Sriram Subbramaniam Digitally signed by Sriram Subbramaniam Date: 2026.06.10 11:59:36 +05'30'

GENERAL INFORMATION DOCUMENT DATED MAY 6, 2026
Private & Confidential - For Private Circulation only
Serial No: 1

JIO CREDIT LIMITED

(formerly known as Jio Finance Limited)

(A public limited company incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India as a non-banking financial company)

THIS GENERAL INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, READ WITH THE SEBI MASTER CIRCULAR DATED OCTOBER 15, 2025, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS), 2015 AND THE COMPANIES ACT, 2013, THE MASTER DIRECTION - RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UP TO ONE YEAR) DIRECTIONS, 2024, EACH AS AMENDED FROM TIME TO TIME. THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS.

Corporate Identification Number (CIN): U64990MH2000PLC123731; **PAN**: AABCR5741D; **RBI Registration No**: N-13.01338; **IRDAI Registration No**: CA1025
Date and Place of Incorporation: Incorporated in Mumbai on January 19, 2000
Registered Office: 1st floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400051
Corporate Office: 7th Floor, B Wing, Building 24, Block AI, Dhirubhai Ambani Knowledge City, Kopar Khairane, Navi Mumbai, Mumbai 400710
Tel.: +91 22 3511 8600; **Email**: company.secretary@jiocredit.in; **Website**: www.jiocredit.in
Company Secretary and Compliance Officer: Mr. Sriram Subbramaniam; **Tel.**: +91 22 3511 8210; **E-mail**: sriram.subbramaniam@jiocredit.in
Chief Financial Officer: Ms. Harini Anand; **Tel.**: +91 22 3511 8257; **E-mail**: harini.anand@jiocredit.in
Promoter: Jio Financial Services Limited; **Tel** +91 022 3555 4094; **E-mail**: jcl.it@jiocredit.in

PRIVATE PLACEMENT OF (A) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (THE "DEBENTURES") BY JIO CREDIT LIMITED ("ISSUER") TO BE ISSUED IN ONE OR MORE TRANCHES/SERIES TO BE LISTED ON ANY STOCK EXCHANGE ("ISSUE OF DEBENTURES") AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT.

PLEASE NOTE THAT THIS GENERAL INFORMATION DOCUMENT SHALL ALSO GOVERN THE ISSUE OF COMMERCIAL PAPERS ("COMMERCIAL PAPERS") WHICH SHALL BE ISSUED BY THE ISSUER DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT ("ISSUE OF COMMERCIAL PAPERS", AND TOGETHER WITH THE ISSUE OF DEBENTURES, THE "ISSUE").

IT IS CLARIFIED THAT ALL TERMS SET OUT IN THIS GENERAL INFORMATION DOCUMENT WHICH ARE SPECIFIC TO AND/OR APPLICABLE TO NON-CONVERTIBLE DEBENTURES WILL NOT BE APPLICABLE TO THE COMMERCIAL PAPERS, UNLESS SPECIFIED OTHERWISE HEREIN OR WHICH MAY BE APPLICABLE PURSUANT TO APPLICABLE LAW. ALL TERMS IN RELATION TO COMMERCIAL PAPERS PROPOSED TO BE ISSUED UNDER THIS GENERAL INFORMATION DOCUMENT SHALL BE CAPTURED UNDER THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED BY THE ISSUER FOR EACH ISSUANCE AND LISTING OF THE COMMERCIAL PAPERS.

This General Information Document contains relevant information and disclosures required for issue of the Debentures and the Commercial Papers. The issue of the Debentures and the Commercial Papers comprised in the Issue and described under this General Information Document has been authorised by the Issuer through the resolutions passed by the board of the Issuer on April 17, 2026 and July 11, 2024 respectively, and the resolutions passed by the shareholders on November 24, 2025 and September 10, 2025. The issue of the Debentures and the Commercial Papers is being made on private placement basis and accordingly, Section 26 (4) of the Companies Act, 2013, is not applicable. Therefore, this General Information Document and the relevant Key Information Document are not filed with the Registrar of Companies. Further, the applicability of Chapter V of the SEBI Non-Convertible Securities Listing Regulations shall be mentioned in the relevant Key Information Document.

The Issue shall be subject to the provisions of the Act, the rules notified pursuant to the Act, the Memorandum of Association and Articles of Association of the Issuer, the terms and conditions of this General Information Document and the relevant Key Information Document, the Application Form(s), and other terms and conditions as may be incorporated in the relevant documents in relation to each such Issue. The present Issue will not be underwritten. The Debentures issued on a private placement basis shall be listed either on BSE Limited and/or National Stock Exchange of India Limited. The in-principle approval letters are set out in Schedule VI.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in Section 1 (*Risk Factors*) of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

LISTING	ELIGIBLE INVESTORS
As per the relevant Key Information Document	As per the relevant Key Information Document

CREDIT RATINGS

As set out under Schedule XI (*Credit Ratings and Rationales*) or such other credit rating in accordance with the relevant Key Information Document.
Rating rationale for CRISIL: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/JioCreditLimited_July%2001_%202025_RR_372741.html
Rating rationale for CARE: https://www.careratings.com/upload/CompanyFiles/PR/202601150123_Jio_Credit_Limited.pdf

COMPLIANCE CLAUSE OF EBP

The Issue will be made on the electronic book mechanism as required under the SEBI Master Circular read with the operational guidelines for electronic bidding platform ("**EBP Platform**") issued by the relevant stock exchanges. This General Information Document and the relevant Key Information Document will be uploaded on the EBP Platform at the time of the issuance of the Debentures/Commercial Papers (*as applicable*), and an offer will be made to successful bidders in accordance with the Applicable Law.

ISSUE PROGRAMME*

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

DEBENTURE TRUSTEE	STATUTORY AUDITOR
AXIS TRUSTEE **AXIS TRUSTEE SERVICES LIMITED** Address: The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 Contact Person: Head of Operations Tel: + 91 22 6230 051 Website: www.axistrustee.com Email: debenturetrustee@axistrustee.in Or such other Debenture Trustee as set out in the respective Key Information Document.	Chokshi & Chokshi Assurance I Tax I Advisory I Technology **CHOKSHI & CHOKSHI LLP** Address: 15/17, Raghavji 'B' Bldg, Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai 400 036 Contact Person: Amrish Thakker Tel.: + 9820539124 Website: www.chokshiandchokshi.com Email: amrish.thakker@chokshiandchokshi.in Firm Registration No.: 101872W/W100045 Peer Review Certificate Number: 019437

CREDIT RATING AGENCIES	REGISTRAR TO THE ISSUE
As set out under Schedule XI (*Credit Ratings and Rationales*) or such other credit rating agencies in accordance with the relevant Key Information Document	As per the relevant Key Information Document

** The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.*

TABLE OF CONTENTS

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms (i) that this General Information Document contains all information with regard to the Issuer and the Issue which are material in the context of the Issue; (ii) that the information contained in this General Information Document is true and correct in all material aspects and is not misleading; (iii) that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMERS

DISCLAIMER OF THE ISSUER

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with SEBI Non-Convertible Securities Listing Regulations and the RBI Miscellaneous Directions. This General Information Document shall not be deemed to and does not constitute an offer or invitation to the public in general to subscribe for or otherwise acquire the Debentures and/or Commercial Papers to be issued by the Issuer. This General Information Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this General Information Document and the relevant Key Information Document, no offer document or prospectus has been prepared in connection with the Issue or in relation to the Issuer.

The issuance of Debentures and/or Commercial Papers will be under the electronic book mechanism as required in terms of the SEBI Master Circular read with relevant operational guidelines issued by the Stock Exchanges and any amendments thereto.

This General Information Document and the contents hereof are for the benefit of only the identified investors who have been specifically addressed through a communication by the Issuer, and only such identified investors are eligible to apply for the Debentures and/or Commercial Papers. All identified investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the aforesaid operational guidelines for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debentures or the Commercial Papers are intended to be used only by those identified investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This General Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures and/or the Commercial Papers issued by the Issuer. This General Information Document has been prepared to give general information regarding the Debentures and/or the Commercial Papers, to parties proposing to invest in this Issue and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this General Information Document is true and correct as of the date hereof.

The Issuer does not undertake to update this General Information Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves the right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Debentures and/or the Commercial Papers. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures and/or the Commercial Papers. It is the responsibility of the prospective subscriber to verify if they have the necessary power and competence to apply for the Debentures and/or the Commercial Papers under the relevant laws and regulations in force.

Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures and/or the Commercial Papers. Nothing in this General Information Document should be construed as advice or recommendation by the Issuer or by the Arranger, if any to the Issue to subscribers to the Debentures and/or the Commercial Papers. The prospective subscribers also acknowledge that the Arranger, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Debentures and/or the Commercial Papers. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and/or the Commercial Papers and matters incidental thereto.

This General Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures and the Commercial Papers mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in Applicable Law. In such an event, the Issuer will refund the application money, along with interest payable on such application money, if any.

The eligible investors should carefully read this General Information Document. This General Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the eligible investors are not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and the eligible investors should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures and/or the Commercial Papers.

This General Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This General Information Document is confidential and is made available to potential investors of the Debentures and/or the Commercial Papers on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this General Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures and/or the Commercial Papers. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE ARRANGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

This General Information Document has not been filed with SEBI. The Debentures and/or the Commercial Papers have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. This Issue is being made on a private placement basis and, therefore, filing of this General Information Document with SEBI is not required, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this General Information Document.

DISCLAIMER OF THE ARRANGER

The role of the Arranger in the Issue is confined to marketing and placement of the Debentures on the basis of this General Information Document as prepared by the Issuer.

The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due diligence for verification of the contents of this General Information Document.

The Arranger shall use this General Information Document for the purpose of soliciting subscription(s) from eligible investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this General Information Document by the Arranger should not in any way be deemed or construed to mean that this General Information Document has been prepared, cleared, approved, reviewed or vetted by the Arranger, nor should the contents to this General Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

The Arranger accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

This General Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all the information that the recipient may consider material.

The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this General Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this General Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this General Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this General Information Document, investor(s) agree(s) that the Arranger will not have any such liability.

DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Debentures and/or the Commercial Papers is made in India to various classes of investors. This General Information Document does not, however, constitute an offer to sell or an invitation to subscribe to the Debentures and/or the Commercial Papers offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this General Information Document comes is required to inform the Issuer about and to observe any such restrictions. All information considered adequate and relevant about the Issuer has been made available in this General Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

DISCLAIMER OF THE STOCK EXCHANGES

As required, a copy of this General Information Document will be submitted to the relevant Stock Exchanges for hosting the same on its website. It is to be distinctly understood that such submission of this General Information Document with the relevant Stock Exchange or hosting the same on its website should not in any way be deemed or construed that this General Information Document has been cleared or approved by such Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchanges, nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE CREDIT RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agencies have based their ratings on information obtained from sources believed by it to be accurate and reliable. The rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER OF THE DEBENTURE TRUSTEE

Investors should carefully read and note the contents of this General Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinion expressed in the documents. Potential investors may make investment decision in the securities offered in terms of this General Information Document and the relevant Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

FORWARD LOOKING STATEMENTS

Certain statements in this General Information Document, that are not statements of historical fact constitute "forward-looking statements".

Investors can generally identify forward-looking statements by terminology such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "potential", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of the Issuer are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this General Information Document that are not historical facts. These forward-looking statements contained in this General Information Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of us to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

By their nature, market risks disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the pandemics such as Covid-19 which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic.

Additional factors that could cause actual results, performance or achievements of the Issuer to differ materially include, but are not limited to, those discussed under the sections titled "Risk Factors" in this General Information Document.

The forward-looking statements contained in this General Information Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of the Issuer. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this General Information Document, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

DEFINITIONS AND ABBREVIATIONS

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms used in this General Information Document shall have the meanings given below.

TERM	DESCRIPTION
"**our**" or "**we**" or "**us**"	The Issuer
Act	The Companies Act, 2013, as amended, modified or replaced from time to time, and shall include the rules, circulars and clarifications issued thereunder.
Applicable Law	Any statute, law, regulation, ordinance, rule, judgment, order, decree, byelaw, directive, guideline, binding conditions, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Competent Authority, whether in effect as of the date of this General Information Document or at any time hereafter.
Articles of Association	The articles of association of the Issuer, as amended.
Board	The board of directors of the Issuer or a committee thereof.
Borrowing Ceiling	An amount of up to INR 50,000 Crore, or such other amount as may be determined by the Issuer from time to time, subject to relevant consents / approvals as may be required to be obtained in accordance with Applicable Law(s).
BSE	BSE Limited.
Commercial Papers	The commercial papers to be issued by the Issuer, as mentioned in the relevant Key Information Document.
Competent Authority	An authority which includes: (a) government (central, state or otherwise) or sovereign state; (b) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or any political party; (c) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or (d) international organization, agency or authority.
Credit Rating Agencies	Crisil Ratings Limited, CARE Ratings Limited and/or such other credit rating agencies mentioned in the relevant Key Information Document.
Debenture Holders	The Persons who are, for the time being and from time to time, the holders of any Debentures and whose names appear in the Register of Debenture Holders, and Debenture Holder means any of them.
Debenture Trust Deed	The debenture trust deed as more particularly identified in the respective Key Information Document.
Debenture Trustee Agreement	The debenture trustee agreement as more particularly identified in the respective Key Information Document.
Debenture Redemption Reserve	The reserve to be maintained in terms of Section 71 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, and other applicable rules and regulations and any guidelines issued by the central government.
Debentures	The non-convertible debentures to be issued by the Issuer, as mentioned in the relevant Key Information Document.
Deemed Date of Allotment	Shall have the meaning given to such term in the relevant Key Information Document.
Depositories Act	The Depositories Act, 1996, as amended from time to time and the rules notified by the Depository from time to time.
Depository	The National Securities Depository Limited and/or Central Depository Services (India) Limited, as the case may be.

TERM	DESCRIPTION
Depository Participant	A participant as defined under the Depositories Act, 1996, as amended from time to time.
EBP	The electronic bidding platform of the relevant Stock Exchanges.
EBP Guidelines	The operational guidelines issued by the relevant Stock Exchanges in relation to EBP, as amended, modified and supplemented, from time to time.
Events of Default	Any event or circumstances as specified in the relevant Key Information Document.
FIMMDA	The Fixed Income Money Market and Derivatives Association of India
Financial Year	The annual accounting period commencing from April 1st of each year until March 31st of the next year.
General Information Document	This general information document for private placement of the Debentures and the Commercial Papers.
Holding Company	In relation to one or more other companies, means a company of which such companies are Subsidiary companies.
INR or **Rs.** or **Rupee**	The lawful currency of the Republic of India.
Interest or **Coupon**	The interest / coupon as mentioned in the relevant Key Information Document.
Interest Payment Date or **Coupon Payment Date**	The interest payment date / coupon payment date as mentioned in the relevant Key Information Document.
ISIN	The International Securities Identification Number.
Issue Closing Date	The issue closing date as mentioned in the relevant Key Information Document.
Issue Opening Date	The issue opening date as mentioned in the relevant Key Information Document.
Issuer	Jio Credit Limited (*formerly known as Jio Finance Limited*).
Key Information Document	The key information document(s) filed with the Stock Exchange by the Issuer in respect of the issuance of the Debentures or the Commercial Papers from time to time whereby subscription to the relevant tranche / series of the Debentures or the Commercial Papers shall be invited by the Issuer on a private placement basis.
Memorandum of Association	The memorandum of association of the Issuer.
NBFC	A non-banking financial company as per Section 45(I) of the Reserve Bank of India Act, 1934.
NPA / Stage 3 Loans	A non-performing asset as defined under the RBI Income Recognition and Asset Classification Directions.
NSE	National Stock Exchange of India Limited.
Pay In Date	Shall have the meaning given to such term in the relevant Key Information Document.
Person	Means (or to a word importing a person): (a) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Competent Authority or other entity or organisation (whether or not in each case having separate legal personality); (b) that person's successors in title, executors, and permitted transferees and permitted assignees; and (c) references to a person's representatives shall be to its officers, employees, sub-contractors, attorneys and other duly authorized representatives.
Purpose	Shall have the meaning given to such term in the relevant Key Information Document.
RBI	The Reserve Bank of India established under the Reserve Bank of India Act, 1934, as amended from time to time.
RBI CP Master Directions	The Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024, as amended from time to time.

TERM	DESCRIPTION
RBI Income Recognition and Asset Classification Directions	The Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, as amended from time to time.
RBI Miscellaneous Directions	The Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, as amended from time to time.
RBI Prudential Norms Directions	The Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time.
RBI Scale Based Regulations	The Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time.
Recovery Expense Fund	The fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of SEBI 'Master Circular for Debenture Trustees' with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by SEBI, as amended from time to time.
Redemption Date	Shall have the meaning given to such term in the relevant Key Information Document.
Register of Debenture Holders	The register maintained by the Issuer at its registered office and containing the names of the Debenture Holders, in accordance with the Act, to the extent applicable.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debenture Trustees Regulations	The SEBI (Debenture Trustees) Regulation, 1993, as amended from time to time.
SEBI Master Circular	The Securities and Exchange Board of India 'Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper with reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time and shall also include the EBP Guidelines.
SEBI Non-Convertible Securities Listing Regulations	The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Security or Security Interest	Any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, or any other agreement or arrangement having the effect of creating an encumbrance and as mentioned in the relevant Key Information Document.
Stock Exchange	BSE and/or NSE, as the case may be.
Subsidiary/ies	In relation to any other company (that is to say the Holding Company), means a company in which the Holding Company: (a) controls the composition of the board of directors; or (b) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies.
Tax	All forms of present and future taxes, including but not limited to (1) direct Taxes on income including tax deducted at source (referred to as TDS or WHT) and (2) indirect Tax which includes Goods and Service Tax (GST) or any other tax of similar nature and any interest, additional taxation, penalty, surcharge or fine in connection therewith, now or hereafter imposed by law by any Competent Authority and as may be applicable in relation to this Agreement and "**Taxes**" and "**Taxation**" shall have a corresponding meaning. "**Tax Laws**" means the prevalent tax laws and rules thereunder, or any amendments thereto, in India at the Central, State or at the municipal or local level.
Tenor	Shall have the meaning given to such term in the relevant Key Information Document.

SECTION 1

RISK FACTORS

General Risk   *Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in this section of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.*

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures and the Commercial Papers. These risks may include, among others, business aspects, bond market, interest rate, market volatility and economic, political, and regulatory risks and any combination of these and other risks. Eligible investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below, before making an investment in the Debentures and/or the Commercial Papers. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below. The Issue has not been recommended or approved by SEBI, the Stock Exchanges or RBI, nor do SEBI, the Stock Exchanges or RBI guarantee the accuracy or adequacy of this General Information Document.

The Issuer hereby declares that it is in compliance with and nothing in this General Information Document is contrary to the provisions of the Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long-term strategic goals.

The following factors have been considered for determining the materiality, of which:

(a) Some events may not be material individually but may be found material collectively.
(b) Some events may have material impact qualitatively instead of quantitatively.
(c) Some events may not be material at present but may have material impact in future.

The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debentures, the Commercial Papers and the market in general. Unless the context requires otherwise, the risk factors described below apply to the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures and/or the Commercial Papers but does not represent that the statements below regarding the risks of holding the Debentures and/or the Commercial Papers are exhaustive. The investors should also read the detailed information set out elsewhere in this General Information Document, including the financial statements included herein and reach their own views prior to making any investment decision.

The occurrence of any of the following events could have a material adverse effect on the Issuer's business including the quality of its assets, its liquidity, its financial performance, its stockholders' equity, its ability to implement its strategy and its ability to repay the interest or principal on the securities in a timely fashion or at all and, therefore, the value of the Debentures and/or the Commercial Papers could decline and/or the Issuer's ability to meet its obligations in respect of the Debentures and/or the Commercial Papers could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures and/or the Commercial Papers such that the effect of a particular risk factor may not be predictable.

(a) **Risk relating to the Issue of the Debentures and/or Commercial Papers**

***The Debentures and/or the Commercial Papers may not be a suitable investment for all investors*.**

Potential investors should ensure that they understand the nature of the Debentures and/or the Commercial Papers and the extent of their exposure to risk, that they have sufficient knowledge, experience, and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and/or the Commercial Papers and that they consider the suitability of the Debentures and/or the Commercial Papers as an investment in the light of their own circumstances and financial condition.

Risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.

Please refer to the Key Information Document.

Risks in relation to the security created in relation to the Debentures, if any.

Please refer to the Key Information Document.

While the Debentures may be secured against a charge to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Please refer to the Key Information Document.

***Refusal of listing of any security of the Issuer during preceding 3 (three) financial years and current financial year by any of the stock exchanges in India or abroad*.**

As on date, there is no refusal of listing of any security of the Issuer during the last 3 (three) years and current financial year by any of the stock exchanges in India or abroad. Certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s).

If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger cross-default provisions or mandatory redemption provisions under the Debentures and the Issuer may be subjected to various consequences of such default.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

Not Applicable.

There has been no prior public market for the Debentures and/or the Commercial Papers.

Any issue of Debentures and/or Commercial Papers carried out hereunder will have no established trading market. There is no assurance that a trading market for the Debentures and/or the Commercial Papers will exist, and no assurance is given as to the liquidity of any trading market. Although an application will be made to list the Debentures and/or the Commercial Papers on the relevant Stock Exchange, there can be no assurance that an active public market for the Debentures and/or the Commercial Papers will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Debentures and/or the Commercial Papers can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Debentures and/or the Commercial Papers, which may trade at a discount to the price at which you purchase the Debentures and/or the Commercial Papers.

Trading in the Debentures and/or the Commercial Papers may be infrequent, limited or sporadic.

The Issuer intends to list the Debentures and/or the Commercial Papers on the relevant Stock Exchanges. The Issuer cannot provide any guarantee that the Debentures and/or the Commercial Papers will be frequently traded on the Stock Exchange and that there would be any market for the Debentures and/or the Commercial Papers. The current trading of the Issuer's existing listed non-convertible debentures and/or commercial papers, if any, may not reflect the liquidity of the Debentures and/or the Commercial Papers being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Debentures and/or the Commercial Papers or at what price the Debentures and/or the Commercial Papers will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures and/or the Commercial Papers may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Issuer may not be able to issue any further Debentures and/or the Commercial Papers, in case of any disruptions in the securities market.

Repayment of principal and coupon is subject to the credit risk of the Issuer.

Investors should be aware that receipt of any payment at maturity or periodic coupon payments (if any) on the Debentures and/or the Commercial Papers is subject to credit risk of the Issuer, whereby the investor may or may not recover all or part of the principal amount and/or coupon in case of our default. The Investors assume the risk that we will not be able to satisfy our obligations under the Debentures and/or the Commercial Papers. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against us, the payment of sums due on the Debentures and/or the Commercial Papers may be substantially reduced or delayed.

Any downgrade in the credit rating of the Debentures and/or the Commercial Papers may adversely affect the value of the Debentures and/or the Commercial Papers.

The value of the Debentures and/or the Commercial Papers is dependent, among other factors, on the credit rating. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, industry position, and ability to meet our obligations. Any future performance issues for us or the industry may result in a downgrade of the credit ratings of the Debentures and/or the Commercial Papers, which may in turn lead to an increase in our borrowing costs and constrain our access to capital and debt markets and, as a result, may adversely affect our net interest income and net interest margin. In such cases, investors may have to take losses on re-valuation of their marked to market. In addition, any downgrade of the credit ratings of the Debentures and/or the Commercial Papers could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future. There is no assurance that the credit ratings of the Debentures and/or the Commercial Papers will not be downgraded in the future. Any such development in the future may adversely affect the value of the Debentures and/or the Commercial Papers, our business operations and our future financial performance.

Issuer's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct certain business or operations.

The Issuer executes various financing transactions and such transactions may require it to comply with various covenants, including but not limited to maintaining a prescribed security cover for specific borrowings. Additionally, the Issuer may be obligated to seek prior approval from its lenders, debenture holders, or the debenture trustee before undertaking certain actions.

However, obtaining such consents or approvals may, at times, be challenging due to the complexity of the approval processes, the stringent requirements imposed by the financing agreements and/or administrative delays. Delays or difficulties in securing the necessary permissions may adversely affect the Issuer's ability to execute certain transactions or conduct certain businesses or operations.

Should there be any breach of these financial or other covenants, and if such breach persists beyond any applicable cure period, the Issuer may face adverse consequences.

In accordance with the provisions of the relevant security documents and facility documents/debenture documents, the Issuer is not required to obtain specific consent from existing creditors of the Issuer for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the Debentures so long as: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (*defined hereinabove*); and (ii) the security cover required under the respective financing documents executed with the existing creditors of the Issuer is maintained.

All fixed income securities, such as the Debentures and the Commercial Papers, are subject to price risk

All fixed income securities, such as the Debentures and the Commercial Papers, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates/ coupon rate, i.e., when interest rates/ coupon rate rise, prices of fixed income securities fall and when interest rates/ coupon rate drop, the prices increase. The extent of fall or rise in the prices is a function of the existing interest, days to maturity and the increase or decrease in the level of prevailing interest rates/ coupon rate. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures and/or the Commercial Papers.

The Issuer is not required to create a debenture redemption reserve

As per Section 71 of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the Debentures. However, under the Companies (Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Issuer does not intend to create any reserve funds for the redemption of the Debentures.

A decline in the Issuer's capital adequacy ratio could restrict the Issuer's future business growth.

As per the RBI Prudential Norms Directions, all non-deposit taking NBFCs have to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II capital, which is based on its aggregate risk weighted assets on-balance sheet and risk adjusted value of off-balance sheet items. If the Issuer continues to grow its loan portfolio and asset base, it will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to its business. There can be no assurance that it will be able to raise adequate additional capital in the future on terms favorable to it or at all and this may adversely affect the growth of its business and the trading price of the Debentures may be adversely affected.

Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

Legality of purchase

Potential investors of the Debentures and/or the Commercial Papers will be responsible for the lawfulness of the acquisition of the Debentures and/or the Commercial Papers, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

(b) **Internal Risk Factors**

Our financial performance is particularly affected by interest rate volatility. Fluctuations in interest rates could adversely affect our interest income and net interest margin, which could adversely affect our financial performance and cash flows.

Our financial performance is substantially dependent upon the amount of our interest income and net interest margin. Interest rates are sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation, and other factors. Our ability to pass on any increase in interest rates depends on our borrowers' willingness to pay higher rates and the competitive landscape in which we operate. We may borrow funds on both fixed and floating rates. Our loan products may comprise fixed and floating interest rates. Our asset-liability strategy aims to ensure that there are no excessive concentrations on either side of the balance sheet. We may diversify our borrowing mix across borrowing instruments, tenors and a mix of fixed and floating borrowings. If we are unable to match our lending portfolio with our borrowings, we would be exposed to interest rate and liquidity risks as a result of lending to customers at interest rates and in amounts and for periods that may differ from our funding sources. Any increase in the interest rates applicable to our liabilities without a corresponding increase in the interest rates applicable to our assets will result in a decline in our net interest margin and would have an adverse effect on our financial performance and cash flows.

Furthermore, in the event of rising interest rates, our borrowers may be unwilling to pay correspondingly higher interest rates on their borrowings and may choose to repay their loans from us if they are able to switch to more competitively priced advances.

Additionally, increases in the rates of interest charged on our floating rate loans would result in higher installments due from borrowers, which, in turn, could result in higher rates of default and an increase in our stage 3 assets / NPA.

Our potential customer base may also comprise individuals and small and medium enterprise ("**SME**"), who may generally be more likely to be affected by declining economic conditions.

Accordingly, our financial performance is susceptible to fluctuations in interest rates. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, deregulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors, which may also adversely affect our treasury operations.

Difficult conditions in the global and Indian economy can affect the availability of credit. Volatility in interest rates in our borrowing operations can materially and adversely affect our financial performance and cash flows. In a rising interest rate environment, if the yield on our interest earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest earning assets, our net interest income and net interest margin would be adversely impacted.

Additional risks arising from increasing interest rates, among others, include: (i) increase in the rates of interest charged on various loans in our loan portfolio, which could result in the extension of loan maturities and higher monthly instalments due from borrowers which, in turn, could result in higher rates of default; (ii) reduction in the volume of loans as a result of clients' inability to service high interest rate payments; and (iii) reduction in the value of fixed income securities held in our investment portfolio.

We cannot assure that we will enter into any interest rate hedging instruments to adequately hedge against interest rate volatility in the future.

If we are unable to effectively control, recover and/or effectively manage the level of NPAs which may arise in our portfolio or if we are unable to maintain adequate provisioning coverage as a percentage or if there is any change in regulatory-mandated provisioning requirements, our financial condition and results of operations could be adversely affected.

Various factors that are beyond our control, such as macro-economic factors (including a rise in unemployment, a sharp and sustained rise in interest rates, adverse developments in the Indian economy, movements in global commodity markets and exchange rates) regulatory changes and global competition as well as customer specific factors such as wilful default and mismanagement of a customer's operations, give rise to and cause an increase in the level of NPAs and have an adverse impact on the quality of our loan portfolio. If our NPAs increase, we will be required to increase our provisions, which would result in our net profit being less than it otherwise would be and would adversely affect our financial position.

The RBI regulates some aspects of the recovery of non-performing loans, such as the use of recovery agents. Any limitation on our ability to recover, control and effectively manage non-performing loans as a result of these guidelines or otherwise could affect our collections and ability to foreclose on existing NPAs.

