect from November 15, 2023. His current term of appointment will end on November 14, 2026.

The Board of Directors of the Company based on the recommendation of the NRC, approved the re-appointment of Shri Hitesh Sethia as MD & CEO for a period of 5 (five) years with effect from November 15, 2026 subject to approval of members of the Company .

Shri Abhishek Haridas Pathak ceased to be Group Chief Financial Officer and Key Managerial Personnel ("KMP") effective April 20, 2026. The Board at its meeting held on April 17, 2026 placed on record its appreciation for the valuable contributions made by Shri Abhishek Haridas Pathak during the formative years of the Company and based on the recommendation of the NRC has appointed Ms. Annapoorna Venkataramanan as Group Chief Financial Officer and KMP of the Company, effective May 11, 2026.

The Company has received declarations from all the Independent Directors of the Company, confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies as per Section 178 of the Act:

1. Policy for selection of Directors and determining Directors' Independence; and
2. 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. During the year under review, the policy was amended to align it with the Master Directions issued by RBI for CICs. 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/policy-for-selection-of-directors-and-determining-directors-independence.pdf**.

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. During the year under review, the policy was amended to align it with the Company's existing human resources related policies and shareholders approval. 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/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, its 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, its Committees and individual Directors (including Independent 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, (Registration No. 117365W) were appointed as Joint Statutory Auditors of the Company for a continuous period of 3 (three) years at the AGM held on July 12, 2023 and August 30, 2024 respectively.

Lodha & Co LLP, will cease to hold the office as Statutory Auditor from the conclusion of the ensuing AGM pursuant to completion of tenure of their appointment.

In accordance with RBI Circular No. RBI/2021-22/25 on 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' dated April 27, 2021, the statutory audit of the Company is required to be conducted by joint auditors considering the asset size of the Company being more than ₹15,000 crore as on March 31, 2026.

In compliance with the aforesaid circular issued by RBI and basis the recommendation of the Audit Committee, the Board of Directors have recommended the appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration No. – 003990S/S200018) as Joint Statutory Auditors of the Company for a continuous period of 3 (three) years, from the conclusion of the ensuing AGM till the conclusion of the AGM of the Company to be held in the year 2029, to ensure that statutory audit of the Company is conducted by the joint auditors.

Deloitte Haskins & Sells have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report for the FY 2025-26 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 members of the Company at the AGM held on August 28, 2025 approved the appointment of S. N. Ananthasubramanian & Co, Practising Company Secretaries ("**SNACO**") as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

The Secretarial Audit Report issued by SNACO for the financial year ended March 31, 2026, is annexed and marked as '**Annexure III**' to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

SNACO have confirmed that they are not disqualified from continuing as the Secretarial Auditor of the Company.

Disclosures:

I. Meetings of the Board

Twelve (12) meetings of the Board of Directors of the Company were held during the FY 2025-26. 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 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 NRC 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, Shri Hitesh Sethia and Shri Bimal Manu Tanna. The SR Committee was reconstituted on July 17, 2025, inducting Shri Bimal Manu Tanna as a member of the Committee.

Group Risk Management ("RM") Committee

The RM Committee comprises Shri Sunil Mehta (Chairman), Shri Bimal Manu Tanna, Shri Hitesh Sethia, Group Chief Financial Officer and Group Chief Risk Officer.

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 the 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. 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 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 investments and lending activities.

Particulars of loans given, investments made or guarantees given or security provided and the purpose for which the loan/guarantee/security is proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement (Please refer Notes 3 and 4 to the Standalone Financial Statement).

Conservation of energy, 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. The details regarding the Company's environmentally friendly and energy efficient initiatives/activities are detailed in the BRSR and Sustainability Report for the financial year 2025-26.

Foreign exchange earnings and outgo

Sr. No.	Particulars	₹ in crore
a)	Foreign exchange earned in terms of actual inflows	-
b)	Foreign exchange outgo in terms of actual outflows	8.15

Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the website of the Company and can be accessed at **https://jfs.in/docs/cms/assets/jfs/investor-relations/financials/reports/annual-return-2025-26.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**

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 Committee to redress and resolve any complaint arising under the POSH Act. During the year under review, the Company has not received any complaints of sexual harassment. Training/awareness programmes are conducted during the year to create sensitivity towards ensuring a respectable workplace.

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020.

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. No change in the nature of business of the Company.
iii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
iv. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
v. The Managing Director of the Company is not receiving any remuneration or commission from any of its subsidiaries.
vi. 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.
vii. No fraud was reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
viii. 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.
ix. The Company is not required to maintain cost records in terms of Section 148(1) of the Act.
x. There is no application made/proceeding pending under the Insolvency and Bankruptcy Code, 2016.
xi. There was no instance of one-time settlement with any Bank or Financial Institution.

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, 2026

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/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 fourth proviso thereto:

- **Details of contracts or arrangements or transactions not at arm's length basis:**
  Not Applicable

- **Details of material contracts or arrangements or transactions at arm's length basis:**
  Number of material contracts or arrangements or transactions at arm's length basis – 5

a) Name(s) and Corporate Identification Number (CIN) of the related party and nature of relationship:

Name of the Related Party	CIN	Nature of Relationship
Jio Credit Limited (JCL)	U64990MH2000PLC123731	Wholly Owned Subsidiary
Jio Payments Bank Limited (JPBL)	U65999MH2016PLC287584	Wholly Owned Subsidiary
Jio BlackRock Asset Management Private Limited (JBAMPL)	U66301MH2024PTC434200	Joint Venture
Jio BlackRock Investment Advisers Private Limited (JBIAPL)	U66190MH2024PTC432005	Joint Venture
Allianz Jio Reinsurance Limited (AJRL)	U65020MH2025PLC456413	Joint Venture

b) Nature of contracts/arrangements/transactions:

1. The Company had subscribed to equity shares of JCL, JPBL, JBAMPL, JBIAPL and AJRL on a rights basis.
2. The Company had provided business support services to JCL, JPBL, JBAMPL and AJRL in the ordinary course of business.
3. The Company had also availed business support services from JCL in the ordinary course of business.

c) Duration of the contracts/arrangements/transactions:

1. Investment in equity shares of JBAMPL and AJRL were made in tranches and investment in equity shares of JCL and JPBL was made in single tranche.
2. The arrangements by the Company with JCL, JPBL, JBAMPL and ARJL towards business support services are continuing business arrangements.

d) Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount:

1. Investment in equity shares of JPBL, JBAMPL, JBIAPL and AJRL was made for cash, at par, for an amount of ₹190 crore, ₹199 crore, ₹160 crore and ₹149.975 crore respectively on a rights basis and investment in equity shares of JCL was made for cash at a premium of ₹585.70 per equity share, aggregating to ₹1999.88 crore, on right basis.
2. Aggregate value of the business support services provided to JCL, JPBL, JBAMPL and AJRL are ₹0.8 crore, ₹0.25 crore, ₹0.06 crore and ₹0.0045 crore respectively.
3. Aggregate value of the business support services availed from JCL is ₹1.04 crore.

e) Date(s) of approval by the Board, if any:

Transactions of the Company with JCL, JPBL, JBAMPL, JBIAPL and AJRL 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, 2026

Annexure II

Annual Report on Corporate Social Responsibility ("CSR") activities for the FY 2025-26

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	Member (Independent Director)	2	2
3.	Shri Bimal Manu Tanna	Member (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	**https://www.jfs.in/board-committees/**
		CSR Policy	**https://www.jfs.in/docs/cms/assets/jfs/policy-documents/csr-policy-n.pdf**
		CSR projects approved by the board	**https://www.jfs.in/docs/cms/assets/jfs/investor-relations/downloads/statutory-documents/csr-projects-fy2025-26.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. — Not Applicable

5.
(a)	Average net profit of the company as per sub-section (5) of section 135	₹230,32,34,086
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹4,60,64,682
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set off for the financial year, if any	NIL
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹4,60,64,682

6.
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹4,61,00,000
b)	Amount spent in Administrative Overheads	NIL
c)	Amount spent on Impact Assessment, if applicable	Not Applicable
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹4,61,00,000
e)	CSR amount spent or unspent for the Financial Year	

Total Amount Spent for the Financial Year (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
4,61,00,000/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(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	FY 2024-25							
2	FY 2023-24				Nil			
3	FY 2022-23							

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: Not Applicable

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, 2026

Annexure III
Form No. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 Financial Services Limited
CIN: L65990MH1999PLC120918
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 Financial Services Limited** (hereinafter referred to as the "**Company**") for the financial year ended **March 31, 2026**. 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 **March 31, 2026** ("**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:

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 **March 31, 2026** 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;

(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 during the Audit Period under review to the extent of Overseas Direct Investment and External Commercial Borrowings, as there was no reportable event.**

(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;

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;

d. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 – **Not applicable as the Company has not issued any shares/options to directors/employees during the Audit Period**;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable as the Company has not issued and listed any Non-Convertible Securities during the Audit Period**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client – **Not applicable to the Company during 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) The Management has informed that the followings laws are specifically applicable to the Company:

(a) The Reserve Bank of India Act, 1934;

(b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 – **Applicable till November 27, 2025**;

(c) Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 – **Applicable with effect from November 28, 2025**;

(d) Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 – **Applicable till November 27, 2025**; and

(e) Reserve Bank of India (Core Investment Companies) Directions, 2025 – **Applicable with effect from November 28, 2025**;

and the various Directions, Circulars and Guidelines issued by the RBI as applicable to NBFC Core-Investment Company.

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;

- The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the Audit Period 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(s) and Woman Director(s). 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 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.

- 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.

- All decisions at the Board and Committees meetings were carried out unanimously as recorded in the respective minutes of the meetings.

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 Group Compliance Officer and Group Company Secretary of the Company, based on certificates received from various head of departments/verticals and functional heads 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 in place to 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 **March 31, 2026** 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.

- The Company has, pursuant to a special resolution passed by the Shareholders on August 28, 2025, allotted 50,00,00,000 (Fifty Crore) warrants, for cash, at issue price of Rs. 316.50 each aggregating up to Rs. 15825,00,00,000 (Rupees Fifteen thousand eight hundred and twenty-five crore only) on September 03, 2025, to allottees who are members of the Promoter Group of the Company. Each warrant is convertible into one fully paid-up equity share of the Company of face value of Rs 10 each at premium of Rs. 306.50 per equity share.

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. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000124513

April 17, 2026 | Thane

Annexure – A

To,
The Members,
Jio Financial Services Limited
CIN: L65990MH1999PLC120918
1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Our Secretarial Audit Report for the financial year ended **March 31, 2026** 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 about the correctness of the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company.
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. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000124513

April 17, 2026 | Thane

INDEPENDENT AUDITOR'S REPORT

The Members of Jio Financial Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jio Financial Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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, (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, 2026, and its profit, other 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 judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. 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 subsidiary:	Our audit procedures included the following:
Investment in a subsidiary 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 a subsidiary, 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) whether the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell, calculated based on revenue multiples of comparable companies and based on price of recent investment. The key assumptions to be applied in valuation include, assessing whether appropriate revenue multiples of comparable companies and price of recent investment are used. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company. In view of the foregoing, valuation of investment in a subsidiary (i.e. Jio Payments Bank Limited) has been identified as a Key Audit Matter. As at March 31, 2026, carrying value of such investments aggregates ₹744.06 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 • where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for. Substantive testing procedures included: • evaluation of appropriateness of management's estimates and judgment whether any indicators of impairment existed by reviewing financial and other available information/ data, if any, of the subsidiary as at March 31, 2026. • For those investments where indicators of impairment existed, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies and price of recent investment. • We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.

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 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.

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 judgment 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 (i) in 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.

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.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 29 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. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

      As stated in note 38 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, 2026 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

R. P. Singh
Partner
Membership No. 052438
UDIN: 26052438QOSFYD1310

Place: Mumbai
Date: April 17, 2026

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365W

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918AKBCWR7657

Place: Mumbai
Date: April 17, 2026

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 ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls with reference to standalone financial statements

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria 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 Companies Act, 2013.

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, 2026, 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

R. P. Singh
Partner
Membership No. 052438
UDIN: 26052438QOSFYD1310

Place: Mumbai
Date: April 17, 2026

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365W

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918AKBCWR7657

Place: Mumbai
Date: April 17, 2026

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.

(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, 2026 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) In respect of certain loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The repayments of principal amounts and receipts of interest are regular as per stipulation and there have been prepayments during the year. In certain loans or advances the Company has the right to recall the loan anytime during the tenure of the loan. The Company has not recalled the said loans during the year. (Refer reporting under clause 3(iii)(f) below)

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	₹1,725 crore
Percentage of loans/advances in nature of loans to the total loans	92%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans granted, investments made and guarantees and securities provided.

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. Based on the information and explanation provided by the Company 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, 2026 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, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (₹ in 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) The Company has made preferential allotment on private placement basis of warrants during the year. The Company has received 25% of the total issue price against these warrants. For such allotment of warrants, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

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 realization 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: 6052438QOSFYD1310

Place: Mumbai
Date: April 17, 2026

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365W

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918AKBCWR7657

Place: Mumbai
Date: April 17, 2026

Standalone Balance sheet

As at 31st March, 2026

₹ in crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	1	**8.52**	8.63
Bank balances other than cash and cash equivalents	2	**1,019.14**	549.52
Loans	3	**224.07**	1,747.98
Investments	4	**28,094.50**	22,706.17
Other financial assets	5	**35.59**	20.14
Total financial assets		**29,381.82**	**25,032.44**
Non-financial assets			
Current tax assets (net)	6	**29.52**	25.29
Property, plant and equipment	7.A	**15.10**	24.67
Intangible assets	7.B	**0.64**	3.29
Other non-financial assets	8	**9.30**	9.84
Total non-financial assets		**54.56**	**63.09**
Total assets		**29,436.38**	**25,095.53**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Payables	9		
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		**2.65**	1.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		**5.88**	5.11
Other financial liabilities	10	**5.70**	2.40
Total financial liabilities		**14.23**	**8.71**
Non-financial liabilities			
Provisions	11	**16.91**	14.81
Deferred tax liabilities (net)	12	**93.70**	76.78
Other non-financial liabilities	13	**6.06**	9.77
Total non-financial liabilities		**116.67**	**101.36**
Total liabilities		**130.90**	**110.07**
EQUITY			
Equity share capital	14	**6,353.14**	6,353.14
Other equity	15	**22,952.34**	18,632.32
Total equity		**29,305.48**	**24,985.46**
Total liabilities and equity		**29,436.38**	**25,095.53**
Material accounting policies	A-E		
Accompanying notes to standalone financial statements	1 to 41		

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, 2026

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 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, 2026

₹ in crore

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations			
Interest income	16	**117.33**	117.13
Dividend income	17	**405.22**	235.03
Fees, commission and other services	18	**5.10**	6.40
Net gain on fair value changes	19	**421.09**	447.00
Total revenue from operations		**948.74**	**805.56**
Other income	20	**19.86**	33.72
Total income		**968.60**	**839.28**
Expenses			
Impairment on financial instruments	21	**(5.81)**	6.65
Employee benefits expense	22	**81.35**	83.41
Depreciation and amortisation	23	**13.16**	12.36
Other expenses	24	**105.44**	83.47
Total expenses		**194.14**	**185.89**
Profit before tax		**774.46**	**653.39**
Tax expenses			
Current tax	25	**69.82**	44.80
Income tax for earlier years		**6.82**	-
Deferred tax	12	**16.79**	59.68
Total tax expenses		**93.43**	**104.48**
Profit for the year (A)		**681.03**	**548.91**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of the defined benefit plans		**0.53**	(0.34)
(ii) Tax relating to above item		**(0.13)**	0.08
Total other comprehensive income/(loss) for the year (net of tax) (B)		**0.40**	**(0.26)**
Total comprehensive income for the year (A+B)		**681.43**	**548.65**
Earnings per equity share (face value per equity share of ₹10 each)	26		
Basic and Diluted (in ₹)		**1.07**	0.86
Material accounting policies	A-E		
Accompanying notes to standalone financial statements	1 to 41		

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, 2026

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 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, 2026

A. Equity share capital

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the reporting year	**6,353.14**	6,353.28
Changes during the year	**-**	-
Cancellation of shares (Refer note 28)	**-**	(0.14)
Balance at the end of the reporting year	**6,353.14**	6,353.14

B. Other equity

₹ in crore

Particulars	Reserves and surplus						Money received against share warrants	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, 2026								
Balance at the beginning of the reporting year i.e. 1st April, 2025	**1.23**	**508.60**	**2.47**	**17,211.78**	**908.41**	**(0.17)**	**-**	**18,632.32**
Profit for the year	**-**	**-**	**-**	**-**	**681.03**	**-**	**-**	**681.03**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**0.40**	**-**	**0.40**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**681.03**	**0.40**	**-**	**681.44**
Dividend paid on equity shares #	**-**	**-**	**-**	**-**	**(317.66)**	**-**	**-**	**(317.66)**
Transferred (from)/to retained earnings	**-**	**136.22**	**-**	**-**	**(136.22)**	**-**	**-**	**-**
Money received against share warrants	**-**	**-**	**-**	**-**	**-**	**-**	**3,956.25**	**3,956.25**
Balance at the end of the reporting year i.e. 31st March, 2026	**1.23**	**644.82**	**2.47**	**17,211.78**	**1,135.56**	**0.23**	**3,956.25**	**22,952.34**

₹ in crore

Particulars	Reserves and surplus						Money received against share warrants	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**
Dividend paid on equity shares	-	-	-	-	-	-	**-**	**-**
Transferred (from)/to retained earnings	-	109.80	-	-	(109.80)	-	**-**	**-**
On cancellation of existing 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 terms of section 45-IC(1) of The Reserve Bank of India Act, 1934
**Pursuant to scheme of arrangement (Refer Note 28)
#Final dividend on equity shares for the year ended 31st March, 2025

Material accounting policies A-E
Accompanying notes to standalone financial statements 1 To 41

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, 2026

Abhishek Haridas Pathak
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For and on behalf of the Board

K. V. Kamath
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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, 2026

₹ in crore

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Cash flow from operating activities**		
	Net profit before tax	**774.46**	653.39
	Adjustments for:		
	Depreciation and amortisation	**13.16**	12.36
	Interest income	**(117.33)**	(117.13)
	Dividend income	**(405.22)**	(235.03)
	Net gain on fair value changes	**(421.09)**	(447.00)
	Impairment on financial instruments	**(5.81)**	6.65
		(161.83)	**(126.76)**
	Interest received on loans	**85.43**	69.33
	Cash used in operations before working capital changes	**(76.40)**	**(57.43)**
	Working capital changes:		
	(Increase) in other financial assets and non-financial assets	**(14.92)**	(18.79)
	Increase in trade payables, other financial liabilities, other non-financial liabilities and provision	**2.31**	13.11
	Decrease/(increase) in loans to subsidiaries	**1,530.00**	(1,663.00)
	Cash generated from/(used in) operations	**1,440.99**	**(1,726.11)**
	Income tax paid (net of refunds)	**(80.87)**	(45.78)
	Net cash generated from/(used in) operating activities (A)	**1,360.12**	**(1,771.89)**
B	**Cash flow from investing activities**		
	Investments in subsidiaries and joint ventures	**(2,887.68)**	(1,375.64)
	Purchase of investments-others	**(11,315.88)**	(8,512.63)
	Sale/redemption of investments-others	**9,260.88**	7,349.07
	Movement in fixed deposits (net)	**(498.00)**	3,926.00
	Purchase of property, plant & equipment	**(0.93)**	(3.79)
	Interest received on fixed deposit	**37.57**	157.53
	Dividend received from subsidiary	**405.22**	235.03
	Net cash (used in)/generated from investing activities (B)	**(4,998.82)**	**1,775.57**
C	**Cash flow from financing activities**		
	Money received against share warrants	**3,956.25**	-
	Dividend paid*	**(317.66)**	-
	Net cash generated from financing activities (C)	**3,638.59**	**-**
	Net (decrease)/increase in Cash and cash equivalents (A+B+C)	**(0.11)**	3.68
	Opening balance of Cash and cash equivalents	**8.63**	4.95
	Closing balance of Cash and cash equivalents (Refer note 1)	**8.52**	**8.63**

*Includes amount of ₹2.13 crore transferred to earmarked bank account.

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'

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
b) Components of cash and cash equivalents		
Balance with banks		
- in current accounts	8.52	8.63
	8.52	**8.63**

c) Taxes are treated as arising from operating activities and not bifurcated between investing and financing activities

d) Net cash generated from/(used in) operating activities includes ₹4.61 crore (previous year ₹4.71 crore) spent on account of Corporate social responsibility (CSR) during the year ended 31st March, 2026

e) Figures in brackets represent outflow of the funds

Material accounting policies	A-E
Accompanying notes to standalone financial statements	1 to 41

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
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Vishal L. Parekh
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Date: April 17, 2026

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DIN: 03279460

A. Corporate information

Jio Financial Services Limited (the "Company"), with Corporate ID No. (CIN L65990MH1999PLC120918), was registered under Companies Act, 2013 with a fresh certificate of incorporation dated 25th July, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. 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 was 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 31st December, 1999 having registration number 13.01327. The Company was considered as an NBFC- Middle layer (NBFC-ML) pursuant to RBI Scale Based regulations. Pursuant to the certificate of registration and approval received from the Reserve Bank of India (RBI) on 09th July, 2024, the Company has been classified as a Non-Deposit Taking Systemically Important Core Investment Company (CIC-ND-SI) with effect from that date.

The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India.

B. Basis of preparation

B.1 Statement of compliance

The Standalone financial statements of the 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 Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (as amended from time to time) and other guidelines issued by Reserve Bank of India (RBI) as applicable & amended from time to time and other accounting principles generally accepted in India. The Company uses accrual basis of accounting in preparation of financial statements other than statement of cash flows. The standalone 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 requires 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 17th April 2026.

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 the Division III to Schedule III of the Act. The standalone 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 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.

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e., the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the difference, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized 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 categorized 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 fair value hierarchy at the end of the reporting period during which the change 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 as per Ind AS 109 'Financial Instruments' on all financial assets measured at amortised cost, 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 the financial assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the amortised cost (the gross carrying amount less impairment loss allowance) of the financial asset. If the financial asset is no longer credit-impaired, the Company reverts to calculate interest income on a gross basis.

Interest on the financial assets measured at Fair Value through Profit or Loss (FVTPL) is recognised at the contractual rate of interest.

Interest income on investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principle outstanding and at the effective interest rate applicable.

b. Dividend income
Income from dividend on shares of corporate bodies and units of mutual funds (including FVOCI investments) is accounted when the Company's right to receive the dividend is established. Provided that in case of final dividend, the right to receive payment shall be considered as established only upon approval of the dividend by the shareholders in the Annual General Meeting.

c. Fees and commission income
Fees on value added services and products are recognised for the rendering of services and products to the customers.

Fee and commission income that are not directly linked to the sourcing of financial assets are recognised at point in time in the standalone statement of profit and loss when the right to receive the same is established.

d. Net gain/ loss on fair value changes:
The Company recognises unrealised gains or losses arising from changes in fair value of financial assets measured at FVTPL in the Standalone Statement of Profit and Loss. In case of a net gain, the same is recognised under "Net gains on fair value changes" under Revenue from operations and in case of a net loss, the same is recognised under Expenses.

Realised gains or losses arising on derecognition of financial instruments measured at FVTPL and debt instruments measured at FVOCI are recognised in the Statement of Profit and Loss.

Fair value changes on debt instruments measured at FVOCI are recognised in Other Comprehensive Income (OCI) and are reclassified to profit or loss on derecognition.

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.

Financial assets

a. Initial recognition and measurement
Financial assets are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets is described below.

The Company initially recognises loans and advances, investments on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument on initial recognition is generally its transaction price.

b. Classification
On 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 of financial asset is determined based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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.

A debt instrument 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.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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.

c. Subsequent measurement
Financial assets designated as FVOCI are subsequently measured at fair value, with unrealized gains and losses recognised in other comprehensive income, except for interest revenue under the effective interest method, impairment

losses and foreign exchange gains and losses on monetary assets. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the standalone Statement of Profit and Loss.

Fair value gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings at the disposal of an investment.

d. 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".

e. Derecognition of financial assets

Financial assets are derecognised when:

- the contractual rights to receive cash flows from the asset have expired or
- it transfers the right to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

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) and any cumulative gain or loss recognised in OCI, is recognised in standalone statement of profit and loss.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets are written off (either partially or 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.

f. Investment in subsidiaries, associates and joint venture

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.

g. Impairment of financial assets

The Company recognises loss allowances for expected credit loss on:

- financial assets that are debt securities at cost (Refer note 4.1);
- financial assets measured at AC;
- financial assets measured at FVOCI- debt instruments

Expected credit losses are measured based on an assessment of the credit risk associated with financial asset. This assessment considers historical experience, current economic conditions, and forward-looking information relevant to the collectability of contractual cash flows.

- **General approach of ECL**

  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 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 the 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 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 receivables that do not contain a significant financing component. The application of 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.

- **ECL on debt instruments measured at FVOCI**

  The ECL for debt instruments measured at FVOCI does 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 standalone statement of profit and loss. The accumulated loss recognised in OCI is recycled to the standalone statement of profit and loss upon derecognition of the assets.

Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the Balance Sheet as a deduction from the gross carrying amount of the financial assets measured at amortised cost and financial assets that are debt securities;

Financial liabilities

Financial liabilities issued by the Company are classified according to substance of the contractual arrangements entered into and the definitions of financial liabilities and an equity instrument.

a. 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 standalone statement of profit and loss as finance cost.

b. Subsequent measurement

The Company measured all financial liabilities at amortised cost using the effective interest method.

c. Derecognition

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. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the standalone statement of profit and loss. As at the reporting date, the Company does not have any financial liabilities which have been derecognised.

Equity Instruments

Ordinary shares are classified as Equity. An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities. Incremental cost directly attributable to the issuance of the new equity shares and buy-back of equity shares are shown as deduction from the Equity net of any tax effects.

a. Compound financial instruments

The Company 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.

b. 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 legally enforceable right to set off the amount and Company intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously as permitted by Ind AS. Income and expenses are presented on a net basis only when permitted under Ind AS, or for gains and losses arising from a Company of similar transactions such as in the Company's trading activity.

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. Which are held for the purpose of meeting short-term cash commitments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Cash and cash equivalents are carried at amortised cost in the standalone balance sheet.

C.4 Tax expenses

The tax expenses for the period comprises of current tax and deferred 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 or items recognised directly in equity. In which case, the tax is also recognised in other comprehensive income or equity.

a. Current tax

Current tax comprises the expected amount of tax payable or receivable on the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone 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 or 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. Indirect Tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits. Goods and Services Tax paid is on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the Goods and Services Tax paid, except:

When the input tax credit for tax incurred on a purchase of assets or services cannot be availed, in which case the tax paid is recognised as part of the cost of acquisition of the asset or as part of the respective expense item, as applicable.

When receivables and payables are recorded with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as a part of receivables or payables in the Balance Sheet.

C.5 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.

The costs of an item of Property, Plant and Equipment (PPE) are recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 standalone 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 a 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.6 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 an 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 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.7 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 Company 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 a 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.

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 standalone statement of profit and loss when the asset is derecognised.

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'.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

C.8 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.

  Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

  A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are neither recognized nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable.

  Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

C.9 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, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less 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.10 Employee benefits expense

1. Short-term employee benefits

Liabilities for employee benefits, including non-monetary benefits that are expected to be settled 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.

2. 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.11 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on 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 adjust the figures used in the determination of basic earnings per share to consider the conversion of all dilutive potential equity shares.

C.12 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or on average rate if the average rate approximates the actual rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rate 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 (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Foreign exchange differences recognized in OCI are accumulated in equity (as exchange differences on translating the standalone financial statements of a foreign operation), except to the extent of exchange differences allocated to NCI.

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.13 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. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

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. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Company. 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 unallowable revenue/ expenses/ assets or liabilities.

C.14 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 standalone 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 requires 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.

Changes in accounting estimates - Such changes, if any, are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & future periods if it affects both current & future periods.

D.1 Material Management Judgements:

Expected Credit Loss

The measurement of impairment losses across all categories of financial assets requires 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 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.

Establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward looking information into the measurement of ECL and selection and approval of models used to measure ECL.

Classification of financial assets

Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

D.2 Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires 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 judgments 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 of the respective companies 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.

Information about assumptions and estimation uncertainties at the reporting date has been stated below:

- Impairment of financial instruments (Note 3 and Note 4): impairment of financial instruments: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information;
- Determination of the fair value of financial instruments with significant unobservable inputs (Note 4): measurement of the fair value of financial instruments with significant unobservable inputs;
- Useful life of property, plant, equipment and intangibles;
- Recognition and measurement of provisions and contingencies (Note 29): key assumptions about the likelihood and magnitude of an outflow of resources;
- Provision of income and recognition of deferred tax (Note 12): availability of future taxable profit against which deductible temporary differences;
- Measurement of defined benefit obligations (Note 34): key actuarial assumptions;
- The Company's EIR methodology.

E. Recent Accounting Pronouncements

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. MCA has notified amendments G.S.R. 291(E)-The Companies (Indian Accounting Standards) Amendment Rules 2025 dated 7th May 2025 & G.S.R.549(E)- The Companies (Indian Accounting Standards) Second Amendment Rules 2025 dated 13th August 2025 to the existing standards applicable to the Company for the year ended 31st March 2026.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in the standalone financial statement.

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2026

1 Cash and cash equivalents

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with banks		
In current accounts	**8.52**	8.63
Total	**8.52**	**8.63**

2 Bank balances other than cash and cash equivalents

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance in escrow account*	**2.13**	-
Fixed deposits (with original maturity more than 3 months)	**1,015.00**	517.00
Interest accrued on fixed deposit	**2.01**	32.52
Total	**1,019.14**	**549.52**

*Represents unclaimed dividend transferred to earmarked bank account

3 Loans

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and considered good)		
A) At amortised cost (Refer C below)		
Loan repayable on demand	**75.00**	1,755.00
Term loans	**150.00**	-
Total gross loan	**225.00**	**1,755.00**
Less: impairment loss allowance	**(0.93)**	(7.02)
Total net loan	**224.07**	**1,747.98**
B) (i) Loans in india:		
Public sector	**-**	-
Others (Refer C below)	**225.00**	1,755.00
Total - Gross loans (a)	**225.00**	**1,755.00**
Less: Impairment loss allowance (b)	**(0.93)**	(7.02)
Total - Net loans (a)-(b)	**224.07**	**1,747.98**
(ii) Loans outside india	-	-
Total net loan (i) + (ii)	**224.07**	**1,747.98**

C) Type of Borrower

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Amount Outstanding advances ₹ in crore	Total Loans and advances %	Amount Outstanding ₹ in crore	Total Loans and %
	Related parties (Refer note 35)				
1	Jio Payment Solutions Limited	**50.00**	**22.22%**	-	-
2	Jio Finance Platform And Service Limited	**100.00**	**44.45%**	25.00	1.42%
3	Jio Leasing Services Limited	**75.00**	**33.33%**	230.00	13.11%
4	Jio Credit Limited	**-**	**-**	1,500.00	85.47%
	Total - Gross loans	**225.00**	**100.00%**	**1,755.00**	**100.00%**

Note: 1. All the above loans have been given for business purposes of the respective subsidiaries
2. There are no loans measured at FVTOCI or FVTPL or designated at FVTPL

D) Details of impairment of financial assets disclosed in the statement of Profit and loss

₹ in crore

	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Net impairment loss allowance (release)/charge for the year on loans and advances	**(6.09)**	6.65
ii.	Impairment loss allowance on debt securities (Refer note 4.1)	**0.28**	-
	Impairment on financial instruments	**(5.81)**	**6.65**

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2026

4 Investments

₹ in crore

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	At fair value through profit or loss	Others*	Total	At fair value through profit or loss	Others*	Total
Mutual fund	**4,394.12**	**-**	**4,394.12**	4,145.71	-	4,145.71
Treasury bills	**-**	**-**	**-**	49.21	-	49.21
Commercial paper	**1,398.70**	**-**	**1,398.70**	46.83	-	46.83
Certificate of deposit	**949.86**	**-**	**949.86**	-	-	-
Equity shares of subsidiaries and joint ventures	**-**	**15,677.49**	**15,677.49**	-	12,839.82	12,839.82
Preference shares of subsidiaries		**5,604.60**	**5,604.60**		5,554.60	5,554.60
Debt securities of subsidiaries	**-**	**70.00**	**70.00**	-	70.00	70.00
Settlors contribution in trust	**-**	**0.01**	**0.01**	-	-	-
Total-Gross investments (A)	**6,742.68**	**21,352.10**	**28,094.78**	**4,241.75**	**18,464.42**	**22,706.17**
Out of (A) above						
Investments outside India	**-**	**-**	**-**	-	-	-
Investments in India	**6,742.68**	**21,352.10**	**28,094.78**	4,241.75	18,464.42	22,706.17
Total	**6,742.68**	**21,352.10**	**28,094.78**	**4,241.75**	**18,464.42**	**22,706.17**
Less:						
Impairment loss allowance (B)	**-**	**0.28**	**0.28**	-	-	-
Total Net investments (A)-(B)	**6,742.68**	**21,351.82**	**28,094.50**	**4,241.75**	**18,464.42**	**22,706.17**

*The Company has accounted for its investments in subsidiaries and joint ventures at cost under Ind AS 27 (Refer note 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, 2026	As at 31st March, 2025
Subsidiaries			
Reliance Industrial Investments and Holdings Limited	India	100	100
Jio Credit Limited (Formerly known as Jio Finance Limited)	India	100	100
Jio Payment Solutions Limited	India	100	100
Jio Leasing Services Limited	India	100	100
Jio Insurance Broking Limited	India	100	100
Jio Finance Platform And Service Limited	India	100	100
Jio Payments Bank Limited (Refer note 4.2)	India	100	-
Jio Alternative Investment Manager Limited	India	100	-
Joint ventures			
Jio Payments Bank Limited (Refer note 4.2)	India	-	85.04
Jio BlackRock Investment Advisers Private Limited	India	50	50
Jio BlackRock Asset Management Private Limited	India	50	50
Jio BlackRock Trustee Private Limited	India	50	50
Allianz Jio Reinsurance Limited	India	50	-

4.1 Investments

₹ in crore

Particulars	As at 31st March, 2026 Units	As at 31st March, 2026 Amount	As at 31st March, 2025 Units	As at 31st March, 2025 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 Credit Limited of ₹10 each	11,90,69,335	**6,727.53**	8,54,97,412	4,727.65
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	3,50,00,000	**35.00**	50,00,000	5.00
Jio Payments Bank Limited of ₹10 each (Refer note 4.2)	71,86,00,000	**744.06**	-	-
Jio Alternative Investment Manager limited of ₹10 each	10,00,000	**1.00**	-	-
		15,005.84		**12,230.90**
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	8,00,00,000	**80.00**	3,00,00,000	30.00
		5,604.60		**5,554.60**
In debt securities-unquoted, fully paid up				
Zero coupon optionally fully convertible debentures of Jio Payment Solutions Limited of ₹100 each (Refer note 4.3)	70,00,000	**70.00**	70,00,000	70.00
		20,680.44		**17,855.50**
Less: Impairment loss allowance on debt securities		**(0.28)**		-
		20,680.16		**17,855.50**
In joint ventures				
In equity shares-unquoted, fully paid up				
Jio Payments Bank Limited of ₹10 each (refer note 4.2)	-	**-**	44,95,20,000	449.52
Jio BlackRock Investment Advisers Private Limited of ₹10 each	17,80,00,000	**178.00**	1,80,00,000	18.00
Jio BlackRock Asset Management Private Limited of ₹10 each	34,00,00,000	**340.00**	14,10,00,000	141.00
Jio BlackRock Trustee Private Limited of ₹10 each	36,50,000	**3.65**	4,00,000	0.40
Allianz Jio Reinsurance Limited of ₹10 each	15,00,00,000	**150.00**	-	-
		671.65		**608.92**
Settlors contribution in trust-				
Jio BlackRock Mutual Fund		**0.01**		-
Total (A)		**21,351.82**		**18,464.42**
(B) Investments measured at fair value through profit or loss				
Treasury bills-quoted, fully paid up		**-**		49.21
Commercial paper-quoted, fully paid up		**1,398.70**		46.83
Certificate of deposit-unquoted, fully paid up		**949.86**		-
Mutual fund-unquoted, fully paid up		**4,394.12**		4,145.71
Total (B)		**6,742.68**		**4,241.75**
Total investments (A)+(B)		**28,094.50**		**22,706.17**
Out of above:				
Investments outside india		**-**		-
Investments in india		**28,094.50**		22,706.17
Total		**28,094.50**		**22,706.17**

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(C) Quoted/unquoted investments		
Aggregate amount of quoted investments	**1,398.70**	96.04
Market value of quoted investments	**1,398.70**	96.04
Aggregate amount of unquoted investments	**26,695.80**	22,610.13
Total	**28,094.50**	**22,706.17**
(D) Category-wise investment		
Financial assets measured at cost	**21,351.82**	18,464.42
Financial assets measured at fair value through profit or loss	**6,742.68**	4,241.75
Total	**28,094.50**	**22,706.17**

4.2 The Board of Directors of the Company, at its meeting dated March 4, 2025 had approved the acquisition of 7,90,80,000 equity shares of Jio Payments Bank Limited (JPBL) from State Bank of India representing 14.96% of equity share capital of JPBL for an aggregate consideration of ₹104.54 crore. After receiving the necessary approval from the Reserve Bank of India in this regard, the acquisition was completed on June 18, 2025,, making JPBL, a wholly owned subsidiary of the Company.

4.3 As per RBI/DOR/2025-26/354 DOR.MRG.REC.No.273/00-00-014/2025-26 (Reserve Bank of India (Non-Banking Financial Companies – Classification, Valuation and Operation of Investment Portfolio) Directions, 2025) and RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 (Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025).

5 Other financial assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Receivables*	**29.22**	8.62
Security deposits	**3.70**	1.36
Others**	**2.67**	10.16
Total	**35.59**	**20.14**

*Receivables represent amount receivable towards reimbursement of expenses.

**Others include amount receivable towards staff advance and gratuity balance.

6 Current tax assets (net)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income tax	**99.34**	195.59
Less: Provision for tax	**(69.82)**	(170.30)
Total	**29.52**	**25.29**

7.A Property, plant and equipment

₹ in crore

Particulars	Gross block: Opening balance as at 1st April, 2025	Gross block: Addition	Gross block: Disposals	Gross block: Closing balance as at 31st March, 2026	Accumulated depreciation: Opening balance as at 1st April, 2025	Accumulated depreciation: Depreciation for the year	Accumulated depreciation: Disposals	Accumulated depreciation: Closing balance as at 31st March, 2026	Net block: Closing balance as at 31st March, 2026	Net block: Closing balance as at 31st March, 2025
Equipment*	56.97	-	-	**56.97**	36.08	9.02	-	**45.10**	**11.87**	20.89
Office equipment	0.05	0.00^	-	**0.06**	0.01	0.01	-	**0.02**	**0.04**	0.04
Computer and server	3.53	0.07	-	**3.60**	0.02	0.59	-	**0.60**	**3.00**	3.51
Furniture and fixtures	0.04	-	-	**0.04**	0.00^	0.00^	-	**0.01**	**0.03**	0.04
Vehicles	0.21	-	-	**0.21**	0.02	0.03	-	**0.05**	**0.16**	0.19
Total	**60.80**	**0.07**	**-**	**60.87**	**36.13**	**9.65**	**-**	**45.77**	**15.10**	**24.67**

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2026

₹ in crore

Particulars	Gross block				Accumulated 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	Depreciation 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
Equipment*	56.97	-	-	56.97	27.06	9.02	-	36.08	20.89	29.91
Office equipment	0.04	0.01	-	0.05	-	0.01	-	0.01	0.04	0.04
Computer and server	-	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**

*Include servers and network equipment
^ below rounding off norms
The Company has not revalued its property, plant and equipment.

7. B Intangible assets

₹ in crore

Particulars	Gross block				Amortisation				Net block	
	Opening balance as at 1st April, 2025	Addition	Disposals	Closing balance as at 31st March, 2026	Opening balance as at 1st April, 2025	For the year	Disposals	Closing balance as at 31st March, 2026	Closing balance as at 31st March, 2026	Closing balance as at 31st March, 2025
Software	16.45	0.86	-	**17.31**	13.16	3.51	-	**16.67**	**0.64**	3.29
Total	**16.45**	**0.86**	**-**	**17.31**	**13.16**	**3.51**	**-**	**16.67**	**0.64**	**3.29**

₹ in crore

Particulars	Gross block				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**

The Company has not revalued its intangible assets

8 Other non-financial assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with government authorities	**7.02**	8.72
Prepaid expenses	**1.03**	0.67
Capital advances	**1.03**	-
Supplier advances	**0.22**	0.45
Total	**9.30**	**9.84**

9 Payables

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	**2.65**	1.20
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**5.88**	5.11
Total	**8.53**	**6.31**

Trade payables ageing
As at 31st March, 2026

₹ 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	**2.56**	**0.09**	**-**	**-**	**-**	**-**	**2.65**
Sub-Total (i)	**2.56**	**0.09**	**-**	**-**	**-**	**-**	**2.65**
(ii) Others							
- Disputed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Others	**5.68**	**0.20**	**-**	**-**	**-**	**-**	**5.88**
Sub-Total (ii)	**5.68**	**0.20**	**-**	**-**	**-**	**-**	**5.88**
Total (i) + (ii)	**8.24**	**0.29**	**-**	**-**	**-**	**-**	**8.53**

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**

*MSME represents micro enterprises 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, 2026	As at 31st March, 2025
i) The principal amount remaining unpaid to suppliers as at the end of accounting year**	**0.09**	-
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	**-**	-

**Does not include unbilled amount.

10 Other financial liabilities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Commission payable to non-executive directors	**2.42**	2.18
Unclaimed dividend	**2.13**	-
Other payables*	**1.15**	0.22
Total	**5.70**	**2.40**

*Includes gratuity payable and employee related liability.

11 Provisions

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employees benefits		
Gratuity (Refer note 34)	**-**	0.07
Leave encashment	**2.21**	1.25
Other service benefits*	**14.70**	13.49
Total	**16.91**	**14.81**

*Represents variable incentive provision for employees

12 Deferred tax liabilities (net)

₹ in crore

Particulars	Opening balance as at 1st April, 2025	Charge/(credit) recognised in profit or loss	Charge/(credit) recognised in other comprehensive income	As at 31st March, 2026
Deferred tax asset				
Provision for employee benefits u/s 43B of the Income Tax Act, 1961	**(0.56)**	**(0.56)**	**0.13**	**(0.99)**
Impairment on financial instruments	**(1.77)**	**1.46**	**-**	**(0.31)**
Total deferred tax asset	**(2.33)**	**0.90**	**0.13**	**(1.30)**
Deferred tax liabilities				
Fair value of financial assets	**75.34**	**17.79**	**-**	**93.13**
Property, plant and equipment & other intangible assets	**3.77**	**(1.90)**	**-**	**1.87**
Total deferred tax liabilities	**79.11**	**15.89**	**-**	**95.00**
Net deferred tax liabilities	**76.78**	**16.79**	**0.13**	**93.70**

₹ in crore

Particulars	Opening balance 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 (asset)/liabilities	**17.18**	**59.68**	**(0.08)**	**76.78**

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).

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13 Other Non-financial Liabilities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	**6.06**	9.77
Total	**6.06**	**9.77**

14 Equity share capital

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
1400,00,00,000 (31st March, 2025: 1400,00,00,000) Equity shares of ₹10 each	**14,000.00**	14,000.00
100,00,00,000 (31st March, 2025: 100,00,00,000) Preference shares of ₹10 each	**1,000.00**	1,000.00
5,00,00,000 (31st March, 2025: 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, 2025: 635,31,41,623) Equity shares of ₹10 each	**6,353.14**	6,353.14
Total	**6,353.14**	**6,353.14**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of shares	No. of shares
Equity shares outstanding at the beginning of the year	**6,35,31,41,623**	6,35,32,84,188
Less: Shares cancelled (refer note 28)	**-**	(1,42,565)
Equity shares outstanding at the end of the year	**6,35,31,41,623**	6,35,31,41,623

b) Rights, preferences and restrictions attached to shares

The Company has issued 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 the such equity shares 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 after distribution of all preferential amounts 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, 2026		As at 31st March, 2025	
	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	**43,08,28,963**	**6.78**	38,92,72,603	6.13

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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, 2026						
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, 2025						
Fully paid-up equity shares of ₹10 each	Mukesh D. Ambani	80,52,020	-	80,52,020	0.13	0.00

f) During the financial year ended 31st March, 2025, the company had cancelled 1,42,565 equity shares. (Refer note 28)

15 Other equity

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	**508.60**	398.80
Add: Transferred from retained earnings*	**136.22**	109.80
Balance at the end of the year	**644.82**	508.60
Capital reserve		
Balance at the beginning of the year	**2.47**	2.33
Add: on cancellation (Refer note 28)	**-**	0.14
Balance at the end of the year	**2.47**	2.47
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	**908.41**	469.30
Add: Profit for the year	**681.03**	548.91
	1,589.44	1,018.21
Less: Transferred to statutory reserve fund*	**(136.22)**	(109.80)
Dividend on equity shares#	**(317.66)**	-
Balance at the end of the year	**1,135.56**	908.41
Remeasurement of defined benefit liability		
Balance at the beginning of the year	**(0.17)**	0.09
Add: Movement during the year	**0.40**	(0.26)
Balance at the end of the year	**0.23**	(0.17)
Money received against share warrants		
Balance at the beginning of the year	**-**	-
Add: Issued during the year	**3,956.25**	**-**
Balance at the end of the year	**3,956.25**	**-**
Total other equity	**22,952.34**	**18,632.32**

*In terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
#Final dividend on equity shares for the year ended 31st March, 2025

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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. 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 financial year ended 31st March 2025, 1,42,565 shares were cancelled and corresponding amount has been credited to capital reserve (Refer note 28).

Statutory reserve fund
Statutory reserve fund 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 the Reserve Bank of India.

Retained earnings
Retained earnings represents the surplus in the statement of profit and loss and net of amount of appropriations made to/from retained earnings.

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.

Money received against share warrants
The Company, on 3rd September, 2025, had allotted 25 crore warrants each at a price of ₹316.50 per warrant aggregating up to ₹15,825 crore, by way of preferential issue on private placement basis, to Sikka Ports & Terminals Limited and Jamnagar Utilities & Power Private Limited, entities forming part of the promoter group of the Company, upon receipt of ₹3,956.25 crore, being 25% of total issue price. The remaining 75% of the total issue price shall be payable by the holders at the time of conversion of the warrant. Each warrant is convertible by the holder thereof on or before expiry of 18 months from the date of allotment into one fully paid-up equity share of ₹10 each of the Company at a premium of ₹306.50 per share.

16 Interest income

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at amortised cost		
Interest on loans#	**85.43**	69.32
Interest on deposits with banks	**7.05**	47.81
On financial assets measured at fair value through profit or loss		
Interest on investments	**24.85**	-
Total	**117.33**	**117.13**

As per effective intrest rate (EIR) [Refer material accounting policies C.1]

17 Dividend income

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend from subsidiaries (Refer note 35)	**405.22**	235.03
Total	**405.22**	**235.03**

18 Fees, commission and other services

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other support services (Refer note 35)	**5.10**	6.40
Total	**5.10**	**6.40**

19 Net gain on fair value changes

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial instruments measured at fair value through profit or loss		
Realised gain on investments (net)	**339.57**	196.74
Unrealised gain on investments (net)*	**81.52**	250.26
Total	**421.09**	**447.00**

*Includes reversal of unrealised gain (net) till previous year

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20 Other income

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on income tax refund	**0.34**	0.34
Others*	**19.52**	33.38
Total	**19.86**	**33.72**

*Current year amount represents TDS refund & previous year amount represents reimbursement of expenses incurred on behalf of joint venture

21 Impairment on financial instruments

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On loans measured at amortised cost	**(6.09)**	6.65
On debt securities measured at cost (Refer note 4.1)	**0.28**	-
Total	**(5.81)**	**6.65**

22 Employee benefits expenses

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	**73.60**	74.95
Contribution to provident and other funds	**4.51**	3.90
Staff welfare expenses	**3.24**	4.56
Total	**81.35**	**83.41**

23 Depreciation and Amortisation

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment	**9.65**	9.07
Amortisation of other intangible assets	**3.51**	3.29
Total	**13.16**	**12.36**

24 Other Expenses

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional charges	**41.20**	30.50
Information technology expenses	**21.72**	12.78
Rent, taxes and energy costs	**9.06**	19.04
Advertisement	**7.76**	1.74
Listing and demat charges	**7.32**	5.51
Expenditure towards CSR (Refer note 24.1)	**4.61**	4.71
Commission to non-executive directors	**2.42**	2.18
Auditor's fees and expenses(Refer note 24.2)	**2.58**	1.84
Directors' sitting fees	**1.77**	1.55
Communication cost	**0.04**	0.02
Insurance	**0.02**	0.00^
Miscellaneous expenses	**6.94**	3.60
Total	**105.44**	83.47

^ below rounding off norms

24.1 Corporate social responsibility (CSR)

(a) Amount required to be spent by the Company during the year is ₹4.61 crore (previous year ₹4.71 crore)
(b) Amount approved by the Board to be spent during the year is ₹4.61 crore (previous year ₹4.71 crore)
(c) Refer note 35 for related party transactions related to CSR
(d) Amount of shortfall at the end of the year: Nil (previous year-Nil)

(e) Amount spent during the year

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(I) Construction/acquisition of any asset	**-**	-
(II) On purposes other than (i) above*		
- Education, employment enhancing vocation skills and livelihood enhancement projects	**0.77**	2.76
- Rural development projects	**1.02**	1.95
- Preventive and public healthcare initiatives	**1.28**	-
- Animal welfare	**1.54**	-
Total	**4.61**	**4.71**

* Based on utilisation certificate from an independent firm of chartered accountants

24.2 Disclosure in respect of auditor's fees and expenses

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fees paid to statutory auditors:		
for audit fees	**2.15**	1.70
for other certifications	**0.33**	0.09
for reimbursement of expenses	**0.10**	0.05
Total - Auditor's fees and expenses	**2.58**	**1.84**

25 Income Tax

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Tax expenses recognised in statement of profit and loss		
Current tax	**69.82**	44.80
Income tax for earlier years	**6.82**	-
Deferred tax	**16.79**	59.68
Total	**93.43**	**104.48**

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, 2026	For the year ended 31st March, 2025
Profit before tax	**774.46**	653.39
Income Tax rate of 25.168%	**194.92**	164.45
Tax effect of:		
Expenses disallowed	**1.30**	1.29
Dividend and other expenses	**(101.99)**	(61.38)
Income not chargeable to tax in current year	**(8.52)**	-
Others	**0.90**	0.12
Tax for earlier year	**6.82**	-
Tax expenses	**93.43**	**104.48**
Effective tax rate (%)	**12.06**	**15.99**

26 Earnings per share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
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)	**681.03**	548.91
Denominator		
Weighted average number of equity shares used as denominator for calculating basic EPS (B)	**6,35,31,41,623**	6,35,32,21,303
Add: Number of potential equity shares	**-**	-
Weighted average number of equity shares used as denominator for calculating diluted EPS (C)	**6,35,31,41,623**	6,35,32,21,303
Basic and diluted earnings per share (₹) (A/B)*	**1.07**	0.86

* Share warrants are anti-dilutive and excluded from diluted EPS as their issue price exceeds the average market price.

27 Segment reporting

The Company is currently engaged primarily in the business of investing in India, which constitutes its sole reporting segment in accordance with Ind AS 108 "Operating Segments."

28 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 (NCLT) 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 for the year ended 31st March, 2025.

29 Contingent Liabilities and Commitments

₹ in crore

	Particulars	As at 31st March, 2026	As at 31st March, 2025
I)	**Contingent liabilities**		
	Income tax liability*	**2.94**	2.94
Ii)	**Capital commitment**		
	Capital contribution in Jio BlackRock Asset Management Private Limited	**890.00**	-

*Income tax matters are presently under appeal. The Company is contesting these demands and the management believes that its position is likely to be upheld favourably in the appellate process and accordingly no provision is considered necessary. The Company does not expect any outflow in respect of the above contingent liabilities.

30 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, 2026				As at 31st March, 2025			
	Fair value through profit or loss	Amortised cost	Investment in subsidiaries and joint ventures	Total	Fair value through profit or loss	Amortised cost	Investment in subsidiaries and joint ventures	Total
Financial assets								
Cash and cash equivalents	**-**	**8.52**	**-**	**8.52**	-	8.63	-	**8.63**
Bank balances other than Cash and cash equivalents	**-**	**1,019.14**	**-**	**1,019.14**	-	549.52	-	**549.52**
Loans	**-**	**224.07**	**-**	**224.07**	-	1,747.98	-	**1,747.98**
Investments	**6,742.68**	**-**	**21,351.82**	**28,094.50**	4,241.75	-	18,464.42	**22,706.17**
Other financial assets	**-**	**35.59**	**-**	**35.59**	-	20.14	-	**20.14**
Total	**6,742.68**	**1,287.32**	**21,351.82**	**29,381.82**	**4,241.75**	**2,326.27**	**18,464.42**	**25,032.44**
Financial liabilities								
Trade payables	-	**8.53**	**-**	**8.53**	-	6.31	-	**6.31**
Other financial liabilities	-	**5.70**	**-**	**5.70**	-	2.40	-	**2.40**
Total	**-**	**14.23**	**-**	**14.23**	**-**	**8.71**	**-**	**8.71**

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, 2026				As at 31st March, 2025			
	Carrying Value	Fair value			Carrying Value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Investments*	**6,742.68**	**6,742.68**	**-**	**-**	4,241.75	4,241.75	-	-
Total	**6,742.68**	**6,742.68**	**-**	**-**	**4,241.75**	**4,241.75**	**-**	**-**

*Excludes investments in subsidiaries and joint ventures of ₹21,351.82 crore (Previous year ₹18,464.42 crore) measured at cost (Refer note 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 (GRMC), which is responsible for overseeing the development and monitoring of the Company's risk management policies, processes and activities. The Committee reports regularly to the Board of Directors on its activities. Furthermore, to support the GRMC in executing risk strategies across the organization, the Company has established various management-level committees, including the Asset Liability Management Committee (ALCO), Operational Risk Management Committee (ORMC), Fraud Monitoring Committee (FMC) and Investment and Lending Committee (ILC). 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.

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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 GRMC assists the Board in its oversight of various risks (i) Credit Risk, (ii) Market Risk, (iii) Interest Rate Risk, (iv) Liquidity Risk.

Different type of risk the Company is exposed are as under:

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty 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 ₹1,027.66 crore (previous year ₹558.15 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

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.

The market is influenced by domestic/international political, financial and other events occurring on a day-to-day basis. Consequently, the market is constantly volatile and uncertain. The Company has strong treasury philosophies and practices and is well geared to meet the challenges of volatile market conditions.

Interest rate risk
Interest rate risk consists primarily of risk inherent in asset-liability management (ALM) activities and relates to the potential adverse impact of changes in market interest rates on future net interest income (NII). The Company has well-defined treasury policies, systems and controls that guide the asset-liability management processes.

The Company's borrowing for the current year and previous year is NIL from Bank/FI etc.

Liquidity risk
Liquidity risk is the risk of inability of the Company to meet such obligations as they become due without adversely affecting the Company's financial condition. 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 consist 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.