If we are unable to control the level of our NPAs, the overall quality of our loan portfolio could deteriorate, which could have a material adverse effect on our financial position and results of our operations. Furthermore, in future our provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of NPA provision coverage as a percentage of NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. In the event of any deterioration in our NPA / impaired portfolio, there could be an even greater adverse impact on our results of operations and/or cash flows.

High levels of customer defaults could adversely affect our business, financial condition, results of operations and/or cash flows

We are subject to customer default risks including default or delay in repayment of principal or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If our customers fail to repay loans in a timely manner or at all, our financial condition, results of operations and/or cash flows will be adversely impacted.

In addition, individual borrowers generally are less financially resilient than larger corporate borrowers and, as a result, they can be more adversely affected by declining economic conditions and become unable to make timely payments in respect of the loans availed by them.

We may also not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation on the part of our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required.

Failure to continuously monitor the loan contracts, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations, financial condition and/or cash flows.

We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, which could adversely affect our business and results of operations.

Our secured assets under management are typically secured by a mix of both movable and immovable assets or other forms of collateral, depending on the nature of the product. The value of certain types of assets may decline due to inherent operational risks, the nature of the asset secured in our favour and adverse market and economic conditions. Any default in repayment of the outstanding credit obligations by our customers, or failure or delay to recover the expected value from sale of collateral security may expose us to potential losses, which could adversely affect our financial condition and results of operations. Furthermore, enforcing our legal rights by litigating against defaulting customers is typically a slow and expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

We have implemented systems and procedures for "know-your-customer/ anti-money laundering/ combating financing of terrorism" ("Know Your Customer (KYC) / Anti-Money Laundering (AML) / Combating the Financing of Terrorism (CFT)") but may not be able to detect money laundering and other illegal or improper activities in a comprehensive manner or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable know-your-customer, anti-money laundering and antiterrorism laws and other regulations in India. These laws and regulations require us to adopt certain measures, including, to adopt and enforce KYC/AML/CFT policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. We are also required to undertake constant review and assessment of existing control processes and programs to meet the increased regulatory expectation. We may face significant challenges with system upgradation to meet the requirements of such regulatory developments. While we have adopted policies and procedures for KYC/AML/CFT, such policies and procedures may not eliminate instances where we may be used by other parties to engage in money-laundering and other illegal or improper activities. In the event accounts are not routinely monitored or if subsequent complete KYC checks are not carried out, and if any such parties use our channels for money-laundering or illegal or improper purposes, our business and our reputation could be significantly impacted.

While we intend to continue to strengthen our KYC/AML/CFT policies and procedures, to the extent we fail to fully comply with applicable laws and regulations, the relevant governmental and regulatory agencies may impose fines and other penalties.

The Issuer does not own the trademark "Jio" and our inability to comply with the terms and conditions of the trademark license agreements and termination thereof due to breaches may adversely impact our business, results of operations and financial condition.

The trademark "Jio" forms a part of our corporate name and will be used in relation to our services. The Issuer has been permitted to use the trademark "Jio" vide the trademark license agreements. In terms of the trademark license agreements, Reliance Industries Limited ("**RIL**") has a right to terminate the same under certain circumstances. If such termination takes place, it may adversely impact our business, results of operations and financial condition.

Our business depends on a trusted brand, and any failure to maintain, protect, and enhance our brand would hurt our business.

We are permitted to use the "Jio" brand, which is a trusted brand in India. Maintaining, protecting, enhancing, and promoting the trust in us, our platforms and our brand is critical to expanding the base of consumers and other partners on our platforms, as well as increasing their engagement with our products and services. Any negative publicity about our industry or us, the quality and reliability of our products and services, our risk management processes, changes to services, our ability to effectively manage and resolve consumer complaints, our privacy and security practices, litigation, regulatory activity, and the experience of customers with our products and services, could adversely affect our reputation and the confidence in and use of our products and services.

Many factors could undermine or damage the trust in us, our platforms, or our brand, including, failure by us or our partners to satisfy expectations of service and quality; inadequate protection of sensitive information; compliance failures and claims; employee misconduct; and misconduct by our partners, service providers, or other counterparties. Instances of unsatisfactory services provided by us may damage the trust that our consumers have in our brand and our platforms. We may receive negative reviews from consumers and become subject to legal notice and/or action, which may adversely affect our reputation and the confidence in and use of our products and services. If we do not successfully maintain the trust in us, our business, financial condition, results of operations, cash flows and prospects would be materially and adversely affected.

Any privacy or data security breach, cyber-attacks or internal misconducts could damage our reputation and brand and substantially harm our business and any actual or perceived failure by us to comply with laws or regulations relating to privacy or the protection or transfer of data relating to individuals or any other contractual obligations relating to privacy or the protection or transfer of data relating to individuals, could adversely affect our business.

Our business generates and processes a large quantity of personal, transaction, billing, behavioral and demographic data. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. We interact with and offer our products and may provide services to our customers through a range of digital channels including our website and mobile phones. We face risks inherent in handling and protecting large volumes of data, including protecting the data hosted in our system, detecting, and prohibiting unauthorized data share and transfer, preventing attacks on our system by outside parties or fraudulent behavior or improper use by our employees, and maintaining and updating our database. Our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other malicious codes and other events that could compromise data integrity and security. Any system failure, security breach or third-party attacks or attempts to illegally obtain the data that result in any actual or perceived release of consumer data could damage our reputation and brand, deter current and potential consumers from using our products and services, damage our business, and expose us to potential legal liability.

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the geographical areas in which we are located.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

We will continue to introduce new products, services and enhance our technical capabilities and we cannot assure that such products and services will be profitable now or in the future or whether we will be successful in enhancing our technical capabilities. Further, we may not be able to successfully diversify our product and services portfolio or enter new lines of business, which may adversely affect our business prospects and future financial performance.

We will incur significant costs to expand our range of products and services and we cannot assure that such products and services will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to accurately understand customer demand and distribution and market requirements or insufficient focus by management on these new products and services. As a result, we may not be able to accurately assess and manage all opportunities and risks associated with some of these products and services, which may lead to an increase in expenses and/or a decrease in revenue. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered. In addition, if we fail to successfully offer our new products and services in an increasingly competitive market, our future results of operations and growth strategies could be adversely affected. We may also require approvals from regulatory authorities before we commence offering certain products and services. If we fail to obtain such approvals in a timely manner, or to develop and launch such products and services successfully or are unable to effectively compete with other payments banks, our business, reputation and results of operations will be adversely affected.

As part of our growth strategy, we intend to diversify our products and services portfolio and in doing so, we may encounter certain additional risks including management and market-related risks. We cannot assure that such diversification or expansion of operations will yield favourable or expected results, as our overall profitability and success will be subject to various factors, including, among others, our ability to effectively recruit, retain and motivate appropriate and experienced, skilled, operational and managerial talent, and ability to compete with other scheduled commercial banks and other financial institutions, some of which are already well established in these market segments. Our inability to effectively manage any of these issues could adversely affect our business and future financial performance.

In the future, we may also seek to acquire or invest in businesses, apps, or technologies that we believe could complement or expand our products and services, enhance our technical capabilities, or otherwise offer growth opportunities. We may be unable to find suitable acquisition candidates and to complete acquisitions on favourable terms, if at all, in the future. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and any acquisitions we complete could be viewed negatively by customers or investors.

We also face high competition in our line of business especially from well entrenched financial institutions and our competitors may introduce new products or enter into similar lines of business which may also adversely affect our business prospects and future financial performance

We operate in a highly competitive industry, which creates significant pricing pressures and may adversely affect our net interest margins, income and market share. Further, our growth depends on our ability to compete effectively in this competitive environment. We face challenges from established players, international companies with greater financial resources, and well-entrenched institutions offering universal banking services through extensive channels. These competitors benefit from large customer bases, strong brand recognition, and integrated offerings that create significant competitive advantages. Additionally, competitors with access to lower-cost funding often offer more attractive rates, which could adversely impact our ability to attract and retain customers.

The significant growth in the retail finance segment in recent periods has resulted in various banks and non-banking finance companies increasing their focus on this sector. In addition, interest rate deregulation and other liberalization measures have resulted in an increase in competition. The level of competition in the retail finance segment is likely to intensify as more international and domestic players enter into the Indian financial services industry as a result of regulatory changes. All of these factors have resulted in us facing increased competition from other lenders in the retail finance sector, including commercial banks and other NBFCs. Our ability to compete effectively will depend, to some extent, on our ability to raise low-cost funding in the future. Furthermore, as a result of increased competition in the retail finance sector, the financial products are becoming increasingly standardised and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the retail finance sector in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on our net interest margin and other income, and if we are unable to compete successfully, our market share may decline. If we are unable to compete effectively with other participants in our business, future financial performance and the trading price of the Debentures may be adversely affected.

The financial services market is characterized by rapid technological advancements, evolving customer preferences, and frequent product introductions. Competitors may leverage their scale and resources to offer innovative or lower-cost solutions, impacting our market position and growth prospects. To remain competitive, we must continually innovate and adapt to market changes while addressing customer needs effectively.

Our business relies heavily on debt financing and any disruption in funding sources could materially impact our financial condition, operations and cash flows. Non-compliance with covenants or failure to obtain required consents under borrowing arrangements could adversely affect our credit ratings, financial health, and operational performance.

Our future success will depend, to a large extent, on our ability to respond in a timely and effective manner to these competitive pressures. There can be no assurance that we will be able to compete successfully with such competitors and gain market share. If we are unable to compete effectively with other participants in the retail finance sector, our business and our future financial performance may be adversely affected.

Our business may require substantial debt and any disruption in debt funding sources would have a material adverse effect on our financial condition, results of operations and cash flows. Any restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire. Further, if we do not comply with covenants and conditions under our borrowing arrangements or obtain necessary consents required thereunder it could lead to termination of our credit facilities, accelerated repayment of all amounts due thereunder, enforcement of any security provided and the trigger of cross default provisions. Any of the above could have a material adverse effect on our credit ratings, financial condition, results of operations and cash flows

Our business is dependent upon our timely access to debt markets, and the corresponding costs associated with our debt. Our ability to borrow on acceptable terms and at competitive rates shall depend on various factors including, but not limited to, our credit ratings in future, the regulatory environment, liquidity in the markets, policy initiatives in India, the perception of investors and lenders of demand for debt of NBFCs, and our current and future results of operations and financial condition. If we are unable to borrow funds in the amounts we require and on competitive terms, it would have an adverse effect on our financial condition, results of operations and cash flows. Further, our inability to effectively manage credit, market and liquidity risk may have an adverse effect on its earnings, capitalization, credit ratings and cost of funds.

Our significant indebtedness could have several important consequences, including but not limited to the following: (i) a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements; (ii) our ability to obtain additional financing in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates; (iii) fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates; (iv) there could be a material adverse effect on our business, financial condition, results of operations and/or cash flows if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and (v) we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Additionally, the financing agreements pursuant to which we borrow, may include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions or to inform the lenders that we have carried out such activities and entered into such transactions including but not limited to consents from the relevant lenders for, making any change in our ownership or our control or our constitution; making amendments in our Memorandum of Association and Articles of Association; creating any further Security Interest on the assets; entering into any kind of scheme of amalgamation, merger or similar arrangement etc.

Failure to observe such covenants or requirements may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit ratings, financial condition, results of operations and cash flows.

Additionally, the Issuer may be considered as part of the RIL group for the purpose of the large exposure framework applicable to commercial banks, as stipulated by the RBI. Our borrowings will also be counted towards exposure to the group including RIL and its subsidiaries, which limits our ability to avail debt funding from scheduled commercial banks which may adversely affect our business, financial condition, results of operations and cash flows.

Any downgrade in our credit ratings in future could adversely affect our business, financial condition, results of operations and cash flows.

Any downgrade in our credit ratings in future could increase interest rates for refinancing our outstanding debt, which could increase our financing costs, and could also adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which could adversely affect our business, financial condition, results of operations and cash flows.

In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future.

The ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any such adverse development could adversely affect our business, financial condition, results of operations and/or cash flows.

We may face asset liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.

We may face asset and liability mismatches, which represent situations when the financial terms of an institution's assets and liabilities do not match. We cannot assure that we will be able to maintain a positive asset-liability gap. We may rely on funding options with a short-term maturity period for extending long-term loans, which may lead to a negative asset-liability gap. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers. Any mismatch in our assets and liabilities may lead to a liquidity risk and/ or noncompliance with the applicable rules and regulations in this regard and may have a material adverse effect on our operations and profitability.

A portion of our funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short-term loans and commercial paper. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations, financial performance and/or cash flows.

We cannot assure you that our business will continue to generate sufficient cash to enable us to service our existing debt or to fund our other liquidity needs. Further, changes in economic, regulatory and financial conditions or lack of liquidity in the market due to internal as well as external factors could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition.

Prepayment by our customers may have an adverse effect on our results of operations.

Prepayments by our customers reduce our loan assets and adversely impact our interest income. Further, prepayments may also lead to a temporary asset liability mismatch which may adversely affect our operations and our profitability.

We may be required to comply with certain statutory and regulatory conditions for conducting our business and our failure to comply with such additional conditions may adversely affect our operations.

The financial services sector in India is subject to strict regulation and supervision inter alia by the RBI, SEBI and other regulatory bodies. We require certain approvals, licenses, registrations and permissions for operating our businesses and such approvals, licenses, registrations and permissions must be maintained over time. Moreover, applicable requirements may change, and we may not be aware of or comply with all requirements at all times. Our businesses are required to obtain and maintain a certificate of registration *inter alia* from RBI that is subject to numerous conditions.

We are required to maintain a minimum capital adequacy ratio as mandated by the RBI. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I Capital and Tier II Capital in order to continue to meet applicable capital adequacy ratios with respect to our business. Any difficulty in accessing funds required for Tier I Capital and Tier II Capital, including accessing capital markets could result in decline of our capital adequacy ratio. Further any regulatory change to the capital adequacy ratio requirements may also have an adverse effect on our growth as we may have to raise further capital to maintain the required capital adequacy ratio. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all, and this may adversely affect the growth of our business.

For instance, the Issuer is a Middle Layer NBFC (erstwhile NBFC-ND-SI) and is subject to provisioning requirements specified by RBI. As the Issuer continues to grow its loan portfolio and asset base, it may be categorized as an 'Upper Layer' NBFC in terms of the RBI Scale Based Regulations and will be subject to higher prudential regulations and increased scrutiny as stipulated in the RBI Scale Based Regulations, which may require the Issuer to raise additional capital. We cannot assure you, that we will be able to raise adequate additional capital in the future on terms favourable to us or at all, which could result in non-compliance with the relevant prudential regulations and may adversely affect the growth of our business.

Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business.

We require certain statutory and/or regulatory permits and approvals for our business, including approvals in relation to our branch offices and other offices. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in a timely manner or at all and/or on favourable terms and conditions. Failure by us to comply with the terms and conditions to which such permits or approvals are subject and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Any changes in the statutory and/or regulatory requirements in connection with taxation could adversely affect our operations, profitability and cashflows.

The operations, profitability and cash flows could be adversely affected by any unfavourable changes in central and state level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax and/or by any unfavourable interpretation taken by the relevant taxation authorities and/or courts and tribunals.

We are subject to supervision and regulation by the RBI and other regulatory authorities in India, and changes in regulations governing us could adversely affect our business.

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's finance sector.

We are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional cost, impose restrictions on banks in relation to the exposure to NBFCs or could otherwise adversely affect our business and our financial performance. The RBI, from time to time, amends the regulatory framework governing NBFCs to address, among others, concerns arising from certain divergent regulatory requirements for banks and NBFCs.

Additionally, we are required to make various filings with the RBI, the Registrar of Companies and other relevant authorities pursuant to the provisions of RBI regulations, the Companies Act and other regulations. If we fail to comply with these requirements, or a regulator claims we have not complied with these requirements, we may be subject to penalties and compounding proceedings.

We may be subject to legal proceedings, lawsuits or arbitration claims by customers, employees or other third parties in the different state jurisdictions in India in which we conduct our business.

Our business is spread across various states and jurisdictions, and we may be subject to lawsuits or claims by customers, employees or other third parties. Such litigations may adversely affect our business. We may also incur substantial costs related to litigation, which may adversely affect our business, results of operations and financial condition.

There can be no assurance that the legal proceedings will be decided in our favour or that penal or other action will not be taken against us and/or any senior management party to such proceedings and/or or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

We are subject to inspections by the RBI. Non-compliance with the RBI's observations made during the inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.

The RBI conducts periodic inspections of our books of accounts and other records since the Issuer is engaged in financial services sector which is regulated by RBI. During the course of such inspections, the RBI may make certain observations which we will have to comply with. Failure to comply with observations, if any, that may be made by the RBI during the inspections, could adversely affect our reputation, business, financial condition, results of operations and cash flows and could lead to imposition of penalties and/or subject us to regulatory investigations. This risk is relevant to all NBFCs given that such inspections by RBI are routine.

We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors or incompleteness of such information could cause our business to suffer.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information. Moreover, the availability of accurate and comprehensive credit information on retail customers and small businesses in India is more limited than for larger corporate customers, which may reduce our ability to accurately assess the credit risk associated with such lending. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing and restructured assets, which could materially adversely affect our business, financial condition, results of operations and cash flows.

Inaccurate appraisal of credit may adversely impact our business.

We may be affected by the failure of employees to comply with internal procedures and the inaccurate appraisal of credit or financial worth of our clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our books of accounts. In the event that we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

Our risk management, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and regulatory risks. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated.

We have implemented a risk management system that includes an organizational framework, policies, risk management tools, and procedures that we believe are appropriate for our business operations. However, we recognize that there are inherent limitations in the design and implementation of our risk management system, risk identification, evaluation, risk control effectiveness, and information communication, which may not be sufficient or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks.

Our risk assessment methods rely on historical market behavior and statistics, evaluation of publicly available or accessible information regarding financial markets, customers, or other relevant matters. However, such information may not be accurate, complete, or properly evaluated. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Furthermore, our historical data and experience may quickly become obsolete due to market and regulatory developments and may not adequately reflect emerging risks in the future.

Our risk management methods also depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective.

We anticipate offering a broader range of products and investing in a wider range of assets in the future. Failure to timely adapt our risk management policies and procedures to our developing business could have a significant adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

If we are unable to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

Our success depends, in large part, upon our senior management team and the loss of key members or a failure to attract skilled personnel or retain such persons may adversely affect our business.

The stability and continuity of the senior management team are vital for providing effective leadership and maintaining our strategic direction and our sustained growth depends on our ability to attract, train, motivate and retain qualified and experienced professionals. Our inability to attract and retain such skilled personnel, could result in a decrease in the quality of our services and could have a material adverse effect on our results of operations. Further, our success is significantly dependent on the efforts, expertise and continued performance of our senior management team. Our directors and other members of our senior management provide expertise which enables the Issuer to make well-informed decisions in relation to our business. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor. The turnover, unavailability, departure or loss of their services, failure to recruit suitable or comparable replacements in a timely manner or need to incur additional expenses to recruit and train new personnel could disrupt, or otherwise have a material adverse effect on, our business, financial condition, results of operations and cash flows and hinder the Issuer's long-term growth. We cannot assure you that we will be able to attract or retain the key personnel that we will need to implement our strategies and achieve our business objectives.

Failure to maintain or improve our technology infrastructure could harm our business and prospects.

Our systems, or those of third-parties upon which we rely, may experience service interruptions or degradation or other performance problems because of defects or malfunctions, unexpected high volume of transactions, cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. The Issuer faces security risks that could result in the disclosure of confidential information and adversely affect business or reputation, and create significant legal and financial exposure. Further, our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees, all of which would impact our ability to provide secure and seamless access to our platforms, which would have an adverse impact on our operations and reputation.

Any failure to maintain and improve our technology infrastructure could result in unanticipated system disruptions, slower response times, impaired consumer experience, delays in reporting accurate operating and financial information and failures in risk management. We also need to continuously enhance our existing technology. Otherwise, we face the risk of our technology infrastructure becoming obsolete and susceptible to security breaches.

Inability to respond to technological and sectoral changes may adversely impact our results of operations and profitability.

Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC and retail finance sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards. Failure to adapt to new technologies and sectoral preferences in a timely manner or at all, may adversely impact out profitability and results of operations.

We may not be able to maintain and strengthen the efficacy of our platform, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our ecosystem has multiple, unique self-reinforcing levers, which drive continuous growth of customers on our ecosystem. However, our ability to maintain and strengthen this ecosystem depends on our ability to (i) offer and maintain scalable and efficient platforms; (ii) maintain a high level of engagement and activity on our platforms and also increase the effectivity of our platform; (iii) consistently innovate and improve the services offered on our platforms; and (iv) set out reasonable terms on our platforms. In addition, changes that are implemented on our platforms to improve the experience may not have the intended effect and could adversely impact certain groups of customers. To the extent we are not able to address the needs and demands of any customers, such customers may spend less time, mind-share and resources on our platforms and may conduct fewer transactions or use alternative platforms, any of which could result in a material decrease in the network effects on our platforms and therefore have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Some of our offices, are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.

Some of our offices are on premises that have been leased by us from third parties through lease or leave and license or tenancy arrangements for fixed terms. Upon expiration of the term of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being.

We have entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. Although all such related party transactions are at arm's length, as required under the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to our interest, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

There are operational risks arising from dependency on a single service provider for conducting certain critical activities on behalf of the Issuer, which, if realized, may have a material adverse effect on our business.

We use a few third-party services for the execution of operational, technology, processing, support or customer-facing functions. Where such activities are dependent on a single service provider, any disruption, delay or failure on the part of such provider whether due to financial distress, operational lapses, technology failures, cyber incidents, workforce disruptions, regulatory action, contractual disputes, force majeure events or termination of services could adversely impact our ability to carry on such activities in a timely and efficient manner.

Such dependency may impair operational continuity, service delivery standards, customer experience and regulatory compliance. Further, transition of services to an alternate provider, if required, may involve significant time, cost, operational challenges and potential data migration risks. Any inability to identify and onboard a suitable alternate service provider on commercially reasonable terms, or within acceptable timelines, may disrupt business operations and impact resilience.

There are operational risks associated with the financial services industry which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Similar to other NBFCs, we are exposed to a number of operational risks that can have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects and hinder our ability to deliver services efficiently. Such risks could manifest at any time in the future and may also lead to regulatory scrutiny and reputational harm. The key operational risks we are exposed to include: (i) human and systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions; (ii) inadvertent deviations from defined processes and inadvertent errors due to the manual nature of processes; (iii) delay or failure to timely transfer, pledge or un-pledge securities to and from Depository Participants; (iv) failure to establish and maintain an effective controls and compliance oversight on our branch network; (v) delay, failure or inability to debit funds or securities blocked from permitted accounts; (vi) failure to adequately monitor and control authorised persons; (vii) failure to implement sufficient information security, including cyber-security, and controls; (viii) mis-selling or fraud by employees; (ix) erroneous transactions due to badly designed or malfunctioning algorithms; (x) an interruption in services by our critical service providers; (xi) failure to timely report transactions to concerned intermediaries; (xii) damage to physical assets, either IT assets or non-IT assets; (xiii) failure of our complex automated risk management systems due to incorrect or inadequate algorithms; (xiv) regulatory compliance issues, fraud and process inefficiencies; and (xv) inadequate due diligence, including customer verification, non-adherence to anti-money laundering guidelines, KYC processes and customer needs analysis, in the sales process.

If any of the foregoing were to occur, it could have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects. Although we have implemented internal control measures to prevent against the risk of operational failure, we may not be able to completely avoid the occurrence of or timely detect any operational failure.

Our insurance coverage may not adequately protect us against losses.

We maintain such insurance coverage as we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations.

If the performance of our portfolios relating to various credit and financing facilities deteriorates, our business, financial condition, results of operations and/or cash flows may be adversely affected

We have in the past acquired and may in the future continue to acquire, portfolios relating to various credit and financing facilities from various originators including banks and other institutions, in the ordinary course of our business.

There can be no assurance that we will not experience any deterioration in the performance of any loan portfolio acquired by us or that may be acquired by us in the future. Any deterioration in such loan portfolios acquired by us, and an inability to seek recourse against loan portfolio originators, or otherwise recover the investments made in connection with the acquisition of such loan portfolios, would adversely impact our earnings realised from such loan portfolios and may adversely affect our business, financial condition and results of operations.

As part of our business strategy we assign or securitise our loan assets to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned or securitised to banks and other institutions may adversely impact our financial performance and/or cash flows.

As part of our means of raising and/or managing our funds, we assign or securitise the receivables from our loan portfolio to banks and other institutions. Such assignment or securitisation transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. Any change in statutory and/or regulatory requirements in relation to assignments or securitisations by financial institutions, including the requirements prescribed by RBI, could have an adverse impact on our assignment or securitisation transactions.

(c) **External Risk Factors**

Economic slow-down, recession, down-grade in credit ratings, health pandemics, natural calamities would adversely affect the business of the Issuer.

Our current operations are conducted primarily in India and are subject to macro-economic risks prevailing in India. These include risks associated with, among others, the political, economic, and legal environments and foreign currency exchange rate fluctuations. The economic environment has a significant impact on our business.

Uncertainties remain in the global environment due to geo-political tensions, uncertainties around global growth, volatility in commodity prices and an increase in inflation. Adverse changes to global liquidity conditions, comparative interest rates and risk appetite could lead to significant capital outflows from India, which could adversely affect India's economy and consequently our business. A slowdown in global growth may impact India's exports. Sharp and sustained price reductions of globally traded commodities such as metals and minerals in the event of a global slowdown may negatively impact our prospective borrowers in these sectors. Global trade disputes and protectionist measures and countermeasures could impact trade and capital flows and negatively affect the Indian economy, which could adversely affect our business. Adverse economic conditions in India could result in reduction of demand for credit and other financial products and services, increased competition, and higher defaults among corporate, small business, retail, and rural borrowers, which could adversely impact our business, our financial performance, and our ability to implement our strategy.

As a NBFC, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as banks with whom we interact. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business, results of operations and financial condition.

Our performance and the growth of our business depends on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely affect our business, results of operations and financial condition.

Any economic downturn may lead to an increased level of consumer delinquencies, lack of consumer confidence, decreased market valuations and liquidity, increased market volatility and a widespread reduction of business activity generally, may enhance market volatility. The resulting economic pressure and dampened consumer sentiment may adversely affect our business and our results of operations. There can be no assurances that government responses to the disruptions in the financial markets will restore consumer confidence, the markets or increase liquidity and the availability of credit. Continuation or worsening of a downturn or general economic conditions may have an adverse effect on our business, liquidity and results of operations.

Changing laws, rules and regulations and legal uncertainties, including adverse application of Tax Laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

The Issuer is generally subject to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. In addition, the Issuer is generally subject to changes in Indian law, as well as to changes in to make provisions in respect of non-performing assets. Any changes in the regulatory framework, or difference in interpretation of regulatory frameworks by the regulators and the Issuer, could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or could otherwise adversely affect its business and financial performance.

The Issuer is subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure, liquidity coverage ratio and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The regulations of RBI and other regulatory authorities for NBFCs and interpretations of such regulations could change in the future which may require the Issuer to restructure its activities, incur additional cost or could otherwise adversely affect its business and financial performance.

There can be no assurance that the Government of India will not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Issuer. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the Issuer.

The application of various Indian Tax Laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable Taxation authorities. If such Tax Laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties.

Our ability to raise foreign debt capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance.

The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action against us, whether formal or informal.

We are subject to a wide variety of banking and financial services laws, regulations and regulatory policies, regulatory and enforcement authorities. Regulators in India subject financial sector institutions, including us, to intense review, supervision, and scrutiny. This heightened level of review and scrutiny or any changes in the existing regulatory supervision framework increases the possibility that we will face adverse legal or regulatory actions. In the face of difficulties in the Indian banking sector, the RBI has been increasing the intensity of its scrutiny of Indian banks and has been imposing fines and penalties that are larger than the historic norms on Indian banks. The RBI and other regulators regularly review our operations, and there can be no guarantee that all regulators will agree with our internal assessments of asset quality, provisions, risk management, capital adequacy and management functioning, other measures of the safety and soundness of our operations or compliance with applicable laws, regulations, accounting, and Taxation norms, listing norms or regulatory policies.

Regulators, including among others the RBI and the SEBI, as well as governmental authorities and courts, may find that we are not in compliance with applicable laws, regulations, accounting, and Taxation norms, listing norms or regulatory policies, or with the regulators' revised interpretations of such laws, regulations, or regulatory policies, and may take formal or informal actions against us. Such formal or informal actions might force us to make additional provisions for our non-performing assets or otherwise, divest our assets, adopt new compliance programs or policies, remove personnel including senior executives, reduce dividend or executive compensation, provide remediation or refunds to customers or undertake other changes to our business operations, and may reduce our revenues, require us to incur additional expenses, impact our profitability and damage our reputation. Despite our best efforts to comply with all applicable regulations, there are a number of risks that cannot be completely controlled. Regulators have the power to restrict our operations, stipulate higher capital and liquidity requirements or bring administrative or judicial proceedings against us (or our employees, representatives, agents and third-party service providers), which could result, among other things, in suspension or revocation of our license, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm our reputation, results of operations and financial condition.

We are exposed to fluctuations in foreign exchange rates.

The Issuer may borrow in foreign currency, which are subject to exchange rate fluctuation risks while our lending will be primarily in Indian rupees and hence, we are subjects to risks arising out of foreign exchange rate fluctuations. Further we may hedge our exposure as per the policies framed from time to time. However, there is no assurance that such measures will be fully effective in mitigating such risks. Our inability to manage our foreign exchange risk may result in adversely affecting our results of operations and financial condition.

Natural disasters, fires, epidemics, pandemics, climate change, acts of war, terrorist attacks, civil unrest and other events could materially adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID - 19, global or regional climate change, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could materially and adversely affect our business, results of operations and financial condition.

Our operations, including our branch network, may be damaged or disrupted as a result of political instability, natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network. Any of the above factors may adversely affect our business, results of operations and financial condition.

(d) **Risk related to the Promoter of the Issuer**

The Issuer is a wholly owned subsidiary of Jio Financial Services Limited (“**Promoter**”), which also has other subsidiaries. Consequently, any adverse impact on the financial health, performance, or regulatory standing of the Promoter or its subsidiaries could directly or indirectly affect the Issuer’s business operations, financial stability, or market position since being part of the same group introduces shared risks, including potential liquidity challenges, reputational harm, or operational disruptions stemming from issues faced by other group entities.

SECTION 2

DISCLOSURES IN ACCORDANCE WITH THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS

2.1 **Promoters of the Issuer**

(a) **Details of Promoters of the Issuer**

Name of the Promoter	Jio Financial Services Limited (*formerly known as Reliance Strategic Investments Limited*)
Date of Incorporation	July 22, 1999
Age	Not applicable
Educational Qualifications	Not applicable
Experience in the business or employment	Not applicable
Positions / posts held in the past	Not applicable
Directorships held	Not applicable
Other ventures of the Promoter	Our Promoter is a systemically important non-deposit taking core investment company ("CIC") registered with the RBI. It operates its financial services business through various subsidiaries namely, Jio Insurance Broking Limited, Jio Leasing Services Limited, Jio Credit Limited (formerly known as Jio Finance Limited), Jio Finance Platform and Service Limited, Jio Payment Solutions Limited, Jio Payments Bank Limited, Reliance Industrial Investments and Holdings Limited and Jio Alternative Investment Manager Limited and through joint ventures namely, Jio BlackRock Investment Advisers Private Limited, Jio BlackRock Asset Management Private Limited, Jio BlackRock Trustee Private Limited and Allianz Jio Reinsurance Limited. Further the Promoter also operates through step-down entities, as disclosed in its financial statements from time to time.
Special achievements of the Promoter	Not applicable
Business and financial activities of the Promoter	Our Promoter was originally incorporated as Reliance Strategic Investments Private Limited as a wholly owned subsidiary of Reliance Industries Limited. Pursuant to the scheme of arrangement between Reliance Industries Limited (and its shareholders and creditors) and the Promoter (and its shareholders and creditors) under the Act as sanctioned by the National Company Law Tribunal on June 28, 2023: (i) the financial services business of Reliance Industries Limited demerged and transferred from Reliance Industries Limited to our Promoter on a going concern basis; (ii) the name of our Promoter was changed to Jio Financial Services Limited pursuant to certificate of incorporation dated August 25, 2023; and (iii) our Promoter had made an application for conversion from NBFC to a CIC, which had been approved by the RBI on July 11, 2024.
Photograph	Not applicable

(b) **A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft General Information Document.**

We confirm that the permanent account number ("**PAN**"), bank account numbers and the registered address of the Promoter and the PAN of directors of the Issuer have been submitted to the Stock Exchanges, at the time of filing this General Information Document.

2.2 **Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

The details of the credit ratings and credit rating agencies are set out under Schedule XI (*Credit Ratings and Rationales*). Please refer to the relevant Key Information Document for the validity of the ratings as on the date of issuance and listing. The Issuer may utilize the services of other credit rating agencies, and if so, disclosures will be made in the relevant Key Information Document.

2.3 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The Issuer has obtained the in-principle approval for the listing of the Debentures and Commercial Papers from the Stock Exchanges and the same are annexed in **Schedule VI** (*In-principle Approval from the Stock Exchanges*).

2.4 **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.**

Please refer to the relevant Key Information Document.

2.5 **Issue Schedule**

Issue opening date	Please refer to the relevant Key Information Document.
Issue closing date	
Pay In Date	
Deemed Date of Allotment	

2.6 **Details of the following parties pertaining to the Issue**

Legal counsel	NL LEGAL ADVOCATES **NL Legal** Address: 409, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021 Phone: +91 99206 68000 E-mail: niloufer.lam@nllegal.in Contact Person: Mrs. Niloufer Lam
Guarantor	Please refer to the relevant Key Information Document.
Arrangers	Please refer to the relevant Key Information Document.

2.7 About the Issuer

The following details pertaining to the Issuer.

(a) **Overview and a brief summary of the business activities of the Issuer.**

The Issuer was originally incorporated as 'Tex-Style Synthetics Private Limited' as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 19, 2000, issued by the registrar of companies. The name of the Issuer was changed to 'Reliance Power Ventures Private Limited', pursuant to a certificate of incorporation dated May 12, 2000, issued by the registrar of companies. On May 13, 2000, the Issuer became a wholly owned subsidiary of Reliance Industries Limited and therefore by virtue of Section 43A of the Companies Act, 1956, the Issuer became a deemed public limited company, and its name was changed to 'Reliance Power Ventures Limited' and a certificate of incorporation dated May 17, 2000 was issued by the registrar of companies.

Thereafter, the name of the Issuer was changed to 'Reliance Retail Ventures Limited', pursuant to a certificate of incorporation dated July 26, 2006, issued by the registrar of companies. Subsequently, the name of the Issuer was again changed to 'Reliance Retail Finance Limited' pursuant to certificate of incorporation dated August 21, 2006 and then to 'Jio Finance Limited' pursuant to certificate of incorporation dated August 25, 2023. Subsequently, the name of the Issuer has further changed from "Jio Finance Limited" to "Jio Credit Limited" pursuant to a certificate of incorporation dated April 01, 2025, from the Registrar of Companies, Mumbai.

The Issuer received a fresh certificate of registration from the RBI bearing number N-13.01338 dated June 12, 2025, pursuant to its change in name from "Jio Finance Limited" to "Jio Credit Limited".

The corporate identity number of the Issuer is 'U64990MH2000PLC123731' and its registered office is situated at 1st Floor, 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Issuer is a wholly owned subsidiary of Jio Financial Services Limited. The Issuer is registered with the RBI as a non-deposit taking NBFC.

The Issuer has obtained a certificate of registration bearing number N-13.02497 dated June 12, 2025 issued by the RBI to carry on the factoring business without accepting public deposits under Section 3 of the Factoring Regulation Act, 2011.

The Issuer has obtained a certificate of registration bearing number CA1025 issued by IRDAI which shall be valid from February 06, 2025 to February 05, 2028 to act as corporate agent (composite).

The Issuer's product offering would be broadly classified under the following segments:

(i) Consumer lending offering: The Issuer's portfolio will be primarily focused on secured loans, catering to both salaried and self-employed with due consideration to customer risk profile and business dynamics. At the outset, product offerings will encompass home loan, loan against securities, loan against properties with plans to expand our portfolio to include solar loan, etc.

(ii) MSME and corporate lending offering: The Issuer has commenced financing options for corporates and medium and small enterprises aimed at supporting their operations. Products offered in this segment include working capital loans, term loans and supply chain finance.

To manage the lending business effectively, the necessary applications, infrastructure and processes have been implemented and are being enhanced continuously. The technology approach is based on the following tenets: fit-for-purpose solutions, commercial SaaS based solutions for enabling our business processes, configurable cloud-based solutions to provide agility, scalability, open standards and interoperability. In line with these tenets, vendor partners have been selected to fulfil business requirements.

The Issuer continues to attract high performing individuals in finance and technology with strong backgrounds in digital lending and keen interest in innovation. The Issuer's commitment to diversity reflects across different facets of the Issuer with women constituting 46% (forty six percent) of CXO positions and 15% (fifteen percent) of the total workforce. Hiring has been completed across all our leadership positions and the Issuer is well positioned to scale up.

The Issuer's board of directors is composed of highly experienced professionals with diverse expertise in banking, finance, risk management and technology. The Issuer recognizes the importance of effective governance in maintaining trust with our stakeholders, and has set up dedicated board committees to manage specific responsibilities related to various aspects of operations and compliance covering audit, risk, information technology (IT), investment and lending, customer service, people and corporate social responsibility. Additionally, internal management committees like operational risk management, fraud monitoring, asset liability, IT steering committee, etc. composed of senior leadership are tasked to oversee critical functions.

(b) **Structure of the group.**

S. No.	Name of the Entity	Relationship
1.	Jio Financial Services Limited*	Holding Company / Promoter
2.	Jio Credit Limited	Wholly owned Subsidiary of the Promoter

**Note: Jio Financial Services Limited has various other Subsidiaries and joint ventures.*

(c) **A brief summary of the business activities of the subsidiaries of the Issuer.**

The Issuer has no subsidiaries.

(d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

The details of the branches of the Issuer can be accessed at https://www.jiocredit.in/branches/.

The list of branches can also be accessed through the following QR code:

(e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.**

Please refer to the relevant Key Information Document.

2.8 Expenses of the Issue

Particulars	Amount (INR in lakh)	% of the total issue expense	Percentage of total issue size
Lead manager(s) fees	Please refer to the relevant Key Information Document.		
Fees payable to the legal advisors			
Underwriting commission			
Brokerage, selling commission and upload fees			

Particulars	Amount (INR in lakh)	% of the total issue expense	Percentage of total issue size
Fees payable to the registrars to the issue			
Advertising and marketing expenses			
Fees payable to the regulators including stock exchanges			
Expenses incurred on printing and distribution of issue stationary			
Any other fees, commission or payments under whatever nomenclature			

2.9 **Financial Information**

(a) **The audited financial statements of the Issuer (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years accompanied with auditor's report along with requisite schedules, footnotes, summary, etc. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

The audited financial statements on a standalone basis for the Issuer for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, along with Auditor's Report is provided in **Schedule XII** (*Financial Information*) of this General Information Document.

The certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India of the statutory auditor to M/s Chokshi & Chokshi LLP (certificate dated February 4, 2025, bearing number: 019437) is set out in **Schedule VIII** (*Peer Review Certificate of the Statutory Auditor*) to this General Information Document.

(b) **Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under 2.9 (a) and 2.9 (b) above.**

The key operational and financial parameters on a standalone basis for the Issuer are provided in **Schedule I** *(Key Operational and Financial Parameters of the Issuer)* of this General Information Document.

(c) **Details of any other contingent liabilities (including debt service reserve account, guarantees, any put options, etc.) of the Issuer based on the latest audited financial statements including amount and nature of liability.**

As on March 31, 2026, the Issuer has contingent liabilities aggregating to 1,512.61 Crore in respect of commitments towards partially disbursed/un-encashed loans.

(d) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. Subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued.**

Nil.

2.10 **Brief history of the Issuer since its incorporation giving details of the following activities**

(a) **Details of Share Capital as on last quarter end i.e. March 31, 2026.**

Share Capital	(Amount INR)
Authorised Capital	
50,00,00,000 equity shares of INR 10 each*	500,00,00,000
Issued, Subscribed and Paid-up Share Capital	
11,90,69,335 equity shares of INR 10 each	119,06,93,350

**Note: The authorised share capital was increased to Rs. 500,00,00,000 at the annual general meeting held on September 10, 2025.*

(b) **Changes in the capital structure as at last quarter i.e., March 31, 2026, and for the preceding 3 (three) financial years and the current financial year.**

#	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
Number of equity shares	50,00,00,000 equity shares*	11,90,69,335 equity shares**	11,90,69,335 equity shares**	11,90,69,335 equity shares**
Nominal amount per equity share	Rs. 10	Rs. 10	Rs. 10	Rs. 10
Total amount of equity shares	Rs. 500,00,00,000*	Rs. 119,06,93,350	Rs. 119,06,93,350	Rs. 119,06,93,350
Number of preference shares	NIL	NIL	NIL	NIL
Nominal amount per preference shares	N.A.	N.A.	N.A.	N.A.
Total amount of preference shares	N.A.	N.A.	N.A.	N.A.

**Note 1: The authorised share capital was increased to Rs. 500,00,00,000 at the annual general meeting held on September 10, 2025.*
***Note 2: On February 26, 2026, the Issuer allotted 3,35,71,923 equity shares at a face value of Rs. 10 and a premium of Rs. 585.70 per equity share, aggregating Rs. 1999.88 Crore.*

(c) **Details of the equity share capital for the preceding 3 (three) financial years and current financial year as on March 31, 2026.**

As set out in Part C (*Equity Share Capital History of the Issuer for the last 3 (three) years and the current financial year*) of **Schedule II** of this General Information Document.

(d) **Details of any acquisition or amalgamation in the last 1 (one) year.**

None.

(e) **Details of reorganization or reconstruction in the last 1 (one) year.**

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

(f) **Details of the shareholding of the Issuer as at the latest quarter end, i.e., March 31, 2026, as per the format specified under the listing regulations.**

As set out in Part B (*Shareholding Pattern of Issuer as on March 31, 2026*) of **Schedule II** of this General Information Document.

(g) **List of top ten holders of equity shares of the Issuer as at the latest quarter end, i.e., March 31, 2026.**

The top ten shareholders of the Issuer as of quarter ended March 31, 2026 is set out below:

Sr. No.	Name of the shareholders	Total number of Equity shares	Number of shares in demat form	Shareholding in %
1.	Jio Financial Services Limited	11,90,69,335	11,90,69,335	100%*

** Including 6 (six) nominee shareholders holding 1 (one) equity share each jointly with Jio Financial Services Limited.*

2.11 **Details regarding the directors of the Issuer**

(a) **Details of the current directors of the Issuer**

S. No	Name of Directors	Age	Address	Date of appointment	Details of other Directorships
1.	Hitesh Kumar Sethia Chairman DIN: 09250710	46	Flat No. A-54, 5th Floor, Kalpataru Sparkle, MIG Ground 2 CHSL, Gandhi Nagar, Bandra East, Mumbai – 400051	February 14, 2024	a. Jio Payment Solutions Limited b. Jio Payments Bank Limited c. Jio Financial Services Limited d. Jio Leasing Services Limited e. Reliance International Leasing IFSC Private Limited f. Jio Insurance Broking Limited g. Jio Finance Platform and Services Limited h. Jio Alternative Investment Manager Limited i. Jio Blackrock Investment Advisers Private Limited j. Jio Blackrock Asset Management Private Limited
2.	Sunil Mehta Independent Director DIN: 07430460	66	6, Himmat Nagar, Gopal Pura Mod, Tonk Road, Jaipur – 302018	August 29, 2023	a. PSB Alliance Private Limited b. Jio Financial Services Limited c. Jio Insurance Broking Limited d. Acer Credit Rating Private Limited e. Juniper Hotels Limited f. Jio Payments Bank Limited g. CMS Info Systems Limited h. Association of Indian rating Agencies
3.	Bimal Manu Tanna Independent Director DIN: 06767157	63	403/503 Vikram, 19/29 Janki Kutir, Juhu, Mumbai – 400049	August 29, 2023	a. Jio Payment Solutions Limited b. Kalpataru Projects International Limited c. Reliance Industrial Investments and Holdings Limited d. Jio Financial Services Limited e. Jio Leasing Services Limited f. International Gemological Institute (India) Limited g. Kirloskar Pneumatic Company Limited
4.	Rama Vedashree Independent Director DIN: 10412547	66	A1-1704, Uniworld City, Sector 30, Gurgaon Haryana – 122002	December 19, 2023	a. Jio Payment Solutions Limited b. Jio Financial Services Limited c. SISA Information Security Private Limited
5.	Dr. Pradnya Nandkumar Saravade Independent Director DIN: 08472973	61	Ground Floor, LA-3 Building, Opp, Shubhada Tower, Sir Pochkhanwala Road, Worli, Mumbai – 400030	October 24, 2024	a. Jio Payments Bank Limited b. Rubicon Research Limited (formerly known as Rubicon Research Private Limited) c. Nuvama Mutual Fund Trusteeship Services Limited
6.	Dr. Sanjay Rangrao Chougule Non-Executive Director DIN: 00073782	62	11, Tranquil Bay, 11th Floor, Kashinath Dhuru Road, Dadar West, Mumbai – 400028	December 10, 2024	a. I4 Audicomp Solutions Private Limited b. Supreme Petrochem
7.	Kusal Roy Managing Director and Chief Executive Officer DIN: 02268654	55	Flat No 12, Shikha Apartments, Union Park, Khar West, Mumbai – 400052	August 20, 2024	a. Jio Leasing Services Limited

(b) **Details of change in directors in the preceding three financial years and the current financial year**

Name, Designation and DIN	Date of appointment	Date of resignation, if applicable	Date of cessation, if applicable	Remarks
Balasubrmanian Chandrasekaran Independent Director DIN: 06670563	-	-	March 23, 2023	Cessation
Rohit Chhannalal Shah Chairman	May 13, 2000	March 12, 2024	-	Resignation

Name, Designation and DIN	Date of appointment	Date of resignation, if applicable	Date of cessation, if applicable	Remarks
DIN: 00006087				
Jayashri Rajesh Director DIN: 07559698	November 8, 2020	March 12, 2024	-	Resignation
Mahendra Nath Bajpai Director DIN: 00005963	June 30, 2005	March 12, 2024	-	Resignation
Hitesh Kumar Sethia[1] Chairman & Non-executive Director DIN: 09250710	February 14, 2024	-	-	Appointed as Chairman of the board of directors on March 13, 2024.
Neeraj Dhawan Managing Director and Chief Executive Officer DIN: 09141462	February 14, 2024	March 14, 2024	-	Resignation
Bimal Manu Tanna[2] Independent Director DIN: 06767157	August 29, 2023	-	-	Appointment
Sunil Mehta[2] Independent Director DIN: 07430460	August 29, 2023	-	-	Appointment
Rama Vedashree[3] Independent Director DIN: 10412547	December 19, 2023	-	-	Appointment
Kusal Roy[4] Managing Director and Chief Executive Officer DIN: 02268654	August 20, 2024	-	-	Appointment
Dr. Pradnya Nandkumar Saravade[5] Independent Director DIN: 08472973	October 24, 2024	-	-	Appointment
Dr. Sanjay Rangrao Chougule[6] Non-Executive Director DIN: 00073782	December 10, 2024	-	-	Appointment

Notes:
1. Mr. Hitesh Sethia, who retired by rotation, was re-appointed as a Non-Executive Director of the Issuer at the annual general meeting ('AGM') held on September 10, 2025, and his appointment is effective from February 14, 2024.
2. The appointment of Mr. Bimal Manu Tanna and Mr. Sunil Mehta as Independent Directors for a term of five (5) consecutive years with effect from August 29, 2023, was regularized at the AGM of the Issuer held on September 25, 2024.
3. The appointment of Ms. Rama Vedashree was appointed as an Independent Director for a term of five (5) consecutive years with effect from December 19, 2023, was regularized at the AGM of the Issuer held on September 25, 2024.
4. Mr. Kusal Roy was appointed as the Managing Director & Chief Executive Officer for a period of three (3) years with effect from August 20, 2024, at the AGM of the Issuer held on September 25, 2024.
5. The appointment of Dr. Pradnya Nandkumar Saravade as an Independent Director for a first term of five (5) consecutive years with effect from October 24, 2024, was regularized at the AGM of the Issuer held on September 10, 2025.
6. The appointment of Dr. Sanjay Chougule as a Non-Executive & Non-Independent Director with effect from December 10, 2024, was regularized at the AGM held on September 10, 2025.

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years).**

(i) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis**.

Please refer to Section 3 (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) and **Schedule IV** (*Remuneration of Directors*) of this General Information Document.

(ii) **Shareholding of the directors of the Issuer in the Issuer**.

Hitesh Kumar Sethia, Chairman and Non-Executive Director, holds 1 (one) equity share jointly with Jio Financial Services Limited as a nominee shareholder.

(iii) **Shareholding of the directors of the Issuer in subsidiaries and associate companies on a fully diluted basis**.

Nil.

(d) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company**.

Nil.

(e) **Full particulars of the nature and extent of interest, if any, of every director**.

(i) **in the promotion of the Issuer; or**

Nil.

(ii) **in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it**;

Nil.

(iii) **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer company shall be disclosed.**

Nil.

(f) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer to the relevant Key Information Document.

(g) **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer to Section 3 (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of this General Information Document.

2.12 **Details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer**

Name of the Auditors	Address	Date of appointment
Chokshi & Chokshi LLP Peer Review Certificate Number – 019437	15/17, Raghavji 'B' Bldg, Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai 400 036	September 25, 2024

(b) **Details of change in auditor since last 3 (three) financial years and the current financial year**

Name of the Auditors	Address	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable
Rajendra & Co.	1311, Dalamal Tower, 211 Nariman Point, Mumbai, 400021	September 16, 2021	September 25, 2024	-
Chokshi & Chokshi LLP	15/17, Raghavji 'B' Bldg, Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai 400 036	September 25, 2024	-	-

2.13 **Corporate Authorizations**

The Issuer is authorized to issue Debentures and Commercial Papers through the resolutions passed by the Board of Directors of the Issuer on April 17, 2026 and July 11, 2024 respectively, and the shareholder resolutions under Section 180(1)(a) dated November 24, 2025 and Section 180 (1) (c) dated September 10, 2025. Please refer to **Schedule VII** (*Corporate Authorizations*) of this General Information Document for copies of the Board and shareholder resolutions.

2.14 **Details of the following liabilities of the Issuer, as at the end of the last quarter (i.e. March 31, 2026) or if available, a later date**

(a) **Details of outstanding secured loan facilities as on March 31, 2026**

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Axis Bank Limited	Term loan	1,000	800	Repayment in 20 (twenty) quarterly instalments starting June 2025	Secured	CARE AAA	Standard
Axis Bank Limited	Term loan	1,000	142	Repayment in 20 (twenty) quarterly instalments starting February 2026	Secured	CARE AAA	Standard
State Bank of India	Term loan	1,000	879	Repayment in 14 (fourteen) quarterly instalments starting September 2025	Secured	CRISIL AAA	Standard
State Bank of India	Term loan	4,500	4,500	Repayment in 14 (fourteen) quarterly instalments starting June 2026	Secured	CARE AAA	Standard
Bank of Baroda	Term loan	750	600	Repayment in 30 (thirty) monthly instalments commencing after period of 6 months from date of first disbursement for each tranche.	Secured	CRISIL AAA	Standard
Bank of Baroda	Term loan	1500	1,500	Repayment in 10 equal quarterly instalments starting from date of first disbursement for each tranche.	Secured	CRISIL AAA	Standard
Canara Bank	Term loan	500	437	Repayment in 12 equal quarterly instalments starting December 2025	Secured	CRISIL AAA	Standard
Canara Bank	Term loan	500	500	Repayment in 12 quarterly instalments commencing from the date of disbursement.	Secured	CRISIL AAA	Standard
UCO Bank	Term loan	500	417	Repayment in 12 (twelve) quarterly instalments from end of next quarter from the date of 1st disbursement	Secured	CRISIL AAA	Standard

Punjab National Bank	Term loan	750	713	Repayment in 10 equal half-yearly instalments starting 6 months after first disbursements of each tranche	Secured	CRISIL AAA	Standard
Punjab National Bank	Term loan	500	500	Repayment in 10 equal half-yearly instalments starting 6 months after first disbursements of each tranche	Secured	CARE AAA	Standard
IDBI	Term loan	500	500	Structured with 3 equal repayments during last 3 months of loan tenor	Secured	CRISIL AAA	Standard
HDFC Bank	Term loan	2000	1,000	Repayment in equal quarterly instalments over 6 months	Secured	CARE AAA	Standard
South Indian Bank	Term loan	200	200	Repayment is 5 equal half-yearly instalments. Nil moratorium	Secured	CARE AAA	Standard
Sub-Total			**12,688**				
Punjab National Bank	WCDL	500	500	On demand	Secured	CRISIL AAA	Standard
Deutsche Bank	WCDL	1000	1000	On demand	Secured	CARE AAA	Standard
State Bank of India	WCDL	750	250	On demand	Secured	CRISIL AAA	Standard
IDBI Bank	WCDL	750	750	On demand	Secured	CARE AAA	Standard
Bank of Baroda	WCDL	250	250	On demand	Secured	CRISIL AAA	Standard
ICICI Bank	WCDL	500	100	On demand	Secured	CARE AAA	Standard
Sub-Total			**2,850**				

(b) **Details of outstanding unsecured loan facilities as on March 31, 2026**

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date	Credit Rating, if applicable
Jio Financial Services Limited	Inter-corporate Loan	1,500	1,500	September 26, 2026	N.A.

(c) **Details of outstanding non-convertible securities as on March 31, 2026**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. In Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
7.19% JCL 2028 Series I	INE282H07018	2 years and 10 months	7.19%	1,000	May 15, 2025	March 15, 2028	CRISIL AAA CARE AAA	Secured	First pari passu charge on a pool of book debts / loan receivables / receivables of the Issuer with a minimum security cover of 1.0x on the outstanding debentures
7.08% JCL 2028 Series II	INE282H07026	2 years and 364 days	7.08%	1,030	May 28, 2025	May 26, 2028	CRISIL AAA CARE AAA	Secured	First pari passu charge on a pool of book debts / loan receivables / receivables of the Issuer with a minimum security cover of 1.0x on the outstanding debentures
7.05% JCL 2027 Series III	INE282H07034	2 years	7.05%	500	October 13, 2025	October 13, 2027	CRISIL AAA CARE AAA	Secured	First pari passu charge on a pool of book debts / loan receivables / receivables of the Issuer with a minimum security cover of 1.0x on the outstanding debentures
7.26% JCL 2030 Series IV	INE282H07042	5 years	7.26%	500	November 18, 2025	November 18, 2030	CRISIL AAA CARE AAA	Secured	First pari passu charge on a pool of book debts / loan receivables / receivables of the Issuer with a minimum security cover of 1.0x on the outstanding debentures
7.66% JCL 2031 series V	INE282H07059	5 years	7.66%	1,000	March 16, 2025	March 16, 2031	CRISIL AAA CARE AAA	Secured	First pari passu charge on a pool of book debts / loan receivables / receivables of the Issuer with a minimum security cover of 1.0x on the outstanding debentures

(d) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis as on March 31, 2026):**

S. No.	Name of Holders	Category of Holder	Face Value of Holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1	ICICI BANK LIMITED	Bank	1,00,000	22.95%
2	NPS TRUST- A/C HDFC PENSION FUND MANAGEMENT LIMITED	Mutual Fund	1,00,000	11.54%
3	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA FLO	Mutual Fund	1,00,000	6.82%

4	BANDHAN CORPORATE BOND FUND	Mutual Fund	1,00,000	5.58%
5	PUNJAB NATIONAL BANK	Bank	1,00,000	4.71%
6	ICICI PRUDENTIAL FLOATING INTEREST FUND	Mutual Fund	1,00,000	4.34%
6	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	Insurance Company	1,00,000	4.34%
7	ABU DHABI INVESTMENT AUTHORITY - JUPITER	Foreign Portfolio Investor	1,00,000	3.72%
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	Mutual Fund	1,00,000	3.72%
8	UTI AGGRESSIVE HYBRID FUND	Mutual Fund	1,00,000	3.10%
9	HSBC MUTUAL FUND - HSBC CORPORATE BOND FUND	Mutual Fund	1,00,000	2.85%
10	DBS BANK LIMITED	Bank	1,00,000	2.73%

(e) **Details of commercial paper issuances as at the end of the last quarter (i.e. March 31, 2026)**

ISIN	Date of Issue	Tenor	Amount outstanding (in INR Crores)	Redemption Date	Date of Allotment	Credit Rating	Secured / Unsecured	Name of Credit Rating Agency	Issuing and Paying Agent
INE282H14097	March 20, 2026	364	1,000	March 19, 2027	March 20, 2026	(i) CRISIL A1+; and (ii) CARE A1+	Unsecured	(i) CRISIL Ratings Limited; and (ii) CARE Ratings Limited	ICICI Bank Limited
INE282H14105	March 27, 2026	350	1,000	March 12, 2027	March 27, 2026	(i) CRISIL A1+; and (ii) CARE A1+	Unsecured	(i) CRISIL Ratings Limited; and (ii) CARE Ratings Limited	ICICI Bank Limited

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis) as on March 31, 2026**

S. No.	Name of Holders	Category of Holder	Face Value of Holding	Holding as a % of total commercial paper outstanding of the Issuer
1.	SBI SAVINGS FUND	Mutual Fund	5,00,000	75%
2.	INVESCO INDIA MONEY MARKET FUND	Mutual Fund	5,00,000	10%
3.	BANDHAN MONEY MARKET FUND	Mutual Fund	5,00,000	8.75%
4.	BAJAJ FINSERV MONEY MARKET FUND	Mutual Fund	5,00,000	3.75%
5.	MIRAE ASSET AGGRESSIVE HYBRID FUND	Mutual Fund	5,00,000	2.5%

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Please refer to paragraph 2.14 (a) of this General Information Document.

(h) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option, etc. as at March 31, 2026.**

Nil.

(i) **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not as at March 31, 2026.**

Nil.

(j) **Where the Issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.**

Please refer to **Schedule V** (*Asset Liability Management Disclosures*) of this General Information Document.

(k) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Issuer, in the past 3 (three) years including the current financial year (as at March 31, 2026).**

Not Applicable.

(l) **Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Issuer / promoters, litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities.**

Nil.