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 and the earliest date on which the Company is required to pay.

₹ in crore

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	**8.53**	**-**	**8.53**	6.31	-	6.31
Other financial liabilities	**5.70**	**-**	**5.70**	2.40	-	2.40
Total	**14.23**	**-**	**14.23**	**8.71**	**-**	**8.71**

31 Capital

a) Capital management
The Company manages its capital and maintains adequate liquidity to meet its obligations while also maximising returns to stakeholders. Capital is managed prudently, with adjustments made as necessary in response to changes in business conditions. In line with RBI CIC guidelines, the Company ensures that its Adjusted Net Worth remains at all times above the prescribed threshold, and that it remains above 30% of the aggregate risk-weighted assets-comprising both on-balance sheet and risk-adjusted off-balance sheet exposures, at all times. Furthermore, the Company is also compliant with the regulatory requirements with respect to our investment and lending activities.

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32 Core Investment Company ("CIC") compliance ratios

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Investments & loans to group companies as a proportion of net assets (%)	**99.72**	**99.71**
b)	Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of net assets (%)	**72.46**	**63.34**
c)	Adjusted net worth as a % of Risk weighted assets [Adjusted net worth/risk weighted assets]	**103.46**	**104.26**
d)	Leverage ratio (Times) [Outside liabilities/Adjusted net worth]	**0.01**	**0.01**

Note:
As per RBI circular RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 dated 28th November, 2025 (Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025), 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).

33 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, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	**8.52**	**-**	**8.52**	8.63	-	**8.63**
Bank balances other than cash and cash equivalents	**1,019.14**	**-**	**1,019.14**	549.52	-	**549.52**
Loans	**74.07**	**150.00**	**224.07**	1,747.98	-	**1,747.98**
Investments	**6,742.68**	**21,351.82**	**28,094.50**	4,241.75	18,464.42	**22,706.17**
Other financial assets	**33.22**	**2.37**	**35.59**	11.36	8.78	**20.14**
Total financial assets	**7,877.63**	**21,504.19**	**29,381.82**	**6,559.24**	**18,473.20**	**25,032.44**
Non-financial assets						
Tax assets (net)	**-**	**29.52**	**29.52**	-	25.29	**25.29**
Property, plant and equipment	**-**	**15.10**	**15.10**	-	24.67	**24.67**
Other intangible assets	**-**	**0.64**	**0.64**	-	3.29	**3.29**
Other non-financial assets	**9.30**	**-**	**9.30**	9.84	-	**9.84**
Total non-financial assets	**9.30**	**45.26**	**54.56**	**9.84**	**53.25**	**63.09**
Total Assets	**7,886.93**	**21,549.45**	**29,436.38**	**6,569.08**	**18,526.45**	**25,095.53**
LIABILITIES						
Financial liabilities						
Payables						
Trade payables						
Total outstanding dues of micro Enterprises and small enterprises	**2.65**	**-**	**2.65**	1.20	-	**1.20**
Total outstanding dues of creditors other than micro enterprises and small enterprises	**5.88**	**-**	**5.88**	5.11	-	**5.11**
Other financial liabilities	**5.70**	**-**	**5.70**	2.40	-	**2.40**
Total financial liabilities	**14.23**	**-**	**14.23**	**8.71**	**-**	**8.71**
Non-financial liabilities						
Provisions	**15.43**	**1.48**	**16.91**	13.86	0.95	**14.81**
Deferred tax liabilities (net)	**-**	**93.70**	**93.70**	-	76.78	**76.78**
Other non-financial liabilities	**6.06**	**-**	**6.06**	9.77	-	**9.77**
Total non-financial liabilities	**21.49**	**95.18**	**116.67**	**23.63**	**77.73**	**101.36**
Total liabilities	**35.72**	**95.18**	**130.90**	**32.34**	**77.73**	**110.07**

34 As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below:

The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the impact and restructured its employee compensation framework based on the draft central rules, clarifications and expert advices received on this matter and recognised an amount of ₹0.99 crore during the year pertaining to gratuity and leave encashment which has been included under employee benefit expenses in the standalone financial results for the year ended March 31, 2026. As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments in this regard and consequential adjustments arising in this respect will be given effect to respective subsequent period of determination.

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, 2026	For the year ended 31st March, 2025
Employer's contribution to provident fund	**2.62**	2.84
Employer's contribution to pension scheme	**0.61**	0.54
	3.23	**3.38**

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 standalone statement of profit and loss and amounts recognised in standalone balance sheet.

i) Reconciliation of opening and closing balances of defined benefit obligation (Funded)

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Defined benefit obligation at beginning of the year	**1.32**	1.06
Current service cost	**0.75**	0.35
Interest cost	**0.10**	0.05
Past service cost	**0.40**	-
Liability transferred in/(out)	**(0.52)**	(0.47)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	**(0.52)**	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	**0.01**	0.03
Actuarial (gains)/losses on obligations - due to experience Benefits paid	**(0.08)**	0.30
Defined benefit obligation at end of the year	**1.46**	**1.32**

ii) Reconciliation of opening and closing balances of fair value of plan assets

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair value of plan assets at beginning of the year	**1.25**	-
Interest income	**0.09**	-
Return on plan assets	**(0.06)**	0.00^
Contribution by the employer	**-**	0.74
Assets transferred in/(out) (net)	**0.19**	0.51
Fair value of plan assets at end of the year	**1.47**	**1.25**

iii) Reconciliation of fair value of assets and obligations

₹ in crore

Particulars	For the year ended 31st March, 2026 (Funded)	For the year ended 31st March, 2026 (Funded)
Fair value of plan assets	**1.47**	1.25
Present value obligation	**(1.46)**	(1.32)
Amount recognised in balance sheet [surplus/(deficit)]	**0.01**	**(0.07)**

iv) Expenses Recognised During The Year

₹ in crore

Particulars	For the year ended 31st March, 2026 (Funded)	For the year ended 31st March, 2025 (Funded)
In statement of profit and loss account		
Current service cost	**0.75**	0.35
Interest cost	**0.10**	0.05
Past service cost	**0.40**	-
Net cost	**1.25**	**0.40**
In other comprehensive income (OCI)		
Actuarial (gain)/loss	**(0.59)**	0.34
Return on plan assets	**0.06**	0.00^
Net (income)/expense for the year recognised in OCI	**(0.53)**	**0.34**

v) Actuarial assumptions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mortality table	**IALM (2012-14) (Urban) (Funded)**	IALM (2012-14) (Urban) (Funded)
Expected return of plan assets	**6.77%**	6.87%
Discount rate (per annum)	**6.77%**	6.87%
Rate of escalation in salary (per annum)	**7.00%**	7.00%
Rate of employee turnover (per annum)	**20.00%**	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	2025-26	2024-25
1st Following year	**0.06**	0.20
2nd Following year	**0.25**	0.04
3rd Following year	**0.17**	0.28
4th Following year	**0.22**	0.06
5th Following year	**0.22**	0.13
Sum of years 6 to 10	**0.80**	0.42
Sum of years 11 and above	**0.36**	1.14

viii) The average duration of the defined benefit plan obligation at the end of the balance sheet date is 6 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, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of + /-0.5%)	**0.03**	**(0.03)**	0.04	(0.04)
Change in rate of salary increase (delta effect of + /-0.5%)	**(0.03)**	**0.03**	(0.04)	0.04
Change in rate of employee turnover (delta effect of + /-0.5%)	**0.02**	**(0.02)**	0.01	(0.01)

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, 2026	As at 31st March, 2025
Government of India assets	**-**	-
State government securities	**-**	-
Special deposits scheme	**-**	-
Debt instruments	**-**	-
Corporate bonds	**-**	-
Cash and cash equivalents	**0.20**	0.51
Insurance fund	**1.27**	0.74
Asset-backed securities	**-**	-
Structured debt	**-**	-
Other	**-**	-
Total	**1.47**	**1.25**

^ below rounding off norms

35 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 relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industrial Investments and Holdings Limited	Subsidiaries
2	Jio Insurance Broking Limited	
3	Jio Credit Limited (formerly known as Jio Finance Limited)	
4	Jio Payment Solutions Limited	
5	Jio Leasing Services Limited	
6	Jio Finance Platform and Service Limited	
7	Jio Payments Bank Limited	
8	Jio Alternative Investment Manager Limited	
9	Reliance Services and Holdings Limited	Associate
10	Sikka Ports & Terminals Limited	Entities over which subsidiary excercises significant influence
11	Jamnagar Utilities & Power Private Limited	
12	Jio BlackRock Asset Management Private Limited	Joint Ventures
13	Jio BlackRock Investment Advisers Private Limited	
14	Jio BlackRock Trustee Private Limited	
15	Allianz Jio Reinsurance Limited	
16	Reliance Industries Limited	Entities under common control *
17	Reliance Retail Limited	
18	Reliance Jio Infocomm Limited	
19	The Indian Film Combine Private Limited	
20	NowFloats Technologies Limited	
21	Jio Platforms Limited	
22	Accops Systems Private Limited	
23	Network18 Media & Investments Limited	
24	Indiawin Sports Middle East Limited	
25	Karkinos Healthcare Private Limited	
26	Jio Things Limited	
27	Reliance Foundation	Enterprises over which promoter of the company exercise significant influence
28	Reliance Foundation Hospital Trust	
29	Hitesh Sethia (Managing Director And Chief Executive Officer)	Key Managerial Personnel
30	Abhishek Haridas Pathak (Group Chief Financial Officer)	
31	Mohana V (Group Company Secretary)	

*Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. 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*	Entities under common control	Others	Total
1	Loan given/(repaid)	**(1,530.00)**	**-**	**-**	**-**	**-**	**(1,530.00)**
		1,663.00	-	-	-	-	*1,663.00*
2	Purchase of/subscription to investments	**2,269.87#**	**512.23#**	**-**	**-**	**-**	**2,782.10**
		1,035.23	*254.50*	-	-	-	*1,289.73*
3	Purchase of property, plant & equipment	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	*0.22*	-	*0.22*
4	Interest income	**85.43**	**-**	**-**	**-**	**-**	**85.43**
		69.32	-	-	-	-	*69.32*
5	Dividend received	**405.22**	**-**	**-**	**-**	**-**	**405.22**
		235.03	-	-	-	-	*235.03*
6	Fees, commission and other service charges	**4.22**	**0.88**	**-**	**-**	**-**	**5.10**
		4.13	*2.27*	-	-	-	*6.40*
7	Professional fees	**1.81**	**-**	**-**	**2.62**	**-**	**4.43**
		0.58	-	-	*0.01*	-	*0.59*
8	Information technology expenses	**-**	**-**	**-**	**3.80**	**-**	**3.80**
		-	-	-	*0.90*	-	*0.90*
9	CSR expenses	**-**	**-**	**-**	**-**	**4.61**	**4.61**
		-	-	-	-	*4.71*	*4.71*
10	Other expenses	**0.70**	**-**	**-**	**3.29**	**0.01**	**4.00**
		0.41	-	-	*0.14*	-	*0.55*
11	Payment to Key Managerial Personnel	**-**	**-**	**14.34**	**-**	**-**	**14.34**
		-	-	*9.71*	-	-	*9.71*
12	Money received against Share Warrants	**-**	**-**	**-**	**-**	**3,956.25**	**3,956.25**
		-	-	-	-	-	-

Notes:

i) Figures in italic represents previous year's amount

ii) Related party transaction does not include reimbursement of expense

iii) 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.

*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.

#Refer note 4.2

iii) Balance as at 31st March, 2026

₹ in crore

Sr. No.	Nature Of Transaction	Subsidiaries	Joint venture/ Associate	Key Managerial Personnel	Entities under common control	Others	Total
1	**Investments (Refer note 4.1)**	**20,680.44**	**671.65**	**-**	**-**	**-**	**21,352.09**
		17,855.50	*608.92*	-	-	-	*18,464.42*
2	**Loans (Refer note 3)**	**225.00**	**-**	**-**	**-**	**-**	**225.00**
		1,755.00	-	-	-	-	*1,755.00*
3	**Receivables**	**0.01**	**0.59**	**-**	**-**	**-**	**0.60**
	Jio Credit Limited (formerly known as Jio Finance Limited)	**0.01**	**-**	-	-	-	
	Jio BlackRock Asset Management Private Limited	**-**	**0.07**	-	-	-	
	Jio Alternative Investment Manager Limited	**0.00^**	**-**	-	-	-	
	Allianz Jio Reinsurance Limited	**-**	**0.00^**	-	-	-	
	Reliance Services and Holdings Limited	**-**	**0.52**	-	-	-	
4	**Money received against Share warrants**					**3,956.25**	**3,956.25**
	Sikka Ports & Terminals Limited	-	-	-	-	**1,978.13**	
	Jamnagar Utilities & Power Private Limited	-	-	-	-	**1,978.13**	

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, 2026	For the year ended 31st March, 2025
1	**Loans given/(repaid)**			
	Jio Leasing Services Limited	Subsidiary	**(155.00)**	138.00
	Jio Credit Limited (formerly known as Jio Finance Limited)	Subsidiary	**(1,500.00)**	1,500.00
	Jio Finance Platform and Service Limited	Subsidiary	**75.00**	25.00
	Jio Payment Solutions Limited	Subsidiary	**50.00**	-
2	**Purchase of/subscription to investments**			
	Jio Credit Limited (formerly known as Jio Finance Limited)	Subsidiary	**1,999.88**	1,000.25
	Jio Leasing Services Limited	Subsidiary	**50.00**	30.00
	Jio Finance Platform and Service Limited	Subsidiary	**30.00**	4.99
	Jio Payments Bank Limited	Subsidiary	**190.00**	181.00
	Jio BlackRock Asset Management Private Limited	Joint venture	**199.00**	58.50
	Jio BlackRock Investment Advisers Private Limited	Joint venture	**160.00**	15.00
	Jio BlackRock Trustee Private Limited	Joint venture	**3.25**	-
	Allianz Jio Reinsurance Limited**	Joint venture	**149.97**	-
3	**Purchase of property, plant & equipment**			
	Reliance Industries Limited	Entities under common control	**-**	0.21
	Reliance Retail Limited	Entities under common control	**-**	0.01
4	**Interest income**			
	Jio Leasing Services Limited	Subsidiary	**4.54**	40.64
	Jio Credit Limited (formerly known as Jio Finance Limited)	Subsidiary	**72.90**	28.66
	Jio Finance Platform and Service Limited	Subsidiary	**3.68**	0.02
	Jio Payment Solutions Limited	Subsidiary	**4.31**	-

NOTES
to the Standalone Financial Statements for the year ended 31st March, 2026

₹ in crore

Sr. No.	Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
5	**Dividend income**			
	Reliance Industrial Investments and Holdings Limited	Subsidiary	**405.22**	235.03
6	**Fees, commission and service charges**			
	Reliance Industrial Investments and Holdings Limited	Subsidiary	**1.53**	1.16
	Jio Credit Limited (formerly known as Jio Finance Limited)	Subsidiary	**0.80**	1.01
	Jio Insurance Broking Limited	Subsidiary	**0.48**	1.76
	Jio Payment Solutions Limited	Subsidiary	**0.48**	0.15
	Jio Leasing Services Limited	Subsidiary	**0.18**	0.05
	Jio Payments Bank Limited	Subsidiary	**0.25**	1.27
	Jio Finance Platform and Service Limited	Subsidiary	**0.50**	-
	Jio Alternative Investment Manager Limited	Subsidiary	**0.00^**	-
	Reliance Services and Holdings Limited	Associate	**0.82**	1.00
	Jio BlackRock Asset Management Private Limited	Joint Venture	**0.06**	-
	Allianz Jio Reinsurance Limited	Joint Venture	**0.00^**	-
7	**Professional fees**			
	Jio Credit Limited formerly known as Jio Finance Limited)	Subsidiary	**1.04**	0.58
	Jio Finance Platform and Service Limited	Subsidiary	**0.77**	-
	NowFloats Technologies Limited	Entities under common control	**-**	0.01
	Indiawin Sports Middle East Limited	Entities under common control	**2.62**	-
8	**Information technology expenses**			
	Accops Systems Private Limited	Entities under common control	**0.30**	0.03
	Jio Platforms Limited	Entities under common control	**3.18**	0.87
	NowFloats Technologies Limited	Entities under common control	**0.32**	-
9	**CSR expenses**			
	Reliance Foundation	Enterprises over which promoter of the company exercises significant influence	**4.61**	4.71
10	**Other expenses**			
	Jio Leasing Services Limited	Subsidiary	**0.70**	0.41
	Reliance Industries Limited	Entities under common control	**2.82**	0.10
	The Indian Film Combine Private Limited	Entities under common control	**0.02**	0.03
	Network18 Media & Investments Limited	Entities under common control	**0.26**	-
	Reliance Jio Infocomm Limited	Entities under common control	**0.01**	0.00^
	Jio Platforms Limited	Entities under common control	**0.11**	0.01
	Karkinos Healthcare Private Limited	Entities under common control	**0.01**	-
	Jio Things Limited	Entities under common control	**0.06**	-
	Reliance Foundation Hospital Trust	Enterprises over which promoter of the company exercises significant influence	**0.01**	-

₹ in crore

Sr. No.	Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
11	**Payment to Key Managerial Personnel**			
	Hitesh Sethia	Key Managerial Personnel	**10.38**	6.39
	Short Term Employee Benefits		**10.24**	6.29
	Post Employment Benefits		**0.14**	0.10
	Abhishek Haridas Pathak	Key Managerial Personnel	**2.14**	1.79
	Short Term Employee Benefits		**2.11**	1.76
	Post Employment Benefits		**0.03**	0.03
	Mohana V	Key Managerial Personnel	**1.82**	1.53
	Short Term Employee Benefits		**1.80**	1.51
	Post Employment Benefits		**0.02**	0.02
12	**Money received against Share Warrants**			
	Sikka Ports & Terminals Limited	Entities over which subsidiary excercises significant influence	**1,978.13**	-
	Jamnagar Utilities & Power Private Limited		**1,978.13**	-

^ Below rounding off norms
** The total investment made in Allianz Jio Reinsurance Limited is ₹150 crore (including initial investment of ₹0.03 crores)
The Company has made an initial investment in Jio Alternative Investment Manager Limited of ₹1 crore. Refer note 4.1.

36 Long term contracts

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.

37 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) Willful 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.
(vii) The Company has not carried out any such transactions which is are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments completed 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 is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017.

38 Events after reporting date

The Board of Directors of the Company have recommended a final dividend of ₹0.60 per equity share for the financial year 2025-26, subject to approval of the members in the forthcoming Annual General Meeting of the Company.

39 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary.

40 Approval of financial statements

The Financial statements were approved by the board of directors on April 17, 2026.

41 Disclosure required as per RBI Circulars/Guidelines

A) Disclosure as required by RBI/DOR/2025-26/367, DOR.FIN.REC.No.297/03-10-119/2025-26 dated 28th November, 2025 (Reserve Bank Of India (Core Investment Companies) Directions, 2025) as amended from time to time

41.1 Disclosure of details as required in terms of Paragraph 50 - Annex 1

1) Components of Adjusted Net Worth (ANW) and other related information

₹ in crore

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	ANW as a % of Risk Weighted Assets	**103.46**	104.26
ii)	Unrealised appreciation in the book value of quoted investments*	**11.56**	2.29
iii)	Diminution in the aggregate book value of quoted investments	**-**	-
iv)	Leverage ratio	**0.01**	0.01

*Net of tax

2) Investment in other Core Investment Companies (CICs)

₹ in crore

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
i)	Off balance sheet exposure	**890.00**	-
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) Business ratios

₹ in crore

Sr. No.	Particulars	As at/for the year ended 31st March, 2026	As at/for the year ended 31st March, 2025
a)	Return on equity (RoE)	**2.51%**	2.22%
b)	Return on assets (RoA)	**2.50%**	2.21%
c)	Net profit per employee* (₹ in crore)	**8.51**	6.03

*Calculated on profit after tax

5) Concentration of NPAs

₹ in crore

Particulars	Amount	Exposure as a % of total assets
Total exposure to top five NPA accounts for 31st March, 2026	-	-
Total exposure to top five NPA accounts for 31st March, 2025	-	-

6) (a) Exposure to real estate sector, both direct and indirect; Refer note 41.4 (8)(i)
(b) Maturity pattern of assets and liabilities. Refer note 41.4 (20)

7) Disclosure with respect to group entities that are not consolidated in the Consolidated Financial statement Not applicable as all the group entities required to be consolidated as per Ind AS are included in the Consolidated Financial Statement

B) Disclosure as required by RBI/DOR/2025-26/355 DOR.LRG.REC.No.274/13-10-004/2025-26 dated 28th November 2025 (Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025) as amended from time to time

41.2 Public disclosure on liquidity risk as required in terms of Paragraph 15 (Annex I).

1) 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, 2026	**NIL**	**-**	**-**	**-**
As at 31st March, 2025	NIL	-	-	-

Note: The company is a Non Deposit taking Systemically Important Core Investment Company

2) Top 20 large deposits

Financial year ended	Amount (₹ in crore)	% of Total Deposits
As at 31st March, 2026	**-**	**-**
As at 31st March, 2025	-	-

3) Top 10 borrowings

Financial year ended	Amount (₹ in crore)	% of Total Borrowings
As at 31st March, 2026	**-**	**-**
As at 31st March, 2025	-	-

4) Funding concentration based on significant instrument/product

Financial year ended	Name of the instrument/product	Amount (₹ in crore)	% of Total Liabilities
As at 31st March, 2026	**-**	**-**	**-**
As at 31st March, 2025	-	-	-

5) Stock ratios

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Other short-term liability as a percent of total assets*	**0.12%**	0.13%
b)	Other short-term liability as a percent of public fund*	**N.A.**	N.A.
c)	Other short-term liabilities as a percent of total liabilities*	**27.29%**	29.38%
d)	Commercial papers as a percent of total assets, total public fund and total liabilities	**N.A.**	N.A.
e)	Non-convertible debentures (original maturity of less than one year) as a per cent of total assets, total public fund and total liabilities	**N.A.**	N.A.

*Deferred tax liabilities have been considered as long-term liability for the purpose of above ratios.

6) 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

C) Disclosure as required by RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28th November 2025 (Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025) as amended from time to time

41.3 Disclosure of details as required in terms of paragraph 20 (Annex 1 schedule to the balance sheet)

₹ in crore

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities side				
1)	Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid	**-**	**-**	-	-
	Assets side				
2)	Break-up of loans and advances including bills receivables [other than those included in (3) below]				
	a) Secured	**-**		-	
	b) Unsecured (net of provisions)	**224.07**		1,747.98	
3)	Break up of leased assets and stock on hire and other assets counting towards asset financing activities	**N.A.**		N.A.	

₹ in crore

Sr. No.	Particulars		As at 31st March 2026 Amount outstanding	As at 31st March 2025 Amount outstanding
4)	**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
	v) Others-commercial paper		**1,398.70**	46.83
	2 Unquoted			
	i) Units of mutual funds		**4,394.12**	4,145.71
	ii) Certificate of deposit		**949.86**	-
	Total		**6,742.68**	4,241.75
	Long term investments			
	1 Quoted			
	i) Shares:	Equity	**-**	-
		Preference	**-**	-
	ii) Debentures and bonds		**-**	-
	iii) Units of mutual funds		**-**	-
	iv) Government securities-treasury bills		**-**	-
	v) Others		**-**	-
	2 Unquoted			
	i) Shares:	Equity	**15,677.49**	12,839.82
		Preference	**5,604.60**	5,554.60
	ii) Debentures and bonds*		**69.72**	70.00
	iii) Units of mutual funds		**-**	-
	iv) Government securities		**-**	-
	v) Others - Settlors contribution in Trust		**0.01**	-
	Total		**21,351.82**	**18,464.42**

*Net of impairment loss allowance

5) Borrower group-wise classification of assets financed as in (2) and (3) above:

₹ in crore

Category	As at 31st March, 2026			As at 31st March, 2025		
	Secured (net of provision)	Unsecured (net of provision)	Total (net of provision)	Secured (net of provision)	Unsecured (net of provision)	Total (net of provision)
1 Related parties						
i) Subsidiaries	-	**224.07**	**224.07**	-	1,747.98	1,747.98
ii) Companies in same group	-	**-**	**-**	-	-	-
iii) Other related parties	-	**-**	**-**	-	-	-
2 Other than related parties	-	**-**	**-**	-	-	-
Total	**-**	**224.07**	**224.07**	**-**	**1,747.98**	**1,747.98**

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

₹ in crore

Category	As at 31st March, 2026		As at 31st March, 2025	
	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*	**95,183.66**	**20,680.16**	88,911.98	17,855.50
ii) Companies in same group*	**492.28**	**671.66**	298.84	608.92
iii) Other related parties	**-**	**-**	-	
2 Other than related parties	**6,742.68**	**6,742.68**	4,241.75	4,241.75
Total	**1,02,418.62**	**28,094.50**	**93,452.57**	**22,706.17**

*In case of unquoted investments in related parties, the market value/break-up value/fair value is considered to be cost except where there is diminution in value other than temporary, for which provision/write off is made.