(m) **Any litigation or legal action pending or taken by a Governmental Authority or a statutory body or regulatory body during the last 3 (three) years immediately preceding the year of the issue of this General Information Document against the Promoter of the Issuer.**

Nil.

(n) **Details of default and non-payment of statutory dues in the last 3 (three) financial years and the current financial year.**

Nil.

(o) **Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares.**

Nil.

(p) **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.**

Nil.

(q) **Details of pending proceedings initiated against the Issuer for economic offences, if any.**

Nil.

(r) **Related party transactions entered during the preceding 3 (three) financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

The related party transactions entered during the preceding 3 (three) Financial Years and current Financial Year is provided in **Schedule III** (*Related Party Transactions*) of this General Information Document.

(s) **The General Information Document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of the General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the General Information Document.**

There is no statement made by an expert in this General Information Document.

(t) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the 3 (three) financial years immediately preceding the issue of the General Information Document**

Please refer the following notes to the financial statements which set out the details of the related party transactions entered during the 3 (three) financial years immediately preceding the issue of the General Information Document:

(i) Note no. 41 of the financial statements for the financial year 2025-2026;
(ii) Note no. 40 of the financial statements for the financial year 2024-2025;
(iii) Note no. 32 of the financial statements for the financial year 2023-2024.

(u) **Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the Issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Please refer to the relevant Key Information Document.

2.15 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the general information document:**
Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

In accordance with Regulation 8 of the SEBI Non-Convertible Securities Listing Regulations, Section 71 of the Act read with (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed Axis Trustee Services Limited to act as the debenture trustee for the Debenture Holders and Axis Trustee Services Limited has given its consent to the Issuer for its appointment as Debenture Trustee vide its letter dated May 4, 2026, for the Issue of Debentures and for inclusion of its name in the form and context in which it appears in this General Information Document and the relevant Key Information Document. Copy of the consent letter with reference number ATSL/CO/26-27/00776 dated May 4, 2026, is enclosed in this General Information Document as **Schedule IX** (*Consent Letter of the Debenture Trustee*).

It is hereby clarified that the Issuer may appoint any other debenture trustee at the time of the relevant issue and the details of such debenture trustee will be set out under the relevant Key Information Document.

2.16 **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.**

Please refer to the relevant Key Information Document.

2.17 **Disclosure of cash flow with date of interest / dividend / redemption payment as per day count convention**

(a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made.**

Please refer to the relevant Key Information Document.

(b) **Procedure and time schedule for allotment and Issue of securities.**

Please refer to the relevant Key Information Document.

(c) **Cash flows emanating from the non-convertible securities shall be mentioned in the General Information Document, by way of an illustration.**

The illustrative cash flows per Debenture will be set out in the relevant Key Information Document:

Particulars	**Details**		
Name of Issuer	Jio Credit Limited (*formerly known as Jio Finance Limited*)		
Face Value (per security)	Please refer to the relevant Key Information Document.		
Deemed Date of Allotment	Please refer to the relevant Key Information Document.		
Date of Redemption	Please refer to the relevant Key Information Document.		
Tenure and Coupon Rate	Please refer to the relevant Key Information Document.		
Frequency of the interest/ dividend payment (with specified dates)	Please refer to the relevant Key Information Document.		
Day Count Convention	Actual/actual		
Cash Flow	**Day and date for coupon/ redemption becoming due**	**Number of days for denominator**	**Amount (in INR)**
Coupon	Please refer to the relevant Key Information Document.		
Principal			

2.18 **Undertakings by the Issuer**

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to the statement of 'Risk Factors' provided under Section 1 (*Risk Factors*) of this General Information Document.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and an issue of Debentures, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The Issuer has no side letter with any holder of Debentures except the one(s) disclosed in this General Information Document or the relevant Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

2.19 **Other Details**

(a) **Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project, if any.**

Not applicable.

(b) **Creation of Debenture Redemption Reserve – relevant legislations and applicability.**

Please refer to the relevant Key Information Document.

(c) **Recovery Expense Fund.**

Please refer to the relevant Key Information Document.

(d) **Issue/instrument specific regulations – relevant details (the Act, RBI guidelines, etc.).**

Please refer to the relevant Key Information Document.

(e) **Default in Payment.**

Please refer to the relevant Key Information Document.

(f) **Delay in Listing.**

Please refer to the relevant Key Information Document.

(g) **Delay in allotment of securities**

Please refer to the relevant Key Information Document.

(h) **Issue details.**

Please refer to the relevant Key Information Document.

(i) **Application process.**

Please refer to the relevant Key Information Document.

(j) **Disclosure required under form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.**

Please refer to Section 3 (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of this General Information Document.

2.20 **OTHER MATTERS AND REPORTS**

(a) **If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly:**

(i) **in the purchase of any business; or**

(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith:**
the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof:

Not applicable.

(b) **Details of purchase or acquisition of any immoveable property including indirect purchase or acquisition of immoveable property for which advances have been paid to third parties, (a) the names, addresses, descriptions and occupation of the vendors, (b) the amounts paid or payable in cash, to the vendor and where there is more than one vendor, or where the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill, (c) nature and title or interest in such property proposed to be acquired by the Issuer, and (d) particulars of every transaction relating to the property, completed within the 2 (two) preceding years, in which any vendor of the property or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the Issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.**

Provided that the disclosures specified in sub-clauses (a) to (d) above shall be provided for the top 5 (five) vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the Issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in paragraph 18.8 of this General Information Document.

Not applicable.

(c) **If**:

(i) **the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and**

(ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a Chartered Accountant (who shall be named in the General Information Document) upon – (A) the profits or losses of the other body corporate for each of the 3 (three) financial years immediately preceding the issue of the General Information Document; and (B) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable.

(d) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:**

The borrowing policy and lending (credit) policy has been approved by the board of directors of the Issuer.

Borrowing Policy

The overall borrowing limit approved by the shareholders stands at INR 50,000 crore. The Issuer may raise funds from diversified sources like money market borrowings, term loans, non-convertible debentures, commercial papers and short-term borrowings from banks and financial institutions, foreign currency borrowings, among others. The Issuer shall undertake funding decisions to remain fully funded to meet its short term and long-term funding requirements. The annual budgeting and planning exercise will form the basis for developing the funding strategy of the Issuer. The details on borrowing strategy, objectives, permissible borrowing avenues and associated limits are covered in the said policy.

Lending (Credit) Policy

The objective of the credit policy outlines the Issuer's comprehensive framework for credit process of the Issuer to measure and manage credit risk for adhering to regulatory guidelines, become a preferred financier to customers, generate optimal risk adjusted profit commensurate with the capital deployed by way of creating a diversified credit portfolio across desired customer segments and geographic locations.

The credit policy is aligned with the guidelines specified in the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, and covers the aspects around lending and key aspects include transparent loan origination and approval processes, prepayment options, structured penalties for late payments, and provisions for loan rescheduling or restructuring to support borrowers during financial distress. The policy emphasizes proactive default management, regular portfolio monitoring, and technology-driven risk assessment.

(e) **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing this General Information Document with the Registrar of Companies.**

Please refer to **Schedule II** (*Details regarding share capital and the shareholding pattern of the Issuer*) of this General Information Document.

(f) **The summary of reservations or qualifications or adverse remarks of auditors in the 3 (three) financial years immediately preceding the year of issue of General Information Document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks**.

Nil.

(g) **The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of the General Information Document in the case of the Issuer being a company and all of its subsidiaries.**

Nil.

(h) **The matters relating to**:

(i) **Material contracts**

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer.

(ii) **Material Contracts and Documents**

a. Agreement entered into between the Issuer and the Registrar.
b. Letter appointing the Debenture Trustee to the Issue.
c. Board resolution authorizing the issue of Debentures at the meeting held on April 17, 2026.
d. Board resolution authorizing the issue of Commercial Papers at the meeting held on and July 11, 2024.
e. Shareholders' resolution under Section 180(1)(a) of the Act at the meeting held on November 24, 2025.

f. Shareholders’ resolution under Section 180(1)(c) of the Act at the meeting held on September 10, 2025.
g. Letter of consent from the Debenture Trustee to act as Debenture Trustee to the Issue.
h. In-principle approval for listing of Debentures and Commercial Papers by the relevant Stock Exchange.
i. Letters conveying the credit rating for the Debentures and the Commercial Papers.
j. Tripartite agreement between the Issuer, the relevant Depository and Registrars for issue of securities in dematerialized form.
k. Annual report along with Audited Financials and Audit Reports for the last 3 (three) financial years.
l. Debenture Trust Deed for the relevant series of Debentures and Debenture Trustee Agreement.

(j) **Time and place at which the contracts together with documents will be available for inspection from the date of the issue document until the date of closing of subscription list.**

Please refer to the relevant Key Information Document.

SECTION 3

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

PART A (PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER)

3.1 **General Information**

(a) **Name, address, website and other contact details of the Issuer indicating both registered office and corporate office**

Name of the Issuer	Jio Credit Limited (formerly known as Jio Finance Limited).
Registered Office	1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400051.
Corporate Office	7th Floor, B Wing, Building 24, Dhirubhai Ambani Knowledge City, Kopar Khairane, Navi Mumbai, Mumbai 400710.
Website	www.jiocredit.in
Contact details	+91 22 3511 8600
Email address	company.secretary@jiocredit.in

(b) **Date of incorporation of the Issuer**

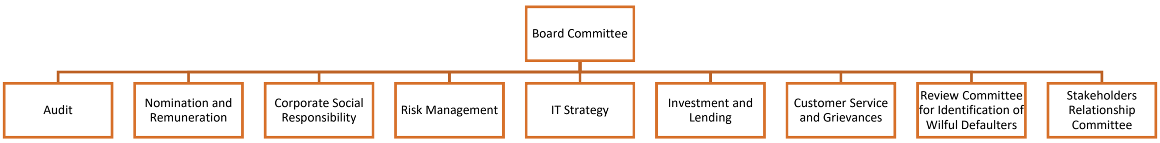
January 19, 2000.

(c) **Business carried on by the Issuer and its Subsidiaries with the details of branches or units, if any**

Please refer to Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)*) of this General Information Document.

3.2 **Brief particulars of the management of the Issuer**

(a) The Issuer is managed by its board of directors and the committees constituted thereunder as set out below:



(b) Please see below brief profiles of the directors of the Issuer:

(i) **Hitesh Kumar Sethia** is a fellow member of the Institute of Chartered Accountants of India. He has completed the advanced management program from Harvard Business School. He is a financial services executive with over 20 years of varied experience across Europe, Asia (India and Greater China) and North America. He has spent most of his career at ICICI Bank Limited 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 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 Limited in Germany. He also held senior positions and country head positions for the operations of ICICI Bank Limited in United

Kingdom and Hong Kong. In his last role at the ICICI Bank, he was head of transaction banking based in Mumbai.

(ii) **Sunil Mehta** holds Master's degree in Agronomy, MBA in Finance and is a Certified Associate of Indian Institute of Bankers. He was the chief executive of Indian Banks' Association which acts as a representative of over 236 (two hundred and thirty six) 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 Mr. 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 (forty) years of varied experience. He is part of various committees constituted by the Government and/or RBI.

(iii) **Bimal Manu Tanna** is a chartered accountant having more than 35 years varied experience in practice and in industry. He has been part of a highly reputed domestic as well as a professional services multi-national company firm and has served some of the largest domestic and overseas multi-national company clients primarily across tax, due diligence and valuation services. Post qualifying, during the first decade he was with Bansi S Mehta & Co / B. S. Mehta & Co, Chartered Accountants, and for more than 25 (twenty five) years he was with one of the big 4 professional services firms, PricewaterhouseCoopers in India (PwC). In both these reputed organisations, he has had the privilege of serving as Partner. In PwC, he has served on the board of directors, on the India leadership team and also on the firm's elected governance body. At a practice level, at PwC, over the years, he had the privilege of leading critical responsibilities across various sectors / practices / functions including west managing partner.

(iv) **Rama Vedashree** has had a varied experience of more than 35 years in practice and in the industry. She has had long stints at NIIT Technologies, Microsoft and General Electric (GE India). Her previous roles include that of director in Microsoft Global Services, and vice president, GE India. She has experience in the diverse domains of IT consulting, strategic accounts and business development, e- Governance projects and business development for infrastructure projects and health and water sectors at GE India. She was vice president, NASSCOM the Apex IT Industry Association, leading all initiatives in domestic IT, e-Governance and smart cities among others. At NASSCOM, she has also led the healthcare initiative in partnership with apex health sector body, NATHEALTH and the NASSCOM-DSCI Cyber Security Task Force. At NASSCOM she led the technology industry engagement on several Mission Mode e-Gov Projects including Aadhaar, GSTN, Smart Cities since inception. In her last role she was Chief Executive Officer of Data Security Council of India, 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. Executing the growth charter for Security and Privacy startups has been a key highlight of her tenure.

(v) **Dr. Pradnya Nandkumar Saravade** is a former officer of the Indian Police Service, with a diverse governance and administrative experience. Dr. Saravade is a medical doctor, having done her MBBS and MS (General Surgery). She has had a remarkable and impactful career encompassing leadership roles in operational excellence, risk management, and general administration. She has always opted for challenging assignments and blazed new trails, gaining unmatched perspectives and insights. Dr. Saravade headed the Maharashtra Railway Police set up for over three years, before her retirement in June 2024. Earlier, she worked for three years as Joint Managing Director of Maharashtra State Police Housing Corporation Limited. She has had a strong ethics orientation in her career, picking up operational experience in the CCBI and Anti-Corruption Bureau, Maharashtra. She later on went on to become the Chief Vigilance Officer of CIDCO, Maharashtra on deputation, where she revamped the preventive vigilance function through people and process innovations. She was on secondment to the SEBI for three years, heading its investigation team, dealing with securities market manipulations and insider trading. Dr Saravade served on deputation with the CBI for 4 (four) years, supervised investigation and prosecution of major bank fraud cases, including India's first mega-fraud, called the Harshad Mehta scam. She worked in Mumbai Police as Deputy Commissioner of Police, Enforcement, headed the Cyber Cell and also, the Preventive wing of the Crime Branch, as well as Port Zone. She has been awarded the Indian Police Medal for Distinguished Services.

(vi) **Dr. Sanjay Rangrao Chougule** is an expert in the banking, finance and management fields. He is known for his deep expertise in corporate governance, risk management, regulatory compliance and internal audit. An accomplished Banker from a premier Banking Company in India, he spent 34 (thirty four) years at ICICI Bank Limited holding various leadership positions in Compliance, Risk Management and Internal Audit. He has extensive experience overseeing these aspects in the Indian and overseas operations of the ICICI Group. As a part of his leadership roles, he has had close interactions with the Boards and Board Committees of the Bank and its Subsidiaries (Insurance, Securities, Mutual Fund and Venture Capital, etc.). He was a member of the Task Force to set up and operationalise the National Bank for Financing Infrastructure and Development (NaBFID, estd. by the Government of India, Ministry of Finance) in 2021-22. He superannuated from ICICI Bank on May 31, 2021 after 34 years of distinguished service. He holds Ph.D. in Management, Master's degree in Management Studies, LL.B. and B.Chem Engineering. He has been part of various working groups of RBI and Indian Banks Association and spoken at various conferences and training programs in India and abroad including at RBI, SEBI and CAFRAL. He is an Honorary Member of the International Banking Security Association. In the past, he served as a visiting faculty at the Jamnalal Bajaj Institute of Management Studies.

(vii) **Kusal Roy** has over 30 (thirty) years of varied experience at Citibank, Barclays Bank, ICICI Bank, Tata Capital Financial Services and Standard Chartered Bank. Before joining the Issuer, he was country head and Managing Director of the consumer bank and private bank at Standard Chartered Bank India, with 100 branches across 38 cities. In his earlier assignment, he was the Managing Director and Chief Executive Officer at Tata Capital Financial Services Ltd., managing businesses across commercial and SME lending, retail lending and wealth management. From 2010-2018, Kusal was Senior General Manager and head of payments (Credit, Debit, Prepaid) and Unsecured Lending at ICICI Bank Limited. He was also responsible for scaling up ICICI Bank's ATM business. In previous roles at Barclays Bank, he was the Managing Director for the Barclays NBFC and the head of Cards at Barclays India earlier. He was a member of the start-up leadership team for Barclays in India. Prior to Barclays, he spent 11 (eleven) years (1996-2007) across Marketing, Sales and Operations in the Cards Business at Citibank India, and was a member of the Citi India Consumer Bank Management Committee.

(c) The board of directors is supported by a qualified pool of employees, including the following key management personnel:

(i) **Kusal Roy** is the Managing Director and Chief Executive Officer of the Issuer. Please see the profile above.

(ii) **Harini Anand** is the Chief Financial Officer at the Issuer. She is a qualified chartered accountant and prior to joining the Issuer, she has held senior positions in the Finance & Treasury at HDFC Limited, Larsen & Toubro and PWC. She has also headed treasury for HDFC Limited and was serving as a board member at HDFC Sales.

(iii) **Sriram Subbramaniam** is the Company Secretary & Compliance Officer at the Issuer. He is a seasoned Company Secretary and compliance professional with over 17 years of rich and diversified experience in Company Law, SEBI regulations, RBI compliances, and overall corporate governance matters. With a career rooted in the regulatory and legal framework of corporate India, he brings a depth of expertise in managing the secretarial and legal functions of listed companies. In the past he has been associated with JM Financial group, L&T Financial Services group and Bajaj Finserv group.

3.3 **Names, addresses, director identification number and occupations of the directors.**

Please refer to paragraph 2.11 (*Details regarding the directors of the Issuer*) of Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)*) of this General Information Document.

3.4 **Management's perception of risk factors.**

Please refer to Section 1 (*Risk Factors*) of this General Information Document.

3.5 **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of**:

(a) statutory dues: Nil.
(b) debentures and interest thereon: Nil.
(c) deposits and interest thereon: Nil.
(d) loan from any bank or financial institution and interest thereon: Nil.

3.6 **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process**.

Name: Mr. Sriram Subbramaniam
Designation: Company Secretary and Compliance Officer
Address: 1st floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400051
Email ID: sriram.subbramaniam@jiocredit.in
Phone: +91 22 3511 8210

3.7 **Any default in annual filing the Issuer under the Act or the rules made thereunder**

Nil.

3.8 **Particulars of the Offer**

Financial position of the Issuer for the last 3 (three) Financial Year.	Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.
Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer.	Please refer to **Schedule VII** (*Corporate Authorizations*) of this General Information Document for copies of the Board resolutions.
Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities.	Please refer to **Schedule VII** (*Corporate Authorizations*) of this General Information Document for copies of the Shareholders resolutions.
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued.	Please refer to the relevant Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price.	Please refer to the relevant Key Information Document.
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer.	Please refer to the relevant Key Information Document.

Relevant date with reference to which the price has been arrived at.	Please refer to the relevant Key Information Document.
The class or classes of persons to whom the allotment is proposed to be made.	Please refer to the relevant Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non-convertible debentures).	Please refer to the relevant Key Information Document.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them (not required in case of issue of non-convertible debentures).	Please refer to the relevant Key Information Document.
The proposed time within which the allotment shall be completed.	Please refer to the relevant Key Information Document.
The change in control, if any, in the Issuer that would occur consequent to the private placement.	Please refer to the relevant Key Information Document.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	Please refer to the relevant Key Information Document.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Please refer to the relevant Key Information Document.
Amount, which the Issuer intends to raise by way of proposed offer of securities.	Please refer to the relevant Key Information Document.
Debenture Trust Deed.	In the event of any inconsistency between the provisions of the Debenture Trust Deed and this General Information Document, the provisions of the Debenture Trust Deed shall prevail.
Terms of raising of securities.	**Duration, if applicable**: Please refer to the relevant Key Information Document. **Rate of Interest**: Please refer to the relevant Key Information Document. **Mode of Payment**: RTGS/NEFT **Mode of Repayment**: RTGS/NEFT
Proposed time schedule for which the General Information Document is valid.	This General Information Document will be valid for a period of one year from the date of the opening of the first issue/offer pursuant to this General Information Document.
Purpose and objects of the Issue.	Please refer to the relevant Key Information Document.
Contribution being made by the Promoter or directors of either as part of the offer or separately in furtherance of the object.	Please refer to the relevant Key Information Document.
Principal terms of assets charged as security, if applicable.	Please refer to the relevant Key Information Document.

The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations.	Please refer to the relevant Key Information Document.
If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty per cent).	Please refer to the relevant Key Information Document.
Whether the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly, and in any manner resulting in the acquisition by the Issuer of the shares in any other body corporate.	Please refer to the relevant Key Information Document.

3.9 **Pre-issue and Post-issue shareholding pattern of the Issuer as on March 31, 2026**

Since the Debentures are non-convertible, there is no change in equity shareholding of the Issuer and accordingly, there is no change in the pre-issue and post-issue shareholding pattern of the Issuer as on March 31, 2026.

S. No.	Category	Pre-Issue and Post-Issue	
		No. of shares held	**% of share holding**
A	**Promoters' holding**		
1	**Indian**		
	Individual	-	-
	Bodies corporate	11,90,69,335	100
	Sub-total	11,90,69,335	100
2	**Foreign promoters**	-	-
	Sub-Total (A)	**11,90,69,335**	**100***
B	**Non-promoters' holding**		
1	**Institutional investors**	-	-
	Central Government/ State Government(s)/ President of India	-	-
2	**Non-Institutional Investors**		
	Directors and relatives	-	-
	Indian public	-	-
	Others including Non-resident Indians (NRIs)	-	-
	Sub-Total (B)	-	-
	GRAND TOTAL	-	-

** Including six nominee shareholders holding 1 (one) equity share each jointly with Jio Financial Services Limited.*

3.10 **Disclosure with regard to interest of the directors of the Issuer, litigation, etc.**

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil.
Details of any litigation or legal action pending or taken by any ministry or department of the Government, a statutory authority or regulatory body against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of this General Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	The SEBI pursuant to order dated June 30, 2023 ("**SEBI Order**"), imposed a penalty of Rs. 7 lakh on Jio Financial Services Limited, the Promoter of the Issuer, in the matter of outstanding long-dated positions in various NIFTY options by Jio Financial Services Limited in 2017. In an appeal filed by Jio Financial Services Limited against the SEBI Order, the Hon'ble Securities Appellate Tribunal pursuant 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.
Remuneration of directors of the Issuer (during the current year and the last 3 (three) financial years).	Please refer to **Schedule IV** (*Remuneration of Directors*) of this General Information Document.
Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of issue of this General Information Document and the current financial year including with regard to loans made or, guarantees given or securities provided.	Please refer to **Schedule III** (*Related Party Transactions*) of this General Information Document wherein the financial statements have been annexed.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of issue of this General Information Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.	Nil.
Details of any inquiry, inspections or investigations initiated or conducted under the Act, any previous company law or any SEBI regulations in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of the Issuer and of its Subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this General Information Document	Nil.

and if so, section-wise details thereof for the Issuer and all of its Subsidiaries.	
Details of acts of material frauds committed against the Issuer in the last 3 (three) years and the current financial year, if any, and if so, the action taken by the Issuer	Please refer to Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)*) of this General Information Document.

3.11 **Financial position of the Issuer**

(a) **The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on March 31, 2026**

Please refer to paragraph 2.10 under Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)*) of this General Information Document.

(b) **The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

Provided that the Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Details of the existing share capital of the Issuer in a tabular form as on March 31, 2026, is provided under Part A of **Schedule II** (*Details of the existing share capital of the Issuer in a tabular form as on and current financial year*) of this General Information Document.

(c) **Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.

(d) **Dividends declared by the Issuer for the three financial years immediately preceding the date of issue of private placement offer cum application letter, interest coverage ratio for last 3 (three) (cash profit after tax plus interest paid/interest paid).**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.

(e) **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this General Information Document**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.

(f) **Audited Cash Flow statement for the three years immediately preceding the date of issue of this General Information Document**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.

(g) **Any change in accounting policies during the last 3 (three) years and their effect on the profits and reserves of the Issuer.**

Nil.

3.12 **Application Form**

Please refer to the relevant Key Information Document for Debentures.

SECTION 4

DISCLOSURES PRESCRIBED UNDER CHAPTER XVII OF THE SEBI MASTER CIRCULAR IN RELATION TO COMMERCIAL PAPERS

4.1 **Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.**

Please refer to the relevant Key Information Document.

4.2 **Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 15 months.**

Please refer to the relevant Key Information Document.

4.3 **End-use of funds.**

Please refer to the relevant Key Information Document.

4.4 **Credit support / enhancement (if any):** Please refer to the relevant Key Information Document.

4.5 **Details of instrument, amount, guarantor company:** Please refer to the relevant Key Information Document.

4.6 **Copy of the executed guarantee:** Please refer to the relevant Key Information Document.

4.7 **Net worth of the guarantor company:** Please refer to the relevant Key Information Document.

4.8 **Names of companies to which guarantor has issued similar guarantee:** Please refer to the relevant Key Information Document.

4.9 **Extent of the guarantee offered by the guarantor company:** Please refer to the relevant Key Information Document.

4.10 **Conditions under which the guarantee will be invoked:** Please refer to the relevant Key Information Document.

4.11 **FIMMDA Disclosures**

(a) **Group affiliation (if any)**

The Issuer is an 100% subsidiary of Jio Financial Services Limited (*formerly known as Reliance Strategic Investments Limited*) and is accordingly a part of the Jio Financial Services Limited group.

(b) **Details of Chief Financial Officer**

Ms. Harini Anand, Chief Financial Officer.

(c) **Line of Business**

Please refer to paragraph 2.7 (a) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of this General Information Document.

(d) **Bank fund-based facilities from banks / financial institutions, if any**

Please refer to paragraph 2.14 (g) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of this General Information Document.

(e) **Total commercial papers outstanding (as on date)**

Please refer to paragraph 2.14 (e) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of this General Information Document.

(f) **Details of other debt instruments outstanding**

Please refer to paragraph 2.14 (c) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of this General Information Document.

(g) **Financial summary as per last audited financial results and financial statements**

Please refer to **Schedule XII** (*Financial Information*) of this General Information Document.

(h) **Audit qualifications (if any)**

Nil.

(i) **Material litigations (if any)**

Nil.

(j) **Regulatory strictures (if any)**

Nil.

(k) **Details of default of commercial papers, including technical delay in redemption during past 3 (three) years**

Nil.

(l) **Details of default and delay in redemption of any other borrowings during last 3 (three) years**

Nil.

4.12 **Additional disclosures under the RBI CP Master Directions**

(a) **Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee.**

Please refer to paragraph 2.14 under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of this General Information Document.

(b) **Net-worth of the Issuer as per the latest balance sheet.**

Rs. 7,154,41,00,000 (Indian Rupees Seven Thousand One Hundred Fifty Four Crore and Forty One Lakh only) as of March 31, 2026.

(c) **Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.**

Please refer to **Schedule II** (*Details regarding share capital and the shareholding pattern of the Issuer*) of this General Information Document.

(d) **Long term credit rating, if any, obtained by the Issuer.**

Details of long-term credit rating, obtained by the Issuer are as follows:

Nature of securities	Rating Agency	Rating
Long Term Rating	CRISIL Ratings Limited	CRISIL AAA/Stable (Reaffirmed)
Long Term Rating	CARE Ratings Limited	CARE AAA / Stable (Reaffirmed)

(e) **Unaccepted credit ratings, if any, assigned to the Issuer.**

Nil

(f) **Summary of audited financials of last three years, material litigation and regulatory actions related to the Issuer.**

The audited financial statements on a standalone basis for the Issuer for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, along with Auditor's Report is provided in **Schedule XII** (*Financial Information*) of this General Information Document.

There is no material litigation and regulatory actions related to the Issuer as on date of this General Information Document.

(g) **Any material event / development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the Commercial Papers.**

Nil.

DECLARATION BY THE ISSUER

The Issuer hereby declares that this General Information Document contains disclosures in accordance with SEBI Non-Convertible Securities Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 including the rules and regulations made thereunder, the RBI Miscellaneous Directions, the Act and the operational guidelines issued by SEBI. The Issuer declares that all the applicable provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and nothing in this General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

The contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

For Jio Credit Limited (*formerly known as Jio Finance Limited*)

Signed By:

Harini Anand
Digitally signed by Harini Anand
Date: 2026.05.06 17:06:00 +05'30'

Name: Ms. Harini Anand
Designation: Chief Financial Officer
Date: May 6, 2026
Place: Mumbai

Signed By:

Sriram Subbramaniam
Digitally signed by Sriram Subbramaniam
Date: 2026.05.06 14:50:25 +05'30'

Name: Mr. Sriram Subbramaniam
Designation: Company Secretary and Compliance Officer
Date: May 6, 2026
Place: Mumbai

DECLARATION BY THE PERSONS AUTHORISED BY THE ISSUER

(In accordance with paragraph 3.3.37 of schedule I of the SEBI Non-Convertible Securities Listing Regulations)

We are authorized by the Board of Directors of the Issuer *vide* resolutions passed by the board on April 17, 2026, to sign this General Information Document, a copy of which is disclosed in this General Information Document and we declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with and that the permanent account number, bank account number(s) and address of the promoter and permanent account number of directors have been submitted to the stock exchanges on which the Debentures and Commercial Papers are proposed to be listed.

We attest that:

(a) the Issuer is in compliance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the RBI Miscellaneous Directions and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
(b) the compliance with the Companies Act and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
(c) the monies received under the relevant issue shall be used only for the purposes and objects indicated in the relevant Key Information Document;
(d) whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer; and
(e) the contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this General Information Document.

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in Section 1 (Risk Factors) of this section of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For Jio Credit Limited (*formerly known as Jio Finance Limited*)

Signed By:

Harini Anand

Digitally signed by Harini Anand
Date: 2026.05.06 17:06:24 +05'30'

Name: Ms. Harini Anand
Designation: Chief Financial Officer
Date: May 6, 2026
Place: Mumbai

Signed By:

Sriram Subbramaniam

Digitally signed by Sriram Subbramaniam
Date: 2026.05.06 14:50:52 +05'30'

Name: Mr. Sriram Subbramaniam
Designation: Company Secretary and Compliance Officer
Date: May 6, 2026
Place: Mumbai

SCHEDULE I

KEY OPERATIONAL AND FINANCIAL PARAMETERS OF THE ISSUER ON A STANDALONE BASIS

Particulars	For the financial year 2025-2026	For the financial year 2024-2025	For the financial year 2023-2024	For the financial year 2022-2023
BALANCE SHEET				
Assets				
Property, Plant and Equipment	17.40	0.07	-	-
Financial Assets	29,496.81	11,078.78	3847.51	3672.42
Non-financial Assets excluding property, plant and equipment	66.25	26.48	5.62	7.76
Total Assets	29,580.46	11,105.33	3853.13	3680.18
Liabilities				
Financial Liabilities				
-Derivative financial instruments	30.58	-	-	-
-Trade Payables	40.31	18.00	2.49	0.16
-Debt Securities	5,959.20	983.23	-	-
-Borrowings (other than Debt Securities)	15,809.16	4,986.77	-	-
-Subordinated liabilities		-	-	-
-Other financial liabilities	546.22	157.14	0.17	-
Non-Financial Liabilities				
-Current tax liabilities (net)		-	-	-
-Provisions	24.11	13.06	8.78	-
-Deferred tax liabilities (net)		-	7.43	2.72
-Other non-financial liabilities	7.66	8.64	4.25	-
Equity (Equity Share Capital and Other Equity)	7,163.22	4,938.49	3829.99	3677.30
Total Liabilities and Equity	29,580.46	11,105.33	3853.13	3680.18
PROFIT AND LOSS				
Revenue from operations	1,494.68	356.38	267.06	17.77
Other Income	1.93	2.00	0.18	0.57
Total Income	1,496.61	358.38	267.24	18.34
Total Expense	1,196.52	213.45	61.41	2.86
Profit after tax for the year	223.95	108.31	152.68	11.12
Other Comprehensive income	0.91	(0.05)	0.01	-
Total Comprehensive Income	224.86	108.26	152.69	11.12
Earnings per equity share (Basic)	25.27	15.84	22.41	1.63
Earnings per equity share (Diluted)	25.27	15.84	22.41	1.63
CASH FLOW				
Net cash from / used in (-) operating Activities	-15,224.26	(9,776.40)	(270.38)	117.88
Net cash from / used in (-) investing Activities	-2,469.80	3,109.97	274.86	(117.79)
Net cash from / used in (-) financing activities	17,815.00	6,930.48	-	-
Net increase/decrease (-) in cash and cash equivalents	120.94	264.05	4.48	0.09
Cash and cash equivalents as per Cash Flow Statement	389.58	268.64	4.59	0.11
ADDITIONAL INFORMATION				
Net worth	7,154.41	4,938.49	3829.99	3677.3
Cash and cash equivalents	389.58	268.64	4.59	0.11
Loans	25,710.80	10,053.12	173.31	-
Loans (Principal Amount)	25,816.92	10,093.78	175.33	-
Total Debts to Total Assets	0.74	0.54	-	-
Interest Income	1,468.76	198.06	46.50	6.8
Interest Expense	844.25	39.76	-	-
Impairment on Financial Instruments	66.11	40.18	2.04	-
Bad Debts to Loans	0.00	0.03%	0.03%	-
% Stage 3 Loans on Loans (Principal Amount)	0.03%	0.00%	0.13%	-
% Net Stage 3 Loans on Loans (Principal Amount)	0.02%	0.00%	0.0248%	-
Tier I Capital Adequacy Ratio (%)	25.56%	42.91%	171.42%	2107.23%
Tier II Capital Adequacy Ratio (%)	0.35%	0.35%	0.08%	0%

SCHEDULE II

DETAILS REGARDING SHARE CAPITAL
AND THE SHAREHOLDING PATTERN OF THE ISSUER

PART A

DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER AS ON MARCH 31, 2026

Equity Share Capital

Date of allotment	Nature of allotment	No. of equity shares allotted	Nominal value per equity share (in INR)	Issue price per equity share (in INR)	Nature of consideration
January 20, 2000	Subscriber to Memorandum of Association	100	10	10	Cash
January 20, 2000	Subscriber to Memorandum of Association	100	10	10	Cash
March 30, 2000	Rights Issue	20,19,800	10	10	Cash
September 30, 2019	Rights Issue	3,36,00,000	10	500	Cash
January 24, 2020	Rights Issue	2,70,00,000	10	500	Cash
February 13, 2020	Rights Issue	55,00,000	10	500	Cash
March 27, 2025	Rights Issue	1,73,77,412	10	575.60	Cash
February 26, 2026	Rights Issue	3,35,71,923	10	595.70	Cash

Part B

SHAREHOLDING PATTERN OF THE ISSUER AS ON MARCH 31, 2026

The table below presents the shareholding pattern of the Issuer as on March 31, 2026:

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7^	11,90,69,335	0	0	11,90,69,335	100	11,90,69,335	0	0	100	0	100	0	0.00	0	0.00	11,90,69,335
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	NA	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	**7**	**11,90,69,335**	**0**	**0**	**11,90,69,335**	**100.00**	**11,90,69,335**	**0**	**0**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**11,90,69,335**

^ *Inclusive of the six joint nominee shareholders, i.e., Mohana V, Abhishek Haridas Pathak, Hitesh Kumar Sethia, Aditya Ravishankar Subramanyam, Tamalika De, and Saurabh Rajderkar, holding 1 equity share each jointly with Jio Financial Services Limited, holding 11,90,69,335 equity shares.*

Part C

EQUITY SHARE CAPITAL HISTORY OF THE ISSUER FOR THE LAST 3 (THREE) YEARS AND THE CURRENT FINANCIAL YEAR

Date of Allotment	Number of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc.)	Nature of allotment	Cumulative*			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
March 27, 2025	1,73,77,412	10	575.60	Cash	Rights Issue	8,54,97,412	85,49,74,120	42,21,76,14,227	NIL
February 26, 2026	3,35,71,923	10	595.70	Cash	Rights Issue	11,90,69,335	119,06,93,350	61,88,06,89,528	NIL

** Note: The columns in respect of 'cumulative' denote aggregate amounts and are not specific to each issuance.*

SCHEDULE III

RELATED PARTY TRANSACTIONS

For the Financial Year 2025-2026:

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Crore)
Loan transactions exposure	Addverb Technologies Limited	Company Under Common Control	32.00
Loan transactions income	Addverb Technologies Limited	Company Under Common Control	2.61
Business support Expense	Jio Finance Platform and Services Limited	Fellow Subsidiary Companies	2.58
Intercorporate loan taken	Jio Financial Services Limited	Holding Company	1500.00
Intercorporate loan taken (repaid)	Jio Financial Services Limited	Holding Company	-3000.00
Interest on intercorporate Loan	Jio Financial Services Limited	Holding Company	72.90
Shared Support services income	Jio Financial Services Limited	Holding Company	1.04
IT Equipment rental expense	Jio Leasing Services Limited	Fellow Subsidiary Companies	1.28
Shared Support services income	Jio Leasing Services Limited	Fellow Subsidiary Companies	0.07
Shared Support services income	Jio Payment Solutions Limited	Fellow Subsidiary Companies	0.07
IT support Services expense	Jio Platform Limited	Company Under Common Control	-0.43
Leasing transaction exposure	Jio Platform Limited	Company Under Common Control	13.52
Lease transactions income	Jio Platform Limited	Company Under Common Control	0.93
Sales and marketing expenses	Jio Things Limited	Company Under Common Control	0.01
IT & Other General Expenses	NowFloats Technologies Limited	Company Under Common Control	0.01
Leasing transaction exposure	Reliance Bp Mobility Limited	Company Under Common Control	1.93
Lease transactions income	Reliance Bp Mobility Limited	Company Under Common Control	0.09
Leasing transaction exposure	Reliance Corporate IT Park Limited	Company Under Common Control	2.53
Lease transactions income	Reliance Corporate IT Park Limited	Company Under Common Control	0.16
CSR payment	Reliance Foundation	Enterprise over which Promoter of Holding Company is able to exercise significant influence	2.45
Intercorporate loan taken	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Companies	1500.00
Intercorporate loan taken (repaid)	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Companies	-2000.00
Interest on intercorporate Loan	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Companies	33.09
Shared Support services income	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Companies	0.35
Leasing transaction exposure	Reliance Industries Ltd	Company Under Common Control	48.44
Lease transactions income	Reliance Industries Ltd	Company Under Common Control	2.97
Business support Expense	Reliance Industries Ltd	Company Under Common Control	0.09
Call centre charges	Reliance Jio Infocom Limited	Company Under Common Control	-0.01
Leasing transaction exposure	Reliance Jio Infocom Limited	Company Under Common Control	6.28
Lease transactions income	Reliance Jio Infocom Limited	Company Under Common Control	0.62
Leasing transaction exposure	Reliance Life Science	Company Under Common Control	1.54
Lease transactions income	Reliance Life Science	Company Under Common Control	0.08
Leasing transaction exposure	Reliance Projects & Property Management Services Limited	Company Under Common Control	0.63
Lease transactions income	Reliance Projects & Property Management Services Limited	Company Under Common Control	0.03
Office premise rent expense	Reliance Projects & Property Management Services Limited	Company Under Common Control	0.18
Sales and marketing expenses	Reliance Retail Limited	Company Under Common Control	0.05
Leasing transaction exposure	Reliance Retail Limited	Company Under Common Control	10.09
Lease transactions income	Reliance Retail Limited	Company Under Common Control	0.43
Shared Support services	Reliance Retail Limited	Company Under Common Control	-0.89
Leasing transaction exposure	Reliance Retail Venture Limited	Company Under Common Control	1.29
Lease transactions income	Reliance Retail Venture Limited	Company Under Common Control	0.06
Leasing transaction exposure	Reliance Syngas limited	Company Under Common Control	0.61
Lease transactions income	Reliance Syngas limited	Company Under Common Control	0.03
Shared Support services income	Reliance Services and Holdings Limited	Fellow Subsidiary Companies	0.35
Shared Support services income	Jio Insurance Broking Limited	Fellow Subsidiary Companies	0.21
Leasing transaction exposure	Jiostar India Private Limited	Company Under Common Control	6.04
Lease transactions income	Jiostar India Private Limited	Company Under Common Control	0.17
Leasing transaction exposure	Reliance Brands Limited	Company Under Common Control	0.85
Lease transactions income	Reliance Brands Limited	Company Under Common Control	0.04
Lease transactions income	Reliance Commercial Dealers Limited	Company Under Common Control	0.01
Leasing transaction exposure	Reliance Commercial Dealers Limited	Company Under Common Control	0.21
Medical expense	Sir HN Hospital Trust	Company Under Common Control	0.07

Lease transactions income	Reliance Foundation	Enterprise over which Promoter of Holding Company is able to exercise significant influence	0.02
Lease transactions income	Urban Ladder Home Decor Solutions Limited	Company Under Common Control	0.00
Lease transactions income	Reliance Consumer Products Limited	Company Under Common Control	0.21
Lease transactions income	Reliance Sibur Elastomers Private Limited	Company Under Common Control	0.00
Leasing transaction exposure	Reliance Foundation	Enterprise over which Promoter of Holding Company is able to exercise significant influence	0.74
Leasing transaction exposure	Urban Ladder Home Decor Solutions Limited	Company Under Common Control	0.07
Leasing transaction exposure	Jio Payments Bank Limited	Fellow Subsidiary Companies	0.46
Leasing transaction exposure	Reliance Consumer Products Limited	Company Under Common Control	4.83
Leasing transaction exposure	Reliance Sibur Elastomers Private Limited	Company Under Common Control	0.17
Leasing transaction exposure	Jio Finance Platform and Service Limited	Fellow Subsidiary Companies	0.44
Leasing transaction exposure	Jio Financial Services Limited	Holding Company	0.07
Business support Expense	Jio Financial Services Limited	Holding Company	1.11
Capital infusion	Jio Financial Services Limited	Holding Company	1999.88

For the Financial Year 2024-2025:

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Crore)
Capital infusion	Jio Financial Services Limited	Holding Company	1,000.24
Intercorporate Loan	Jio Financial Services Limited	Holding Company	1,500.00
Intercorporate Loan	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Companies	500.00
Leasing transaction exposure	Reliance Industries Limited	Company Under Common Control	3.05
Manpower cost and business support services	Jio Financial Services Limited	Holding Company	0.58
Business support services	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Companies	0.08
Business support services	Reliance Services and Holdings Limited	Fellow Subsidiary Companies	0.08
Business support services	Jio Payment Solutions Limited	Fellow Subsidiary Companies	0.02
Business support services	Jio Insurance Broking Limited	Fellow Subsidiary Companies	0.05
Business support services	Jio Leasing Services Limited	Fellow Subsidiary Companies	0.02
Leasing transaction income	Reliance Industries Limited	Company Under Common Control	0.03
Sales and marketing services	Reliance Retail Limited	Company Under Common Control	0.89
Interest on Intercorporate Loan	Jio Financial Services Limited	Holding Company	28.66
Interest on intercorporate loan	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Companies	3.44
Business Support Service and other Expenses	Jio Financial Services Limited	Holding Company	1.01
Other general expenses	Reliance Industries Limited	Company Under Common Control	0.00
IT support, manpower support and Platform usage service	Jio Platform Limited	Company Under Common Control	2.45
IT & Other General Expenses	Now Floats Technologies Limited	Company Under Common Control	0.00
IT Equipment Rental expenses and Other Expenses	Jio Leasing Services Limited	Fellow Subsidiary Companies	0.45
Office premise rental expense	Reliance Projects & Property Management Services Ltd.	Company Under Common Control	0.35
Payment gateway Charges	Jio Payment Solutions Limited	Fellow Subsidiary Companies	0.00
Other general expenses	Jio Finance Platform and Services Limited	Fellow Subsidiary Companies	0.03
Marketing Expenses	Jio Things Limited	Company Under Common Control	0.08
Professional services Paid for Business Support Services	Reliance Industries Limited	Company Under Common Control	0.02
Mobile bill & Other General Expenses	Reliance Jio Infocomm Limited	Company Under Common Control	0.57
Purchase of Devices & other Asset & other Expenses	Reliance Retail Limited	Company Under Common Control	0.04
CSR payment	Reliance Foundation	Enterprise over which Promoter of Holding Company is able to exercise significant influence	1.45
TDS paid on behalf of JFL	Jio Leasing Services Limited	Fellow Subsidiary Companies	0.00
TDS paid on behalf of JFL	Jio Finance Platform and Services Limited	Fellow Subsidiary Companies	0.02

For the Financial Year 2023-2024:

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Crore)
Revenue from Operations	Reliance Retail Limited	Entities under Common Joint Control	0.10
	Metro Cash and Carry India Private Limited		-
	Reliance Strategic Business Ventures Limited		-
	Jio Insurance Broking Limited	Fellow Subsidiary Company	-
Professional Fees Paid	Reliance Industries Limited	Entities under Common Joint Control	0.03
Information technology Expense	Jio Platform Limited	Entities under Common Joint Control	0.70
	NowFloats Technologies Limited		0.59
General Expenses	Reliance Jio Infocom Limited	Entities under Common Joint Control	0.09
	Jio Payment Solutions Limited	Fellow Subsidiary Company	-
CSR Expense	Reliance Foundation	Enterprise over which Promoter of Holding Company is able to exercise significant influence	2.18
Payment to Key Managerial Person	Neeraj Dhawan	Key Managerial Personnel	1.56
	Harini Anand		0.37
	Geeta Girdher		0.20

SCHEDULE IV

REMUNERATION OF DIRECTORS
(DURING THE CURRENT YEAR AND LAST THREE FINANCIAL YEARS)

For the Financial Year 2025-2026:

The details of sitting fees/remuneration paid to the directors during the financial year 2025-2026 is as follows:

(in INR Lakh)

S. No.	Name of the Director	Sitting Fees	Salary, perquisites, stock options, etc.	Commission paid or to be paid	Total
1.	Hitesh Kumar Sethia	NIL	NIL	NIL	NIL
2.	Sunil Mehta	100	NIL	NIL	100
3.	Bimal Manu Tanna	100	NIL	NIL	100
4.	Rama Vedashree	34	NIL	NIL	34
5.	Dr. Pradnya Nandkumar Saravade	34	NIL	NIL	34
6.	Dr. Sanjay Rangrao Chougule	48	NIL	NIL	48
7.	Kusal Roy	NIL	465.00	NIL	465.00

For the Financial Year 2024-2025:

The details of sitting fees/ remuneration paid to the directors during the financial year 2024-2025 is as follows:

(in INR Lakh)

S. No.	Name of the Director	Sitting Fees	Salary, perquisites, stock options, etc.	Commission paid or to be paid	Total
1.	Hitesh Kumar Sethia	NIL	NIL	NIL	NIL
2.	Sunil Mehta	66	NIL	NIL	66
3.	Bimal Manu Tanna	66	NIL	NIL	66
4.	Rama Vedashree	31	NIL	NIL	31
5.	Dr. Pradnya Nandkumar Saravade	7	NIL	NIL	7
6.	Dr. Sanjay Rangrao Chougule	10	NIL	NIL	10
7.	Kusal Roy	NIL	183.908	NIL	183.908

For the Financial Year 2023-2024:

The details of sitting fees/ remuneration paid to the directors during the financial year 2023-2024 is as follows:

(in INR Lakh)

S. No.	Name of the Director	Sitting Fees	Salary, perquisites, stock options, etc.	Commission paid or to be paid	Total
1.	Jayashri Rajesh	0.75	-	-	0.75
2.	Mahendra Nath Bajpai	0.95	-	-	0.95
3.	Rohit Shah	1.20	-	-	1.20
4.	Sunil Mehta	19.25	-	-	19.25
5.	Bimal Manu Tanna	19.25	-	-	19.25
6.	Rama Vedashree	8.25	-	-	8.25
7.	Neeraj Dhawan*	-	22.50	-	22.50

** For the period from February 14, 2024 until March 14, 2024.*

SCHEDULE V

ASSET LIABILITY MANAGEMENT DISCLOSURES

<table>
<tr><th>S. No.</th><th>Particulars of the Disclosure</th><th>Details</th></tr>
<tr><td>1.</td><td>In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:</td><td>Nil</td></tr>
<tr><td>2.</td><td colspan="2">Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:</td></tr>
<tr><td>a.</td><td>Lending policy: Should contain overview of origination, risk management, monitoring and collections.</td><td>Please refer to Paragraph 2.20 (d) of this General Information Document.</td></tr>
<tr><td>b.</td><td>Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.</td><td>Please refer to the Key Information Document</td></tr>
<tr><td>c.</td><td>Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.</td><td>Please refer to the Key Information Document</td></tr>
<tr><td>d.</td><td>Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time.</td><td>Please refer to the Key Information Document</td></tr>
<tr><td>e.</td><td>Details of loans, overdue and classified as non-performing in accordance with RBI stipulations</td><td>Please refer to the Key Information Document</td></tr>
<tr><td>3.</td><td colspan="2">In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the General Information Document:</td></tr>
<tr><td>a.</td><td>A portfolio summary with regards to industries/ sectors to which borrowings have been made:</td><td>(In INR Crore)
<table>
<tr><th>S. No.</th><th>Particulars</th><th>Financial year ending on March 31, 2026</th><th>Financial year ending on March 31, 2025</th><th>Financial year ending on March 31, 2024</th></tr>
<tr><td>1.</td><td>Retail loans</td><td>15630.55</td><td>5464.71</td><td>5.17</td></tr>
<tr><td>2.</td><td>Industries (Others)</td><td>10186.37</td><td>4629.07</td><td>170.16</td></tr>
</table></td></tr>
</table>

b.	NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer.	*(In INR Crore)*

Particulars	Financial year ending on March 31, 2026	Financial year ending on March 31, 2025	Financial year ending on March 31, 2024
Gross NPA	6.46	0.19	0.23
Provisioning for NPA	2.13	0.18	-
Net NPA	4.33	0.01	0.05

c.	Quantum and Percentage of secured vs. unsecured borrowings	

Borrowings	As on March 31, 2026 (in INR Crore)	Percentage of total loans	As on March 31, 2025 (in INR Crore)	Percentage of total loans	As on March 31, 2024 (in INR Crore)	Percentage of total loans
Secured	19909.01	91.46%	2986.77	50.03%	0	0%
Unsecured	1859.35	8.54%	2983.23	49.97%	0	100%

d.	Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.	Nil
4.	Details of Gross NPA	
a.	Segment wise	Segment wise gross NPA as on March 31, 2026

S. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.03%
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	0.00%
2	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	0.03%

5.	Details of Assets and Liabilities	
a.	Residual maturity profile wise into several bucket	Maturity pattern of certain items of assets and liabilities as on March 31, 2026

(in INR Crore)

Particulars	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	822	769	708	2,025	1,402	7,557	3,472	8,956	25,710
Investments	3027	-	-	-	-	-	-	-	3,027
Borrowings	1,189	1,138	943	1,679	3,821	10,152	2,847	-	21,768
Foreign currency asset	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

6.	Disclosure of latest ALM statements to stock exchange	Relevant submissions and disclosures have been made to the stock exchanges in accordance with Applicable Law.

SCHEDULE VI

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGES

(Enclosed in the following pages)

DCS/COMP/RM/IP-PPDI/16/26-27

May 06, 2026

JIO CREDIT LIMITED
1st floor, Building 4NA, Maker Maxity
Bandra Kurla Complex, Bandra East, Mumbai 400051

Dear Sir/Madam

Re: Private Placement of (A) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (The "Debentures") by Jio Credit Limited ("Issuer") to be issued in one or more tranches/series to be listed on any Stock Exchange ("Issue of Debentures") and shall be read with the relevant Key Information Document. This General Information Document shall also govern the issue of Commercial Papers ("Commercial Papers") which shall be issued by the issuer during the validity of this General Information Document, under Gid No: *Serial No: 1* Dated May 05, 2026 (The Issue)

We acknowledge receipt of your application on the online portal on May 05, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

NPoojari

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

NSE Nifty50

Ref. No.: NSE/LIST/10545

May 06, 2026

The Company Secretary
Jio Credit Limited
1st floor, Building 4NA,
Maker Maxity, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated May 06, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Jio Credit Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10545 dated May 06, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any

Ref. No.: NSE/LIST/10545 May 06, 2026

responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

https://www.nse-ebp.com
https://www.nseebp.com/ebp/rest/reportingentity?new=true

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

K.S. Doshi

Kruti Doshi
Manager

SCHEDULE VII

CORPORATE AUTHORISATIONS

(Enclosed in the following pages)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED) FOR THE FINANCIAL YEAR 2026-2027 HELD ON FRIDAY, APRIL 17, 2026, AT SUITE 301, JIO WORLD CONVENTION CENTRE, JIO WORLD CENTRE, ENTRY GATE NO. 20, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA 400098, INDIA

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of Section 42, Section 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Operational Circular dated August 10, 2021 (as amended from time to time), the Debt Listing Agreement, applicable guidelines issued by the Reserve Bank of India, and subject to such other approvals, permissions and sanctions, as may be necessary, consent of the Board of Directors of the Company be and is hereby accorded subject to further approval of Members of the Company to issue, offer or invite subscriptions for secured / unsecured, redeemable, non-convertible debentures ("NCDs"), in one or more tranches, on a private placement and/or public issue basis, up to an aggregate outstanding amount not exceeding INR 15,000 Crore (Rupees Fifteen Thousand Crore only) (outstanding at any point of time), within the overall borrowing limits of INR 50,000 Crore (outstanding at any point of time) as approved by the Members.

RESOLVED FURTHER THAT the said NCDs may be issued at par or at a premium or discount, and may be listed on one or more stock exchanges, and shall be issued on such terms and conditions, including but not limited to coupon rate, tenure, security, redemption, and all other matters connected therewith, as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT the Board and/or the Company Secretary and/or the Chief Financial Officer and/or the Head- Treasury be and is hereby severally authorized to take all such actions and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect to this resolution, including but not limited to finalizing and executing all documents, agreements, filings and returns with regulatory authorities."

CERTIFIED TRUE COPY

FOR JIO CREDIT LIMITED

Sriram Subbramaniam
Digitally signed by Sriram Subbramaniam
Date: 2026.04.27 19:28:35 +05'30'

Sriram Subbramaniam
Company Secretary
ICSI Membership No: A23333

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED WHICH WAS FORMERLY KNOWN AS RELIANCE RETAIL FINANCE LIMITED) HELD ON JULY 11, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT THE BOARDROOM, 1ST FLOOR, MAKER MAXITY, 4 NORTH AVENUE, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI 400051

"**RESOLVED THAT** pursuant to the Reserve Bank of India (RBI), circular no. RBI/2014-15/100 IDMD.PCD.04/14.01.02/2014-15 dated July 01, 2014, circular no. RBI/2017-18/43FMRD.DIRD.2/14.01.002/2017-18 dated August 10, 2017 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA), as amended from time to time, consent of the Board be and is hereby accorded for issuance of Commercial Paper (CP) on private placement basis, in one or more tranches, for an aggregate amount of not more than Rs.20,000 crore in a financial year, not exceeding an outstanding amount of Rs.6,000 crore, within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time on the date of issue;

RESOLVED FURTHER THAT the total outstanding amount under commercial paper shall not exceed Rs.20,000 crore in a financial year, not exceeding an outstanding amount of Rs.6,000 crore;

RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer, Head Treasury of the Company (collectively referred as the 'Authorised Signatories'), are hereby severally authorised to further sub delegate its powers to any employee of the Company and to discuss, negotiate and finalize the terms and conditions for each tranche(s) of CPs with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit;

RESOLVED FURTHER THAT the Authorised Signatories are hereby severally authorised on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalize terms and conditions for appointment of Issuing & Paying Agent and such other agencies as may be required and to do all such acts as may be required, for the proposed CPs Issue;

RESOLVED FURTHER THAT the Authorised Signatories and / or Company Secretary are hereby severally authorised on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees, demand promissory notes and such other documents, as may be required for creation of requisite security for the CPs, for issue of CPs, for submitting the same with National Securities Depository Limited, Central Depository Services (India) Limited, in connection with allotment, dematerialization, listing of the proposed CPs and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories and/ or Company Secretary of the Company, are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time);

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by the Directors and/or Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

For Jio Credit Limited

Geeta Girdher

Jio Credit Limited

Geeta Girdher
Company Secretary
Membership No. - A16681

May 19, 2025

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED) HELD ON MONDAY, NOVEMBER 24, 2025 AT 2:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

To consider and approve creation of charge / mortgage / hypothecation on company’s assets and properties under Section 180(1)(a) of the Companies Act, 2013 and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the Members be and is hereby accorded 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 wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding Rs. 50,000 Crores (Rupees Fifty Thousand Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors and the Senior Officials of the Company be and is hereby authorised to do the needful in this regard to give effect to the above resolution."

For Jio Credit Limited

Sriram Subbramaniam

Digitally signed by Sriram Subbramaniam
Date: 2025.12.10 17:16:52 +05'30'

Sriram Subbramaniam
Company Secretary
Membership No. - A23333

December 10, 2025

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED) AT THE TWENTY-FIFTH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, SEPTEMBER 10, 2025 AT 02:30 P.M THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

APPROVAL OF THE BORROWING LIMITS UNDER SECTION 180(1)(C)

"RESOLVED THAT in supersession of resolution passed by the Members of the Company at their meeting held on November 27, 2019 and in accordance with the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be enacted from time to time) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute, to exercise its powers, including the powers conferred by this resolution), to borrow any sum(s) of moneys from time to time, at its discretion, for the purpose of the business of the Company, which together with the monies already borrowed and remaining outstanding (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) 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 INR 50,000 Crore (Rupees Fifty Thousand Crore Only).

RESOLVED FURTHER THAT the Board, be and is hereby authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit and to do all such acts, deeds and things as it may in its absolute discretion deem fit for giving effect to this resolution."

CERTIFIED TO BE TRUE

For Jio Credit Limited

Jio Credit Limited

Sriram Subbramaniam
Company Secretary
ICSI Membership No: A23333

SCHEDULE VIII

PEER REVIEW CERTIFICATE OF THE STATUTORY AUDITOR

(Enclosed in the following pages)

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 019437

This is to certify that the Peer Review of

M/s Chokshi & Chokshi LLP

Ground Floor, 15/17, Raghavji, 'B' Building, Raghavji Road,

Gowalia Tank, Opp. Central Bank of India,

Mumbai-400036

FRN.: 101872W/W100045

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-04-2025

The Certificate shall remain valid till: 31-03-2028

Issued at New Delhi on 04-02-2025

CA. Prasanna Kumar D	CA. (Dr.) Raj Chawla	CA. Mohit Baijal
Chairman Peer Review Board	Vice-Chairman Peer Review Board	Secretary Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the "*Peer Review Guidelines 2022*".