7) Other Information

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
	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	**-**	-

41.4 Disclosure of details as required in terms of paragraph 21

Particulars	Remarks
1) Loans against gold and silver collateral	Not applicable to the company since the company is non-customer facing core investment company (CIC)
2) Disclosure related to project finance	Not applicable to the company since the company is non-customer facing core investment company (CIC)
3) Non-fund based (NFB) credit facilities	Not applicable to the company since the company is non-customer facing core investment company (CIC)
4) Disclosures on co-lending arrangements	Not applicable to the company since the company is non-customer facing core investment company (CIC)
5) Disclosures relating to securitisation	Not applicable to the company since the company is non-customer facing core investment company (CIC)
6) Disclosure of transfer of loan exposure	Not applicable to the company since the company is non-customer facing core investment company (CIC)
7) Disclosure on restructuring of advances	Not applicable to the company since the company is non-customer facing core investment company (CIC)
8) Exposure	
i) Exposure to real estate sector	Not applicable to the company since the company is non-customer facing core investment company (CIC)
ii) Exposure to capital market	Not applicable to the company since the company is non-customer facing core investment company (CIC)

iii) Sectoral exposure

₹ in crore

Sr. No.	Sectors	As at 31st March, 2026			As at 31st March, 2025		
		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	**75.00**	**-**	**-**	230.00	-	-
	Others**	**150.00**	**-**	**-**	25.00	-	-
4	Personal loans	**-**	**-**	**-**	-	-	-
5	Others, if any	**-**	**-**	**-**	-	-	-

*Includes gross loan exposure
**Includes loan advanced to Jio Finance Platform and Service Limited and Jio Payment Solutions Limited

iv) Intra-group exposures

₹ in crore

A) Intra-group exposures (direct exposure)	As at 31st March, 2026	As at 31st March, 2025
I) Total amount of intra-group exposures#	**21,575.89**	20,212.40
II) Total amount of top 20 intra-group exposures	**21,575.89**	20,212.40
III) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	**76.19%**	82.65%
B) List of intra-group credit exposure (indirect exposure)		
I) Total amount of intra-group credit exposures	**200.00**	500.00

₹ in crore

Group entity		Type of exposure	As at 31st March, 2026	As at 31st March, 2025
From	To			
Reliance Industrial Investments And Holdings Limited	Jio Leasing Services Limited	Loan	**200.00**	-
Reliance Industrial Investments And Holdings Limited	Jio Credit Limited	Loan	**-**	500.00

#Includes net loan and net investment exposure
Note: Expoures other than loans & advances and investments are covered in related party disclosure (Refer note 35)

v) Unhedged foreign currency exposure Not applicable to the Company since the Company is non-customer facing core investment company (CIC)

9) Related Party Disclosure

₹ in crore

Related party	Subsidiaries##		Associates/ Joint Ventures##		Key Managerial Personnel		Others		Total	
	31st March		31st March		31st March		31st March		31st March	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Items										
Borrowings	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-
Advances (incl. Loans)										
Outstanding balance	225.00	1,755.00	-	-	-	-	-	-	225.00	1,755.00
Maximum advances during the year (refer table 1 below the note)	3,630.00	3,130.00	-	-	-	-	-	-	3,630.00	3,130.00
Investments										
Outstanding balance	20,680.44	17,855.50	671.65	608.92	-	-	-	-	21,352.09	18,464.42
Maximum investment during the year	20,680.44	17,855.50	671.65	608.92	-	-	-	-	21,352.09	18,464.42
Purchase of fixed/other assets	-	-	-	-	-	-	-	0.22**	-	0.22
Interest paid	-	-	-	-	-	-	-	-	-	-
Interest received	85.43	69.32	-	-	-	-	-	-	85.43	69.32
Others										
Money received against share warrants	-	-	-	-	-	-	3,956.25#	-	-	-
Dividend received	405.22	235.03	-	-	-	-	-	-	3956.25	235.03
Remuneration/commission paid	-	-	-	-	14.34	9.71	2.42	2.18	16.76	11.89
Directors sitting fees	-	-	-	-	-	-	1.77	1.55	1.77	1.55
Professional fees paid	1.81	0.58	-	-	-	-	2.62	0.01**	4.43	0.59
Information technology expenses	-	-	-	-	-	-	3.80	0.82**	3.80	0.82
CSR	-	-	-	-	-	-	4.61	4.71***	4.61	4.71
Other expenditure	0.70	0.41	-	-	-	-	3.30	0.22**	4.00	0.63
Other income	4.22	4.13	0.88	2.26	-	-	-	-	5.10	6.39

**Entities under common control
***Private company in which director or his relative is director or member
Money received against share warrants from entities over which subsidiary excercises significant influence
##Refer Note 4.2
There were no transactions with the relatives of KMP and relatives of the directors during the year. (Previous Year: NIL)

Table 1

List of Maximum advances during the year

Particulars	31st March, 2026	31st March, 2025
Jio Finance Platform and Service Limited	**125.00**	25.00
Jio Leasing Services Limited	**305.00**	1,605.00
Jio Credit Limited	**3,000.00**	1,500.00
Jio Payment Solutions Limited	**200.00**	-
Total	**3,630.00**	**3,130.00**

Particulars	Remarks
10) Disclosure of complaints	Not applicable to the company since the company is non-customer facing core investment company (CIC)
11) Loans to directors, senior officers and relatives of directors	Not applicable as the company has not granted any loans to directors, senior officers and relatives of directors during the years ended 31st March, 2026 and 31st March, 2025.
12) Currency futures	Not applicable to the company since the company is non-customer facing core investment company (CIC)
13) Liquidity	Refer note 41.2
14) Credit default swaps	Not applicable to the company since the company is non-customer facing core investment company (CIC)

15) Comparison Between Provisions Required Under IRACP and Impairment Allowances Made Under Ind AS 109

i) Assets Classification as Per RBI Norms as at 31st March, 2026

₹ 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	**225.00**	**0.93**	**224.07**	**0.93**	**-**
	Stage 2					
Sub total		**225.00**	**0.93**	**224.07**	**0.93**	**-**
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	**225.00**	**0.93**	**224.07**	**0.93**	**-**
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		**225.00**	**0.93**	**224.07**	**0.93**	**-**

*Details with respect to impairment loss allowance on debt securities have been disclosed on Note 41.4 (18)

ii) 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	1,747.98	7.02	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		**1,755.00**	**7.02**	**1,747.98**	**7.02**	**-**

16) Summary of significant accounting policies Refer material accounting policies

17) Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) CRAR (%)	**103.46**	104.26
(ii) CRAR – Tier 1 capital (%)	Not applicable to the Company since the Company is a CIC	
(iii) CRAR – Tier 2 capital (%)		
(iv) Amount of subordinated debt raised as Tier-2 capital		
(v) Amount raised by issue of perpetual debt instruments		

18) Investments

₹ in crore

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1)	Value of investments		
(i)	Gross value of investments		
	(a) In India	**28,094.78**	22,706.17
	(b) Outside India	**-**	
(ii)	Provisions for depreciation*		
	(a) In India	**0.28**	-
	(b) Outside India	**-**	
(iii)	Net value of investments		
	(a) In India	**28,094.50**	22,706.17
	(b) Outside India	**-**	-
2)	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	**-**	-
(ii)	Add: Provisions made during the year	**0.28**	-
(iii)	Less: Write-off/write-back of excess provisions during the year	**-**	-
(iv)	Closing balance	**0.28**	-

*Represents impairment loss allowance on debt securities. (Refer note 4.1)

19) Derivatives Not applicable to the Company since the Company is non-customer facing core investment company (CIC)

20) Asset liability management-maturity pattern of certain items of assets and liabilities

As at 31st March, 2026

₹ in crore

Particulars	Deposits	Advances	Investments	Borrowings	Foreign currency assets	Foreign currency liabilities
1 to 7 days	**-**	**-**	**4,394.12**	**-**	**-**	**-**
8 to 14 days	**-**	**-**	**-**	**-**	**-**	**-**
15 Days to 30/31 days (one month)	**-**	**-**	**149.31**	**-**	**-**	**-**
Over 1 month to 2 months	**-**	**-**	**371.62**	**-**	**-**	**-**
Over 2 months to 3 months	**-**	**50.00**	**639.61**	**-**	**-**	**-**
Over 3 months to 6 months	**-**	**25.00**	**193.22**	**-**	**-**	**-**
Over 6 months to 1 year	**-**	**-**	**994.81**	**-**	**-**	**-**
Over 1 year to 3 years	**-**	**150.00**	**-**	**-**	**-**	
Over 3 year to 5 years	**-**	**-**	**-**	**-**	**-**	**-**
Over 5 years	**-**	**-**	**21,351.82**	**-**	**-**	**-**
Total	**-**	**225.00**	**28,094.50**	**-**	**-**	**-**

As at 31st March, 2025

₹ in crore

Particulars	Deposits	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**	**-**	**-**	**-**

21) Exposures

i) Details of financing of parent company products — Not applicable as the Company does not have any parent company.

ii) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC — Not applicable to the Company since the Company is non-customer facing core investment company (CIC)

iii) Unsecured Advances charged to an NBFC as collateral — Not applicable as the Company has not entered into any such transactions during the years ended 31st March, 2026 and 31st March, 2025.

22) Breach of covenant Not applicable as the Company has not taken or availed loan or debt securities during the years ended 31st March, 2026 and 31st March, 2025

23) Divergence in asset classification and provisioning There are no divergence during the during the years ended 31st March, 2026 and 31st March, 2025

24) Registration from other financial sector regulators The Company is registered with Ministry of Corporate Affairs

25) Area of operation

List of Joint Venture	Area and Country of operation	Name of Other Joint Venture Partner
Jio BlackRock Investment Advisers Private Limited	India	BlackRock Advisors Singapore Pte. Ltd.
Jio BlackRock Asset Management Private Limited	India	BlackRock Advisors Singapore Pte. Ltd.
Jio BlackRock Trustee Private Limited Limited	India	BlackRock Advisors Singapore Pte. Ltd.
Allianz Jio Reinsurance Limited	India	Allianz Europe B.V.

26) Disclosure of ratings No rating had been assigned by credit rating agencies during the year.

27) Remuneration of directors

₹ in crore

Name of the non-executive director	Directors' sitting fees		Commission to non-executive directors	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Shri. K. V. Kamath	**0.23**	0.20	**0.29**	0.27
Ms. Isha M. Ambani	**0.10**	0.09	**0.15**	0.13
Shri. Rajiv Mehrishi	**0.33**	0.31	**0.45**	0.44
Shri. Sunil Mehta	**0.51**	0.42	**0.71**	0.60
Shri. Bimal Manu Tanna	**0.43**	0.35	**0.58**	0.50
Ms. Rama Vedashree	**0.17**	0.18	**0.24**	0.24
Total	**1.77**	**1.55**	**2.42**	**2.18**

28) Net profit or loss for the period, prior period items and changes in accounting policies — Refer standalone statement of proft and loss and material accounting policies

29) Revenue recognition — There are no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties. Refer material accounting policies for accounting policy on Revenue recognition

30) 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, 2026	As at 31st March, 2025
a)	Provisions for depreciation on investment*	**0.28**	-
b)	Provision towards NPA	**-**	-
c)	Provision made towards income tax		
	Current tax	**76.64**	44.80
	Deferred tax	**16.79**	59.68
	Tax impact on other comprehensive income	**(0.13)**	0.08
d)	Other provision and contingencies (with details)		
	Provision for standard assets	**(6.09)**	6.65
	Gratuity in statement of profit and loss	**1.25**	0.40
	Gratuity in other comprehensive income	**(0.53)**	0.34
	Leave encashment	**1.12**	0.58
	Other service benefits	**15.11**	11.87

*Represents impairment loss allowance on unlisted debentures (Refer note 4.1)

31) Draw down from reserves — There are no draw down from reserves. Refer statement of changes in equity for further details.

32) Concentration of Advances, Exposure, NPA's and Deposits

	As at 31st March, 2026	As at 31st March, 2025
Concentration of advances*		
Total advances to twenty largest borrowers (₹ in crore)	**224.07**	1,747.98
Percentage of advances to twenty largest borrowers to total advances of the NBFC	**100%**	100%
Concentration of exposure**		
Total exposure to twenty largest borrowers/customers (₹ in crore)	**21,575.89**	20,212.40
Percentage of exposures to twenty largest borrowers/customers to total exposure of the nbfc on borrowers/customers	**76.19%**	82.65%
Concentration of NPA's	**Not Applicable as there are no NPA.**	
Concentration of deposit's	**Not Applicable as there are no deposits.**	

*Represents loan exposure
**Represents net loan and net investment exposure

33)	**Movement of NPAs**	Not Applicable as there are no NPA.
34)	**Overseas assets (for those with joint ventures and subsidiaries abroad)**	Not applicable as the Company has no exposure or transaction during the years ended 31st March, 2026 and 31st March, 2025.
35)	**Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**	Not applicable as the Company has no exposure or transaction during the years ended 31st March, 2026 and 31st March, 2025.
36)	**Off-balance sheet exposures and structured products**	Refer Note 41.1 (3)
37)	**Disclosure on liquidity coverage ratio (LCR)**	Not applicable to the Company since the Company is a CIC
38)	**Currency options**	Not applicable to the Company since the Company is non-customer facing core investment company (CIC)

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, 2026

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 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


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INDEPENDENT AUDITOR'S REPORT

To The Members of Jio Financial Services Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jio Financial Services 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, 2026, 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 (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, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates and joint ventures as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" Section below 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 for the financial year ended March 31, 2026. 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 Matters have been reproduced from the Independent Auditors' report on the audit of the financial statements of the respective 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 on Loans (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 their risk assessment, they have 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 (Rs. 25,816.92 crore) out of total assets (Rs. 29,580.46 crore) in the Financial Statements (87.27% of the total assets), impairment of loan assets has been considered as key audit matter in their audit. [Refer Note No. 3 to the Financial Statements read with Accounting Policy No. C.2 (a) (VI) of the subsidiary (Jio Credit 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 Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (Updated as on February 13, 2026). (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 Credit 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 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 year that have impact on financial reporting on a sample basis; (c) Tested the periodic review of policies and governance framework. They reviewed policies within the organization as well as structure including oversight by management. Further they reviewed backup, user access rules and logs. (d) Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls. (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, associates and joint ventures 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. Other information so far as it relates to the subsidiaries, associates and joint ventures, is traced from their financial statements audited by the other auditors.

- 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 specified under section 133 of the Act. 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 (i) in 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 Rs. 167.17 crore for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of four joint ventures which have been audited by one of us.

b) We did not audit the financial statements of seven subsidiaries, whose financial statements reflect total assets of Rs. 125,131.67 crore as at March 31, 2026, total revenues of Rs. 3,305.82 crore and net cash inflows amounting to Rs. 362.60 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 Rs. 490.58 crore for the year ended March 31, 2026, 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, associates and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures is based solely on the reports of the other auditors.

c) We did not audit the financial information of one subsidiary, whose financial information reflect total assets of Rs. 1 crore as at March 31, 2026, total revenues of Rs. 0.00* and net cash inflows amounting to Rs. 0.00* for the year ended on that date, as considered in the Consolidated Financial Statements. 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 subsidiary 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 information certified by the Management.

   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 separate 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.

   e) On the basis of the written representations received from the directors of the holding company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries, associates and joint ventures incorporated in India, none of the directors of the Group, its associate and joint ventures incorporated in India is disqualified as on March 31, 2026 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, subsidiaries, associates and joint ventures 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 35 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and joint ventures incorporated in India other than in respect of one of the subsidiary company which is required to transfer amounts to the Investor Education and Protection Fund, there has been no delay in transferring such amounts.

      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. The final dividend proposed in the previous year, declared and paid by the Holding Company 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 Act, as applicable.

      As stated in note 46 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 subsidiaries, associates and joint ventures 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, 2026 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 subsidiaries, associates and joint ventures incorporated in India, the remuneration paid by the Holding company and such subsidiary companies, associate company 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: 26052438ZEORMT8908

Place: Mumbai
Date: April 17, 2026

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365W

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918XHKD0Q5142

Place: Mumbai
Date: April 17, 2026

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, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Jio Financial Services 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's 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 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 the internal control with reference to Consolidated Financial Statements criteria 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 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 associates 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, 2026, 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 seven subsidiary companies, one associate company and three joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such 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: 26052438ZEORMT8908

Place: Mumbai
Date: April 17, 2026

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365W

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918XHKD0Q5142

Place: Mumbai
Date: April 17, 2026

Consolidated Balance Sheet
As at 31st March, 2026

₹ in crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	1	**715.04**	352.32
Bank balances other than cash and cash equivalents	2	**2,883.25**	3,719.46
Trade receivables	3	**60.70**	14.95
Loans	4	**25,710.80**	10,053.12
Investments	5	**1,33,088.67**	1,18,910.32
Other financial assets	6	**321.76**	87.36
Total financial assets		**1,62,780.22**	**1,33,137.53**
Non-financial assets			
Current tax assets (net)	7	**59.31**	95.28
Deferred tax assets (net)	8	**30.10**	9.96
Property, plant and equipment	9.A	**53.90**	32.63
Capital work-in-progress	9.B	**12.55**	6.63
Intangible assets under development	9.C	**92.32**	7.84
Goodwill	9.D	**100.48**	100.48
Other intangible assets	9.E	**171.68**	46.81
Other non-financial assets	10	**196.52**	72.78
Total non-financial assets		**716.86**	**372.41**
Total Assets		**1,63,497.08**	**1,33,509.94**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	11	**30.58**	-
Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		**2.78**	3.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**94.33**	29.49
Debt securities	13	**5,959.20**	983.23
Borrowings (other than debt securities)	14	**15,809.16**	2,986.77
Other financial liabilities	15	**1,439.78**	373.73
Total financial liabilities		**23,335.83**	**4,377.03**
Non-financial liabilities			
Provisions	16	**68.08**	36.13
Deferred tax liabilities (net)	17	**6,153.92**	5,565.01
Other non-financial liabilities	18	**85.66**	35.25
Total non-financial liabilities		**6,307.66**	**5,636.39**
Total liabilities		**29,643.49**	**10,013.42**

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Equity			
Equity share capital	19	**6,353.14**	6,353.14
Other equity	20	**1,27,500.45**	1,17,143.38
Total equity		**1,33,853.59**	**1,23,496.52**
Total liabilities and equity		**1,63,497.08**	**1,33,509.94**
Material accounting policies	A-E		
Accompanying notes to the Consolidated Financial Statements	1 to 48		

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, 2026

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

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Non-Executive Director
DIN: 06984175

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Managing Director & Chief Executive Officer
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Non-Executive Director
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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, 2026

₹ in crore

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations			
Interest income	21	**1,901.87**	852.53
Dividend income	22	**268.97**	240.94
Fees, commission and other services	23	**597.01**	155.17
Net gain on fair value changes	24	**745.41**	794.27
Total revenue from operations		**3,513.26**	**2,042.91**
Other income	25	**29.35**	36.01
Total income		**3,542.61**	**2,078.92**
Expenses			
Finance costs	26	**745.09**	7.65
Impairment on financial instruments	27	**66.17**	40.35
Employee benefits expense	28	**387.27**	214.92
Depreciation and amortisation	29	**29.44**	22.52
Other expenses	30	**754.96**	239.39
Total expenses		**1,982.93**	**524.83**
Profit before share of profit/(loss) in associates and joint ventures, exceptional items and tax		**1,559.68**	1,554.09
Add: Share of profit in Associates and Joint Ventures (net)		**323.41**	392.82
Profit before exceptional items and tax		**1,883.09**	**1,946.91**
Exceptional items (Refer note 9.F)		**28.57**	-
Profit before tax		**1,911.66**	**1,946.91**
Tax expenses			
Current tax	31	**299.29**	269.92
Income tax for earlier years		**6.70**	-
Deferred tax	8 and 17	**44.77**	64.40
Total tax expense		**350.76**	**334.32**
Profit for the year (A)		**1,560.90**	**1,612.59**

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		**2.80**	(0.27)
(ii) Equity instruments through OCI		**3,661.02**	(10,138.45)
(iii) Tax relating to above items		**(523.99)**	66.72
(iv) Share of other comprehensive income in associates and joint ventures		**2,019.55**	(7,191.75)
Total other comprehensive income/(loss) for the year (net of tax) (B)		**5,159.38**	**(17,263.75)**
Total comprehensive income/(loss) for the year (A+B)		**6,720.28**	**(15,651.16)**
Earnings per Equity Share (Face value per Equity Share of ₹10 each)	32		
Basic and Diluted (in ₹) before exceptional items		**2.41**	2.54
Basic and Diluted (in ₹) after exceptional items		**2.46**	2.54
Material accounting policies	A-E		
Accompanying notes to the Consolidated Financial Statements	1 to 48		

As per our Report of even date

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Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Consolidated Statement of Changes in Equity

For the Year Ended 31st March, 2026

A. Equity Share Capital

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the reporting year	6,353.14	6,353.28
Changes during the year		
Cancellation of shares (Refer note no. 34)	-	(0.14)
Balance at the end of the reporting year	**6,353.14**	**6,353.14**

B. Other Equity

₹ in crore

Particulars	Reserves and Surplus							Other Comprehensive Income				
	Capital Redemption Reserve	Statutory Reserve Fund *	Capital Reserve	Securities Premium	Available for-Sale (AFS) Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit liability	Equity Investments through OCI	Share of Other Comprehensive Income in Associates and Joint Ventures	Money received against share warrants	Total Other Equity
For the year ended 31st March, 2026												
Balance at the beginning of the reporting year i.e. 1st April, 2025	**6.41**	**634.98**	**555.36**	**29,610.74**	**-**	**3.95**	**13,059.79**	**(0.23)**	**122,156.10**	**(48,883.75)**	**-**	**117,143.35**
Profit for the year	-	-	-	-	1.69	-	1,559.21	-	-	-	-	1,560.90
Movement during the year	-	-	-	-	(1.77)	-	-	-	-	-	-	(1.77)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	2.33	3,137.50	2,019.55	-	5,159.38
Total Comprehensive Income	-	-	-	-	(0.08)	-	1,559.21	2.33	3,137.50	2,019.55	-	6,718.51
Transferred (from)/ to retained earnings	-	181.01	-	-	-	-	(181.01)	-	-	-	-	-
Dividend paid on equity shares #	-	-	-	-	-	-	(317.66)	-	-	-	-	(317.66)
Transferred (from)/ to OCI	-	-	-	-	-	-	0.32	-	(0.32)	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-	-	-	3,956.25	3,956.25
Balance at the end of the reporting year i.e. 31st March, 2026	**6.41**	**815.99**	**555.36**	**29,610.74**	**(0.08)**	**3.95**	**14,120.66**	**2.10**	**125,293.28**	**(46,864.20)**	**3,956.25**	**127,500.45**

₹ in crore

Particulars	Reserves and Surplus							Other Comprehensive Income				
	Capital Redemption Reserve	Statutory Reserve Fund *	Capital Reserve	Securities Premium	Available for-Sale (AFS) Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit liability	Equity Investments through OCI	Share of Other Comprehensive Income in Associates and Joint Ventures	Money received against share warrants	Total Other Equity
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)	132,227.91	(41,692.00)	-	132,794.38
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 Other 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)	-	-	-	-	-
Cancellation of Equity Share Capital (Refer Note no.34)	-	-	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)**	**122,156.10**	**(48,883.75)**	**-**	**117,143.38**

* In terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
# Final dividend on equity shares for the year ended 31st March, 2025

Material accounting policies	A-E
Accompanying notes to the Consolidated Financial Statements	1 to 48

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, 2026

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
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Non-Executive Director
DIN: 10412547

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Consolidated Statement of Cash Flow

For the Year Ended 31st March, 2026

₹ in crore

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Cash flow from Operating Activities**		
	Net Profit before tax	**1,911.66**	**1,946.91**
	Adjustments for:		
	Interest income	**(1,901.87)**	(852.53)
	Dividend income	**(268.97)**	(240.94)
	Finance costs	**745.09**	7.65
	Share of profit in Associates and Joint ventures (net)	**(323.41)**	(392.82)
	Net gain on fair value changes	**(745.41)**	(794.27)
	Depreciation and amortisation	**29.44**	22.52
	Impairment on financial instruments	**66.17**	40.35
	Exceptional items	**(28.57)**	-
	Unrealised gain on debt instruments in AFS category	**(1.75)**	-
		(517.62)	**(263.13)**
	Interest received on loans	**1,230.61**	150.91
	Finance costs paid on financial service activities	**(732.16)**	(5.34)
	Cash used in operations before Working Capital and other changes	**(19.17)**	**(117.56)**
	Working Capital changes:		
	(Increase)/decrease in trade receivables and other financial/non-financial assets	**(340.21)**	2.16
	Increase in trade payables, provisions and other financial/non-financial liabilities	**758.46**	291.05
	(Decrease)/increase in margin money escrow account	**66.23**	(109.14)
	(Increase) in loans	**(15,634.37)**	(9,875.20)
	Cash used in Operations	**(15,169.06)**	**(9,808.69)**
	Income tax paid (net of refunds)	**(269.58)**	(280.04)
	Net cash used in operating activities (A)	**(15,438.64)**	**(10,088.73)**
B	**Cash flow from investing Activities**		
	Investments in joint ventures	**(857.15)**	(427.90)
	Purchase of investments - others	**(69,013.78)**	(28,923.89)
	Sale/redemption of investments - others	**62,470.46**	27,426.75
	Purchase of property, plant and equipments including capital work-in-progress	**(105.46)**	(41.80)
	Movement in fixed deposits with banks (net)	**770.17**	7,110.03
	Interest received on investments and fixed deposits	**598.31**	860.33
	Dividend received from Associate	**175.81**	161.72
	Dividend received from other investments	**265.04**	240.94
	Net cash flow (used in)/generated from Investing activities (B)	**(5,696.60)**	**6,406.18**
C	**Cash flow from Financing Activities**		
	Proceeds from issue of warrants	**3,956.25**	-
	Proceeds from debt securities	**9,655.00**	980.92
	Debt securities repaid	**(4,625.01)**	-
	Proceeds from Borrowings	**36,445.91**	3,313.68
	Repayment of Borrowings	**(23,658.70)**	(326.91)
	Dividend paid *	**(317.66)**	-
	Payment of lease liability	**(2.09)**	-
	Net cash generated from financing activities (C)	**21,453.70**	**3,967.69**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net increase in Cash and cash equivalents (A+B+C)	**318.46**	**285.14**
Opening balance of Cash and cash equivalents	**352.32**	67.18
Add: on acquisition of subsidiary company (Refer note 9F)	**44.26**	-
Closing balance of Cash and cash equivalents (Refer Note no. 1)	**715.04**	**352.32**

* Includes amount of ₹2.13 crore transferred to earmarked bank account.

(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.

₹ in crore

(b)	Components of Cash and cash equivalents	As at 31st March 2026	As at 31st March 2025
	Balance with Banks		
	- In current accounts	**584.96**	342.31
	- Deposits (with original maturity period less than 3 months)	**130.08**	10.01
		715.04	**352.32**

₹ in crore

(c)	Changes in liability arising from Financing Activities	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Opening balance of borrowings	**3,970.00**	**-**
	Cash flow during the year (net)	**17,804.28**	3,967.69
	Others*	**(18.86)**	-
	Finance costs during the year (net)	**12.93**	2.31
	Closing balance of borrowings	**21,768.35**	**3,970.00**

*Other include interest expense and EIR adjustments.

(d) Taxes are treated as arising from operating activities and not bifurcated between investing and financing activities

(e) Net cash used in operating activities includes ₹17.51 crore (previous year ₹14.11 crore) spent on account of Corporate social responsibility (CSR) during the year ended 31st March, 2026.

(f) Figures in brackets represent outflow of the funds.

Material accounting policies	A-E
Accompanying notes to the Consolidated Financial Statements	1 to 48

As per our Report of even date

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Date: April 17, 2026

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DIN: 10412547

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Non-Executive Director
DIN: 03279460

A. Corporate Information

Jio Financial Services Limited (the "Parent Company"), with Corporate ID No. (CIN L65990MH1999PLC120918) was registered under the Companies Act, 2013 with a fresh certificate of incorporation dated 25th July, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. 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 was 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 31st December, 1999 having registration number 13.01327. The Parent Company was considered as a NBFC- Middle layer (NBFC-ML) pursuant to RBI Scale Based regulations. Pursuant to the certificate of registration and approval received from the Reserve Bank of India (RBI) on 9th July, 2024, the Company has been classified as a Non-Deposit Taking Systemically Important Core Investment Company (CIC-ND-SI) with effect from that date.

The equity shares of the Parent Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India.

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 ventures.

The Group, along with its associates and joint ventures are engaged in the business of investing & financing, leasing, insurance broking, payment bank, payment aggregator, payment gateway services, insurance and reinsurance services and asset & wealth management services.

B. Basis of preparation

B.1 Statement of compliance

The Consolidated Financial Statements of Jio Financial Services Limited 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 and other accounting principles generally accepted in India. The Group along with its associates and joint ventures uses the accrual basis of accounting in the preparation of financial statements other than Statement of Cash Flows. The Consolidated 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 requires 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 17th April, 2026.

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 to 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 along with its associates and joint ventures, 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 including derivatives, 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

The Consolidated Financial Statements incorporate the financial statements of the Parent Company and its subsidiaries, associates and joint ventures.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity in the Group along with its associates and joint ventures 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 Parent 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.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Parent Company's voting rights and potential voting rights.
- The size of the Parent Company's holding of voting rights relative to the size and dispersion relating to the holdings of the other voting rights holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Parent Company gains control until the date it ceases to control the subsidiary.

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.

Associates are the entities over which Group has significant influence and joint venture is a joint arrangement whereby the parties that have joint control of the arrangement and have the rights to the net assets of the arrangement.

Investment in Associate and Joint Venture are accounted in accordance with equity method of accounting as per Ind AS 28, *Investments in Associates and Joint Ventures*. 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 consolidated statement of profit and loss includes its share of the investee's profit or loss and the consolidated other comprehensive income includes its share of the investee's other comprehensive income.

On discontinuing the equity method, the entity shall recognise in profit or loss difference between fair value of the retained interest, including proceeds from disposal of part interest and the carrying amount of the investment at the date, the equity method was discontinued.

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.

The fair value of an instrument is measured using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs is used. The chosen valuation technique incorporates all factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price — i.e. the fair value of the consideration given or received. If the Group along with its associates and joint ventures determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the difference, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or a liability, observable market data as far as possible is used. 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 along with its associates and joint ventures 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 along with its associates and joint ventures 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 and Goodwill

Business combinations are accounted 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 are 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 are restated only from that date.

The cost of acquisition under acquisition method 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

Any non-controlling interest in an acquiree is measured at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This accounting choice is made on transaction by transaction basis.