SCHEDULE IX

CONSENT LETTER OF THE DEBENTURE TRUSTEE

(Enclosed in the following pages)

ATSL/CO/26-27/00776
04 May, 2026

JIO CREDIT LIMITED
1st Floor, Building 4, Bandra Kurla Complex,
Maker Maxity, Bandra East,
Mumbai
Maharashtra, State Code: 27
Pincode: 400051
India

Kind Attn. - Mr./Ms. Jigna Negandhi

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Secured, Redeemable, Non-Convertible Debentures issue upto Rs. 15,000 Crores by Jio Credit Limited ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,
For **Axis Trustee Services Limited**

Digitally signed by DS AXIS TRUSTEE SERVICES LIMITED 01.
Timestamp: 2026-05-04 10:35:53 UTC.

Ankit Singhvi,
Deputy General Manager

SCHEDULE X

TERM SHEET FOR DEBENTURES

Particulars	Details
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	Please refer to the relevant Key Information Document
Issuer	
Type of Instrument	
Nature of Instrument (Secured or Unsecured)	
Seniority (Senior or Subordinated)	
Debenture Trustee or Trustee	
Eligible Investors	
Listing (name of Stock Exchange(s)) where it will be listed and timeline for listing)	
Rating of the Instrument	
Issue Size	
Minimum subscription	
Option to retain oversubscription (Amount)	
Objects of the Issue / Purpose for which there is requirement of funds	
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	
Details of the utilization of the Proceeds	
Coupon / Dividend Rate	
Step Up/Step Down Coupon Rate	
Coupon/ Dividend Payment Frequency	
Coupon / Dividend payment dates	
Cumulative / non-cumulative, in case of dividend	
Coupon Type (Fixed, floating or other structure) / Interest rate parameter	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	
Day Count Basis	
Interest on Application Money	
Default Interest Rate	
Tenor	
Redemption Date	
Redemption Amount	
Premium /Discount on redemption	
Issue Price	
Discount at which security is issued and the effective yield as a result of such discount.	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	
Put Option Date	
Put Option Price	
Call Option Date	
Call Option Price	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	
Face Value	
Minimum Application and in multiples of thereafter / Minimum bid lot	
Mode of Issuance	

Issue Timing	
Issue Opening Date	
Issue Closing date	
Date of earliest closing of the issue, if any.	
Pay-in Date	
Deemed Date of Allotment	
Settlement mode of the Instrument	
Depository	
Disclosure of Interest/ Redemption date	
Record Date	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	
Transaction Documents	
Conditions Precedent to Disbursement	
Condition Subsequent to Disbursement	
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	
Consequences of Event of Default	
Creation of Recovery Expense Fund	
Conditions for breach of covenants (as specified in Debenture Trust Deed)	
Provisions related to Cross Default	
Role and Responsibilities of Debenture Trustee	
Risk factors pertaining to the issue	
Governing Law and Jurisdiction	
Past issuance history	
Business Day Convention/ Effect of Holidays	
Settlement Cycle	
Manner of Bidding	
Manner of Allotment	
Anchor Portion	
Total Anchor Portion	
Anchor Investors and Quantum allocated to each Anchor Investor	

SCHEDULE XI

CREDIT RATINGS AND RATIONALES

(Enclosed in the following pages)

No. CARE/HO/RL/2026-27/1215

Ms. Harini Anand
Chief Financial Officer
Jio Credit Limited
1st Floor, Building 4NA, Maker Maxity,
BKC Road
Mumbai
Maharashtra 400051

April 29, 2026

Confidential

Dear Madam,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2025-26/4955 dated March 09, 2026 and your request for revalidation of the rating assigned to the Non-Convertible Debentures issue of your company, for a limit of Rs.12,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	3,000.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	9,000.00	CARE AAA; Stable	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Balakrishna Subramanyam
Lead Analyst
s.balakrishna@careedge.in

Sudam Shrikrushna Shingade
Associate Director
sudam.shingade@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited (“CareEdge Ratings”). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Crisil
Ratings

CONFIDENTIAL

RL/REREFL/372741/CP/0426/146302
April 30, 2026

Mr. Harini Anand
Chief Financial Officer
Jio Credit Limited
1st floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra East
Mumbai City - 400051

Dear Mr. Harini Anand,

Re: Crisil rating on the Rs. 6000 Crore Commercial Paper of Jio Credit Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 09, 2026 bearing Ref. no: RL/REREFL/372741/CP/0226/140382

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru	Nivedita Shibu
Associate Director - Crisil Ratings	Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Crisil Ratings

CONFIDENTIAL

RL/REREFL/372741/NCD/0426/146304/168550748
April 30, 2026

Mr. Harini Anand
Chief Financial Officer
Jio Credit Limited
1st floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra East
Mumbai City - 400051

Dear Mr. Harini Anand,

Re: Crisil rating on the Rs.3000 Crore Non Convertible Debentures of Jio Credit Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 09, 2026 bearing Ref. no: RL/REREFL/372741/NCD/0226/140384/168550748

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

CONFIDENTIAL

RL/REREFL/372741/NCD/0426/146303/168555858
April 30, 2026

Mr. Harini Anand
Chief Financial Officer
Jio Credit Limited
1st floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex,
Bandra East
Mumbai City - 400051

Dear Mr. Harini Anand,

Re: Crisil rating on the Non Convertible Debentures Aggregating Rs.27000 Crore of Jio Credit Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 09, 2026 bearing Ref. no: RL/REREFL/372741/NCD/0226/140383/168555858

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru	Nivedita Shibu
Associate Director - Crisil Ratings	Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Jio Credit Limited

January 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	12,000.00 (Enhanced from 7,000.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	3,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	9,000.00 (Reduced from 14,000.00)	CARE AAA; Stable	Reaffirmed
Commercial paper	6,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and instruments of Jio Credit Limited (JCL) primarily factors in its linkages and strong capitalisation of Jio Financial Services Limited (JSFL). JCL is a wholly owned subsidiary of JFSL, which was demerged from Reliance Industries Limited (RIL; rated 'CARE AAA; Stable and CARE A1+') in Q2FY24 and now acts as a holding company of the group's financial service businesses. Through its subsidiaries, associates, and joint ventures, JFSL is engaged in lending, leasing, insurance broking, payment banking, payment solutions, asset management, and stock broking businesses. Mukesh D Ambani is the promoter of JFSL. The promoter group has raised stake in JFSL post listing from 45.8% to 47.12% reflecting their long-term commitment. The promoter group is not expected to materially dilute its stake in JFSL in the near term.

Ratings further consider strong capital buffers available with the company to scale up operations, robust liquidity profile and experience of the management team.

Ratings also consider the growing phase of the company's operations, as it started its operations in FY24 and is gradually scaling up its operations and expanding its product offerings. Being a non-banking financial company (NBFC), JCL would be the group's capital-intensive subsidiary, and hence, JFSL's continued support to JCL will remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Material dilution in shareholding by the promoter group of JFSL.
- Inability to maintain healthy cushion over regulatory capital requirement.
- Material deterioration in asset quality of JCL on a sustained basis.

Analytical approach: Standalone

JCL has been assessed based on its standalone credit profile and factoring linkages with JFSL. Ratings also factor in strong parent support of JFSL, shared brand name and managerial and operational linkages. CARE Ratings Limited (CareEdge Ratings) also draws comfort from demonstrated track record of JFSL's promoters in establishing and supporting its businesses.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation of timely and need-based support from JFSL to JCL given its strategic importance to the promoter group.

Detailed description of key rating drivers:

Key strengths

Strong parentage and vast experience of JFSL

Mukesh D Ambani is the promoter of JFSL (JFSL, its subsidiaries, associate and joint ventures [JVs]). The promoter group holds 47.12% stake in JFSL. JFSL is acting as a holding company for entities operating in financial services domain and is a strategically important business segment for the promoters. The promoter group increased its stake from 45.8% to 47.12% post listing, which shows long-term commitment towards the JFSL group. The promoter has a strong track record of establishing new businesses including Reliance Retail Ventures Limited (rated 'CARE A1+') and Reliance Jio Infocomm Limited (rated 'CARE AAA; Stable and CARE A1+').

JFSL group's usage of brand name "JIO" provides added comfort due to its deep-rooted recognition as a consumer-centric brand in the country. JFSL group companies are expected to leverage the established ecosystem of businesses of the promoter in scaling operations in a cost-effective manner. JFSL is expected to operate across segments and will holistically address customer needs across lending and leasing, investment, insurance, payments banking, and payment solutions products.

JCL is a lending arm of the group and is focusing on building secured retail and corporate book. It is expected to benefit from strong governance framework, brand recall of Jio and the promoter ecosystem in the near-to-medium term.

Robust capitalisation profile

Considering the current level of operation, JCL has comfortable capitalisation with a standalone tangible net worth ₹5,018 crore with a total borrowing of ₹12,006 crore as on September 30, 2025, resulting in a gearing of 2.39x. The capital to risk-weighted asset ratio (CRAR) on the same date remained comfortable at 31.41%. On the same date, JFSL reported a consolidated tangible net worth of ₹1,34,414 crore.

Strong promoter profile, healthy capitalisation level and robust liquidity profile of JFSL are expected to help group entities including JCL in securing funding across channels at competitive rates. This is expected to help JCL in diversifying the lender base and enhancing the profitability level. JFSL through its subsidiaries and associates holds 6.10% stake in RIL.

CareEdge Ratings expects JFSL to support JCL, when required, by infusing capital and by providing managerial and operational support.

Seasoned board and management team

JFSL and JCL have established and seasoned board and management teams. JFSL's board comprises eight members, with four independent directors, all possessing extensive experience in the BFSI sector. In the last one year, JFSL has built an experienced management team, while JCL has also strengthened its senior and middle management teams.

JCL benefits from a proficient management team with extensive experience in expanding into new markets, especially in retail financing. The management's ability to foster business growth and capitalise on opportunities within JFSL group's ecosystem is further supported by expertise of the boards of directors of JCL and JFSL. Both boards actively engage in strategic decisions across subsidiaries to ensure cohesive synergy. JCL's product and functional heads possess significant experience in their respective domains.

Key weakness

Growing phase of operations

Currently, the JFSL group has three established entities (Jio Payment Solutions Limited, Jio Payments Bank and Jio Insurance Broking Limited) while JCL and Jio Leasing are at growing phase of operations.

As on September 30, 2025, JCL's assets under management (AUM) was ₹14,712 crore across product segments including home loan, loan against property (LAP), loan against securities and vendor financing book. JCL has recently launched these products and would be adding other products such as small and medium enterprise (SME) financing and leasing (Auto, device, etc) in the near future to expand its offerings. Through existing and new products, the company aims to develop a secured loan portfolio in the medium term. The company has established policies and procedures, however the same remains relatively untested due to its growing phase. JCL's ability to scale its business operations, enhance profitability from its core operations, and keep asset quality healthy would be a key monitorable.

Liquidity: Strong

As on September 30, 2025, JCL's asset liability maturity (ALM) profile had cumulative surplus across all time buckets. JCL as on September 30, 2025, reported a cash and bank balance of ₹222 crore against a scheduled debt repayment of ₹2,953 crore in the next three months. The liquidity is supported by expected collections of ₹2,412 crore in the next three months. JCL is further expected to benefit from the JFSL group's liquidity and strong financial flexibility.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

About Jio Credit Limited (JCL)

JCL is a non-deposit taking, systematically important NBFC, and a wholly owned subsidiary of JFSL. It started operations in FY24. The company has launched merchant/vendor financing through working capital financing including invoice financing, and term loans sactoring among others and retail loans through housing loans, LAP, and loans against securities. The focus in the medium term is to build a secured lending book.

About Jio Financial Services Limited (JFSL)

In November 2022, RIL (rated 'CARE AAA; Stable and CARE A1+') announced its intention to demerge its financial services business. The scheme of arrangement envisaged Jio Financial Services Limited, which was earlier called Reliance Strategic Investments Limited (RSIL), to become the holding company of the entire financial services business. RSIL became JFSL on July 25, 2023, following which, a new certificate of incorporation was issued. As part of this demerger, among other entities, four licensed entities were demerged as subsidiaries of RSIL. JFSL got listed on the Indian exchanges on August 21, 2023, post the completion of scheme of arrangement. JFSL has received license to operate as core investment company (CIC) and through its subsidiaries, it is involved in retail lending, merchant lending, leasing, payments bank operations, payments solutions, insurance broking and JV with Blackrock for asset management company (AMC) and broking business.

Standalone financials of Jio Credit Limited:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	267.24	358.38	553.57
Profit after tax (PAT)	152.68	108.31	95.17
Assets under management (AUM)*	173.31	10,053.21	14,711.66
On-book gearing (x)	-	1.21	2.39
AUM / tangible net-worth (TNW) (x)	0.05	2.05	2.94
Gross non-performing assets (NPA) / gross stage 3 (%)	0.13%	0.00%	0.01%
Return on managed assets (ROMA) (%)	4.05%	1.45%	1.35%**
Capital adequacy ratio (CAR) (%)	171.50%	43.26%	31.41%

A: Audited UA: Unaudited; Note: these are latest available financial results
*Net of provision; **Annualised

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	6,000.00	CARE A1+
Debentures-Non Convertible Debentures	INE282H07018	15-05-2025	7.19	15-03-2028	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE282H07026	28-05-2025	7.08	26-05-2028	1,030.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE282H07034	13-10-2025	7.05	13-10-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE282H07042	18-11-2025	7.26	18-11-2030	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	8,970.00	CARE AAA; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	Dec-2029	8,780.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST (Proposed)	-	-	-	-	3,220.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based/Non-fund-based-LT/ST	LT/ST	12000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Jun-25)	1)CARE AAA; Stable / CARE A1+ (29-Jun-24)	-	-
2	Commercial Paper-Commercial Paper (Standalone)	ST	6000.00	CARE A1+	1)CARE A1+ (24-Jun-25)	1)CARE A1+ (29-Jun-24)	-	-
3	Debentures-Non Convertible Debentures	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Jun-25)	1)CARE AAA; Stable (29-Jun-24)	-	-
4	Debentures-Non Convertible Debentures	LT	9000.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Jun-25)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91 22 6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91 22 6754 3404 E-mail: saikat.roy@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91 22 6754 3500 E-mail: Sanjay.agarwal@careedge.in Priyesh Ruparelia Director **CARE Ratings Limited** Phone: +91 22 6754 3593 E-mail: Priyesh.ruparelia@careedge.in Sudam Shrikrushna Shingade Associate Director **CARE Ratings Limited** Phone: +91 22 6754 3453 E-mail: sudam.shingade@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information,
please visit www.careratings.com

Crisil Ratings

Rating Rationale

July 01, 2025 | Mumbai

Jio Credit Limited

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'; 'Crisil AAA/Stable' assigned to Non Convertible Debentures; rated amount enhanced for Bank Debt; rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	**Rs.9000 Crore (Enhanced from Rs.4000 Crore)**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**

Non Convertible Debentures Aggregating Rs.27000 Crore	**Crisil AAA/Stable (Assigned)**
Rs.3000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.6000 Crore (Enhanced from Rs.3000 Crore) Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to the non-convertible debentures of Jio Credit Limited (JCL). Crisil Ratings has also reaffirmed the ratings on long-term bank facilities and commercial paper of JCL at 'Crisil AAA/Stable/ Crisil A1+'.

JCL is a wholly owned subsidiary of Jio Financial Services Ltd (JFS) - JFS is a holding company for operating a set of financial services businesses through its subsidiaries (together referred to as JFS group). In fiscal 2024, JFS was demerged from Reliance Industries Ltd (RIL; rated Crisil AAA/Stable/Crisil A1+) and listed as a separate entity.

Mr. Mukesh D. Ambani is the promoter of JFS. The promoter group[1] has raised the stake in JFSL post listing from 45.8% to 47.12% reflecting their long-term commitment. The promoter group is not expected to materially dilute its stake in JFS in the near term from current levels.

JCL is the lending arm of the JFS group and houses the consumer and merchant lending businesses. The assets under management (AUM) have grown at a healthy pace to Rs 10,094 crore as on March 31, 2025. The book is primarily corporate (46% of AUM) followed by loan against property (LAP, 41%), home loans (10%) and loan against shares and mutual funds (3%) with the retail portfolio being 100% secured. Part of the portfolio expansion was inorganic, with Rs 4528 crore of predominantly LAP loans acquired in fiscal 2025. Corporate products include invoice financing, working capital financing and term loans extended across an ecosystem of vendors of the Jio and Reliance group. The company had a standalone networth of Rs 4,929 crore as on March 31, 2025, with a profit after tax of Rs 105 crore.

The ratings factor in JFS group's healthy capital structure, robust liquidity including its holding of 6.1% of RIL shares, and its experienced management team. The ratings are further driven by the demonstrated track record of the promoter group in building businesses across various sectors. These strengths are partially offset by nascent stage of operations of the JFS group in the financial services business.

As on March 31, 2025, JFS held a significant stake in RIL. JFS group derives financial flexibility from the 6.1% stake that it holds in RIL.

Through its subsidiaries, JFS is involved in businesses such as retail and merchant lending (through JCL), payments solutions, payments banking, insurance broking and asset management. The company has also entered into a joint venture with BlackRock to foray into the asset management business and has received approvals from SEBI in relation to the same. Within retail lending, the company intends to provide both secured and unsecured loans with focus towards the secured segment. On a consolidated basis, JFS had a sizeable networth of Rs 1.23 lakh crore as on March 31, 2025.

[1] Refers to promoter group entities consolidated

Analytical Approach

Crisil Ratings has taken a consolidated approach of JFS and its subsidiaries/associates. JCL's operating income is expected to contribute significantly to the consolidated operating income of the JFS group, with growth in its AUM. Further, JCL's capitalisation profile is expected to eventually benefit from robust liquidity of the JFS group Additionally, JFS through its subsidiaries and associates holds 6.10% stake in RIL. Further, the ratings factor in the strategic importance of the JFS group to, and the demonstrated track record of, the promoter group in building and supporting its businesses.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Proven track record of the Promoter Group

JFS marks the foray of the promoter group into the financial services business and will be a critical part of the promoter group's overall strategy. The promoter group has an extensive track record in building successful and leading operations in sectors such as petrochemicals, retail and telecom.

The promoter group has demonstrated its ability to incubate and scale up multiple consumer-oriented businesses, including Reliance Retail Ventures Ltd (RRVL, rated 'Crisil AAA/Stable/Crisil A1+') and Reliance Jio Infocomm Ltd (RJIL, rated Crisil AAA/Stable/Crisil A1+).

The promoter group has long-term commitment towards the JFS group. It had increased its stake in JFS post listing to the current level of 47.12% from 45.8%. The promoter group has also publicly articulated that, like Jio and Retail, JFS too will prove to be an invaluable addition to the Reliance ecosystem of customer-facing businesses.

Further, usage of the “Jio” brand, is a positive given the wide recognition among retail customers, merchants and small businesses. The brand recall and the approach leveraging the ecosystem could enable the JFS group to acquire customers at a lower acquisition cost and enable faster product scale up, allowing strong brand recognition in a competitive market. As on March 31, 2025, JCL's product portfolio includes business and merchant loans, home loans, loan against securities and loan against property. These products are being distributed through a digital journey.

Crisil Ratings expects that these aspects, combined with robust financial strength of the JFS group, will help JCL derive benefits to successfully scale up its businesses over the medium term.

Healthy capitalisation and liquidity, which will support planned growth

On a consolidated basis, JFS reported networth of Rs 1.23 lakh crore as on March 31, 2025 (standalone networth of JFS and JCL as on same date stood at Rs 24,985 crore and Rs 4,929crore respectively). JFS has infused Rs 1,000 crore in JCL in March 2025. The JFS group's strong lineage is expected to provide significant benefit in terms of access to capital markets for expanding funding sources and implementing a well-diversified funding plan.

Gearing level is currently negligible as the company has recently started lending operations and should remain comfortable going forward too. The company will further benefit from robust capitalization and liquidity of JFS group. As on March 31, 2025, group liquidity was strong with cash and cash equivalents of Rs 8,550 crores and liquid investments of Rs 9,658. Along with this it had 6.1% stake in RIL and had and total outstanding debt of Rs 3,970 crore.

Experienced management team

JFS has an experienced management team to run operations and build scale, especially in retail financing. The management's ability to scale up the business and tap into opportunities within the group's ecosystem is further strengthened by an experienced board of directors.

The management is developing a unified application to address the diverse financial needs of customers and actively engage with them throughout their life journey. This will also allow the company to harness the potential synergies within the JFS group arising from the multiplicity of touch points and diversified product offerings. The management is focused on putting in place adequate systems, processes and policies to scale up the business.

Weaknesses:

Nascent stage of operations

JFS, through its subsidiaries, will be involved in financial services businesses such as retail lending, merchant lending, payments bank operations, payments solutions and insurance broking.

It is expected that JFS will benefit from harnessing group synergies and build on its brand franchise across its different businesses as it ramps up its financial services verticals.

JCL plans to grow the loan book prudently over the medium term with initial focus towards building a secured book. The top 20 largest borrowers in the corporate book (cumulative exposure - Rs 3,139 crore) form 29.8% of the total book and almost two thirds of the corporate book, which presents some concentration risk. As on March 31, 2025, the company has reported nil delinquencies. Nevertheless, given the early stage of operations, underwriting and asset quality performance are yet to be tested. Core operating earnings may remain modest in the near term and gradually improve with scaling-up of operations.

Ability to successfully scale up the business, while maintaining healthy asset quality and profitability will remain a monitorable.

Liquidity: Superior

As per JCL's asset liability profile as on March 31, 2025, the company had positive cumulative mismatch in all buckets up to 5 years. Cash and cash equivalents stood at Rs 371 crore and liquid investments were at Rs 641 crore as on same date. Against this, the company had no repayments over the next 2 months. JFS on a group level has cash and cash equivalents of Rs 8,550 crores and liquid investments of Rs 9,658 against this total outstanding debt of Rs 3,970 crore as on March 31, 2025.

Outlook: Stable

JCL and in turn JFS should continue to benefit from robust capitalization and the flexibility derived from the 6.1% stake held in RIL

Rating sensitivity factors

Downward factors:

- Any significant decline in shareholding by the promoter group
- Inability to achieve steady-state profitability from core lending operations over a sustained period

About the Company

JCL is a non-deposit taking, systematically important non-banking financial company (NBFC), and a wholly owned subsidiary of JFS. The entity plans to provide consumer finance, through primarily secured loans, merchant lending (including trade credit, personal loans, store improvement loans, and unsecured business loans) and lending to micro, small and medium enterprises (working capital funding for suppliers and distributors). The focus in the medium term will be on building a secured lending book.

JCL offers a range of loan products, including corporate loans for enterprises and retail loans such as home loans, loan against property, loan against shares/mutual funds, and solar financing to prime and near-prime retail customers. It operates in 10 branches across 8 states and has over 305 employees.

JCL generated a PAT of Rs 105 crore on total Income of Rs 358 crore in FY25 against PAT of Rs 153 crore on a total income of Rs 267 crore in FY24.

About the Group

JFS was incorporated as Reliance Strategic Investments Pvt Ltd on July 22, 1999. The company was renamed as Reliance Strategic Investments Ltd on January 14, 2002. It subsequently became Jio Financial Services Ltd on July 25, 2023, following which, a new certificate of incorporation was issued. JFS has also submitted an application to the Reserve Bank of India for conversion to a core investment company (CIC) from an NBFC. JFS, through its subsidiaries, will be involved in the business of retail lending, merchant lending, payments bank operations, payments solutions and insurance broking.

JFS, on Wednesday, 18 June 2025, acquired over 7.9 crore equity shares of Jio Payments Bank Limited (JPBL) from the SBI. The total value of the deal is estimated to be at Rs 104.54 crore after approvals from the RBI. Now JPBL is wholly owned subsidiary of JFS.

JFS has received approval from the SEBI to start a mutual fund business in India. Jio AMC has started offering mutual fund products to investors, marking a significant expansion of JFS's offerings.
JFS generated a PAT and RoA of Rs 1613 crore and 1.2% respectively in fiscal 2025 as compared to Rs 1605 crore and 1.2% respectively in fiscal 2024.

Key Financial Indicators
: JFS (consolidated)

As On/For the year ended	Unit	Mar 31, 2025 / FY2025	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	1,33,510	1,44,863	1,14,863
Total income	Rs crore	2,079	1,855	45
Profit after tax	Rs crore	1,613	1,605	31
Return on assets	%	1.2	1.2	0.0
Gearing	Times	0.03	0.0	0.0

Key financial indicators: JCL (standalone)

As On/For the year ended	Unit	Mar 31, 2025 / FY2025	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	11,105	3,853	3,680
Total income	Rs crore	358	267	18
Profit after tax	Rs crore	105	153	11
Return on assets	%	1.4	4.1	0.3
Gearing	Times	1.21	0.0	0.0

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial paper	NA	NA	7-365 days	6000	Simple	Crisil A1+
INE282H07026	Non Convertible Debentures	28-May-25	7.08	26-May-28	1030	Simple	Crisil AAA/Stable
INE282H07018	Non Convertible Debentures	15-May-25	7.19	15-Mar-28	1000	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	970	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	27000	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	250	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	7000	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	26-Mar-29	750	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	31-Mar-28	1000	NA	Crisil AAA/Stable

 # Yet to be issued
** interchangeable with short-term bank loan facility*

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jio Financial Services Ltd (formerly Reliance Strategic Investments Ltd)	-	Parent
Jio Payment Solution Ltd (formerly Reliance Payment Solution Ltd)	Full	Fellow-Subsidiary
Jio Insurance Broking Ltd (formerly Reliance Retail Insurance Broking Ltd)	Full	Fellow-Subsidiary
Reliance Industrial Investments and Holdings	Full	Fellow-Subsidiary
Jio Leasing Services Ltd (formerly Jio Information Aggregator Services Ltd)	Full	Fellow-Subsidiary
Jio Infrastructure Management Services Ltd	Full	Fellow-Subsidiary
Jio Payments Bank Ltd	Proportionate	Fellow-Subsidiary
Reliance Services and Holdings Ltd	Proportionate	Associate of Parent
Petroleum Trust	Proportionate	Associate of Parent

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9000.0	Crisil AAA/ Stable	25-03-25	Crisil AAA/ Stable	02-07-24	Crisil AAA/ Stable		--		--	--
			--	20-03-25	Crisil AAA/ Stable	31-01-24	Crisil AAA/ Stable		--		--	--
Commercial Paper	ST	6000.0	Crisil A1+	25-03-25	Crisil A1+	02-07-24	Crisil A1+		--		--	--
			--	20-03-25	Crisil A1+	31-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	30000.0	Crisil AAA/ Stable	25-03-25	Crisil AAA/ Stable	02-07-24	Crisil AAA/ Stable		--		--	--
			--	20-03-25	Crisil AAA/ Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**5000**	**Not Applicable**	**Crisil AAA/Stable**
Proposed Long Term Bank Loan Facility*	**2000**	**Not Applicable**	**Crisil AAA/Stable**
Term Loan	**750**	**Bank of Baroda**	**Crisil AAA/Stable**
Term Loan	**1000**	**State Bank of India**	**Crisil AAA/Stable**
Working Capital Demand Loan	**250**	**State Bank of India**	**Crisil AAA/Stable**

* *interchangeable with short-term bank loan facility*

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000	Ajit Velonie Senior Director **Crisil Ratings Limited** B:+91 22 6137 3000 ajit.velonie@crisil.com Subha Sri Sri Narayanan Director **Crisil Ratings Limited** B:+91 22 6137 3000 subhasri.narayanan@crisil.com Sanjay Virani Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 sanjay.virani@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

divya.pillai1@ext-crisil.com		

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**

SCHEDULE XII

AUDITED FINANCIAL STATEMENTS ON A STANDALONE BASIS FOR THE ISSUER ALONG WITH AUDITOR'S REPORT

(Enclosed in the following pages)

Independent Auditor's Report on audit of the Financial Results of Jio Credit Limited (Formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited) for the quarter and year ended 31.03.2026 pursuant to the Regulation 52 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Jio Credit Limited
(Formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Jio Credit Limited (Formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited) ('the Company'), for the quarter and year ended 31.03.2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31.03.2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.

Responsibilities of Those Charged with Governance for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909
Regd. Office: 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036
Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: www.chokshiandchokshi.com
E-mail: contact@chokshiandchokshi.in

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 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 financial results by the Board of Directors of the Company, as aforesaid.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial results.

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 financial results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 and the Board of Directors.