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 fair value of 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 as per Ind AS 109 'Financial Instruments' on all financial assets measured at amortised cost, debt instruments measured at Fair Value through Other Comprehensive Income (FVOCI) other than those financial assets that are credit impaired.

  Interest income is recognised when it is certain that the economic benefits will flow to the Group along with its associates and joint ventures and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principle outstanding and at the effective interest rate applicable.

  Interest income on credit-impaired assets is recognised by applying the effective interest rate to the amortised cost (the gross carrying amount less impairment loss allowance) of the financial asset. If the financial asset is no longer credit-impaired, the interest income is calculated on a gross basis.

  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.

- **Dividend income**
  Dividend Income on shares of corporate bodies and units of mutual funds including from FVTOCI investments is accounted for when the right to receive of the dividend is established. Provided that in case of final dividend, the right to receive payment shall be considered as established only upon approval of the dividend by the shareholders in the Annual General Meeting.

- **Fees, Commission and Other Services**
  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.

  The service and administration charges are recognised towards rendering services to customers on satisfactory completion of service delivery. Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery from the other entities. Fees on value-added services and products are recognised for the rendering of services and products to the customer.

  If a loan commitment is not expected to result in the drawdown of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

  Fee, commission and other services that are not directly linked to the sourcing of financial assets are recognised at point in time in the statement of profit and loss when the right to receive the same is established.

  The service fee earned from merchants are recognized when the control in services have been transferred by the Company i.e. as and when services have been provided by the Company. Such service fee is generally determined as a percentage of transaction value executed by the merchants. Amount received by the Company pending settlement are disclosed as payable to the merchants under other financial liabilities.

  Generally, service revenue from merchants are recognised on provisional basis initially. Difference between final settlement price and provisional price is recognised subsequently.

  Service revenue including fees from aggregator and commission on BOU Transactions is recognized on completion of provision of services.

- **Net gain/ loss on fair value changes**
  The unrealised gains or losses arising from changes in fair value of financial assets measured at FVTPL is recognised in the Statement of Profit and Loss. In case of a net gain, the same is recognised under "Net gains on fair value changes" under Revenue from operations and in case of a net loss, the same is recognised under Expenses.

  Realised gains or losses arising on derecognition of financial instruments measured at FVTPL and debt instruments measured at FVOCI are recognised in the Statement of Profit and Loss.

  Fair value changes on debt instruments measured at FVOCI are recognised in Other Comprehensive Income and are reclassified to profit or loss on derecognition. Fair value changes and cumulative gains or losses on equity instruments designated at FVOCI are recognised in Other Comprehensive Income and are not reclassified to profit or loss on derecognition. The related tax impact on the above gains or losses is recognised separately in accordance with Ind AS.

- **Recoveries of financial assets written off**
  Company recognises income on recoveries of financial assets written off on realisation basis.

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.

Financial Asset

a. Initial recognition and measurement

Financial assets are recognized when the Group along with its associates and joint ventures becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets is described below.

The Group along with its associates and joint ventures initially recognises loans and advances, deposits and debt securities on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Group along with its associates and joint ventures becomes a party to the contractual provisions of the instrument.

A financial asset is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument on initial recognition is generally its transaction price.

b. Classification

On 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 of financial assets is determined based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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.

A debt instrument 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.

Investments in equity instruments other than in subsidiaries and associates are measured at fair value. Group along with its associates and joint ventures has strategic investments in equity (not held for trading) for which it has elected to present subsequent changes in fair value in other comprehensive income. The classification is made on initial recognition; election is made on an investmentbyinvestment basis and is irrevocable. All fair value changes of the aforesaid equity instruments are recognised in OCI and are not reclassified to profit or loss subsequently, even on sale of those investments.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group along with its associates and joint ventures may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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.

c. Subsequent measurement

Financial assets designated as FVOCI are subsequently measured at fair value, with unrealised gains and losses recognised in other comprehensive income, except for interest revenue under the effective interest method, impairment losses and foreign exchange gains and losses on monetary assets. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the Statement of Profit and Loss.

Fair value gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

d. Reclassification of financial assets

Financial assets are reclassified subsequent to their recognition only if the business model for managing those financial assets is changed. 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".

e. Derecognition of financial assets

Financial assets are derecognised when
- The contractual rights to receive cash flows from the asset have expired; or
- it transfers the right to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group along with its associates and joint ventures neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of financial asset.

The Group along with its associates and joint ventures enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. in these cases, the transferred assets are not derecognized.

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) and any cumulative gain or loss recognised in OCI, is recognised in consolidated statement of profit and loss.

Any cumulative gain or loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained is recognised as a separate asset or liability.

Financial assets are written off (either in part 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.

f. Impairment of financial assets

The Group along with its associates and joint ventures recognises loss allowances for Expected Credit Losses (ECL) on:

- financial asset that are debt securities at cost;
- financial assets measured at AC;
- financial assets that are debt instruments at FVOCI.

Expected credit losses are measured based on an assessment of the credit risk associated with financial asset. This assessment considers historical experience, current economic conditions and forward-looking information relevant to the collectability of contractual cash flows.

General approach of ECL

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'). An internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109 has been devised. The Group along with its associates and joint ventures follows the general approach for measurement and recognition of expected credit losses on financial assets that are debt securities, financial assets measured at AC and FVOCI, loan commitments and financial guarantee contracts.

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 along with its associates and joint ventures.

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 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

Definition of Default - The Company considers a financial instrument defaulted and therefore stage 3 (credit-impaired) for ECL calculations in all cases 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 Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company 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.

Significant Increase in credit Risk - The Company continuously monitors all assets subject to ECLs 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.

The Group along with its associates and joint ventures 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 along with its associates and joint ventures 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 along with its associates and joint ventures 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 along with its associates and joint ventures to track changes in credit risk. The historical default rates is used 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 analyzed.

ECL on debt instruments measured at FVOCI

The ECL for debt instruments measured at FVOCI does 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 along with its associates and joint ventures reviews macro-economic developments occurring in the economy and the market it operates in. The Group along with its associates and joint ventures considers a broad range of forward-looking information with reference to external forecasts of 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.

Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the Balance Sheet as a deduction from the gross carrying amount of the financial assets measured at amortised cost and financial assets that are debt securities;

g. Financial liabilities

Financial liabilities and equity instruments issued by the Group along with its associates and joint ventures 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.

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Subsequent measurement

The Group along with its associates and joint ventures measures all financial liabilities subsequently 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. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the consolidated statement of profit and loss. As at the reporting date, the Group along with its associates and joint ventures does not have any financial liabilities which have been derecognised.

h. Equity Instruments

Ordinary shares are classified as Equity. An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities. Incremental cost directly attributable to the issuance of the new equity shares and buy-back of equity shares are shown as deduction from the Equity net of any tax effects.

i. Derivative financial instruments and hedge accounting

The Company enters into derivative financial instruments, primarily interest rate swaps, to manage its borrowing exposure to interest rate risks.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value on the date on which the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/ loss is recognized in Statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

j. Compound financial instruments

The Group along with its associates and joint ventures 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.

k. 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 along with its associates and joint ventures has a legally enforceable right to set off the amount and they intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS.

Income and expenses are presented on a net basis only when permitted under Ind AS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

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. Which are held for the purpose of meeting short-term cash commitments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Cash and cash equivalents are carried at amortised cost in the consolidated balance sheet.

C.5 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 that it relates to items recognised in the other comprehensive income or items recognised directly in equity . In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax**

  Current tax comprises the expected amount of tax payable or receivable on the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years.

  The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

  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.

  Significant judgements are involved in the determining the provision of income taxes including judgement on whether tax positions are probable of being sustained in tax assessments.

- **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

- **Indirect Tax**
  Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/ utilising the credits. Goods and Services Tax paid is on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the Goods and Services Tax paid, except:
  - When the input tax credit for tax incurred on a purchase of assets or services cannot be availed, in which case the tax paid is recognised as part of the cost of acquisition of the asset or as part of the respective expense item, as applicable.
  - When receivables and payables are recorded with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as a part of receivables or payables in the Statement of Assets and Liabilities.

C.6 Property, Plant and Equipment

Property, Plant and Equipment (PPE) including capitalworkinprogress 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.

The cost of an item of PPE shall be recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group along with its associates and joint ventures and the cost of the item can be measured reliably.

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.7 Leases

The Group along with its associates and joint ventures evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 at the inception of the contract. Identification of a lease requires significant judgement.

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 the right to control the use of an identified asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

The Group along with its associates and joint ventures determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease where Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease where Group is reasonably certain not to exercise such options. 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 along with its associates and joint ventures, 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 along with its associates and joint ventures 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 along with its associates and joint ventures recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured 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, an incremental borrowing rate is used.

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, lease payments are recognised 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

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. 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 makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for major part of the economic life of the asset.

Asset given on Operating lease

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

Income arising out of modification in Finance Lease is recognised when the recoverability of the same is ascertained.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

C.8 Other intangible assets and intangible assets under development

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. Cloud computing arrangements are capitalised only where the Company controls the underlying software: other arrangements are treated as service contracts.

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.

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'.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

C.9 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. The unwinding of the discount is recognised as finance cost.

- **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.

  Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

  A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are neither recognized nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable.

  Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

- **Onerous Contracts**
  Provisions for onerous contracts are recognised when the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

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 consolidated statement of profit and loss in the period for which they are incurred.

Interest expense on lease liabilities computed by applying the Group's weighted average incremental borrowing rate has been included under finance costs.

C.11 Impairment of non-financial assets

The Group along with its associates and joint ventures 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.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 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.13 Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on 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 adjust 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.14 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or on average rate if the average rate approximates the actual rate 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 recognized in consolidated statement of profit and loss in which they arise.

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.

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 Group. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Group. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

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. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Group. 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 unallowable 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 and 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.

C.17 Dividend

Dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Board of Directors. Dividend declared, if any, is recognised in the period in which the said dividend has been approved by the shareholders

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 Material Management Judgements:

Expected Credit Loss :
The measurement of impairment losses across all categories of financial assets requires 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 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.

Establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining the methodology for incorporating forwardlooking information into the measurement of ECL and selection and approval of models used to measure ECL.

D.2 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.

D.3 Further, Assumptions and estimation, applied for the purpose and preparation of Consolidated Financial Statements include the following:

- Impairment of financial instruments: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information;
- The fair valuation of financial instruments with significant unobservable inputs: measurement of the fair value of financial instruments with significant unobservable inputs;
- Useful life of property, plant, equipment and intangibles;
- Recognition and measurement of provisions and contingencies;
- Recognition of deferred tax based on estimation for future taxable profit and reversal of temporary differences:
- Measurement of defined benefit obligations: key actuarial assumptions:
- Change in estimates and assumptions with respect to above may have significant impact in the year of occurrence.

E. Recent accounting pronouncements

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, 2026, MCA has notified amendments G.S.R. 291(E)-The Companies (Indian Accounting Standards) Amendment Rules 2025 dated 7th May, 2025 & G.S.R.549(E)- The Companies (Indian Accounting Standards) Second Amendment Rules 2025 dated 13th August 2025 to the existing standards applicable to the Group along with its associates and joint ventures.

The Group along with its associates and joint ventures 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, 2026	As at 31st March, 2025
Balances with banks		
In current accounts*	**584.96**	342.31
Bank deposits (with original maturity period less than or equal to 3 months)	**130.08**	10.01
Total	**715.04**	**352.32**

* Earmarked fund of ₹50 crore for new umbrella entity.

2 Bank balances other than Cash and cash equivalents

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank deposits	**2,735.94**	3,545.21
Interest accrued on fixed deposits	**18.95**	-
Balances in Escrow Account*	**128.36**	174.25
Total	**2,883.25**	**3,719.46**

*Includes unclaimed dividend of ₹2.13 crore being transferred to earmarked bank account.

3 Trade receivables

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered Good)		
Trade receivables	**60.93**	15.12
Less: impairment loss allowance	**(0.23)**	(0.17)
Total	**60.70**	**14.95**

- 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 (LLPs) or private companies respectively in which any director is a partner or a director or a member.

Trade receivables ageing
As at 31st March, 2026:

₹ in crore

Particulars	Not Due	Outstanding from due date of payment: Less than 6 months	6 months - 1 year	1-2 Years	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables							
considered good	**1.19**	**55.20**	**3.88**	**0.43**	-	-	**60.70**
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	**0.17**	**0.06**	**0.00^**	-	-	**0.23**
Sub total (i)	**1.19**	**55.37**	**3.94**	**0.43**	-	-	**60.93**
(ii) Disputed Trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Sub total (ii)	-	-	-	-	-	-	-
Total (i) + (ii)	**1.19**	**55.37**	**3.94**	**0.43**	-	-	**60.93**
Less: Impairment loss allowance	-	**(0.17)**	**(0.06)**	**0.00^**	-	-	**(0.23)**
Total	**1.19**	**55.20**	**3.88**	**0.43**	-	-	**60.70**

^Below rounding off Norms

As at 31st March, 2025:

₹ in crore

Particulars	Not Due	Outstanding From Due Date of Payment: Less Than 6 Months	6 Months -1 Year	1-2 Year	2-3 Year	More Than 3 Years	Total
(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
Sub total (i)	**0.12**	**14.28**	**0.61**	**0.11**	**-**	**-**	**15.12**
(ii) Disputed Trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Sub total (ii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i) + (ii)	**0.12**	**14.28**	**0.61**	**0.11**	**-**	**-**	**15.12**
Less: Impairment Loss Allowance	-	(0.06)	-	(0.11)	-	-	(0.17)
Total	**0.12**	**14.22**	**0.61**	**-**	**-**	**-**	**14.95**

^Below rounding off norms

4 Loans

₹ in crore

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	**At amortised cost**		
	Term loans	**20,604.09**	6,353.59
	Factoring	**2,434.45**	1,419.50
	Loans repayable on demand	**1,690.62**	2,179.93
	Credit substitutes*	**979.62**	135.20
	Leasing	**108.14**	5.56
	Total gross loan	**25,816.92**	**10,093.78**
	Less: Impairment loss allowance	**(106.12)**	(40.66)
	Total net loan	**25,710.80**	**10,053.12**
	*Investments in debentures, which is, in substance, form a part of the companies financing activities ("Credit substitutes") have been classified under Loans		
(B)	Secured by tangible assets	**21,457.11**	7,919.39
	Unsecured	**4,359.81**	2,174.39
	Total gross loan	**25,816.92**	**10,093.78**
	Less: Impairment loss allowance	**(106.12)**	(40.66)
	Total net loan	**25,710.80**	**10,053.12**
(C)	Loans in India:		
	Public sector	**-**	-
	Others	**25,816.92**	10,093.78
	Total gross loan	**25,816.92**	**10,093.78**
	Less: Impairment loss allowance	**(106.12)**	(40.66)
	Total net loan in India	**25,710.80**	**10,053.12**
	Loans outside India	**-**	-
	Less: Impairment loss allowance	**-**	-
	Total net loan outside of India	**-**	**-**

4.1 Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and Related Parties:

₹ in crore

Type of Borrower	As at 31st March, 2026: Loan Amount*	Percentage to total gross loan	As at 31st March, 2025: Loan Amount	Percentage to total gross loan
Promoters	**-**	**-**	-	-
Directors	**-**	**-**	-	-
KMPs	**-**	**-**	-	-
Related Party	**134.84**	**0.52%**	3.05	0.03%

** Represents gross loans.*

4.2 Finance lease as lessor

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross rental receivable	**129.47**	6.94
Less: Unearned income	**(21.32)**	(1.38)
Net receivable before charging allowance for impairment loss	**108.15**	5.56
Less: Allowance for impairment losses	**(0.43)**	(0.02)
Total net receivables	**107.72**	**5.54**

As at 31st March, 2026 ₹ in crore

Particulars	Within 1 Year	1 To 5 Years	Over 5 Years	Total
Gross rental receivable	**48.26**	**81.21**	**-**	**129.47**
Less: Unearned income				**(21.32)**
Net receivable before charging allowance for impairment loss				**108.15**

As at 31st March, 2025 ₹ in crore

Particulars	Within 1 Year	1 To 5 Years	Over 5 Years	Total
Gross rental receivable	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, 2026

₹ in crore

Particulars	Stage 1: Gross carrying amount	Stage 1: Impairment loss allowance	Stage 2: Gross carrying amount	Stage 2: Impairment loss allowance	Stage 3: Gross carrying amount	Stage 3: Impairment loss allowance	Total: Gross carrying amount	Total: Impairment loss allowance
As at 31st March, 2025	**10,089.81**	**40.37**	**3.79**	**0.11**	**0.19**	**0.18**	**10,093.78**	**40.66**
Transfer to Stage 1	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-***
Transfer to Stage 2	**(28.82)**	**(0.12)**	**28.82**	**0.12**	**-**	**-**	**-**	**-**
Transfer to Stage 3	**(6.61)**	**(0.03)**	**-**	**-**	**6.61**	**0.03**	**-**	**-**
Impact of changes in credit risk on account of stage movements	**-**	**(6.73)**	**-**	**6.72**	**-**	**2.24**	**-**	**2.23**
Changes in opening credit exposures (repayment net of additional disbursements)	**(3,827.12)**	**(15.31)**	**(5.29)**	**(0.12)**	**(0.03)**	**(0.00)^**	**(3,832.43)**	**(15.42)**
New credit exposures during the year, net of repayments	**19,534.88**	**78.89**	**21.00**	**0.08**	**-**	**-**	**19,555.88**	**78.97**
Amounts written off during the year	**-**	**-**	**-**	**-**	**(0.31)**	**(0.31)**	**(0.31)**	**(0.31)**
As at 31st March, 2026	**25,762.15**	**97.07**	**48.31**	**6.92**	**6.46**	**2.13**	**25,816.92**	**106.12**

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 March 31, 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**	**3.79**	**0.11**	**0.19**	**0.18**	**10,093.78**	**40.66**

4.4 Details of impairment of financial instruments disclosed in the Statement of Proft and loss:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Net impairment loss allowance charge/(release) for the year	**65.66**	38.90
(ii) Amounts written off during the year	**0.31**	1.28
Impairment of loans	**65.97**	**40.18**
Add: Impairment on other assets	**0.14**	**-**
Impairment on financial instruments	**66.11**	**40.18**

5 Investments

5A Investments accounted under equity method

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Associates/Joint Ventures*		
Equity shares	**21,640.41**	19,112.21
Preference shares	**17,974.54**	17,734.19
Trusts	**9,307.47**	9,307.46
Total (A)	**48,922.42**	**46,153.86**

5B Other Investments

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	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	**-**	**9,487.67**	**-**	**9,487.67**	-	7,268.42	-	7,268.42
Government Securities#	**3,027.39**	**240.49**	**-**	**3,267.88**	515.63	-	-	515.63
Triparty repo dealing and settlement (TREPs)	**0.00^**	**-**	**-**	**0.00^**	124.98	-	-	124.98
Treasury bills	**-**	**349.89**	**-**	**349.89**	-	49.21	-	49.21
Commercial paper	**-**	**2,040.64**	**-**	**2,040.64**	-	368.39	-	368.39
Certificate of deposit	**-**	**949.86**	**-**	**949.86**	-	-	-	-
Equity shares	**-**	**3.42**	**64,760.39**	**64,763.81**	-	4.64	61,445.03	61,449.67
Units of Trusts	**-**	**-**	**3,250.66**	**3,250.66**	-	-	2,924.33	2,924.33
Settlor's Contribution	**55.84**	**-**	**-**	**55.84**	55.83	-	-	55.83
Total (B)	**3,083.23**	**13,071.97**	**68,011.05**	**84,166.25**	**696.44**	**7,690.66**	**64,369.36**	**72,756.46**
Total-Gross Investment (C= A+B)	**3,083.23**	**13,071.97**	**68,011.05**	**1,33,088.67**	**696.44**	**7,690.66**	**64,369.36**	**1,18,910.32**
Total Net (A-B)	**3,083.23**	**13,071.97**	**68,011.05**	**1,33,088.67**	**696.44**	**7,690.66**	**64,369.36**	**1,18,910.32**
Out of (C) Above								
Investments outside India	**-**	**-**	**-**	**-**	-	-	-	-
Investments in India**	**3,083.23**	**13,071.97**	**68,011.05**	**1,33,088.67**	696.44	7,690.66	64,369.36	1,18,910.32
Total-Gross Investment	**3,083.23**	**13,071.97**	**68,011.05**	**1,33,088.67**	696.44	7,690.66	64,369.36	1,18,910.32
Less: Impairment loss allowance (D)	**-**	**-**	**-**	**-**	-	-	-	-
Total-Net Investment (C-D)	**3,083.23**	**13,071.97**	**68,011.05**	**1,33,088.67**	**696.44**	**7,690.66**	**64,369.36**	**1,18,910.32**

^ below rounding off norms

* Investment in Associates and Joint ventures has been accounted using equity method (for details Refer Note No. 5.1)

** Investments in India includes ₹45.35 crore in current year (Previous year ₹12.53 crore) and ₹327.85 crore (Previous year ₹87.50 crore) 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

Government Securities having face value amounting to ₹366.35 crore (previous year ₹360.00 crore) have been pledged with the Clearing Corporation of India Limited (CCIL) as collateral

5.1 Investments

₹ in crore

	Particulars	As at 31st March, 2026 Units	As at 31st March, 2026 Amount	As at 31st March, 2025 Units	As at 31st March, 2025 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 #	-	**-**	449,520,000	179.25
	Reliance International Leasing IFSC Private Limited (RILIPL) of ₹10 each	2,500,000	**45.35**	2,500,000	12.53
	Jio BlackRock Investment Advisers Private Limited (JBIAPL) of ₹10 each	178,000,000	**107.02**	18,000,000	13.50
	Jio BlackRock Asset Management Private Limited (JBAMPL) of ₹10 each	340,000,000	**229.91**	141,000,000	129.84
	Jio BlackRock Trustee Private Limited (JBTPL) of ₹10 each	3,650,000	**2.49**	400,000	0.04
	Allianz Jio Reinsurance Limited of ₹ 10 each	150,000,000	**148.14**	-	-
	In preference shares-unquoted, fully paid up				
	Reliance International Leasing IFSC Private Limited of ₹10 each	245,050,000	**327.85**	87,500,000	87.50
(A.2)	**Investment in Associates**				
	In equity shares-unquoted, fully paid up				
	Reliance Services & Holdings Limited (RSHL) of ₹1 each	50,000	**21,107.51**	50,000	18,777.05
	In preference shares-unquoted, fully paid up				
	Reliance Services & Holdings Limited of ₹1,000 each	176,466,916	**17,646.69**	176,466,916	17,646.69
	In Corpus of Trust-unquoted				
	Petroleum Trust (PT)		**9,307.47**		9,307.46
	Total (A)		**48,922.42**		**46,153.86**
(B)	**Investment in others**				
(B.1)	**Investments measured at cost**				
	In Settlor's Contribution in Trust		**55.84**		55.83
	Total (B.1)		**55.84**		**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	481,884,012	**64,760.39**	481,884,012	61,445.03
	In units-quoted, fully paid up				
	Digital Fibre Infrastructure Trust of ₹100 each	292,433,280	**3,250.66**	292,433,280	2,924.33
	Total (B.2)		**68,011.05**		**64,369.36**
(B.3)	**Investments measured at fair value through profit or loss**				
	Equity shares-quoted, fully paid up		**3.42**		4.64
	Commercial paper-quoted, fully paid up		**2,040.64**		368.39
	Certificate of deposit-quoted, fully paid up		**949.86**		-
	Treasury bills-quoted, fully paid up		**0.01**		49.21
	Mutual fund-unquoted, fully paid up		**9,487.66**		7,268.42
	Total (B.3)		**12,481.59**		**7,690.66**

(B.4) Investments measured at amortised cost

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Government Securities-Bonds-quoted	**3,617.77**	515.63
Triparty repo dealing and settlement (TREPs)-quoted	**0.00^**	124.98
Total (B.4)	**3,617.77**	**640.61**
Total (B= B.1+B.2+B.3+B.4)	**84,166.25**	**72,756.46**
Total (A+B)	**1,33,088.67**	**1,18,910.32**

(C) Quoted/Unquoted investments

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments		
Aggregate amount of quoted investments	**74,622.76**	65,432.21
Market value of quoted investments	**74,622.76**	65,432.21
Aggregate amount of unquoted investments	**58,465.91**	53,478.11
Total	**1,33,088.67**	**1,18,910.32**

(D) Category-wise investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets measured		
using equity method	**48,922.42**	46,153.86
at cost	**55.84**	55.83
at amortised cost	**3,617.77**	640.61
at fair value through other comprehensive income (FVOCI)	**68,011.05**	64,369.36
at fair value through profit or loss (FVTPL)	**12,481.59**	7,690.66
Total	**1,33,088.67**	**1,18,910.32**

^below rounding off norms

#The Board of Directors of the Parent company, at its meeting dated 4th March, 2025 had approved the acquisition of 7,90,80,000 equity shares of Jio Payments Bank Limited (JPBL) from State Bank of India representing 14.96% of equity share capital of JPBL for an aggregate consideration of ₹104.54 crore. After receiving the necessary approval from the Reserve Bank of India in this regard, the acquisition was completed on 18th June, 2025, making JPBL, a wholly owned subsidiary of the Parent company.

6 Other financial assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered good)		
Settlement amount receivable	**169.99**	45.99
Security deposits	**47.80**	6.32
Unbilled revenue	**57.23**	5.56
Other receivables*	**46.74**	29.49
Total	**321.76**	**87.36**

* 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, 2026	As at 31st March, 2025
Advance income tax	**415.89**	483.25
Less: provision for tax	**(356.58)**	(387.97)
Total	**59.31**	95.28

8 Deferred tax assets (net)

₹ in crore

Particulars	As at 1st April, 2025	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in other comprehensive Income	Transfer	As at 31st March, 2026
Deferred tax asset					
Provision for employee benefits u/s 43B of the income Tax Act, 1961	**1.09**	**1.41**	**(0.31)**	**-**	**2.19**
Impairment on Financial instruments	**10.43**	**16.02**	**-**	**-**	**26.45**
Fair value of financial assets	**1.49**	**-**	**-**	**-**	**1.49**
Remeasurement of defined benefit obligations	**0.07**	**-**	**-**	**-**	**0.07**
Business loss	**-**	**14.91**	**-**	**-**	**14.91**
Property, plant and equipment	**-**	**0.30**	**-**	**-**	**0.30**
Total Deferred tax asset	**13.08**	**32.64**	**(0.31)**	**-**	**45.42**
Deferred tax liabilities					
Fair value of financial assets	**(0.53)**	**(0.26)**	**-**	**-**	**(0.79)**
Deferred expense	**(2.58)**	**(11.81)**	**-**	**-**	**(14.39)**
Derivative transaction	**-**	**(0.14)**	**-**	**-**	**(0.14)**
Total Deferred tax liabilities	**(3.11)**	**(12.21)**	**-**	**-**	**(15.32)**
Deferred tax assets (net)	**9.96**	**20.43**	**(0.31)**	**-**	**30.10**

₹ in crore

Particulars	As at 1st April, 2024	Charge/(credit) recognised in profit or loss	Charge/(credit) recognised in other comprehensive income	Transfer	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
Business loss	-	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**

9.A Property, Plant and Equipment

₹ in crore

Particulars	Gross Block*					Depreciation					Net Block
	Opening balance as at 1st April, 2025	Acquired during the year	Additions	Disposals	Closing balance as at 31st March, 2026	Opening balance as at 1st April, 2025	Acquired during the year	For the year	Disposals	Closing balance as at 31st March, 2026	Closing balance as at 31st March, 2026
Equipment #	78.92	0.20	5.60	-	**84.72**	50.16	0.11	11.76	-	**62.03**	**22.69**
Office equipments	0.05	-	-	-	**0.05**	0.01	-	0.02	-	**0.03**	**0.02**
Computer	3.53	-	0.07	-	**3.60**	0.02	-	0.59	-	**0.61**	**2.99**
Furniture and fixtures	0.13	0.22	0.04	-	**0.39**	0.00^	0.03	0.03	-	**0.06**	**0.33**
Vehicles	0.21	-	10.69	-	**10.90**	0.02	-	0.13	-	**0.15**	**10.75**
ROU asset	-	-	18.98	-	**18.98**	-	-	1.85	-	**1.85**	**17.12**
Total	**82.84**	**0.41**	**35.38**	**-**	**118.63**	**50.21**	**0.14**	**14.39**	**-**	**64.74**	**53.90**

Particulars	Gross Block*				Depreciation				Net Block
	Opening balance as at 1st April, 2024	Additions	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
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
Furniture 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**

^Below rounding off norms
Equipment includes servers and network equipment.
* The Group has not revalued any of its property, plant and equipment.