CHOKSHI & CHOKSHI LLP
FRN
101872W/
W100045

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909
Regd. Office: 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036
Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: www.chokshiandchokshi.com
E-mail: contact@chokshiandchokshi.in

- Conclude on the appropriateness of the Management and Board of Directors 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

Other Matter

The Statement includes the figures for the quarter ended 31.03.2026, being the balancing figures between the audited figures in respect of the full financial year 2025-26 and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review by us.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
M. No. 123069
UDIN: 26123069YISQR8646

CHOKSHI & CHOKSHI LLP
FRN
101872W/
W100045

Place: Mumbai
Date: 17.04.2026

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909
Regd. Office: 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036
Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: www.chokshiandchokshi.com
E-mail: contact@chokshiandchokshi.in

Jio Credit Limited
(formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited)
CIN: U64990MH2000PLC123731

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crore, except per share data)

	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note. 8)	Unaudited	Audited (Refer Note. 8)	Audited	Audited
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	**INCOME**					
	Revenue from Operations					
	Interest Income	519.26	400.15	118.93	1,468.76	254.60
	Fees & Commission Income	13.76	7.18	0.18	23.75	0.25
	Other Operating Income	0.01	0.02	0.03	0.11	0.04
	Net gain on fair value changes	1.72	-	7.52	2.06	101.49
	Total Revenue from Operations	**534.75**	**407.35**	**126.66**	**1,494.68**	**356.38**
	Other Income	0.79	0.15	1.73	1.93	2.00
	Total Income	**535.54**	**407.50**	**128.39**	**1,496.61**	**358.38**
2	**EXPENSES**					
	Finance Cost	316.91	235.37	38.13	844.25	39.76
	Impairment on Financial Instruments	27.34	18.56	23.74	66.11	40.18
	Employee Benefits Expense	66.23	49.35	25.78	187.38	83.13
	Depreciation and amortization expenses	1.08	0.70	0.00	2.43	0.00
	Other Expenses	31.10	23.49	17.15	96.35	50.38
	Total Expenses	**442.66**	**327.47**	**104.80**	**1,196.52**	**213.45**
3	**Profit Before Tax (1 - 2)**	**92.88**	**80.03**	**23.59**	**300.09**	**144.93**
	Current tax	25.32	20.73	10.96	81.66	53.94
	Deferred tax (credit)/charge	(1.95)	0.03	(4.88)	(5.52)	(17.32)
4	**Total Tax Expenses**	**23.37**	**20.76**	**6.08**	**76.14**	**36.62**
5	**Profit After Tax (3 - 4)**	**69.51**	**59.27**	**17.51**	**223.95**	**108.31**
6	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss	1.39	0.15	0.05	1.22	(0.06)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.35)	(0.04)	(0.02)	(0.31)	0.01
	Total Other Comprehensive Income, Net of Tax	**1.04**	**0.11**	**0.03**	**0.91**	**(0.05)**
7	**Total Comprehensive Income for the quarter/period (5 + 6)**	**70.55**	**59.38**	**17.54**	**224.86**	**108.26**
8	Paid-up equity share capital (Face value of ₹10/-)	119.07	85.50	85.50	119.07	85.50
	Other equity				7,044.15	4,852.99
9	Earnings per share (not annualised for the quarterly periods)					
	Basic (in ₹)	7.08	6.93	2.54	25.27	15.84
	Diluted (in ₹)	7.08	6.93	2.54	25.27	15.84

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

Jio Credit Limited

Jio Credit Limited

(formerly known as Jio Finance Limited which was also known as Reliance Retail Finance Limited)

Notes to the financial results

1. Statement of Assets & Liabilities as at March 31, 2026

(₹in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	389.58	268.64
Bank balances other than cash and cash equivalents	335.52	104.37
Loans	25,710.80	10,053.12
Investments	3,027.38	640.61
Others Financial Assets	33.53	12.04
	29,496.81	**11,078.78**
Non-Financial Assets		
Current tax assets (Net)	2.22	0.09
Deferred Tax Assets (Net)	15.11	9.90
Property, plant and equipment	17.40	0.07
Intangible assets	2.41	-
Other non-financial assets	46.51	16.49
	83.65	**26.55**
Total Assets	**29,580.46**	**11,105.33**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	30.58	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.76	2.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.55	15.42
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.00
Debt securities	5,959.20	983.23
Borrowings (other than debt securities)	15,809.16	4,986.77
Other financial liabilities	546.22	157.14
	22,385.47	**6,145.14**
Non- Financial Liabilities		
Provisions	24.11	13.32
Other Non-Financial Liabilities	7.66	8.38
	31.77	**21.70**
	22,417.24	**6,166.84**
EQUITY		
Equity Share Capital	119.07	85.50
Other Equity	7,044.15	4,852.99
	7,163.22	**4,938.49**
Total Liabilities and Equity	**29,580.46**	**11,105.33**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Credit Limited

Jio Credit Limited
(formerly known as Jio Finance Limited which was also known as Reliance Retail Finance Limited)

2. Statement of Cashflow for the year ended March 31, 2026

(₹in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**300.09**	**144.93**
Adjusted for :		
Interest Income	(1,468.76)	(254.60)
Depreciation and amortisation	2.43	0.00
Finance Costs	844.25	39.76
Impairment on financial instruments	66.11	40.18
Net gain on fair value changes	(2.06)	(101.49)
Cash inflow from interest on loans	1,230.61	150.92
Cash outflow towards finance cost	(831.33)	(37.45)
	(158.74)	**(162.68)**
Cash generated from /(used in) operation before working capital changes	**141.34**	**(17.75)**
Adjusted for :		
(Increase)/decrease in loans	(15,634.37)	(9,906.15)
(Increase)/decrease in other financial/ non- financial assets	(52.13)	(19.47)
Increase/(decrease) in trade payables	22.31	15.45
Increase/(decrease) in other financial liabilities	372.15	156.97
Increase/(decrease) in provisions	10.93	4.22
Increase/(decrease) in other non-financial liabilities	(0.70)	6.10
	(15,140.47)	**(9,760.63)**
Income tax paid (net of refunds)	(83.79)	(53.22)
Net Cash flow used in Operating Activities	**(15,224.26)**	**(9,813.86)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(3.19)	(0.01)
Purchase of Investments	(48,350.06)	(12,342.71)
Proceeds from sale/maturity of investments	45,976.11	14,774.06
Investment in bank fixed deposits and other bank balances (net)	(227.82)	632.17
Interest received on investments/FD	135.16	46.46
Net Cash flow generated from/(used in) Investing Activities	**(2,469.80)**	**3,109.97**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity share capital (including securities premium)	1,999.88	1,000.24
Debt securities availed	9,655.01	980.92
Debt securities repaid	(4,625.01)	-
Borrowings (other than debt securities) availed	39,245.91	5,313.68
Borrowings (other than debt securities) repaid	(28,458.70)	(326.91)
Payment of lease liability	(2.09)	-
Net Cash flow generated from/(used in) Financing Activities	**17,815.00**	**6,967.94**
Net (Decrease) / Increase in Cash and Cash Equivalents	**120.94**	**264.05**
Opening Balance of Cash and Cash Equivalents	**268.64**	**4.59**
Closing Balance of Cash and Cash Equivalents	**389.58**	**268.64**

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

Jio Credit Limited

Jio Credit Limited
(formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited)

Notes to the Financial Results:

3 Jio Credit Limited (the 'Company' or 'JCL') is a Non-Banking Financial Company registered with the Reserve Bank of India (RBI). The above financial results for the quarter and year ended March 31, 2026 have been extracted from the financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India from time to time. The statutory auditors of the Company have audited the aforesaid results in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. These financial results have been reviewed and recommended by the Audit Committee in its meeting held on April 17, 2026 and approved by the Board of Directors in their meeting held on the same date.

4 The secured, listed, non-convertible debentures of the Company are secured by way of pari-passu charge on loan receivables of the Company with an asset cover to the extent of minimum security coverage required under Debenture Trust Deed of 1 time of the principal outstanding and interest accrued thereon as on March 31, 2026.

5 On February 26, 2026, the Company has allotted, on a rights basis, 33571923 equity shares at an issue price of Rs. 595.70 per share (Face value: Rs.10 per share; Securities premium: Rs.585.70 per share) for an aggregate consideration of Rs.1,999.88 crore to Jio Financial Services Limited (the 'Holding Company').

6 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.

7 The Company is primarily engaged in the business of 'Financing' in India only. Accordingly there are no separate reportable segments as per Ind AS 108.

8 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and the reviewed published year-to-date figures upto the end of the third quarter of the current financial year. Further, the figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and the reviewed published year-to-date figures upto the end of the third quarter of the previous financial year.

9 Disclosure persuant to RBI circulars - Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as under:

(i) The Company has not acquired loans during the quarter ended March 31, 2026.

(ii) As the loans acquired through assignment are loans related to retail customers, hence rating wise distribution of loans acquired through direct assignment is not applicable.
(iii) The Company has not acquired any stressed loan and any special mentioned account during the quarter ended March 31, 2026.
(iv) The company has not transferred any non performing assets and any special mentioned account during the quarter ended March 31, 2026
(v) The company has not transferred any loan in default and any stressed loan during the quarter ended March 31, 2026.

10 The Government of India, via 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 central 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 immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to Rs 0.71 crore which has been included under Employee Benefit Expenses in the 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 clarifications and will evaluate and give effect to any consequential adjustments thereafter.

11 Figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with figures for the current period. Figures presented as 0.00 represent amount less than Rs 1 lakh.

For Jio Credit Limited

Kusal Roy
Managing Director and Chief Executive Officer
(DIN: 02268654)

Mumbai
Date: April 17, 2026

Jio Credit Limited

CHOKSHI & CHOKSHI LLP
FRN
101872W/
W100045

Jio Credit Limited
(formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited)

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2026.

Particulars	Quarter Ended March 31, 2026	Year Ended March 31, 2026
1.Debt-equity ratio (times) [Debt securities+Borrowings (other than debt securities)] / Total Equity	3.04	3.04
2.Outstanding redeemable preference shares (Quantity and Value)	Not Applicable	Not Applicable
3.Capital redemption reserve (₹ in crores)	Not Applicable	Not Applicable
4.Debenture redemption reserve (₹ in crores)	Not Applicable	Not Applicable
5.Net worth (Rs, in crores) (Paid up equity share capital + other equity - deferred tax)	7,154.41	7,154.41
6.Net profit after tax (₹ in crores)	69.51	223.95
7.Earnings per equity share (not annualised]		
Basic (in ₹)	7.08	25.27
Diluted (in ₹)	7.08	25.27
8.Total debts to total assets [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Assets	73.59%	73.59%
9.Net profit margin (%) [Profit after tax/ Total Income]	12.98%	14.96%
10.Sector specific equivalent ratios		
(A) Gross NPA (stage 3 asset, gross) ratio	0.03%	0.03%
(B) Net NPA (stage 3 asset, net) ratio	0.02%	0.02%
(C) Provision coverage (on stage 3 asset) ratio	32.99%	32.99%
(D) Capital to risk-weighted assets ratio (Regulatory requirement-15%)	25.91%	25.91%
(E) Liquidity Coverage Ratio (Regulatory requirement-85%)	216.45%	241.52%

Note:

1) Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Long Term Debt to Working Capital, Bad debts to Accounts Receivable Ratio, Current Liability Ratio, Debtors Turnover, Inventory Turnover, Operating Margin Percent are not relevant to the Company.

CHOKSHI & CHOKSHI LLP
FRN
101872W/
W100045

Jio Credit Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Jio Finance Limited
(Formerly Known as Reliance Retail Finance Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jio Finance Limited (formerly known as Reliance Retail Finance Limited) ("the Company"), which comprise the Balance sheet as at 31.03.2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2025, its profit including 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 financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31.03.2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statement's section of our report, including in relation to these matters. Accordingly, our audit include the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. The result of our audit procedure, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters (KAM)	How KAM was addressed in our audit
1) 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 our risk assessment, we determined that the value of ECL has a high degree of estimation & uncertainty. In view of the significance of the	The audit procedures *inter-alia* included the following: a. Read and assessed the Company's ECL policy and Accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to RBI (NBFC – Scale Based Regulation) Directions, 2023. b. Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. c. We 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.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Key Audit Matters (KAM)	How KAM was addressed in our audit
amount of gross loan assets (Rs.10,093.78 crore) out of total assets (Rs.11,105.33 crore) in the Financial Statements (90.89% of the total assets), impairment of loan assets has been considered as key audit matter in our audit. [Refer Note No.3 to the Financial Statements read with Accounting Policy No.C2 (a) (VI)]	
2) Information Technology (IT) Systems and Controls:	
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 ae made in an appropriate manner. Any gaps in the IT control environment could result in a material misstatements 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.	We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by our IT specialists: a. The aspects covered in the IT General Control audit were (i) Policy Management including User Access Review and Change Management System (ii) IT Governance Framework (iii) IT Outsourcing Adherence to understand the risk methodology as well as design and test the operating effectiveness of such controls; b. Assessed the changes that were made to the key systems during the audit period that have impact on financial reporting on a sample basis; c. Tested the periodic review of policies and governance framework. We reviewed policies within the organization as well as structure including oversight by management. Further we inspected backup, logs, PIM, user access rules, Business Continuity Management. d. Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. e. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

knowledge obtained in the 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 with respect to the above.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and Statement changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 control 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 control 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.

Other Matters

The financial statements of the Company for the year ended 31.03.2024 were audited by the predecessor auditor of the Company, and they had expressed an unmodified opinion vide their audit report dated 17.04.2024 on the said financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31.03.2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the 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 did not have any pending litigations, requiring disclosure in its 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 which 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Also, the audit trail has preserved by the Company as per the statutory requirements for record retention.

vii. In our opinion and according to information and explanation provided to us, the remuneration paid or provided by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

CHOKSHI & CHOKSHI LLP FRN 101872W W100045

Vineet Saxena
Partner
M.No. 100770
UDIN: 25100770BMIQRA5883

Place: Mumbai
Date: 16.04.2025

"Annexure A" to Independent Auditor's Report on the financial statements of Jio Finance Limited (Formerly Known as Reliance Retail Finance Limited)

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

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 does not have intangible assets. Accordingly, the provision of this clause is not applicable.

(b) Based on the information and explanation given to us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification

(c) The Company does not have Immovable property. Accordingly, the provision of this clause is not applicable

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31.03.2025.

(e) According to the information and explanations given to us, the Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

(a) The Company did not hold any inventories during the year. Accordingly, the provision of clause (ii) (a) of paragraph 3 of the said order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, the Company has availed secured working capital demand loan in excess of five crore rupees from Banks which are secured on the basis of security of Loan asset. The returns or statements filed by the Company with banks as per sanction terms, are in agreement with the books of accounts of the Company.

iii. During the year, in the ordinary course of its business, the Company has made investments, provided guarantee/security and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such investments, guarantees/security and loans and advances:

(a) Being an NBFC, the principal business of the Company is to give loans, hence clause (iii) (a) of paragraph of 3 of the Order is not applicable to the Company.

(b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Being a registered Non-Banking Financial Company (NBFC), the Company grants its loans on stipulated terms and conditions for repayment of principal and interest. In respect of Loan assets except credit impaired assets, the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days are as under.

No. of Cases	Principal Amount Overdue (Rs.)	Interest Overdue (Rs.)	Total Overdue (Rs.)	Remarks, if any
23	Rs.0.19 crore	Rs.0.01 crore	Rs.0.20 crore	---

According to the information and explanations given to us, the Company takes steps for recovery of the principal and interest as per its internal process and income in such loans is recognised on realization basis as a matter of prudence by the Company.

(e) Being an NBFC, the principal business of the Company is to give loans, hence clause (iii) (e) of paragraph of 3 of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, this sub-clause (f) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.

iv. In our opinion and according to information and explanation given to us the Company has not given any loan or given any guarantee or provided any security in contravention of Section 185 of the Companies Act 2013 to the extent applicable to the Company.

Further in our opinion and according to information and explanation given to us, the Company being a Non-Banking Financial Company (NBFC), the company is exempt from section 186 of the Companies Act, 2013 and relevant rules in respect of loans & guarantees. In respect of investments the Company has complied with the provisions of section 186(1) of the Companies Act, 2013.

v. According to information and explanations given to us, the Company has not accepted any deposit from public to which directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of Companies Act, 2013 and rules made thereunder are applicable.

vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii. In respect of Statutory dues: -

a. According to the records of the Company, undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. As informed, the provisions relating to employee's state insurance, service tax, wealth tax, sales tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

b. According to the information and explanations given to us, there are no disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax that have not been deposited.

viii. According to the information and explanations given to us, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) In our opinion and according to the information and explanations given to us by the management, the Company was not declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, though idle surplus funds which were not required for immediate use were invested in highly liquid assets (mutual funds) payable on demand in one instance before their deployment for onward lending activities of the Company.

(d) In our opinion and according to the information and explanations given to us by the management, the Company has not used funds raised on short term basis for long term purposes.

(e) Since the company has no Subsidiaries, Associates and Joint Ventures, the clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) Since the company has no Subsidiaries, Associates and Joint Ventures, the clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x. a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause (x) (a) of paragraph 3 of the Order is not applicable.

c. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (x) (b) of paragraph 3 of the Order is not applicable.

CHOKSHI & CHOKSHI LLP

xi.

a. Based on the audit procedures performed for the purpose of reporting true and fair view of financial statements and as per information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

b. Since no fraud has been reported during the year, no report under sub section (12) of section 143 of the Companies Act has been filed by us as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the Management, three whistle-blower complaints were received by the Company during the year. We have taken into consideration these whistle blower complaints while determining the nature, timing and extent of audit procedures.

xii. In our opinion, the Company is not a Nidhi Company, hence, Clause (xii)(a) to (c) of paragraph 3 of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us by the management, the Company has not entered into non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.

xvi.

a. According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.
b. According to the information and explanations given to us and based on our examination of the records of the Company, the company has conducted all Non- Banking activities with valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d. According to the information and explanations given to us by the management, there is one CIC which is registered with RBI and one unregistered CIC within the Group as per the definition provided in the Core Investment Companies (Reserve Bank) Directions, 2016.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and post our appointment as the statutory auditors of the Company, we had sent communication to the previous auditor and received unconditional no objection certificate.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. According to the information and explanations given to us, there is no unspent amount in respect of CSR as on the balance sheet date which is required to be transferred to the specified fund as per Schedule VII to the Act.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Hence, clause (xxi) of paragraph 3 of the Order is not applicable.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Vineet Saxena
Partner
M.No. 100770
UDIN: 25100770BMIQRA5883

Place: Mumbai
Date: 16.04.2025

"Annexure B" to Independent Auditor's Report on the financial statements of Jio Finance Limited (Formerly Known as Reliance Retail Finance Limited)

(Referred to in Paragraph 2 (f) under the heading of "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls 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 financial statements of Jio Finance Limited (Formerly Known as Reliance Retail Finance Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("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 these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to these 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 these financial statements.

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

Meaning of Internal Financial Controls with Reference to these Financial Statements

A Company's internal financial controls with reference to 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 controls with reference to 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

CHOKSHI & CHOKSHI LLP
FRN
101872W
W100045

Vineet Saxena
Partner
M.No. 100770
UDIN: 25100770BMIQRA5883

Place: Mumbai
Date: 16.04.2025

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Balance Sheet as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	268.64	4.59
Bank balances other than cash and cash equivalents	2	104.37	742.21
Loans	3	10,053.12	173.31
Investments	4	640.61	2,922.54
Others Financial Assets	5	12.04	4.86
		11,078.78	**3,847.51**
Non-Financial Assets			
Current tax assets (Net)	6	0.09	0.81
Deferred Tax Assets (Net)	7	9.90	-
Property, plant and equipment	8	0.07	-
Other non-financial assets	9	16.49	4.81
		26.55	**5.62**
Total Assets		**11,105.33**	**3,853.13**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		2.58	0.89
Total outstanding dues of creditors other than micro enterprises and small enterprises		15.42	1.60
Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.00	0.00
Debt securities	11	983.23	-
Borrowings (other than debt securities)	12	4,986.77	-
Other financial liabilities	13	157.14	0.17
		6,145.14	**2.66**
Non- Financial Liabilities			
Provisions	14	13.06	8.78
Deferred Tax Liabilities (Net)	7	-	7.43
Other Non-Financial Liabilities	15	8.64	4.27
		21.70	**20.48**
Total Liabilities		**6,166.84**	**23.14**
EQUITY			
Equity Share Capital	16	85.50	68.12
Other Equity	17	4,852.99	3,761.87
		4,938.49	**3,829.99**
Total Liabilities and Equity		**11,105.33**	**3,853.13**

Summary of material accounting policy information — A to D
The accompanying notes form an integral part of the financial statements — 1 to 45

As per our Report of even date

For and on behalf of the Board

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No. 100770

Date: 16th April, 2025

Hitesh Kumar Sethia
DIN 09250710
Chairman

Dr. Sanjay Chougule
DIN:00073782
Non-Executive Director

Rama Vedashree
DIN: 10412547
Independent Director

Sunil Mehta
DIN:07430460
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Kusal Roy
DIN:02268654
Managing Director and
Chief Executive Officer

Dr. Pradnya Saravade
DIN:08472973
Independent Director

Hanni Anand
PAN: ADYPC2515R
Chief Financial Officer

Geeta Girdher
PAN: AKGPG4988F
Company Secretary

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations			
Interest income	18	198.06	46.50
Fees and commission income	19	0.25	0.02
Other Operating Income	20	0.04	-
Net gain on fair value changes	21	158.03	220.54
Total revenue from operations		356.38	267.06
Other Income	22	2.00	0.18
Total Income		358.38	267.24
EXPENSES			
Finance Cost	23	39.76	-
Impairment on financial instruments	24	40.18	2.04
Employee Benefit Expense	25	83.13	36.62
Depreciation and amortisation expenses	26	0.00	-
Other Expenses	27	50.38	22.75
Total Expenses		**213.45**	**61.41**
Profit Before Tax		**144.93**	**205.83**
Tax Expenses			
Current Tax	28	53.94	48.44
Deferred tax (credit) / charge	28	(17.32)	4.71
Total Tax Expense		**36.62**	**53.15**
Profit after tax		**108.31**	**152.68**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plans		(0.06)	0.01
Tax impact on above		0.01	(0.00)
Total Comprehensive Income for the year		108.26	152.69
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	29	15.84	22.41
Diluted (in ₹)	29	15.84	22.41

Summary of material accounting policy information — A to D
The accompanying notes form an integral part of the financial statements — 1 to 45

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

As per our Report of even date

For and on behalf of the Board

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No. 100770

Date: 16th April, 2025

Hitesh Kumar Sethia
DIN 09250710
Chairman

Dr. Sanjay Chougule
DIN:00073782
Non-Executive Director

Rama Vedashree
DIN: 10412547
Independent Director

Sunil Mehta
DIN:07430460
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Kusal Roy
DIN:02268654
Managing Director and
Chief Executive Officer

Dr. Pradnya Saravade
DIN:08472973
Independent Director

Harini Anand
PAN: ADYPC2515R
Chief Financial Officer

Geeta Girdher
PAN: AKGPG4938F
Company Secretary

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Statement of changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in Crore)

Current reporting period			Previous reporting period		
Balance at the beginning of the reporting year i.e. 1st April 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting year i.e. 31st March, 2025	Balance at the beginning of the reporting year i.e 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting year i.e 31st March, 2024
68.12	17.38	85.50	68.12	-	68.12

B. Other Equity

(₹ in Crore)

Particulars	Reserves and Surplus				Total
	Statutory Reserve Fund *	Securities Premium	Retained Earnings	Other Comprehensive Income	
Current reporting year as on March 31, 2025					
Balance at beginning of reporting year i.e. April 1, 2024	104.72	3,238.90	418.24	0.01	3,761.87
Securities premium on right shares issued during the year	-	982.86	-	-	982.86
Profit after tax	-	-	108.31	-	108.31
Other comprehensive income for the year (net of tax)	-	-	-	(0.05)	(0.05)
Transfer to reserve fund in terms of section 45-IC(1) of the reserve bank of India Act,1934	21.66	-	(21.66)	-	-
Balance at the end of the reporting year i.e. 31st March, 2025	**126.38**	**4,221.76**	**504.89**	**(0.04)**	4,852.99
Previous reporting year as at March 31, 2024					
Balance at beginning of reporting year i.e. April 1, 2023	74.17	3,238.90	296.11	-	3,609.18
Profit after tax	-	-	152.68	-	152.68
Other comprehensive income for the year (net of tax)	-	-	-	0.01	0.01
Transfer to reserve fund in terms of section 45-IC(1) of the reserve bank of India Act,1934	30.55	-	(30.55)	-	-
Balance at the end of the reporting year i.e. March 31, 2024	**104.72**	**3,238.90**	**418.24**	**0.01**	**3,761.87**

Summary of material accounting policy information — A to D
The accompanying notes form an integral part of the financial statements — 1 to 45

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

Jio Finance Limited

As per our Report of even date

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No. 100770

Date: 16th April, 2025

For and on behalf of the Board

Hitesh Kumar Sethia
DIN 09250710
Chairman

Dr. Sanjay Chougule
DIN 00073782
Non-Executive Director

Rama Vedashree
DIN: 10412547
Independent Director

Sunil Mehta
DIN:07430460
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Kusal Roy
DIN:02268654
Managing Director and
Chief Executive Officer

Dr. Pradnya Saravade
DIN:08472973
Independent Director

Harini Anand
PAN: ADYPC2515R
Chief Financial Officer

Geeta Girdher
PAN: AKGPG4988F
Company Secretary

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Cash Flow Statement for the year ended March 31, 2025

(₹ in Crore)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax as per Statement of Profit and Loss	**144.93**	**205.83**
	Adjusted for :		
	Interest Income	(198.06)	(46.50)
	Depreciation and amortisation	0.00	-
	Finance Costs	39.76	-
	Impairment on financial instruments	40.18	2.04
	Net gain on fair value changes	(158.03)	(220.54)
	Interest income on loans	150.92	2.26
		(125.23)	**(262.74)**
	Cash generated from/(used in) operation before working capital changes	**19.70**	**(56.91)**
	Adjusted for :		
	(Increase)/decrease in loans	(9,906.15)	(175.29)
	(Increase)/decrease in other financial/ non- financial assets	(19.47)	(7.34)
	Increase/(decrease) in trade payables	15.45	2.33
	Increase/(decrease) in other payables	0.00	-
	Increase/(decrease) in other financial liabilities	156.97	0.17
	Increase/(decrease) in provisions	4.22	8.79
	Increase/(decrease) in other non-financial liabilities	6.10	2.53
		(9,723.18)	**(225.72)**
	Income tax paid (net of refunds)	(53.22)	(44.66)
	Net Cash flow used in Operating Activities	**(9,776.41)**	**(270.38)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment,capital work-in-progress and Intangible Asset Under Development	(0.01)	-
	Purchase of Investments	(12,342.71)	(7,475.41)
	Proceeds from sale/maturity of investments	14,774.06	8,447.77
	(Increase)/decrease in bank fixed deposits and other bank balances	632.17	(733.26)
	Interest received on investments/FD	46.46	35.76
	Net Cash flow from/(used in) Investing Activities	**3,109.97**	**274.86**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of equity share capital (including securities premium)	1,000.24	-
	Debt securities	980.92	-
	Borrowings for the year (net of cost)	5,313.68	-
	Borrowing repaid	(326.91)	-
	Finance Cost Paid	(37.45)	-
	Net Cash flow from/(used in) Financing Activities	**6,930.48**	**-**
	Net (Decrease) / Increase in Cash and Cash Equivalents	**264.05**	**4.48**
	Opening Balance of Cash and Cash Equivalents	**4.59**	**0.11**
	Closing Balance of Cash and Cash Equivalents (Refer Note 1)	**268.64**	**4.59**

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'.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Cash Flow Statement for the year ended March 31, 2025

b) Components of Cash and Cash Equivalents

	For the year ended March 31, 2025	For the year ended March 31, 2024
In current accounts	268.64	4.59

c) Changes in liability arising from financing activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of borrowings	-	-
Cashflows	5,970.92	-
Others*	(0.92)	-
Closing balance of borrowings	**5,970.00**	-

** 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) Figures in brackets represent outflow of the funds.

Summary of material accounting policy information	A to D
The accompanying notes form an integral part of the financial statements	1 to 45

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

Jio Finance Limited

As per our Report of even date

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No. 100770

Date: 16th April, 2025

For and on behalf of the Board

Hitesh Kumar Sethia
DIN 09250710
Chairman

Dr. Sanjay Chougule
DIN 00073782
Non-Executive Director

Rama Vedashree
DIN: 10412547
Independent Director

Sunil Mehta
DIN 07430460
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Kusal Roy
DIN 02268654
Managing Director and Chief Executive Officer

Dr. Pradnya Saravade
DIN:08472973
Independent Director

Harini Anand
PAN: ADYPC2515R
Chief Financial Officer

Geeta Girdher
PAN: AKGPG4988F
Company Secretary

A. Corporate Information

Jio Finance Limited (formerly known as Reliance Retail Finance Limited) ['the Company'] is a limited company incorporated on 19th January, 2000 and domiciled in India having CIN U64990MH2000PLC123731. The registered office of the Company is located at 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051.The Company is a registered Non Banking Financial Company - Systemically Important Non-Deposit taking Company with effect from 24th May, 2000 and registration number N-13.01338.The parent of the Company is Jio Financial Services Limited. The Company is considered as Middle layer (NBFC-ML) pursuant to RBI Scale Based Regulations.

The Company has received a certificate from the Ministry of Corporate Affairs dated 1st April, 2025 for change in the legal name of the Company to Jio Credit Limited. Pursuant to the applicable Reserve Bank of India ('RBI') guidelines, the Company has requested for approval from RBI for such change and shall be effective only after receiving the approval from RBI.

B. Basis of preparation

B.1 Statement of Compliance

The 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 with subsequent amendments and notified under section 133 of the Companies Act, 2013 (referred to as "the Act") along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, guidelines issued by Reserve Bank of India (RBI) as applicable and other accounting principles generally accepted in India.

The accounting policies have been consistently applied as compared to previous financial year.

These financial statements have been approved by the Company's Board of Directors and authorised for issue on 15th April 2025.

B.2 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity adhere to the format prescribed in the Division III of Schedule III of the Act. The Statement of Cash Flows is prepared and presented as per the requirements of Ind AS 7.