9.B Capital Work-in-Progress

₹ in crore

Particulars	Gross block				Depreciation				Net block
	Opening balance as at 1st April, 2025	Additions	Transfer	Closing balance as at 31st March, 2026	Opening balance as at 1st April, 2025	For the year	Transfer	Closing balance as at 31st March, 2026	Closing balance as at 31st March, 2026
Projects in progress	6.63	13.52	(7.60)	**12.55**	-	-	-	-	**12.55**
Total	**6.63**	**13.52**	**(7.60)**	**12.55**	**-**	**-**	**-**	**-**	**12.55**

Particulars	Gross Block				Depreciation				Net Block
	Opening balance as at 1st April, 2024	Additions	Transfer	Closing balance as at 31st March, 2025	Opening balance as at 1st April, 2024	For the year	Transfer	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, 2026

₹ in crore

Capital Work-in-Progress	Amount for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**5.92**	**6.63**	**-**	**-**	**12.55**
Total	**5.92**	**6.63**	**-**	**-**	**12.55**

Ageing schedule as at 31st March, 2025

Capital Work-in-progress	Amount for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.63	-	-	-	6.63
Total	**6.63**	**-**	**-**	**-**	**6.63**

9.C Intangible assets under development

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	**7.84**	3.43
Addition during the year*	**84.48**	4.41
Capitalised during the year	**-**	-
Closing balance	**92.32**	**7.84**

Ageing schedule as at 31st March, 2026

₹ in crore

Intangible assets under development	Amount for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	84.48	4.41	-	3.43	92.32
Total	**84.48**	**4.41**	**-**	**3.43**	**92.32**

Ageing schedule as at 31st March, 2025

Intangible assets under development	Amount for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	4.41	-	-	3.43	7.84
Total	**4.41**	**-**	**-**	**3.43**	**7.84**

* The above amount includes ₹ 3.43 crores is related to New Umbrella entity project and ₹16.52 crores was for developing a new-age payments platform to cater to the traditional business needs of accepting digital payments while also addressing the complex use cases that are emerging with new types of organizations and their varied payment needs. Remaining amount represents expenses incurred for apps, websites and other application software.

9.D Goodwill

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	**100.48**	100.48
Addition on account of purchases of subsidiaries	**-**	-
On disposal/transfer of shares during the year	**-**	-
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, 2025	Additions	Disposals	Closing balance as at 31st March, 2026	Opening balance as at 1st April, 2025	For the year	Disposals	Closing balance as at 31st March, 2026	Closing balance as at 31st March, 2026
Software**	87.88	7.29	-	**95.17**	41.07	15.05	-	**56.12**	**39.05**
Banking license#	-	132.63	-	**132.63**	-	-	-	**-**	**132.63**
Total	**87.88**	**139.92**	**-**	**227.80**	41.07	15.05	-	**56.12**	**171.68**

Particulars	Gross block*				Amortisation				Net block
	Opening balance as at 1st April, 2024	Additions	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
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**

* The Group has not revalued any of its intangible assets
** For software having gross block ₹19.24 crore, useful life changed from 25 years to 10 years
# Upon step acquisition of Jio Payments Bank Limited, the valuation was determined using Multi- Period Excess Earnings Method (MEEM) which resulted in an internally generated Intangible asset. The license is deemed to have an indefinite useful life and is tested annually for impairment under Ind AS 36.

9.F On June 18, 2025 (the Acquisition Date), Jio Financial Services Limited (JFSL) acquired the remaining 14.96% voting equity interest of Jio Payment Bank Limited (JPBL) held by the State Bank of India, Joint Venture partner for a total cash consideration of ₹104.54 crore. Consequent to this acquisition, the Group obtained absolute operational control over JPBL, making it a wholly owned subsidiary. Accordingly, the Company has consolidated JPBL as a subsidiary with effect from June 18, 2025.

Under Ind AS 103 – Business Combinations ('Ind AS 103' or the 'relevant standard') such transactions are considered as step acquisition which require re-measurement of previously held equity interest at its acquisition date fair value and to recognise the resulting gain in the statement of profit and loss. Further, excess of consideration transferred, non-controlling interest and the re-measured equity interest in the acquiree over fair value of identifiable assets acquired and liabilities assumed is recorded as goodwill.

In accordance with Ind AS 103 (Business Combinations), this transaction has been accounted for as a business combination achieved in stages (step acquisition). Accordingly, the Group's previously held 85.04% equity interest was re-measured at its acquisition-date fair value, resulting in a re-measurement gain of ₹439.16 crore.

The excess of the aggregate consideration transferred and the acquisition-date fair value of the previously held equity interest over the fair value of identifiable net assets acquired was recognised as goodwill amounting to ₹410.59 crore. The goodwill primarily represented identifiable intangible assets, including expected synergy impacts, market reach expansion, and assembled workforce capabilities. Following a conservative impairment assessment at the acquisition date, this goodwill was determined to be fully impaired. Consequently, the net excess of the fair value gain over the impaired goodwill, amounting to ₹28.57 crore, has been credited and disclosed as an 'Exceptional Item' in the Consolidated Statement of Profit and Loss. Concurrently, an intangible asset representing a banking license valued at ₹132.63 crore was identified and capitalised as part of the transaction allocation.

Since the Group considers its investment in JPBL to be a long-term strategic core business with no intention of liquidation in the foreseeable future, management is of the view that this presentation reflects a true and fair view of the consolidated financial position of the Group.

9.F Other Intangible Assets

₹ in crore

Particulars			Amount
Amount paid 14.96% additional equity interest		104.54	
Acquisition date fair value of existing equity interest (85.04%)		594.27	698.81
Less:			
Identifiable assets acquired			558.60
Tangible and intangible assets (including CWIP)			0.28
Others			26.45
	(a)		**585.33**
Liabilities Assumed			
Trade payables			1.71
Borrowings			371.32
Others			56.71
	(b)		429.74
Net assets acquired	**(a-b)**		**155.59**
Difference over acquisition date fair value and net assets has been recorded as follows:			
Banking license			**132.63**
Goodwill			**410.59**
Total			**543.22**
Goodwill adjusted against re-measurement gain			**(410.59)**

The total revenue and loss of Jio Payments Bank Limited since June 18, 2025, included in the consolidated statement of profit and loss for the year ended March 31, 2026 is ₹197.85 crore and ₹59.35 crore respectively.

Had this business combination occurred at the beginning of the annual reporting period, the total revenue and loss before exceptional items of the combined entity for the year ended March 31, 2026 would have been ₹211.19 crore and ₹87.74 crore respectively.

10 Other non-financial assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with government authorities	**130.68**	62.32
Prepaid expenses	**17.68**	5.26
Capital advances	**10.10**	-
Other advances*	**38.06**	5.20
Total	**196.52**	**72.78**

*Other advances include advances to vendors.

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2026

11 Derivative Financial Instruments

The Group enters into derivatives for risk management purposes which meets the criteria for hedge accounting.

The table below summarises the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amount.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

₹ in crore

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
Part I						
Interest rate derivatives:						
- Interest rate swaps	**3,360.00**	**-**	**30.58**	-	-	-
Total Derivative financial instruments	**3,360.00**	**-**	**30.58**	**-**	**-**	**-**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) fair value hedging:						
- Interest rate derivatives	**3,360.00**	**-**	**30.58**	-	-	-
Total Derivative financial instruments	**3,360.00**	**-**	**30.58**	**-**	**-**	**-**

12 Payables

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	**2.78**	3.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**94.33**	29.49
Total	**97.11**	**33.30**

Trade payables ageing:
As at 31st March, 2026

₹ in crore

Particulars	Unbilled	Not due for payment	Outstanding from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME *							
- Disputed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Others	**2.56**	**0.09**	**0.13****	**-**	**-**	**-**	**2.78**
Sub-total (i)	**2.56**	**0.09**	**0.13**	**-**	**-**	**-**	**2.78**
Other than MSME							
- Disputed	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Others	**64.62**	**28.56**	**1.06**	**0.01**	**-**	**0.08**	**94.33**
Sub-total (ii)	**64.62**	**28.56**	**1.06**	**0.01**	**-**	**0.08**	**94.33**
Total (i+ii)	**67.18**	**28.65**	**1.19**	**0.01**	**-**	**0.08**	**97.11**

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 *							
- Disputed	-	-	-	-	-	-	-
- Others	1.20	2.41	0.20**	-	-	-	3.81
Sub-total (i)	**1.20**	**2.41**	**0.20**	**-**	**-**	**-**	**3.81**
Others than MSME							
- Disputed	-	-	-	-	-	-	-
- Others	2.39	25.86	1.24	-	-	-	29.49
Sub-total (ii)	**2.39**	**25.86**	**1.24**	**-**	**-**	**-**	**29.49**
Total (i+ii)	**3.59**	**28.27**	**1.44**	**-**	**-**	**-**	**33.30**

*MSME represents micro enterprises and small enterprises.
**Due for less than 45 days

12.1 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, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to suppliers as at the end of accounting year. #	**0.22**	2.61
(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	**-**	-
	0.22	**2.61**

Does not include unbilled amount.

13 Debt Securities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
At amortised cost:		
Unsecured		
Commercial Paper	**1,859.35**	983.23
Secured*		
Non Convertible debentures	**4,099.85**	-
Total	**5,959.20**	**983.23**
* Against hypothecation of loans given		
Out of above		
Borrowing in India	**5,959.20**	983.23
Borrowing outside India	**-**	-
Total	**5,959.20**	**983.23**

13.1 Terms of repayment for commercial paper
As at 31st March, 2026

₹ in crore

Particulars	Amount Outstanding	Tenure	Rate of Interest	Face Value	Repayment Schedule
7,000 Unit of ₹5,00,000 each	**465.42**	**347 days**	**7.60%**	**₹350 crore**	**Bullet payment on maturity**
13,000 Unit of ₹500,000 each	**465.42**	**350 days**	**7.60%**	**₹650 crore**	**Bullet payment on maturity**
20,000 Unit of ₹5,00,000 each	**928.52**	**364 days**	**7.50%**	**₹1,000 crore**	**Bullet payment on maturity**

As at 31st March, 2025

Particulars	Amount Outstanding	Tenure	Rate of Interest	Face Value	Repayment Schedule
20,000 Unit of ₹5,00,000 each	983.23	90 days	7.80%	₹1,000 crore	Bullet payment on maturity

13.2 Terms of repayment for Non convertible debenture
As at 31st March, 2026

₹ in crore

Particulars	Amount Outstanding	Tenure	Rate of Interest	Face Value	Repayment
50,000 NCD's of ₹1,00,000 each	**516.23**	**730 days**	**7.05%**	**₹500 crores**	**Bullet payment on maturity**
1,00,000 NCD's of ₹1,00,000 each	**1,003.21**	**1035 days**	**7.19%**	**₹1,000 crores**	**Bullet payment on maturity**
1,03,000 NCD's of ₹1,00,000 each	**1,091.36**	**1094 days**	**7.08%**	**₹1,030 crores**	**Bullet payment on maturity**
50,000 NCD's of ₹1,00,000 each	**505.03**	**1826 days**	**7.26%**	**₹500 crores**	**Bullet payment on maturity**
1,00,000 NCD's of ₹1,00,000 each	**984.03**	**1826 days**	**7.66%**	**₹1,000 crores**	**Bullet payment on maturity**

As at 31st March, 2025

Particulars	Amount Outstanding	Tenure	Rate of Interest	Face Value	Repayment
Non convertible debenture	-	-	-	-	-

14 Borrowings (other than debt securities)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured - at amortised cost		
Term loans from banks*	**12,718.69**	2,447.86
Working capital demand loans*	**2,850.51**	538.91
Triparty repo dealing and settlement (TREPs)**	**239.96**	-
Total	**15,809.16**	**2,986.77**
Out of Above		
Borrowing in India	**15,809.16**	2,986.77
Borrowing Outside India	**-**	-
Total	**15,809.16**	**2,986.77**

* Secured against hypothecation of loans
** Secured against Government securities
Note: The borrowings have not been guaranteed by directors or others. The Group has not defaulted in repayment of principal and interest to its lenders.

14.1 Terms of repayment
As at 31st March, 2026

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	
Monthly							
Upto 365 Days	-	-	-	-	-	-	-
366 to 1,095 Days	-	-	-	-	-	-	-
More than 1,095 Days	53	575.00	75	1,325.00	-	-	1,900.00
Quarterly							
Upto 365 Days	-	-	-	-	-	-	-
366 to 1,095 Days	-	-	-	-	-	-	-
More than 1,095 Days	117	2,796.35	230	5,666.86	43	911.64	9,374.84
Semi-Annually							
Upto 365 Days	-	-	-	-	-	-	-
366 to 1,095 Days	-	-	-	-	-	-	-
More than 1,095 Days	14	316.66	28	633.34	22	462.50	1,412.50
On Maturity (Bullet)							
Upto 365 Days	12	3,090.00	-	-	-	-	3,090.00
366 to 1,095 Days	-	-	-	-	-	-	-
More than 1,095 Days	-	-	-	-	-	-	-
Interest Accrued and Impact of EIR							31.82
Total							**15,809.16**

Interest rates range from 6.30% p.a. to 7.85% p.a.

As at 31st March, 2025

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 1,095 Days	-	-	-	-	-	-	-
More than 1,095 Days	18	150.00	72	600.00	-	-	750.00
Quarterly							
Upto 365 Days	-	-	-	-	-	-	-
366 to 1,095 Days	-	-	-	-	-	-	-
More than 1,095 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 1,095 Days	-	-	-	-	-	-	-
More than 1,095 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

15 Other financial liabilities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Merchant payables	333.65	213.09
Book overdraft	523.53	156.68
Lease liability **	16.93	-
Customer deposits	543.87	-
Payable for capex creditors	8.92	-
Unclaimed dividend	2.13	-
Other payables*	10.75	3.96
Total	**1,439.78**	**373.73**

*Includes commission payable to non-executive directors, employee related liability and gratuity payable.

**Disclosure as required by Ind AS 116 'leases'

Office premises where the lease agreements are for a period of 5 years, lease liabilities are recognised in the Balance Sheet at initial application based on incremental borrowing rates ranging from 6.99% to 7.91%.

a. Lease liability movement

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	-	-
Add:		
Addition during the year	18.36	-
Interest on lease liability	0.66	-
Less:		
Deletion during the year	-	-
Lease rental payments	2.09	-
Balance at the end of the year	**16.93**	**-**

b. Undiscounted future lease cash outflow for all leased assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	4.15	-
Later than one year but not later than five years	15.87	-
Later than five years	-	-
Total	20.02	-

16 Provisions

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits		
Gratuity (Refer note no. 39)	3.45	1.48
Leave encashment	11.82	3.98
Other service benefits *	52.37	30.67
Provision for commitment		
Non-fund exposure	0.44	-
Total	**68.08**	**36.13**

* Includes variable incentive provision for employees

17 Deferred tax liabilities (net)

₹ in crore

Particulars	As at 1st April, 2025	Recognised in profit or loss	Charge/(credit) recognised in other comprehensive income	Reversal	As at 31st March, 2026
Deferred Tax Asset					
Provision for employee benefits U/S 43B of the Income Tax Act, 1961	**0.55**	**0.00^**	**(0.13)**	**-**	**0.42**
Fair value of financial assets (Impairment loss and Deferred income on loans)	**2.27**	**(1.75)**	**-**	**-**	**0.52**
Total deferred tax asset	**2.83**	**(1.75)**	**(0.13)**	**-**	**0.94**
Deferred tax liabilities					
Fair value of financial assets	**5,564.08**	**65.35**	**523.56**	**-**	**6,152.99**
Property, plant and equipment & other intangible assets	**3.77**	**(1.90)**	**-**	**-**	**1.87**
Total deferred tax liabilities	**5,567.84**	**63.45**	**523.56**	**-**	**6,154.86**
Deferred tax liabilities (net)	**5,565.01**	**65.20**	**523.69**	**-**	**6,153.92**

₹ in crore

Particulars	As at 1st April, 2024	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	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**

^below rounding off norms

18 Other non-financial liabilities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	**49.99**	28.75
Advance from customers	**35.67**	6.50
Total	**85.66**	**35.25**

19 Equity share capital

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
14,00,00,00,000 (31st March, 2025: 14,00,00,00,000) Equity shares of ₹10 each	**14,000.00**	14,000.00
1,00,00,00,000 (31st March, 2025: 1,00,00,00,000) Preference shares of ₹10 each	**1,000.00**	1,000.00
5,00,00,000 (31st March, 2025: 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		
6,35,31,41,623 (31st March, 2025: 6,35,31,41,623) Equity shares of ₹10 each fully paid up	**6,353.14**	6,353.14
Total	**6,353.14**	**6,353.14**

a) Reconciliation of shares outstanding at the beginning and at the end of the Year

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Equity Shares		
Equity Shares outstanding at the beginning of the year	**6,35,31,41,623**	6,35,32,84,188
Less: Shares cancelled (Refer Note no. 34)	-	(1,42,565)
Equity shares outstanding at the end of the year	**6,35,31,41,623**	**6,35,31,41,623**

b) Rights, preferences and restrictions attached to shares

The Parent Company has issued 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 after distribution of all preferential amounts of the Parent 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 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, 2026		As at 31st March, 2025	
	No. of shares	Held (%)	No. of shares	Held (%)
Srichakra Commercials LLP	**739,599,829**	**11.64**	739,599,829	11.64
Karuna Commercials LLP	**545,569,460**	**8.59**	545,569,460	8.59
Devarshi Commercials LLP	**545,569,460**	**8.59**	545,569,460	8.59
Tattvam Enterprises LLP	**545,569,460**	**8.59**	545,569,460	8.59
Life Insurance Corporation of India	**430,828,963**	**6.78**	389,272,603	6.13

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, 2026						
Fully paid-up equity Shares of ₹10 each	Mukesh D. Ambani	**80,52,020**	**-**	**80,52,020**	**0.13**	**-**
As at 31st March, 2025						
Fully paid-up equity Shares of ₹10 each	Mukesh D. Ambani	80,52,020	-	80,52,020	0.13	-

f) During the financial year ended 31st March, 2025, the Company had cancelled 1,42,565 equity shares. (Refer Note No. 34)

20 Other Equity

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	**634.98**	503.52
Add: Transferred from retained earnings **	**181.01**	131.46
Balance at the end of the year	**815.99**	634.98
Capital reserve		
Balance at the beginning of the year	**555.36**	555.22
Add: On cancellation (Refer Note no. 34)	**-**	0.14
Balance at the end of the year	**555.36**	555.36
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
Available-for-sale (AFS) Reserve		
Balance at the beginning of the year	**-**	-
Add: Pre-acquisition AFS reserve	**1.69**	-
Add: Movement during the year	**(1.77)**	-
Balance at the end of the year	**(0.08)**	-
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	**13,059.79**	11,578.66
Add: Profit for the year	**1,560.90**	1,612.59
Add: Pre-acquisition AFS reserve	**(1.69)**	-
Less: Dividend on equity shares#	**(317.66)**	-
Less: Transferred to statutory reserve fund **	**(181.01)**	(131.46)
Less: Transferred from other comprehensive income	**0.32**	-
Balance at the end of the year	**14,120.65**	13,059.79
Remeasurement of defined benefit liability		
Balance at the beginning of the year	**(0.23)**	(0.03)
Add: Movement during the year	**2.33**	(0.20)
Balance at the end of the year	**2.10**	(0.23)
Other comprehensive income		
Equity Investments through OCI		
Balance at the beginning of the year	**1,22,156.10**	1,32,227.91
Add: Movement during the year	**3137.50**	(10,071.81)
Less: Transfer to retained earning	**(0.32)**	-
Balance at the end of the year	**1,25,293.28**	1,22,156.10
Share of Other Comprehensive Income in Associates and Joint Ventures		
Balance at the beginning of the year	**(48,883.75)**	(41,692.00)
Add: Movement during the year	**2,019.55**	(7,191.75)
Balance at the end of the year	**(46,864.20)**	(48,883.75)
Money Received Against Share Warrants		
Balance at the beginning of the year	**-**	-
Add: Issued during the year	**3,956.25**	-
Balance at the end of the year	**3,956.25**	-
Total Other Equity	**1,27,500.45**	**1,17,143.38**

** in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934
# Final dividend on equity shares 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 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. During the financial year ended 31st March 2025, 1,42,565 shares were cancelled and corresponding amount has been credited to capital reserve (Refer Note no. 34).

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 Reserve Bank of India.

AFS reserve
The Available-for-Sale (AFS) Reserve [or Fair Value Reserve] comprises the cumulative net change in the fair value of available-for-sale financial assets held by the Group until the investments are derecognized (sold/matured) or impaired.

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, return on plan assets and changes in actuarial assumptions. These are recognized 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.

Money received against share warrants
The Parent company, on 3rd September, 2025, had allotted 25 crore warrants each at a price of ₹316.50 Per warrant aggregating up to ₹15,825 crore, by way of preferential issue on private placement basis, to Sikka Ports & Terminals Limited and Jamnagar Utilities & Power Private Limited, entities forming part of the promoter group of the Parent company, upon receipt of ₹3,956.25 Crore, being 25% of total issue price. The remaining 75% of the total issue price shall be payable by the holders at the time of conversion of the warrant. Each warrant is convertible by the holder thereof on or before expiry of 18 months from the date of allotment into one fully paid-up equity share of ₹10 each of the Parent company at a premium of ₹306.50 Per share.

21 Interest income

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at amortised cost		
Interest on loans*	**1,320.03**	166.50
Interest income from investments	**511.70**	301.94
Interest on deposits with banks	**70.14**	354.92
Interest on other deposits	**-**	29.17
Total	**1,901.87**	**852.53**

*As per effective interest rate (EIR) [refer accounting policy C.2]

22 Dividend income

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial assets measured at fair value through OCI		
- On investments	**265.04**	240.94
Others	**3.93**	-
Total	**268.97**	**240.94**

23 Fees, commission and other services

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fees and commission income	**597.01**	155.17
Total	**597.01**	**155.17**

24 Net gain on fair value changes

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial instrument measured at fair value through profit or loss		
Realised gain on investments (net)	**487.60**	482.84
Unrealised gain on investments (net) *	**257.81**	311.43
Total	**745.41**	**794.27**

*includes reversal of unrealised gain (net) till previous year.

25 Other income

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on income tax refund	**7.55**	0.38
Others*	**21.80**	35.63
Total	**29.35**	**36.01**

* Current year includes ₹19.52 crore towards tax recoveries & previous year includes ₹33.38 crore towards reimbursement of expenses incurred on behalf of joint ventures and service charges

26 Finance Costs

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial liabilities measured at amortised cost		
Interest on debt securities	**233.93**	2.31
Interest on borrowings other than debt securities	**504.41**	5.34
Interest on lease liability	**0.66**	-
Interest on savings bank	**6.09**	-
Total	**745.09**	**7.65**

27 Impairment on financial instruments

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial instruments measured at amortised cost		
Net impairment loss allowance charge/(release) for the year on loans [Amounts written off in FY 2025-26 - ₹0.31 Crore (FY 2024-25 - ₹1.28 crore)]	**66.11**	40.18
On trade receivables	**0.06**	0.17
Total	**66.17**	**40.35**

28 Employee benefits expense

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	**339.79**	189.47
Contribution to provident and other funds (Refer note 39)	**23.96**	11.14
Staff welfare expenses	**23.52**	14.31
Total	**387.27**	**214.92**

29 Depreciation and Amortisation

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment	**14.39**	10.17
Amortisation of other intangible assets	**15.05**	12.35
Total	**29.44**	**22.52**

30 Other expenses

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
IT Support & Services	**114.60**	64.49
Legal and professional charges	**107.67**	60.56
Payment processing charges	**333.89**	44.28
Rent, taxes and energy costs	**26.51**	23.46
Expenditure towards CSR (Refer note no. 30.1)	**17.51**	14.11
Selling and distribution expenses	**48.19**	6.94
Advertisement and publicity	**42.67**	1.81
Directors' sitting fees	**6.93**	4.20
Auditors fees and expenses (Refer note no. 30.2)	**3.56**	2.38
Commission to non-executive directors	**2.42**	2.18
Listing and demat charges	**7.32**	1.98
Travelling expenses	**2.58**	-
Insurance expenses	**3.06**	0.22
Communication cost	**0.04**	0.26
Treds expenses	**5.92**	-
Miscellaneous expenses	**32.09**	12.52
Total	**754.96**	**239.39**

30.1 Corporate social responsibility (CSR)

(a) Amount required to be spent by the group during the year is ₹17.40 crore (previous year ₹14.07 crore)
(b) Amount approved by the Board to be spent during the year is ₹17.51 crore (previous year ₹14.11 crore)
(c) Refer note 40 for CSR amount spent through related party.
(d) Amount of shortfall at the end of the year: Nil (previous year- Nil)

(e) **Amount spent during the year**

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Construction/acquisition of any asset	**-**	-
(ii) On purposes other than (i) above *	**-**	-
- Education, employment enhancing vocation skills and livelihood enhancement projects	**3.12**	4.61
- Rural development projects	**4.59**	5.65
- Preventive and public healthcare initiatives	**6.33**	3.85
- Animal welfare	**3.47**	-
Total	**17.51**	14.11

* based on utilisation certificate from an independent firm of chartered accountants

30.2 Disclosure in respect of Auditor's fees and expenses:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fees paid to statutory auditors:		
for audit fees	**2.87**	2.15
for other certifications	**0.58**	0.18
for reimbursement of expenses	**0.11**	0.05
Total - Auditor's fees and expenses	**3.56**	2.38

31 Tax expenses

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Income tax recognised in Statement of Profit and Loss		
Current tax *	**305.99**	269.92
Deferred tax	**44.77**	64.40
Total	**350.76**	**334.32**

* Includes tax pertaining to earlier years ₹6.70 crore (previous year ₹5.84 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, 2026	For the year ended 31st March, 2025
Profit before share of profit/(loss) in Associates and Joint Ventures exceptional items and tax	**1,559.68**	1,554.09
Income tax rate of 25.168%	**25.17%**	25.17%
Computed tax expense	**392.54**	391.13
Tax effect of:		
Net expenses disallowed/allowed	**(1.39)**	(50.97)
Dividend and other expenses	**(101.99)**	-
Income not considered	**(127.78)**	-
Non taxable subsidiaries (loss)	**171.43**	-
Carried forward losses utilised	**(5.32)**	-
Tax for earlier year	**6.70**	(5.84)
Others	**16.56**	-
Current tax Provision (A)	**350.76**	**334.32**
Effective Tax Rate	**25.36%**	**21.51%**

32 Earnings per share (EPS)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Face value per equity share (₹)	**10**	10
Profit for the year as per statement of profit and loss attributable to equity shareholders ₹ in crore before exceptional items **(A1)**	**1,532.33**	1,612.59
Profit for the year as per statement of profit and loss attributable to equity shareholders ₹ in crore after exceptional items **(A2)**	**1,560.90**	1,612.59
Weighted number of equity shares for calculation of Basic EPS **(B)**	**6,353,141,623**	6,353,221,303
Add: Number of potential equity shares	**-**	-
Weighted average number of equity shares used as denominator for calculating Diluted EPS **(C)**	**6,353,141,623**	6,353,221,303
Basic and Diluted earnings per share (₹) (A1/B) before exceptional items*	**2.41**	2.54
Basic and Diluted earnings per share (₹) (A2/B) after exceptional items*	**2.46**	2.54

* Share warrants are anti-dilutive and excluded from diluted EPS as their exercise price exceeds the average market price.

33 Segment Reporting

The Group along with its Associates and Joint Ventures are engaged in the business of Investing & Financing, Leasing, Insurance Broking, Payment Bank and Payment Aggregator, Payment Gateway services, Insurance & Reinsurance services and Asset & Wealth Management services. The Group is currently engaged primarily in the business of investing & financing in India, which constitutes its sole reporting segment in accordance with Ind AS 108 "Operating Segments".

34 In terms of the scheme of arrangement between Reliance Industries Limited ("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 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 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 22nd October, 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 for the year ended 31st March, 2025.

35 Contingent liabilities and commitments

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent liabilities		
Income tax liability *	**2.94**	2.94
Bank guarantee **	**32.20**	-
GST ***	**0.77**	0.77
Claims against the Group/disputed liabilities not acknowledged as debts ****	**1.13**	1.16
Total	**37.04**	**4.87**
(ii) Capital commitment		
Commitments towards partially disbursed/un-encashed loans	**1,512.61**	447.75
Capital contribution in Jio BlackRock Asset Management Private Limited (joint venture)	**890.00**	-
Estimated amount of contracts remaining to be executed	**20.96**	-
Total	**2,423.56**	**447.75**

* Income tax matters are presently under appeal. The Group is contesting these demands and the management believes that its position is likely be upheld favourably in the appellate process and accordingly no provision is considered necessary. The Group does not expect any outflow in respect of the above contingent liabilities.

* The Income-tax Assessments for subsidary "Reliance Industrial Investments and Holdings Limited" (RIIHL) have been completed up to Assessment Year 2023-24 and the matter for AY 2024-25 was not selected for scrutiny assessment. The total demand upto AY 2025-26 is ₹53.65 crore as on date. Based on the decisions of the Appellate authorities in its own case and the interpretations of other relevant provisions of the Income tax Act, 1961, the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

** Bank guarantee represents ₹ 31.95 crore with Indian Highway Management Company Limited (IHMCL) for Multi - Lane Free Flow (MLFF) bids and ₹0.25 crore with UIDAI.

*** The Group has been advised that the GST demand is likely to be either deleted or substantially reduced and accordingly no provision has been considered necessary in this respect.

**** Related to Service Tax related matters at Commissioner/Deputy Commissioner CGST & Central Excise Commissioner forum.

36 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, 2026					As at 31st March, 2025				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Investment in Associates/ Joint Ventures	Total Carrying Value	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Investment in Associates/ Joint Ventures	Total Carrying Value
Financial assets										
Cash and Cash equivalents	**-**	**-**	**715.04**	**-**	**715.04**	-	-	352.32	-	352.32
Bank balances other than cash and cash equivalents	**-**	**-**	**2,883.25**	**-**	**2,883.25**	-	-	3,719.46	-	3,719.46
Trade receivables	**-**	**-**	**60.70**	**-**	**60.70**	-	-	14.95	-	14.95
Loans	**-**	**-**	**25,710.80**	**-**	**25,710.80**	-	-	10,053.12	-	10,053.12
Investments	**13,071.97**	**68,011.05**	**3,083.23**	**48,922.42**	**1,33,088.67**	7,690.66	64,369.36	696.44	46,153.86	1,18,910.32
Other financial assets	**-**	**-**	**321.76**	**-**	**321.76**	-	-	87.36	-	87.36
Total	**13,071.97**	**68,011.05**	**32,774.78**	**48,922.42**	**1,62,780.22**	**7,690.66**	**64,369.36**	**14,923.65**	**46,153.86**	**1,33,137.53**
Financial liabilities										
Derivative financial instruments	**30.58**	**-**	**-**	**-**	**30.58**	-	-	-	-	-
Trade payables	**-**	**-**	**97.11**	**-**	**97.11**	-	-	33.30	-	33.30
Borrowings including debt securities	**-**	**-**	**21,768.36**	**-**	**21,768.36**	-	-	3,970.00	-	3,970.00
Other financial liabilities	**-**	**-**	**1,439.78**	**-**	**1,439.78**	-	-	373.73	-	373.73
Total	**30.58**	**-**	**23,305.25**	**-**	**23,335.82**	**-**	**-**	**4,377.03**	**-**	**4,377.03**

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, 2026				As at 31st March, 2025			
	Carrying Value	Fair Value			Carrying Value	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Investments*	**80,492.64**	**76,600.05**	**3,892.59**	**-**	72,060.02	72,060.02	-	-
Government Securities#	**3,267.88**	**3,141.86**	**-**	**-**	515.63	518.35	-	-
Treasury bills	**349.89**	**349.89**	**-**	**-**	49.21	49.21	-	-
Loans#	**25,710.80**	**-**	**-**	**-**	10,053.12	-	-	-

* Excludes Investments in Associates and Joint Ventures of ₹48,922.42 crore (Previous year ₹46,153.86 crore) measured using equity method and investment in others of ₹646.22 crore (Previous year ₹180.81 crore) measured at amortised 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 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).

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.

Movement in level 3 Financial instruments measured at fair value:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
	At FVTOCI	**At FVTOCI**
Opening balance	**-**	119.32
Addition/purchases during the year	**-**	-
Sale during the year	**-**	(119.32)
Closing Balance	**-**	-

(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 (GRMC), which is responsible for overseeing development and monitoring the Group's risk management policies, processes and activities. The Committee reports regularly to the Board of Directors on its activities. Furthermore, 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 (ALCO), Operational Risk Management Committee (ORMC), Fraud Monitoring Committee (FMC) and Investment and Lending Committee (ILC). 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 Group's 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 Group's 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 GRMC assists the Board in its oversight of various risks some of these includes (i) Credit Risk, (ii) Market Risk, (iii) Interest Rate Risk, (iv) Liquidity 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 ₹3,598.29 crore (previous year ₹4,071.78 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. The Group's investments in equity carry a risk of adverse price movement. To mitigate pricing risk emerging from investments in equity, the Group intermittently observes the performance of the sectors and measures MTM gains/losses as per applicable accounting policy of the Group.

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 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.

₹ in crore

Gross carrying amount	As at 31st March, 2026				As at 31st March, 2025			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Term and Working Capital Loans	**25,762.15**	**48.31**	**6.46**	**25,816.92**	10,089.81	3.78	0.19	10,093.78
Total	**25,762.15**	**48.31**	**6.46**	**25,816.92**	**10,089.81**	**3.78**	**0.19**	**10,093.78**

₹ in crore

ECL	As at 31st March, 2026				As at 31st March, 2025			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Term and Working Capital Loans	**97.07**	**6.92**	**2.13**	**106.12**	40.37	0.11	0.18	40.66
Total	**97.07**	**6.92**	**2.13**	**106.12**	**40.37**	**0.11**	**0.18**	**40.66**

(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. Markets are influenced by domestic/ international political, financial and other events occurring on day-to-day basis. Consequently, the market environment is inherently volatile and uncertain. However, the Group maintains robust treasury philosophies and practices, leaving it well-positioned to meet the challenges of these shifting market conditions.

(iii) Interest rate risk
Interest rate risk consists primarily of risk inherent in asset-liability management (ALM) activities and relates to the potential adverse impact of changes in market interest rates on future net interest income (NII) and Net Worth. The Group employs a disciplined governance and prudent strategy to maintain stability across interest rate cycles. Active management aligns the price sensitivity of assets with corresponding liabilities.
The Group's borrowings including debt securities for current year are ₹21,768.36 crore (Previous year ₹3,970.00 crore) from Bank/ FI etc.

(iv) Liquidity risk
Liquidity risk is the risk of inability of the Group to meet such obligations as they become due without adversely affecting the Group's financial condition. The Group maintains sufficient liquid assets 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 borrowings 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, 2026			As at 31st March, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	**97.11**	**-**	**97.11**	33.30	-	33.30
Debt securities	**1,956.80**	**4,002.40**	**5,959.20**	983.23	-	983.23
Borrowings (other than debt securities)	**6,812.84**	**8,996.32**	**15,809.16**	988.68	1,998.09	2,986.77
Other financial liabilities	**1,425.84**	**13.94**	**1,439.78**	373.73	-	373.73
Total	**10,292.59**	**13,012.66**	**23,305.25**	**2,378.94**	**1,998.09**	**4,377.03**

(v) Foreign currency exposure
There are no Foreign Currency exposure as at 31st March 2026 and 31st March 2025

Payment in Foreign Currency

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Capital expenditure - professional fees	**3.36**	-
Professional fees	**8.15**	-
Information technology expenses	**-**	0.15
Total	**11.51**	**0.15**

37 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.

38 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, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	**715.04**	**-**	**715.04**	352.32	-	352.32
Bank balances other than cash and cash equivalents	**2,883.25**	**-**	**2,883.25**	3,719.46	-	3,719.46
Trade receivables	**60.70**	**-**	**60.70**	14.95	-	14.95
Loans	**12,712.08**	**12,998.72**	**25,710.80**	4,027.01	6,026.11	10,053.12
Investments	**13,145.21**	**1,19,943.46**	**1,33,088.67**	7,815.61	1,11,094.71	1,18,910.32
Other financial assets	**281.17**	**40.59**	**321.76**	50.80	36.56	87.36
Total financial assets	**29,797.45**	**1,32,982.77**	**1,62,780.22**	**15,980.15**	**1,17,157.38**	**1,33,137.53**
Non-financial assets						
Current tax assets (net)	**-**	**59.31**	**59.31**	-	95.28	95.28
Deferred tax assets (net)	**-**	**30.10**	**30.10**	-	9.96	9.96
Property, plant and equipment	**-**	**53.90**	**53.90**	-	32.63	32.63
Capital work-in-progress	**-**	**12.55**	**12.55**	-	6.63	6.63
Intangible assets under development	**-**	**92.32**	**92.32**	-	7.84	7.84
Goodwill	**-**	**100.48**	**100.48**	-	100.48	100.48
Other intangible assets	**-**	**171.68**	**171.68**	-	46.81	46.81
Other non-financial assets	**196.52**	**-**	**196.52**	72.78	-	72.78
Total non-financial assets	**196.52**	**520.34**	**716.86**	**72.78**	**299.63**	**372.41**
Total assets	**29,993.97**	**1,33,503.11**	**1,63,497.08**	**16,052.93**	**1,17,457.01**	**1,33,509.94**

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
LIABILITIES						
Financial liabilities						
Derivative financial instruments	**-**	**30.58**	**30.58**	-	-	-
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	**2.78**	**-**	**2.78**	3.81	-	3.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	**94.33**	**-**	**94.33**	29.49	-	29.49
Debt securities	**1,956.80**	**4,002.40**	**5,959.20**	983.23	-	983.23
Borrowings (other than debt securities)	**6,812.84**	**8,996.32**	**15,809.16**	988.68	1,998.09	2,986.77
Other financial liabilities	**1,425.84**	**13.94**	**1,439.78**	373.73	-	373.73
Total financial liabilities	**10,292.58**	**13,043.24**	**23,335.82**	**2,378.94**	**1,998.09**	**4,377.03**
Non-Financial liabilities						
Deferred tax liabilities (net)	**-**	**6,153.92**	**6,153.92**	-	5,565.01	5,565.01
Provisions	**52.64**	**15.44**	**68.08**	32.46	3.67	36.13
Other non-financial liabilities	**85.66**	**-**	**85.66**	35.25	-	35.25
Total non-financial liabilities	**138.30**	**6,169.36**	**6,307.66**	**67.71**	**5,568.68**	**5,636.39**
Total liabilities	**10,430.88**	**19,212.60**	**29,643.49**	**2,446.65**	**7,566.77**	**10,013.42**

39 As per Ind AS 19 "Employee Benefits", the disclosures as defined are given below:

The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the recognition of any variation in the cost upon such notification. Consequently, the Group has evaluated the impact and restructured its employee compensation framework based on the draft central rules, clarifications and expert advices received on this matter and recognised an amount of ₹5.43 crore during the year pertaining to gratuity and leave encashment which has been included under employee benefits expense in the consolidated financial results for the year ended March 31, 2026. As the underlying Rules to the Labour Codes are yet to be notified, the Group will continue to monitor further developments in this regard and consequential adjustments arising in this respect will be given effect to respective subsequent period of determination.

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, 2026	For the year ended 31st March, 2025
Employer's contribution to provident fund	**12.25**	7.67
Employer's contribution to superannuation fund	**-**	-
Employer's contribution to pension fund	**3.17**	1.38

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, 2026		For the year ended 31st March, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Defined benefit obligation at the beginning of the year	**3.87**	**0.34**	3.36	-
Defined benefit obligation for acquired entity at the beginning of the year	**1.66**	**-**	-	-
Current service cost	**4.80**	**0.49**	1.46	0.04
On acquisition/transfers/others	**(0.05)**	**0.46**	-	-
Interest cost	**0.45**	**0.03**	0.20	0.02
Past Service cost	**1.95**	**0.21**	-	-
Actuarial (gains)/losses on obligations-due to change in				
demographic assumptions	**(1.03)**	**-**	-	-
Actuarial (gains)/losses on obligations-due to change in				
financial assumptions	**0.03**	**-**	0.03	-
Actuarial (gains)/losses on obligations-due to experience	**(0.02)**	**-**	0.30	-
Actuarial (gain)/loss	**(1.57)**	**(0.40)**	(0.05)	(0.02)
Benefits paid	**(0.83)**	**-**	(0.29)	-
Liability transferred out	**(0.80)**	**(0.33)**	(1.15)	0.31
Defined benefit obligation at the end of the year	**8.46**	**0.80**	**3.87**	**0.34**

ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets

₹ in crore

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Fair value of plan assets at beginning of the year	**2.73**	**-**	**-**	**-**
Fair value of plan assets for acquired entity at beginning of the year	**1.66**	**-**	**-**	**-**
Return on plan assets	**(0.15)**	**-**	**0.00^**	**-**
Interest income	**0.18**	**-**	**-**	**-**
Contribution by the employer	**1.08**	**-**	**2.22**	**-**
Assets transferred in/(out) (net)	**0.40**	**-**	**0.51**	**-**
Benefits paid	**(0.25)**	**-**	**-**	**-**
Expected return on plan assets	**0.14**	**-**	**-**	**-**
Fair value of plan assets at end of the year*	**5.79**	**-**	**2.73**	**-**

^below rounding off norms

*The Group had deposited ₹1.08 crore with the bank account earmarked for gratuity fund as on 31st March, 2025 which was not been credited to the fund.

iii) Amount recognised in balance sheet

₹ in crore

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
Fair value of plan assets	**5.79**	**-**	2.73	-
Present value obligation	**(8.44)**	**(0.80)**	(3.87)	(0.34)
Amount recognised in balance sheet	**(2.65)**	**(0.80)**	**(1.14)**	**(0.34)**

iv) Expenses recognised in Statement of Profit and Loss and Other Comprehensive Income

₹ in crore

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
In Statement of Profit and Loss				
Current service cost	**4.80**	**0.49**	1.46	0.04
Add: on transfers	**-**	**-**		
Interest cost	**0.30**	**0.03**	0.20	0.02
Return on plan assets	**(0.08)**	**-**	-	-
Actuarial (gain)/loss	**-**	**-**	-	-
Past service cost	**1.95**	**0.20**		
Net cost	**6.97**	**0.72**	**1.66**	**0.06**
In Other Comprehensive Income				
Actuarial (gain)/loss	**(2.47)**	**(0.40)**	0.29	(0.02)
Return on plan assets	**0.14**	**-**	0.00^	-
Net (income)/expense for the year recognised in other comprehensive income	**(2.33)**	**(0.40)**	**0.29**	**(0.02)**

^below rounding off norms

v) Actuarial assumptions

Mortality Table (IALM)	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)
	2012-14 (Urban)		2012-14 (Urban)	
Expected return of plan assets	**6.77%**	**NA**	6.87%	NA
Discount rate (per annum)	**6.77%**	**6.77%**	6.87%	6.87%
Rate of escalation in salary (per annum)	**7.00%**	**7.00%**	7.00%	7.00%
Rate of employee turnover (per annum)	**8.00%**	**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) Category of investments in plan asset

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Government of India assets	**-**	-
State government securities	**-**	-
Special deposits scheme	**-**	-
Debt instruments	**-**	-
Corporate bonds	**-**	-
Cash and cash equivalents	**1.24**	1.98
Insurance fund	**4.55**	0.75
Asset-backed securities	**-**	-
Structured debt	**-**	-
Other	**-**	-
	5.79	**2.73**

viii) These plans typically expose the group to actuarial risks:

Mortality risk:
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Interest risk:
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset liability matching risk:
The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

40 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 relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Services and Holdings Limited	Associates
2	Petroleum Trust	
3	Jio BlackRock Asset Management Private Limited	Joint Ventures
4	Jio BlackRock Investment Advisers Private Limited	
5	Jio BlackRock Trustee Private Limited	
6	Allianz Jio Reinsurance Limited	
7	Reliance International Leasing IFSC Private Limited	
8	Hitesh Sethia (Managing Director and Chief Executive Officer)	Key Managerial Personnel
9	Abhishek Haridas Pathak (Group Chief Financial Officer)	
10	Mohana V (Group Company Secretary)	
11	Sikka Ports & Terminals Limited	Entities over which subsidiary excercises significant influence
12	Jamnagar Utilities & Power Private Limited	

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to the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Name of the Related Party	Relationship
13	Reliance Industries Limited	Entities under common control*
14	Reliance Projects & Property Management Services Limited	
15	Reliance Retail Limited	
16	Reliance Jio Infocomm Limited	
17	The Indian Film Combine Private Limited	
18	NowFloats Technologies Limited	
19	Jio Platforms Limited	
20	Accops Systems Private Limited	
21	Network18 Media & Investments Limited	
22	Indiawin Sports Middle East Limited	
23	Karkinos Healthcare Private Limited	
24	Reliance BP Mobility Limited	
25	Reliance Corporate IT Park Limited	
26	Reliance Retail Ventures Limited	
27	Reliance Syngas limited	
28	Addverb Technologies Limited	
29	Jiostar India Private Limited (formerly known as Star India Private Limited)	
30	Reliance Commercial Dealers Limited	
31	Reliance Brands Limited	
32	Reliance Consumer Products Limited **	
33	Reliance Sibur Elastomers Private Limited	
34	Reliance Life Sciences Private Limited	
35	7-India Convenience Retail Limited	
36	Urban Ladder Home Décor Solutions Limited	
37	Metro Cash and Carry India Limited	
38	Indiawin Sports Private Limited	
39	RBML Solutions India Limited	
40	C-Square Info-Solutions Limited	
41	Cover Story Clothing Limited	
42	Saavn Media Limited	
43	Netmeds Healthcare Limited	
44	VasyERP Solutions Private Limited	
45	Amante India Limited	
46	Reliance Luxe Beauty Limited	
47	Reliance GAS Lifestyle India Private Limited	
48	V - Retail Limited	
49	Hathway Digital Limited	
50	Bismi Hypermart Limited	
51	Jio Things Limited	
52	Reliance Strategic Business Ventures Limited	
53	Jio Haptik Technologies Limited	
54	GLF Lifestyle Brands Private Limited**	
55	Reliance Abu Sandeep Private Limited	
56	Reliance Rahul Mishra Fashion Private Limited	
57	Den Networks Limited	
58	Reliance Foundation	Enterprises over which the Promoter of the Company is able to exercise significant influence
59	Jamnaben Hirachand Ambani Foundation	
60	Reliance Foundation Hospital Trust	

*Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. 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.
** Entity merged during the year

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2026

ii) Transactions during the year with related parties:

₹ in crore

Sr. No.	Nature of transactions (excluding reimbursements)	Entities under common control	Associate/ Joint Venture	Key Managerial Personnel#	Others	Total
1	Purchase/subscription of investments	**-**	**752.58**	**-**	**-**	**752.58**
		-	*342.00*	-	-	*342.00*
2	Sale/redemption of investment	-	-	-	-	-
		133.85	-	-	-	*133.85*
3	Purchase of property, plant and equipment and other intangible assets	**14.34**	**-**	**-**	**-**	**14.34**
		7.18	-	-	-	*7.18*
4	Revenue from operations	**61.01**	**2.30**	**-**	**0.24**	**63.55**
		50.21	*3.62*	-	*0.15*	*53.98*
5	Dividend received	**265.04**	**175.81**	**-**	**-**	**440.85**
		240.94	*161.72*	-	-	*402.66*
6	Rent, taxes and energy costs	**0.23**	**-**	**-**	**-**	**0.23**
		0.35	-	-	-	*0.35*
7	Employee benefit expenses	**0.01**	**-**	**-**	**0.02**	**0.03**
		0.04	-	-	*0.00^*	*0.04*
8	Professional fees	**3.03**	**-**	**-**	**0.00^**	**3.03**
		0.11	-	-	-	*0.11*
9	Information and technology fees	**42.85**	**-**	**-**	**-**	**42.85**
		45.40	-	-	-	*45.40*
10	Payment processing charges	**-**	**-**	**-**	**-**	**-**
		-	*7.10*	-	-	*7.10*
11	Selling and distribution expenses	**0.64**	**-**	**-**	**-**	**0.64**
		0.64	-	-	-	*0.64*
12	CSR expenses	**-**	**-**	**-**	**17.51**	**17.51**
		-	-	-	*14.11*	*14.11*
13	General expenses	**25.08**	**-**	**-**	**0.08**	**25.16**
		1.06	-	-	-	*1.06*
14	Payment to Key Managerial Personnel	**-**	**-**	**14.34**	**-**	**14.34**
		-	-	*9.71*	-	*9.71*
15	Money received against share warrants	**-**	**-**	**-**	**3,956.26**	**3,956.26**
		-	-	-	-	-

Notes:
i) Figures in italic represents previous year's amount
ii) Related party transaction does not include reimbursement of expense
iii) 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.
iv) ^below rounding off norms
v) #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.

(iii) Balances As at 31st March, 2026 With Related Parties:

₹ in crore

Sr. No.	Nature of balances	Entities under common control	Associate/ Joint Ventures	Key Managerial Personnel	Others	Total
1	**Investments (Refer Note No.5)**	**64,763.81**	**48,922.42**	**-**	**-**	**1,13,686.23**
		61,449.67	*46,153.86*	-	-	*1,07,603.53*
2	**Trade Receivables**	**1.68**	**1.63**	**-**	**0.00^**	**3.31**
		1.01	*0.01*	-	*0.00^*	*1.02*
	Jio BlackRock Asset Management Private Limited	**-**	**0.26**	**-**	**-**	**0.26**
		-	-	-	-	-
	Allianz Jio Reinsurance Limited	**-**	**0.00^**	**-**	**-**	**0.00^**
		-	-	-	-	-
	Reliance Services and Holdings Limited	**-**	**1.17**	**-**	**-**	**1.17**
		-	-	-	-	-
	Jio BlackRock Investment Advisers Private Limited	**-**	**0.19**	**-**	**-**	**0.19**
		-	-	-	-	-
	Jio Platforms Limited	**0.18**	**-**	**-**	**-**	**0.18**
		-	-	-	-	-
	Jio Payments Bank Limited*	**-**	**-**	**-**	**-**	**-**
		-	*0.01*	-	-	*0.01*
	Reliance Retail Limited	**1.36**	**-**	**-**	**-**	**1.36**
		0.96	-	-	-	*0.96*
	Reliance BP Mobility Limited	**0.01**	**-**	**-**	**-**	**0.01**
		0.05	-	-	-	*0.05*
	RBML Solutions India Limited	**-**	**-**	**-**	**-**	**-**
		*0.00^*	-	-	-	0.00^
	Cover Story Clothing Limited	**0.00^**	**-**	**-**	**-**	**0.00^**
		-	-	-	-	-
	Metro Cash and Carry India Private Limited	**0.11**	**-**	**-**	**-**	**0.11**
		-	-	-	-	-
	Reliance Foundation Hospital Trust	**-**	**-**	**-**	**0.00^**	**0.00^**
		-	-	-	*0.00^*	*0.00^*
	Reliance Jio Infocomm Limited	**0.00^**	-	-	**-**	**0.00^**
		-	-	-	-	-
	Reliance Industries Limited	**0.01**	-	-	-	**0.01**
		*0.00^*	-	-	-	*0.00^*
	Saavn Media Limited	**0.00^**				**0.00^**
		-	-	-	-	-
	Reliance Life Sciences Private Limited	**0.00^**				**0.00^**
		-	-	-	-	-
	Reliance Luxe Beauty Limited	**0.00^**				**0.00^**
		-	-	-	-	-

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to the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Nature of balances	Entities under common control	Associate/ Joint Ventures	Key Managerial Personnel	Others	Total
3	**Other financial assets**	**-**	**-**	**-**	**-**	**-**
		0.63	*29.38*	-	-	*30.01*
	Jio Payments Bank Limited	**-**	**-**	**-**	**-**	**-**
		-	*29.38*	-	-	*29.38*
	Reliance Retail Limited	**-**	**-**	**-**	**-**	**-**
		0.58	-	-	-	*0.58*
	RBML Solutions India Limited	**-**	**-**	**-**	**-**	**-**
		*0.00^*	-	-	-	*0.00^*
	Reliance Industries Limited	**-**	**-**	**-**	**-**	**-**
		0.02	-	-	-	0.02
	Reliance BP Mobility Limited	**-**	**-**	**-**	**-**	**-**
		0.03	-	-	-	*0.03*
4	**Trade and other payables (Including reimbursements)**	**17.86**	**-**	**-**	**-**	**17.86**
		4.73	*0.81*	-	-	*5.54*
	Reliance Industries Limited	**0.06**	**-**	**-**	**-**	**0.06**
		*0.00^*	-	-	-	*0.00^*
	Reliance Projects & Property Management Services Limited	**-**	**-**	**-**	**-**	**-**
		0.38	-	-	-	*0.38*
	Jio Payments Bank Limited	**-**	**-**	**-**	**-**	**-**
		-	*0.81*	-	-	*0.81*
	Jio Platforms Limited	**12.60**	**-**	**-**	**-**	**12.60**
		4.17	-	-	-	*4.17*
	Reliance Jio Infocomm Limited	**1.19**	**-**	**-**	**-**	**1.19**
		0.07	-	-	-	*0.07*
	Jio Things Limited	**1.98**	**-**	**-**	**-**	**1.98**
		0.11	-	-	-	*0.11*
	Reliance Retail Limited	**0.21**	**-**	**-**	**-**	**0.21**
		-	-	-	-	-
	NowFloats Technologies Limited	**0.02**	**-**	**-**	**-**	**0.02**
		-	-	-	-	-
	Reliance Corporate IT Park Limited	**0.01**	**-**	**-**	**-**	**0.01**
		-	-	-	-	-
	Network18 Media & Investments Limited	**1.80**	**-**	**-**	**-**	**1.80**
		-	-	-	-	-

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to the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Nature of balances	Entities under common control	Associate/ Joint Ventures	Key Managerial Personnel	Others	Total
5	**Loans**	**134.84**	**-**	**-**	**-**	**134.84**
		3.05	-	-	-	*3.05*
	Reliance Industries Limited	**51.51#**	**-**	**-**	**-**	**51.51**
		3.05	-	-	-	*3.05*
	Reliance BP Mobility Limited	**1.93#**	**-**	**-**	**-**	**1.93**
		-	-	-	-	-
	Reliance Corporate IT Park Limited	**2.53#**	**-**	**-**	**-**	**2.53**
		-	-	-	-	-
	Reliance Projects & Property Management Services Limited	**0.63#**	**-**	**-**	**-**	**0.63**
		-	-	-	-	-
	Reliance Retail Limited	**10.09#**	**-**	**-**	**-**	**10.09**
		-	-	-	-	-
	Reliance Life Sciences Private Limited	**1.54#**	**-**	**-**	**-**	**1.54**
		-	-	-	-	-
	Reliance Retail Ventures Limited	**1.29#**	**-**	**-**	**-**	**1.29**
		-	-	-	-	-
	Reliance Syngas Limited	**0.61#**	**-**	**-**	**-**	**0.61**
		-	-	-	-	-
	Jio Platforms Limited	**13.52#**	**-**	**-**	**-**	**13.52**
		-	-	-	-	-
	Reliance Jio Infocomm Limited	**6.28#**	**-**	**-**	**-**	**6.28**
		-	-	-	-	-
	Jiostar India Private Limited (formerly Known as Star India Private Limited)	**6.04#**	**-**	**-**	**-**	**6.04**
		-	-	-	-	-
	Reliance Commercial Dealers Limited	**0.21#**	**-**	**-**	**-**	**0.21**
		-	-	-	-	-
	Reliance Brands Limited	**0.85#**	**-**	**-**	**-**	**0.85**
		-	-	-	-	-
	Reliance Foundation	**0.74#**	**-**	**-**	**-**	**0.74**
		-	-	-	-	-
	Reliance Consumer Products Limited	**4.83#**	**-**	**-**	**-**	**4.83**
		-	-	-	-	-
	Reliance Sibur Elastomers Private Limited	**0.17#**	**-**	**-**	**-**	**0.17**
		-	-	-	-	-
	Urban Ladder Home Décor Solutions Limited	**0.07#**	**-**	**-**	**-**	**0.07**
		-	-	-	-	-
	Addverb Technologies Limited	**32.00**	**-**	**-**	**-**	**32.00**
		-	-	-	-	-

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to the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Nature of balances	Entities under common control	Associate/ Joint Ventures	Key Managerial Personnel	Others	Total
6	**Money received against share warrants**	**-**	**-**	**-**	**3,956.25**	**3,956.25**
		-	-	-	-	-
	Sikka Ports & Terminals Limited	**-**		**-**	**1,978.13**	**1,978.13**
		-	-	-	-	-
	Jamnagar Utilities & Power Private Limited	**-**	-	**-**	**1,978.13**	**1,978.13**
		-	-	-	-	-

Notes:
i) Figures in italic represents previous year's amount
ii) *Refer note 9F.
iii) #Represents employee car leasing financing.
iv) ^below rounding off norms

iv) Disclosure in Respect of Material Related Party Transactions During the Year:

₹ in crore

Sr. No.	Particulars	Relationship	2025-26	2024-25
1	**Purchase/subscription of investments**			
	Jio BlackRock Asset Management Private Limited	Joint Venture	**199.00**	58.50
	Jio BlackRock Investment Advisers Private Limited	Joint Venture	**160.00**	15.00
	Jio BlackRock Trustee Private Limited	Joint Venture	**3.25**	-
	Allianz Jio Reinsurance Limited	Joint Venture	**149.98**	-
	Reliance International Leasing IFSC Private Limited	Joint Venture	**240.35**	87.50
	Jio Payments Bank Limited	Subsidiary*	**-**	181.00
	Hitesh Sethia	Key Managerial Personnel	**-**	0.00^
2	**Sale/Redemption of Investments**			
	Reliance Strategic Business Ventures Limited	Entity under common control	**-**	133.85
3	**Purchase of Property, Plant and Equipment and Other Intangible Assets**			
	Reliance Retail Limited	Entity under common control	**14.34**	6.97
	Reliance Industries Limited	Entity under common control	**-**	0.21
4	**Revenue from operations**			
	Reliance Services and Holdings Limited	Associate	**1.92**	1.08
	Jio BlackRock Asset Management Private Limited	Joint Venture	**0.22**	-
	Allianz Jio Reinsurance Limited	Joint Venture	**0.00^**	-
	Jio BlackRock Investment Advisers Private Limited	Joint Venture	**0.16**	-
	Jio Payments Bank Limited*	Subsidiary	**-**	2.54
	Reliance Retail Limited	Entity under common control	**48.46**	47.35
	Reliance Industries Limited	Entity under common control	**4.23**	1.25
	Reliance BP Mobility Limited	Entity under common control	**0.37**	0.61
	Reliance Corporate IT Park Limited	Entity under common control	**0.16**	-
	Reliance Projects & Property Management Services Limited	Entity under common control	**0.03**	-
	Reliance Life Sciences Private Limited	Entity under common control	**0.09**	0.00^
	Reliance Retail Ventures Limited	Entity under common control	**0.06**	-
	Reliance Syngas Limited	Entity under common control	**0.03**	-

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Jio Platforms Limited	Entity under common control	**1.06**	0.00^
	Reliance Jio Infocomm Limited	Entity under common control	**0.64**	0.04
	Jiostar India Private Limited (formerly Known as Star India Private Limited)	Entity under common control	**0.17**	-
	Reliance Commercial Dealers Limited	Entity under common control	**0.01**	-
	Reliance Brands Limited	Entity under common control	**0.38**	0.13
	Reliance Consumer Products Limited	Entity under common control	**0.21**	-
	Reliance Sibur Elastomers Private Limited	Entity under common control	**0.00^**	-
	Urban Ladder Home Décor Solutions Limited	Entity under common control	**0.00^**	-
	Addverb Technologies Limited	Entity under common control	**2.61**	-
	Indiawin Sports Private Limited	Entity under common control	**0.01**	0.01
	C-Square Info Solutions Limited	Entity under common control	**0.01**	0.01
	RBML Solutions India Limited	Entity under common control	**0.01**	0.02
	Saavn Media Limited	Entity under common control	**0.03**	0.00^
	Cover Story Clothing Limited	Entity under common control	**0.01**	0.01
	7-India Convenience Retail Limited	Entity under common control	**0.07**	0.05
	Metro Cash and Carry India Private Limited	Entity under common control	**1.98**	0.53
	Bismi Hypermart Limited	Entity under common control	**0.12**	0.07
	Hathway Digital Limited	Entity under common control	**0.00^**	0.00^
	GLF Lifestyle Brands Private Limited	Entity under common control	**-**	0.00^
	Netmeds Healthcare Limited	Entity under common control	**0.01**	0.00^
	VasyERP Solutions Private Limited	Entity under common control	**0.00^**	0.00^
	Amante India Limited	Entity under common control	**0.01**	0.00^
	Reliance Luxe Beauty Limited	Entity under common control	**0.04**	0.00^
	Reliance Gas Lifestyle India Private Limited	Entity under common control	**0.00^**	-
	V-Retail Limited	Entity under common control	**0.19**	0.12
	Reliance Abu Sandeep Private Limited	Entity under common control	**0.00^**	-
	Jio Things Limited	Entity under common control	**0.00^**	-
	Reliance Rahul Mishra Fashion Private Limited	Entity under common control	**0.00^**	-
	Reliance Foundation	Enterprises over which promoter of the company exercise significant influence	**0.02**	-
	Reliance Foundation Hospital Trust	Enterprises over which promoter of the company exercise significant influence	**0.22**	0.15

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Jamnaben Hirachand Ambani Foundation	Enterprises over which promoter of the company exercise significant influence	**0.00^**	-
5	**Dividend received**			
	Reliance Services and Holdings Limited	Associate	**171.88**	161.72
	Reliance International Leasing IFSC Private Limited	Joint Venture	**3.93**	-
	Reliance Industries Limited	Entity under common control	**265.04**	240.94
6	**Rent, taxes and energy costs**			
	Reliance Projects & Property Management Services Limited	Entity under common control	**0.18**	0.35
	Reliance Industries Limited	Entity under common control	**0.05**	-
7	**Employee benefit expenses**			
	Reliance Jio Infocomm Limited	Entity under common control	**0.01**	0.04
	Reliance Foundation Hospital Trust	Enterprises over which promoter of the company exercise significant influence	**0.02**	0.00^
8	**Professional fees paid**			
	Reliance Industries Limited	Entity under common control	**0.18**	0.08
	NowFloats Technologies Limited	Entity under common control	**0.11**	0.02
	Reliance Corporate IT Park Limited	Entity under common control	**0.02**	0.01
	Reliance Projects & Property Management Service Limited	Entity under common control	**-**	0.00^
	Jio Things Limited	Entity under common control	**0.09**	-
	Reliance Retail Limited	Entity under common control	**0.01**	-
	Indiawin Sports Middle East Limited	Entities under common control	**2.62**	-
	Reliance Foundation Hospital Trust	Enterprises over which promoter of the company exercises significant influence	**0.00 ^**	-
9	**Information and technology fees**			
	Jio Platforms Limited	Entity under common control	**42.18**	45.09
	Accops Systems Private Limited	Entity under common control	**0.33**	0.03
	Jio Haptik Technologies Limited	Entity under common control	**0.01**	0.01
	NowFloats Technologies Limited	Entity under common control	**0.33**	0.27
10	**Payment processing charges**			
	Jio Payments Bank Limited	Subsidiary	**-**	7.10

Sr. No.	Particulars	Relationship	2025-26	2024-25
11	**Selling and distribution expenses**			
	Reliance Retail Limited	Entity under common control	**0.08**	0.48
	Jio Things Limited	Entity under common control	**0.56**	0.09
	Reliance Corporate IT Park Limited	Entity under common control	**-**	0.07
	Reliance Projects & Property Management Services Limited	Entity under common control	**-**	0.00^
12	**CSR expenses**			
	Reliance Foundation	Enterprise over which promoter of the company exercise significant influence	**17.51**	14.11
13	**General expenses**			
	Reliance Industries Limited	Entity under common control	**2.84**	0.12
	The Indian Film Combine Private Limited	Entity under common control	**0.02**	0.03
	Network18 Media & Investments Limited	Entity under common control	**4.25**	-
	Reliance Jio Infocomm Limited	Entity under common control	**1.03**	0.78
	Jio Platforms Limited	Entity under common control	**12.37**	0.01
	Karkinos Healthcare Private Limited	Entity under common control	**0.01**	-
	Jio Things Limited	Entity under common control	**4.34**	0.08
	Reliance Retail Limited	Entity under common control	**0.18**	0.04
	NowFloats Technologies Limited	Entity under common control	**0.03**	-
	Reliance Foundation Hospital Trust	Enterprise over which promoter of the company exercise significant influence	**0.08**	
14	**Payment to Key Managerial Personnel**			
	Hitesh Sethia	Key Managerial Personnel	**10.38**	6.39
	Short term employee benefits		**10.24**	6.29
	Post employment benefits		**0.14**	0.10
	Abhishek Haridas Pathak	Key Managerial Personnel	**2.14**	1.79
	Short term employee benefits		**2.11**	1.76
	Post employment benefits		**0.03**	0.03
	Mohana V	Key Managerial Personnel	**1.82**	1.53
	Short term employee benefits		**1.80**	1.51
	Post employment benefits		**0.02**	0.02
15	**Money received against share warrants**			
	Sikka Ports & Terminals Limited	Entities over which subsidiary excercises significant influence	**1,978.13**	-
	Jamnagar Utilities & Power Private Limited	Enterprise over which subsidiary excercises significant influence	**1,978.13**	-

41 The financial statements of the following subsidiaries have been consolidated as per Ind AS 110 in Consolidated Financial Statements as on 31st March, 2026

Sr. No.	Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership Interest As at 31st March 2026	Proportion of Ownership Interest As at 31st March 2025
1	Reliance Industrial Investments and Holdings Limited	India	100%	100%
2	Jio Payment Solutions Limited	India	100%	100%
3	Jio Credit Limited (formerly known as Jio Finance Limited)	India	100%	100%
4	Jio Insurance Broking Limited	India	100%	100%
5	Jio Leasing Services Limited	India	100%	100%
6	Jio Finance Platform and Service Limited	India	100%	100%
7	Jio Payments Bank Limited (Refer Note 5.1(A.1) and 9F)	India	100%	85.04%
8	Jio Alternative Investment Manager Limited	India	100%	N.A.

42 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, 2026

Sr. No.	Name of the associates and joint ventures	Country of incorporation	Proportion of ownership Interest As at 31st March 2026	Proportion of ownership Interest As at 31st March 2025
1	Jio Payments Bank Limited	India	-	85.04%
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%	50%
6	Jio BlackRock Asset Management Private Limited	India	50%	50%
7	Jio BlackRock Trustee Private Limited	India	50%	50%
8	Jio BlackRock Broking Private Limited	India	50%	50%
9	Allianz Jio Reinsurance Limited	India	50%	NA

* Being Trust, without share capital, percentage shareholding not applicable, however the Group is 100% beneficiary

43 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, 2026		For the Year Ended 31st March, 2026					
		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	21.89%	29,305.48	43.63%	681.03	0.01%	0.40	10.14%	681.43
	Indian Subsidiaries								
1	Reliance Industrial Investments and Holdings Limited	65.22%	87,300.75	61.82%	964.98	60.81%	3,137.49	61.05%	4,102.47
2	Jio Payment Solutions Limited	0.13%	178.77	-1.94%	(30.29)	0.00%	0.21	-0.45%	(30.08)
3	Jio Credit Limited (formerly known as Jio Finance Limited)	5.35%	7,163.22	14.35%	223.95	0.02%	0.91	3.35%	224.86
4	Jio Insurance Broking Limited	0.11%	141.96	2.93%	45.73	0.00%	0.07	0.68%	45.80

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to the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Name of the enterprise	As at 31st March, 2026 – Net Assets i.e. Total Assets minus Total Liabilities – As % of consolidated net Assets	Amount	For the Year Ended 31st March, 2026 – Share in Profit or Loss – As % of consolidated Profit or Loss	Amount	Share in Other Comprehensive Income – As % of consolidated Other Comprehensive Income	Amount	Share in Total Comprehensive Income – As % of consolidated Total Comprehensive Income	Amount
5	Jio Finance Platform and Service Limited	0.00%	3.98	-1.98%	(30.95)	0.01%	0.37	-0.46%	(30.58)
6	Jio Leasing Services Limited	0.08%	109.27	-0.08%	(1.21)	0.00%	0.03	-0.02%	(1.18)
7	Jio Payments Bank Limited	0.21%	284.85	-3.80%	(59.35)	0.01%	0.37	-0.88%	(58.98)
8	Jio Alternative Investment Manager Limited	0.00%	0.86	-0.01%	(0.14)	0.00%	-	0.00%	(0.14)
	Adjustments due to consolidation (elimination)	**-16.12%**	**(21,583.41)**	**-26.17%**	**(408.52)**	**0.00%**	**-**	**-6.08%**	**(408.52)**
	Associates and Joint Ventures (Investment as per the equity method)								
	Indian								
1	Petroleum Trust *	6.95%	9,307.47	0.00%	0.01	0.00%	-	0.00%	0.01
2	Reliance Services and Holdings Limited	15.77%	21,107.51	19.71%	307.70	39.21%	2,022.76	34.68%	2,330.46
3	Reliance International Leasing IFSC Private Limited	0.03%	45.35	2.30%	35.95	-0.06%	(3.13)	0.49%	32.82
4	Jio Blackrock Investment Advisers Private Limited	0.08%	107.02	-4.26%	(66.48)	0.00%	0.00	-0.99%	(66.48)
5	Jio Blackrock Asset Management Private Limited	0.17%	229.91	-6.33%	(98.83)	0.00%	(0.09)	-1.47%	(98.93)
6	Jio Blackrock Trustee Private Limited	0.00%	2.49	-0.05%	(0.81)	0.00%	(0.00)	-0.01%	(0.81)
7	Allianz Jio Reinsurance Limited	0.11%	148.14	-0.12%	(1.86)	0.00%	-	-0.03%	(1.86)

* Being Trust, without share capital, percentage shareholding not applicable, however the Group is 100% beneficiary.

44 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.

45 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 ₹21,768.36 crore from banks or financial institutions (₹3,970 crore at 31st March, 2025).

(iii) 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) No registration and/or satisfaction of charges are pending to be filed with Registrar of Companies (ROC) beyond the statutory period.

(vi) Utilisation of borrowed funds and share premium:

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to the Consolidated Financial Statements for the year ended 31st March, 2026

(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.

(vii) The Group has not carried out any such transaction which is not recorded in the books of account that has 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 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(x) The Group does not have any exposure towards gold loan portfolio for the year ended March 31, 2026 and previous year ended March 31, 2025.

(xi) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017.

46 Events after reporting date

The Board of Directors of the Parent Company have recommended a final dividend of ₹0.60 per equity share for the financial year 2025-26, subject to approval of the members in the forthcoming Annual General Meeting of the Company.

47 The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary.

48 Approval of financial statements

The financial statements were approved by the board of directors on 17th April, 2026.

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, 2026

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 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

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	Share capital *	Other equity **	Total assets	Total liabilities	Invest-ments	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	5,011.48	82,289.26	93,360.13	6,059.39	91,824.87	1,159.27	1,145.95	180.97	964.98	3,137.49	4,102.47	445.13	100.00
2	Jio Payment Solutions Limited	31.03.2023	INR	275.80	(97.03)	482.93	304.17	2.97	287.17	(32.80)	(2.52)	(30.28)	0.21	(30.07)	-	100.00
3	Jio Credit Limited (formerly known as Jio Finance Limited)	31.03.2023	INR	119.07	7,044.15	29,580.46	22,417.24	3,027.38	1,496.61	300.09	76.14	223.95	0.91	224.86	-	100.00
4	Jio Insurance Broking Limited	31.03.2023	INR	4.00	137.96	157.02	15.06	61.46	141.71	60.89	15.16	45.73	0.07	45.80	-	100.00
5	Jio Leasing Services Limited	31.03.2023	INR	120.05	(10.78)	397.31	288.04	345.38	19.97	(4.02)	(2.81)	(1.21)	0.03	(1.18)	-	100.00
6	Jio Finance Platform and Service Limited	14.08.2024	INR	35.00	(31.02)	132.49	128.51	10.37	12.83	(40.55)	(9.60)	(30.95)	0.37	(30.58)	-	100.00
7	Jio Payments Bank Limited (JPBL)	18.06.2025	INR	718.60	(433.75)	1,021.33	736.48	590.38	197.85	(59.35)	-	(59.35)	0.37	(58.98)	-	100.00
8	Jio Alternative Investment Manager Limited (JAIML)	23.01.2026	INR	1.00	(0.14)	1.00	0.15	1.00	0.00	(0.14)	-	(0.14)	-	(0.14)	-	100.00

* Includes Instruments entirely equity in nature
** Includes reserves & surplus
# Representing aggregate % of voting power held by the Parent Company and/or its subsidiaries

Note:
1 Reporting period for all subsidiaries is the same as parent company

Name of Subsidiaries which are yet to commence operations: JAIML.
Name of Subsidiaries bought or sold during the year: JPBL has become subsidiary of the parent company effective 18 June, 2025, JAIML was incorporated on 23 January, 2026.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of the Associates and Joint Venture	Latest audited balance sheet date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associates and Joint Venture held by the Company of the year end			Net worth attributable to shareholding as per latest audited balance sheet (in crore)	Profit/(Loss) for the year (in crore)		Description of how there is significant influence	Reason why Associates/ Joint Venture is not consolidated
				No.	Amount of investment in Associates or Joint Venture (in crore)	Extent of holding % #		Considered in consolidation	Not considered in consolidation		
1	Jio BlackRock Investment Advisers Private Limited	31.03.2026	06.09.2024	17,80,00,000	178.00	50.00	107.02	(66.48)	-	Note 1	NA
2	Jio BlackRock Asset Management Private Limited	31.03.2026	28.10.2024	34,00,00,000	340.00	50.00	229.91	(98.83)	-	Note 1	NA
3	Jio BlackRock Trustee Private Limited	31.03.2026	28.10.2024	36,50,000	3.65	50.00	2.49	(0.81)	-	Note 1	NA
4	Allianz Jio Reinsurance Limited	31.03.2026	08.09.2025	15,00,00,000	150.00	50.00	148.14	(1.86)	-	Note 1	NA

Representing aggregate % of voting power held by the Parent Company and/or its subsidiaries

Note:
1 There is significant influence due to percentage (%) of voting power.

Name of Associates or Joint ventures which are yet to commence operations - NIL.
Name of Associates or Joint ventures which has been liquidated or sold during the year: JPBL ceased to be joint venture with effect from 18th June, 2025 and became subsidiary.

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, 2026

For and on behalf of the Board

K. V. Kamath
Non-Executive Chairman
DIN: 00043501

Isha M. Ambani
Non-Executive Director
DIN: 06984175

Abhishek Haridas Pathak
Group Chief Financial Officer

Hitesh Sethia
Managing Director & Chief Executive Officer
DIN: 09250710

Rajiv Mehrishi
Non-Executive Director
DIN: 00208189

Mohana V
Group Company Secretary

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

Annexure B

Summarised Balance Sheet

₹ in crore

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	Associates		Joint Venture					Associates		Joint Venture				
	RSHL	PT*	RILIPL	JBAMPL	JBTPL	JBIAPL	AJRL	RSHL	PT*	RILIPL	JPBL	JBAMPL	JBTPL	JBIAPL
Current Assets														
Cash and Cash Equivalents	0.45	0.47	149.20	1.86	0.27	0.93	296.63	4,478.20	0.47	149.40	153.39	5.63	0.51	3.79
Other Assets	6,102.46	0.01	192.78	465.41	4.80	176.12	0.35	1,326.60	0.01	220.06	367.89	213.35	0.06	7.43
Total Current Assets	**6,102.91**	**0.47**	**341.97**	**467.27**	**5.08**	**177.05**	**296.98**	**5,804.80**	**0.47**	**369.46**	**521.29**	**218.98**	**0.58**	**11.22**
Total Non-Current Assets	**46,198.66**	**9,307.01**	**8,369.69**	**111.00**	**-**	**119.57**	**3.72**	**43,833.56**	**9,307.01**	**7,940.29**	**2.41**	**92.43**	**-**	**59.77**
Current Liabilities														
Financial Liabilities (Excluding Trade Payables)	1.31	0.01	687.10	6.41	-	29.35	-	0.17	0.01	1,413.76	331.75	36.77	0.15	7.14
Other Liabilities	-	-	86.94	85.46	0.09	16.66	0.70	-	-	0.03	9.14	9.00	0.35	5.15
Total Current Liabilities	**1.31**	**0.01**	**774.04**	**91.88**	**0.09**	**46.01**	**0.70**	**0.17**	**0.01**	**1,413.79**	**340.89**	**45.77**	**0.49**	**12.29**
Non-Current Liabilities														
Financial Liabilities (Excluding Trade Payables)	31,189.56	-	8,610.71	24.87	-	-	-	30,857.94	-	6,856.59	-	5.97	0.00	31.69
Other Liabilities	-	-	48.17	1.71	0.03	27.11	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	**31,189.56**	**-**	**8,658.89**	**26.59**	**0.03**	**27.11**	**-**	**30,857.94**	**-**	**6,856.59**	**-**	**5.97**	**5.97**	**31.69**
Net Assets	**21,110.71**	**9,307.47**	**(721.25)**	**459.81**	**4.96**	**223.49**	**300.00**	18,780.25	9,307.46	39.36	182.81	259.67	0.08	27.01
Group Share in %	**100%**	**100%**	**50.00%**	**50.00%**	**50.00%**	**50.00%**	**50.00%**	100%	100%	50.00%	85.04%	50.00%	50.00%	50.00%

*** Being Trust , Without Share Capital, Percentage Shareholding not applicable, However the Group Is 100% Beneficiary .**
 # Refer Note No. 42 for Group Share %
^Below Rounding Off Norms

Summarised Statement of Profit and Loss

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	Associates		Joint Venture					Associates		Joint Venture				
	RSHL	PT*	RILIPL	JBAMPL	JBTPL	JBIAPL	AJRL	RSHL	PT*	RILIPL	JPBL	JBAMPL	JBTPL	JBIAPL
Revenue From Operations	-	-	1,967.48	10.69	0.11	0.00	-	-	-	1610.13	20.53	-	-	-
Other Income	587.02	0.03	7.76	19.60	0.13	9.27	-	597.01	0.01	6.24	17.27	5.45	-	0.28
Depreciation and Amortisation Expense	-	-	601.16	16.85	-	11.03	-	-	-	445.68	0.01	1.02	-	0.82
Income Tax Expenses	99.54	0.00	(34.57)	-	-	-	-	107.19	0.00	(4.72)	-	0.22	-	0.05
Profit/(Loss) for the Year	479.58	0.00	31.85	(197.66)	(1.62)	(123.51)	(3.72)	485.40	(0.01)	13.80	(103.94)	(22.33)	(0.72)	(8.99)
Group Share	100.00%	100.00%	50.00%	50.00%	50.00%	50.00%	50.00%	100.00%	100.00%	50.00%	85.04%	50.00%	50.00%	50.00%
Other Comprehensive Income	2,022.76	-	(817.80)	(0.19)	(0.00)	(0.01)	-	(7194.96)	-	6.27	0.10	-	-	-
Group Share	100.00%	100.00%	50.00%	50.00%	50.00%	50.00%	50.00%	100.00%	100.00%	50.00%	85.04%	50.00%	50.00%	50.00%
Total Comprehensive Income	2,502.34	0.00	(785.94)	(197.85)	(1.63)	(123.52)	(3.72)	(6,709.56)	(0.01)	20.06	(103.84)	(22.33)	(0.72)	(8.99)
Group Share	100%	100%	50.00%	50.00%	50.00%	50.00%	50.00%	100%	100%	50.00%	85.04%	50.00%	50.00%	50.00%
Dividend Received	-	-	-	-	-	-								
Group Share in Contingent Liabilities in Respect of Associate Companies Not Being Included in Note No. 34	-	-	-	-	-	-	-	171.88	-	-	-	-	-	-
Group Share in Commitments in Respect of Associate Companies Not Being Included in Note No. 34	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*** Being Trust , without share capital, percentage shareholding not applicable, however the Group is 100% beneficiary.**
 # Refer Note No. 42 for Group share %
^Below Rounding off Norms

Registered Office: 1st floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400 051. Tel : +91 22 3555 4094

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Conceptualised and Designed by **TheGoodEdge**

Jio Financial Services Limited

Corporate Identification Number: L65990MH1999PLC120918
Registered Office: 1st Floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra East, Mumbai - 400051, India
Tel.: + 91 22 3555 4094 | **Email:** investor.relations@jfs.in | **Website:** www.jfs.in

Dear Member(s),

Sub.: Annual Report and Notice of Annual General Meeting for the Financial Year 2025-26

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 Third Annual General Meeting (Post Listing) ("AGM") of the Company will be held on **Wednesday, August 26, 2026 at 2.00 P.M. (IST)** through Video Conferencing / Other Audio Visual Means.

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 are available, to those members who have not registered their email address(es) either with the Company / Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") / Depository Participants / Depositories.

In this regard, we would like to inform you that the Annual Report and the Notice of AGM of the Company for the Financial Year 2025-26 is available on Company's website and can be accessed at:

Notice of AGM	https://jfs.in/docs/cms/assets/jfs/investor-relations/downloads/statutory-documents/notice-of-agm-2025-26.pdf Path: https://www.jfs.in/ > Investor Relations > Statutory Filings > Notice of AGM 2025-26	Scan here to download the **Annual Report 2025-26**
Annual Report 2025-26	https://jfs.in/docs/cms/assets/jfs/investor-relations/financials/annual-reports/fy-2025-2026/annual-report-2025-2026.pdf Path: https://www.jfs.in/ > Investor Relations > Financials > Annual Reports > Annual Report 2025-26	

In order to receive communications from the Company promptly, we request you to immediately register your email address –

- in case shares are held in dematerialised mode, with your Depository Participant; and
- in case shares are held in physical mode, with KFinTech at its address given below, by submitting hard copies of duly filled-in, signed and attested Form ISR-1.

Please feel free to contact KFinTech, at the details mentioned below, in case you have any queries:

KFin Technologies Limited
(Unit: **Jio Financial Services Limited**)
Selenium Building, 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