A summary of the material accounting policies and other explanatory information is provided in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as notified under Section 133 of the Companies Act, 2013 including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees (₹) in Crore, which is also the functional currency of the Company, with rounding off to two decimals as permitted by Schedule III to the Act, except otherwise indicated.

B.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for certain financial assets and liabilities, that are measured at fair value at the end of each reporting period, and defined benefit plans – plan assets that are measured based on Projected Unit Credit Method.

B.4 Material accounting estimates, judgements and assumptions

The preparation of 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 financial statements and the reported amount of income and expenses for the reporting period.

Accounting estimates could change from period to period. 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 subsequent financial year. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.

Material accounting estimates and judgements are used in various line items in the financial statements are as below:

- Business model assessment [Refer note no. C2.I and 3]
- Impairment of financial assets [Refer note no. C2.VI , 3 and 35B]
- Provisions and contingent liabilities [Refer note no. C8 and 30]
- Fair value of financial instruments [Refer note no. B5 and 35A]
- Defined benefit plans (gratuity benefits) [Refer note no. C12.i and 33A]
- EIR methodology [Refer note no. C1.a]
- Useful life of property, plant & equipment [Refer note no. C6 and 6]
- Provision for income taxes [Refer note no. C5 and 7]

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

B.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets are determined using valuation techniques including the Discounted Cash Flow (DCF) model. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions at regular intervals.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

C. Summary of material accounting policy information

C.1 Revenue recognition

a. Interest Income

Interest income is recognised in the Statement of Profit and Loss using the effective interest rate (EIR) method for all financial assets measured at amortised cost or debt instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

EIR for a financial assets is the rate that exactly 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 effective interest rate, transaction costs, and all other premiums or discounts.

Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

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

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 recognized in the statement of profit and loss using the effective interest rate method over the tenor of such loan contracts measured at amortized cost.

b. Dividend Income

Income from dividend on shares of corporate bodies and units of mutual funds is accounted when the Company's right to receive the dividend is established

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

c. Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. Revenue is measured at the transaction price allocated to the performance obligation in accordance with Ind AS 115. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

- **Fees & Commission Income**

Fees on services and products are recognized for the rendering of services and products to the customer on satisfaction of its performance obligaton.

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

- **Write off Recovery**

Any recoveries made are recognised in statement of profit and loss on actual realisation from customer.

- **Net gain on fair value changes**

The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

Interest on financial assets measured at Fair Value through Profit or Loss (FVTPL) is presented as a part of net gain on fair value changes in the Statement of profit and loss.

C.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial assets are recognised in the Company's financial statement when the Company becomes party to the contractual provisions of the instruments.

I. Classification

Upon initial recognition, financial assets are classified into one of the following categories:
- Amortised Cost (AC),
- Fair Value through Other Comprehensive Income (FVOCI), or
- Fair Value through Profit or Loss (FVTPL)

The classification is determined based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset i.e. whether contractual cash flows are solely payments of principal and interest (SPPI).

The business model for managing financial assets refers to how it manages its financial assets in order to achieve its business objective. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

II. Initial recognition and measurement

All financial assets are initially recognised at fair value.

Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at fair value through profit or loss) are added to or deducted from to the fair value on initial recognition. Transaction costs and revenues of financial assets measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

III. Subsequent measurement

- **Financial assets at Amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions:

➢ the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

➢ the contractual terms of the financial asset represent contractual cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Subsequent to initial recognition, financial assets held within this category are measured at amortized cost using the effective interest method, less any impairment losses.

- **Financial assets at FVOCI**

A financial asset is measured at FVOCI if it meets both of the following conditions:

➢ the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

➢ the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets designated as FVOCI are subsequently measured at fair value, with unrealized gains and losses recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary assets.

- **Financial assets at FVTPL**

Financial assets not classified as either amortised cost or FVOCI are measured at fair value through profit or loss. Subsequent changes in fair value are recognized in statement of profit and loss.

IV. 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.

V. Derecognition of Financial assets

Financial assets are derecognized when the contractual rights to receive cash flows from the asset have expired or have been transferred in accordance with Ind AS 109, and the Company has transferred substantially all risks and rewards associated with the asset.

On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Profit and Loss.

VI. Impairment of Financial assets :

The measurement of impairment losses across all categories of financial assets requires judgement and the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Expected credit losses are measured based on an assessment of the credit risk associated with financial instruments. This assessment considers historical experience, current economic conditions, and forward-looking information relevant to the collectability of contractual cash flows.

General Approach

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The expected credit loss is a product of exposure at default ("EAD"), probability of default ("PD") and loss given default ("LGD"). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109.

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. Ind AS 109 requires the use of separate PD for a 12-month duration and 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 Company.

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 recognized. 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.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

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 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 ("ECL"), 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 statement of profit and loss to reflect changes in expected credit losses.

A prudential floor is maintained for Stage 1 assets ECL in accordance with the Company's ECL Policy.

Simplified Approach

The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of 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 analyzed.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and the market it operates in. The Company 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 Company's ECL estimates.

Write-offs

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Company recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss on actual realisation from customer.

b. Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to substance of the contractual arrangements entered into and the definitions of financial liabilities and an equity instruments.

i. 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 Statement of Profit and Loss as finance cos

ii. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method.

iii. Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

c. 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 realise the asset and settle the liability simultaneously as permitted by Ind AS.

C.3 **Cash and Cash Equivalents**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C.4 **Trade receivable**

A receivable represents the Company's right to an amount of consideration that is unconditional.

C.5 **Tax Expenses**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income. In which case, the tax is also recognised in other comprehensive income or equity.

a. **Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

b. **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 relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in other equity.

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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

C.6 **Property, Plant and Equipment**

Property, plant and equipment (PPE) are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:
Furniture & Fixtures - 10 Years
Office Equipement - 5 Years

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.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

C.7 **Asset given on Finance Lease**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

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 principal and interest. The principal amount received reduces the net investment in the lease and finance income is recognised in the Statement of Profit and Loss basis the net investment in the leases measured by 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.

C.8 Provision and Contingent Liabilities/Assets

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities/assets:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements.

C.9 Other Expenses

Expenses are recognised on accrual basis.

C.10 Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include term loans and working capital demand loan from bank, commercial papers and Inter corporate deposits. Finance costs are charged to the Statement of Profit and Loss in the period for which they are incurred.

The Effective Interest Rate (EIR) for a financial liability is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability to its amortized cost.

C.11 Impairment of Non-Financial Assets

The Company assesses on each reporting date as to 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 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 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 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 Statement of Profit and Loss.

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

Jio Finance Limited

C.12 **Employee Benefits Expense**

The company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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 statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

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.

i) 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 recognized as an employee benefit expense in the 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 recognized directly in other comprehensive income in the period they occur and are subsequently transferred to retained earnings.

ii) Leave encashment/Compensated absences
The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the entitlement of 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 recognized in statement of profit and loss.

C.13 **Earnings per share**
Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in 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 **Dividend**
Interim 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. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders.

C.15 **Foreign Currencies Transactions and Translation**
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in 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.

CHOKSHI & CHOKSHI LLP FRN 101872W W100045

Jio Finance Limited

In case of an asset, expense or income where a non-monetary advance is paid/ received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

C.16 Statement of cash flow

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on reporting date.

C.17 Operating segments

The Company is primarily engaged in the business of 'Financing' in India only. Accordingly there are no separate reportable segments as per the Ind AS 108.

D. 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, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

(₹ in Crore)

1	Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
	Balances with bank		
	In current accounts	268.44	4.59
		268.44	**4.59**

(₹ in Crore)

2	Bank balances other than cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
	Other bank balances [refer note. 32 (3)]*	1.08	-
	In fixed deposits (original maturity of more than 3 months)	103.29	742.21
		104.37	742.21

* The Company has deposited Rs. 1.08 crore with the bank account earmarked for gratuity fund. However, as on March 31, 2025 the amount has not been credited to the fund.

(₹ in Crore)

3	Loans	As at March 31, 2025	As at March 31, 2024
(A)	**At Amortised Cost**		
	Loans repayable on demand	2,179.93	-
	Term loans	6,353.59	175.33
	Leasing	5.96	-
	Factoring	1,419.50	-
	Credit Substitutes*	135.20	-
	Total Gross Loan	**10,093.78**	175.33
	Less: Impairment loss allowance	40.66	2.02
	Total Net Loan	**10,053.12**	173.31

*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	7,919.39	-
	Unsecured	2,174.39	175.33
	Total Gross Loan	10,093.78	175.33
	Less: Impairment loss allowance	40.66	2.02
	Total Net Loan	10,053.12	173.31
(C)	Loans in India :		
	Public Sector	-	-
	Other than to Public Sector	10,093.78	175.33
	Total Gross Loan	**10,093.78**	**175.33**
	Less: Impairment loss allowance	40.66	2.02
	Total Net Loan in India	**10,053.12**	**173.31**
	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total Net Loan Outside of India	-	-

3.1 **Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties :**

(₹ in Crore)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Loan Amount *	Percentage to total gross loan	Loan Amount	Percentage to total gross loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Party	3.05	0.03%	-	-

* *Represents gross loans.*

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

3.2 **Finance lease as lessor**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Gross Rental Receivable	6.94	-
Less : Unearned Income	1.38	-
Net Receivable before charging allowance for impairment loss	5.56	-
Less : Allowance for impairment losses	0.02	-
Total Net Receivables	5.54	-

Particulars	**Within 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Gross Rental Receivables	2.06	4.88	-	6.94
Less : Unearned Income				1.38
Net Receivable before charging allowance for impairment loss				**5.56**

3.3 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 March 31, 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	0.60	0.34	0.23	0.18	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)	(0.36)	(0.56)	(0.33)	1.55	0.68	-	-
Impact of changes in credit risk on account of stage movements	-	(0.03)	-	0.01	-	0.74	-	0.73
Changes in opening credit exposures (repayment net of additional disbursements)	(156.75)	(1.10)	-	-	(0.30)	(0.13)	(157.05)	(1.23)
New Credit exposures during the year, net of repayments	10,083.22	40.34	3.56	0.08	-	-	10,086.78	40.42
Amounts written off during the year	-	-	-	-	(1.28)	(1.28)	(1.28)	(1.28)
As at March 31, 2025	**10,099.81**	**40.37**	**3.78**	**0.11**	**0.19**	**0.18**	**10,103.78**	**40.66**

For the year ended March 31, 2024 (₹ in Crore)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance
As at March 31, 2023	-	-	-	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit exposures (repayment net of additional disbursements)	-	-	-	-	-	-	-	-
New Credit exposures during the year, net of repayments	174.50	1.50	0.60	0.34	0.25	0.20	175.35	2.04
Amounts written off during the year	-	-	-	-	(0.02)	(0.02)	(0.02)	(0.02)
As at March 31, 2024	**174.50**	**1.50**	**0.60**	**0.34**	**0.23**	**0.18**	**175.33**	**2.02**

3.4 **Details of impairment of financial instruments disclosed in the statement of Profit and loss :**

(₹ in Crore)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(i) Net impairment loss allowance charge/(release) for the year	38.90	2.02
(ii) Amounts written off during the year	1.28	0.02
Impairment of loans	**40.18**	**2.04**
Add: Impairment on other assets	-	-
Impairment [illegible] instruments	**40.18**	**2.04**

CHOKSHI & CHOKSHI LLP FRN

Jio Finance Limited

4 Investments

(₹ in Crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised Cost	At fair value through Profit or Loss	Total	Amortised Cost	At fair value through Profit or Loss	Total
Mutual Fund	-	-	-	-	1,842.52	1,842.52
Commercial Paper	-	-	-	-	196.82	196.82
Treasury Bills	-	-	-	-	4.74	4.74
Certificate of Deposit	-	-	-	-	775.74	775.74
State Development Loan	137.81	-	137.81	102.72	-	102.72
Central Government Securities	377.81		377.81	-	-	-
Triparty repo dealing and settlement (TREPs)	124.98	-	124.98	-	-	-
Total (A)	**640.61**	-	**640.61**	**102.72**	**2,819.82**	**2,922.54**
Investments outside India	-	-	-	-	-	-
Investments in India	640.61	-	640.61	102.72	2,819.82	2,922.54
Total (B)	**640.61**	-	**640.61**	**102.72**	**2,819.82**	**2,922.54**
Less: **Allowance for Impairment Loss (C)**	-	-	-	-	-	-
Total (A-C)	**640.61**	-	**640.61**	**102.72**	**2,819.82**	**2,922.54**

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit & Loss				
In Mutual Fund - Unquoted				
ICICI Pru Money Market Fund _Direct Plan_Growth	-	-	3,930,157	137.25
Kotak Liquid Fund_Direct Plan_Growth	-	-	28,766	11.59
UTI Money Market Fund - Direct Plan Growth	-	-	2,935,190	832.78
Aditya Birla Sun Life Money Manager Fund _Direct Plan_Growth	-	-	9,875,051	336.57
UTI Corporate Bond Fund _Direct Plan_Growth	-	-	167,144,850	251.99
Invesco Gilt Fund _Direct Plan_Growth	-	-	71,190	20.16
Invesco Corporate Bond Fund _Direct Plan_Growth	-	-	824,296	252.18
In Commercial Paper - Quoted				
Bajaj Finance Limited of ₹ 500000 each	-	-	4,000	196.82
In Treasury Bills - Quoted				
364 DTB 09012025 of ₹ 100 each	-	-	500,000	4.74
In Certificate of Deposit - Quoted				
HDFC Bank of ₹ 5000000 each	-	-	16,500	775.74
Total Investments measured at FVTPL		-		**2,819.82**
Carried at Amortised cost				
In State Development Loan - Quoted				
8.27% GUJARAT SDL 2026 of ₹ 100 each	2,500,000	25.62	2,500,000	25.86
7.57% GUJARAT SDL 2026 of ₹ 100 each	2,500,000	25.63	2,500,000	25.88
7.08% KARNATAKA SDL 2026 of ₹ 100 each	2,500,000	25.40	2,500,000	25.37
7.96% MAHARASHTRA SDL 2025 of ₹ 100 each	500,000	5.15	500,000	5.20
8.16% MAHARASHTRA SDL 2026 of ₹ 100 each	1,500,000	15.06	1,500,000	15.20
7.98% TAMIL NADU SDL 2026 of ₹ 100 each	500,000	5.17	500,000	5.22
7.62% UTTAR PRADESH SDL 2027 of ₹ 100 each	2,000,000	20.29	-	-
8.49% TAMILNADU SDL 2026 of ₹ 100 each	500,000	5.11	-	-
7.18% TAMILNADU SDL 2027 of ₹ 100 each	1,000,000	10.08	-	-
In Central Government Securities - Quoted				
7.38% GOI LOAN 2027 of ₹ 100 each	2,500,000	25.81	-	-
7.10% GOI LOAN 2034 of ₹ 100 each	1,000,000	10.51	-	-
7.18% GOI LOAN 2033 of ₹ 100 each	5,500,000	56.77	-	-
7.26% GOI LOAN 2033 of ₹ 100 each	2,000,000	20.66	-	-
7.37% GOI LOAN 2028 of ₹ 100 each	2,000,000	21.01	-	-
7.06% GOI LOAN 2028 of ₹ 100 each	1,000,000	10.43	-	-
GOI FRB 2034 of ₹ 100 each	6,500,000	67.71	-	-
GOI FRB 2033 of ₹ 100 each	16,000,000	164.89	-	-
Triparty repo dealing and settlement (TREPs) - Quoted	-	124.98	-	-
Total Investments carried at Amortised cost		**640.61**		**102.72**
TOTAL (B)		**640.61**		**2,922.54**

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

Jio Finance Limited

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

(₹ in Crore)

		As at March 31, 2025	As at March 31, 2024
4.1	**Aggregate amount of Quoted Investments**	**640.61**	**1,080.02**
	Market Value of Quoted Investments	-	977.30
	Amortised Cost of Quoted Investments	640.61	102.72
	Aggregate amount of Unquoted Investments	-	**1,842.52**
4.2	**Category-wise Investments**		
	Financial assets carried at amortised cost	640.61	102.72
	Financial assets measured at Fair value through other comprehensive	-	-
	Financial assets measured at Fair value through Profit and Loss	-	2,819.82

(₹ in Crore)

5	**Other Financial Assets**	As at March 31, 2025	As at March 31, 2024
	At amortised cost		
	(Unsecured and Considered Good)		
	Security Deposit	3.42	0.04
	Other Receivables	8.62	4.82
		12.04	**4.86**

(₹ in Crore)

6	**Current Tax Assets (Net)**	As at March 31, 2025	As at March 31, 2024
	Advance Income Tax (net of provisions)	0.09	0.81
		0.09	**0.81**
	Advance Income Tax (net of provisions)		
	At start of year	0.81	4.59
	Charge for the year	(53.94)	(48.44)
	Tax paid during the year (net of refund received)	53.22	44.66
	At end of year	**0.09**	**0.81**

(₹ in Crore)

7	**Deferred Tax Assets (Net)**	As at March 31, 2025	As at March 31, 2024
	The movement on the deferred tax account is as follows:		
	At the start of the year	(7.43)	(2.72)
	Charge/(credit) to Statement of Profit and Loss	17.32	(4.71)
	Charge/(credit) to OCI	0.01	(0.00)
		9.90	**(7.43)**

Component of Deferred Tax Assets/(Liabilities) as at March 31, 2025: (₹ in Crore)

Particulars	**As at March 31, 2024**	**Charge/(Credit) to Statement of Profit and Loss**	**Recognized in OCI**	**As at March 31, 2025**
Deferred Tax Assets in relation to:				
Impairment loss allowance	0.51	9.92	-	**10.43**
Deferred Income/Expenses	0.29	(0.29)	-	-
Employee benefits	0.23	0.32	0.01	**0.56**
Net Deferred tax Assets	**1.03**	**9.95**	**0.01**	**10.99**
Deferred Tax Liabilities in relation to:				
Property, plant and equipment	-	(0.00)	-	**(0.00)**
Investments measured at FVTPL	(8.46)	8.46	-	-
Deferred Income/Expenses	-	(1.09)	-	**(1.09)**
Employee benefits	0.00	(0.00)	-	-
Net Deferred tax Liabilities	**(8.46)**	**7.37**	-	**(1.09)**
	(7.43)	17.32	0.01	**9.90**

Component of Deferred Tax Assets/(Liabilities) as at March 31, 2024: (₹ in Crore)

Particulars	**As at March 31, 2023**	**Charge/(Credit) to Statement of Profit and Loss**	**Recognized in OCI**	**As at March 31, 2024**
Deferred Tax Assets in relation to:				
Impairment loss allowance	-	0.51	-	**0.51**
Deferred Income	-	0.29	-	**0.29**
Employee benefits	-	0.23	-	**0.23**
Net Deferred tax Assets	-	**1.03**	-	**1.03**
Deferred Tax Liabilities in relation to:				
Investments measured at FVTPL	(2.72)	(5.74)	-	**(8.46)**
Employee benefits	-	-	0.00	**0.00**
Net Deferred tax Liabilities	(2.72)	**(5.74)**	**0.00**	**(8.46)**
	(2.72)	**(4.71)**	**0.00**	**(7.43)**

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

8 **Property, plant and equipment**

As at March 31, 2025

(₹in Crore)

Particulars	Gross block				Depreciation and amortisation				
	As at April 1, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025
Furniture & Fixtures	-	0.07	-	0.07	-	0.00	-	0.00	0.07
Office Equipment	-	0.00	-	0.00	-	0.00	-	0.00	0.00
	-	0.07	-	0.07	-	0.00	-	0.00	0.07

As at March 31, 2024

(₹in Crore)

Particulars	Gross block				Depreciation and amortisation				
	As at April 1, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

(₹ in Crore)

9	**Other Non-Financial Assets**	**As at March 31, 2025**	**As at March 31, 2024**
	Balance with GST Authorities	9.43	4.64
	Advance to vendors	3.25	-
	Prepaid Expenses	3.80	0.17
	Others	0.01	0.00
		16.49	**4.81**

(₹ in Crore)

10	**Payables**	**As at March 31, 2025**	**As at March 31, 2024**
(i)	**Trade Payables**		
	Total outstanding dues of Micro Enterprises and Small Enterprise	2.58	0.89
	Total outstanding dues of creditor Other than Micro enterprises and Small Enterprise	15.42	1.60
		18.00	**2.49**
(ii)	**Other Payables**		
	Total outstanding dues of Micro Enterprises and Small Enterprise	-	-
	Total outstanding dues of creditor Other than Micro enterprises and Small Enterprise	0.00	0.00
		0.00	**0.00**

10.1 Trade Payable Ageing as at March 31, 2025:

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Unbilled Due	< 1 year	1-2 years	2-3 years	> 3 year	
(i) **MSME**	2.38	-	0.20	-	-	-	**2.58**
(ii) **Others**	14.22	-	1.20	-	-	-	**15.42**
(iii) Disputed **dues- MSME**	-	-	-	-	-	-	-
(iv) Disputed **dues- Others**	-	-	-	-	-	-	-
Total	**16.60**	-	**1.40**	-	-	-	**18.00**

10.2 Trade Payable Ageing as at March 31, 2024:

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Unbilled Due	< 1 year	1-2 years	2-3 years	> 3 year	
(i) **MSME**	0.89	-	-	-	-	-	**0.89**
(ii) **Others**	1.60	-	-	-	-	-	**1.60**
(iii) Disputed **dues- MSME**	-	-	-	-	-	-	-
(iv) Disputed **dues- Others**	-	-	-	-	-	-	-
Total	**2.49**	-	-	-	-	-	**2.49**

10.3 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2025 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(₹ in Crore)

11	**Debt securities**	**As at March 31, 2025**	**As at March 31, 2024**
	At amortised cost		
	Unsecured		
	Commercial Paper	983.23	-
		983.23	-
(B)	Out of above		
	Borrowings in India	983.23	-
	Borrowings outside India	-	-
		983.23	-

11.1 Terms of repayment

As at March 31, 2025

Particulars	**Amount Outstanding**	**Tenure**	**Rate of Interest**	**Face Value**	**Repayment Schedule**
Commercial Paper	983.23	90 days	7.80%	₹ 1,000 crores	Bullet payment on maturity

As at March 31, 2024

Particulars	**Amount Outstanding**	**Tenure**	**Rate of Interest**	**Face Value**	**Repayment Schedule**
Commercial Paper	-	-	-	-	-

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

12	Borrowings (other than debt securities)	As at March 31, 2025	As at March 31, 2024
			(₹ in Crore)
(A)	At amortised cost		
	Unsecured		
	Loans from related parties	2,000.00	-
	Secured*		
	Term Loans from banks	2,447.86	-
	Working capital demand loans	538.91	-
		4,986.77	**-**
(B)	Out of above		
	Borrowings in India	4,986.77	-
	Borrowings outside India	-	-
		4,986.77	**-**

*Against hypothecation of loans

12.1 Terms of repayment

As at March 31, 2025 (₹ in Crore)

Original maturity of loan (No. of days)	Due within 1 year		Due 1 to 3 years		More than 3 years		Total
	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	Amount
Monthly							
Upto 365 Days	-	-	-	-	-	-	-
366 to 1095 Days	-	-	-	-	-	-	-
More than 1095 Days	18	150.00	72	600.00	-	-	750.00
Quarterly							
Upto 365 Days	-	-	-	-	-	-	-
366 to 1095 Days	-	-	-	-	-	-	-
More than 1095 Days	8	300.00	24	800.00	16	600.00	1,700.00
On maturity (bullet)							
Upto 365 Days	9	2,540.00	-	-	-	-	2,540.00
366 to 1095 Days	-	-	-	-	-	-	-
More than 1095 Days	-	-	-	-	-	-	-
Interest accrued and impact of EIR							(3.23)
Total							4,986.77

Interest rates range from 7.75% p.a. to 9.20% p.a.

Note: There were no borrowings during the financial year ended March 31, 2024.

13	Other Financial Liabilities	As at March 31, 2025	As at March 31, 2024
			(₹ in Crore)
	Employee Related Payables	0.45	0.17
	Book Overdraft	156.68	-
	Others	0.01	-
		157.14	**0.17**

14	Provisions	As at March 31, 2025	As at March 31, 2024
			(₹ in Crore)
	Provision for employee benefits		
	Gratuity (refer note. 32)	1.08	0.78
	Compensated absences (refer note. 32)	1.37	0.71
	Other service benefits	10.61	7.29
		13.06	**8.78**

15	Other Non- Financial Liabilities	As at March 31, 2025	As at March 31, 2024
			(₹ in Crore)
	Statutory Dues	6.75	2.53
	Others	1.89	1.74
		8.64	**4.27**

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

(₹ in Crore)

		As at March 31, 2025	As at March 31, 2024
16	**Equity Share Capital**	Amount	Amount
	Authorised Share Capital		
	10,00,00,000 (10,00,00,000) Equity Shares of ₹ 10 each	100.00	100.00
		100.00	**100.00**
	Issued,Subscribed And Paid Up Capital		
	8,54,97,412 (6,81,20,000) Equity Shares of ₹ 10 each	85.50	68.12
		85.50	**68.12**

16.1 **The Details Of Shareholders Holding More Than 5% Shares:**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% held	Nos. of Shares	% held
Holding Companies: Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)	85,497,412	100.00	68,120,000	100.00

16.2 **Shares held by promoters at the end of the year**

Promoter name	No of shares	% of total shares	% change during the year
As at March 31, 2025			
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)	85,497,412	100	NIL
As at March 31, 2024			
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)	68,120,000	100	NIL

16.3 **Reconciliation of Equity Shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	68,120,000	68,120,000
Add : Shares issued during the year	17,377,412	-
Equity Shares at the end of the year	**85,497,412**	**68,120,000**

16.4 **Shares held by Holding Company (Face Value Rs. 10 Per share)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	(₹ in Crore)	Nos. of Shares	(₹ in Crore)
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)	85,497,412	85.50	68,120,000	68.12

16.5 **RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:**

The company has only one class of equity shares having par value of ₹10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed, if any, by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the company , the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amount, in proportion to the number of equity shares held.

16.6 On March 27, 2025, the Board of Directors of the Company has allotted, on a rights basis, 17377412 equity shares at an issue price of Rs. 575.60 per share (Face value: Rs.10 per share; Securities premium: Rs. 565.60 per share) for an aggregate consideration of Rs.1,000.24 crore to Jio Financial Services Limited (the 'Holding Company').

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

(₹ in Crore)

17 Other Equity		As at March 31, 2025		As at March 31, 2024
Reserve and Surplus				
Statutory Reserve Fund				
As per last Balance Sheet	104.72		74.17	
Add: Transferred from Retained Earnings*	21.66		30.55	
		126.38		**104.72**
Securities Premium				
As per last Balance Sheet	3,238.90		3,238.90	
Add: Issued during the year (Refer note 16.6)	982.86		-	
		4,221.76		**3,238.90**
Retained Earnings				
As per last Balance Sheet	418.24		296.11	
Add : Profit for the year	108.31		152.68	
Less : Appropriation to Statutory Reserve Fund*	21.66		30.55	
		504.89		**418.24**
Other Comprehensive Income (OCI)				
As per last Balance Sheet	0.01		-	
Add: Movement during the year	(0.05)		0.01	
		(0.04)		**0.01**
		4,852.99		**3,761.87**

* Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Particulars	Nature and Purpose
Statutory Reserve Fund	Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.
Retained Earnings	Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.
Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Other Comprehensive Income (OCI)	Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

		For the year ended March 31, 2025	For the year ended March 31, 2024
			(₹ in Crore)
18	**Interest income**		
	On Financial Assets measured at Amortised cost		
	Interest Income on Loans*	166.50	0.58
	Interest Income on Investments	18.11	0.21
	Interest Income on Fixed Deposit with Bank	13.45	45.71
		198.06	**46.50**

*As per Effective interest rate (EIR), refer Accounting Policy C.1 (a)

		For the year ended March 31, 2025	For the year ended March 31, 2024
			(₹ in Crore)
19	**Fees and commission income**		
	Loan service and administration charges	0.25	0.02
		0.25	**0.02**

		For the year ended March 31, 2025	For the year ended March 31, 2024
			(₹ in Crore)
20	**Other Operating Income**		
	Recovery of written off financial asset	0.04	-
		0.04	-

		For the year ended March 31, 2025	For the year ended March 31, 2024
			(₹ in Crore)
21	**Net gain on fair value changes - Investments**		
	Net Gain on Financial instrument at fair value through profit and loss		
	Fair Value changes		
	Realised gain / (loss) on investments	158.03	196.34
	Unrealised gain / (loss) on investments	-	24.20
	Total net gain/ (loss) on fair value changes	**158.03**	**220.54**

		For the year ended March 31, 2025	For the year ended March 31, 2024
			(₹ in Crore)
22	**Other Income**		
	Interest on Income Tax refunds	-	0.18
	Miscellaneous Income	2.00	-
		2.00	**0.18**

		For the year ended March 31, 2025	For the year ended March 31, 2024
			(₹ in Crore)
23	**Finance Cost (measured at amortised cost)**		
	Interest on loan from Related Party (refer note 40)	32.11	-
	Interest on Debt Securities	2.31	-
	Interest on Borrowings other than debt securities	5.34	-
	Total	**39.76**	-

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

(₹ in Crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
24	**Impairment on financial instruments**		
	On financial instruments measured at amortised cost		
	Net impairment loss allowance charge/(release) for the year on loans [Amounts written off in FY 2024-25 - Rs. 1.28 crore (FY 2023-24 - Rs. 0.02 crore)]	40.18	2.04
		40.18	**2.04**

(₹ in Crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
25	**Employee Benefits Expenses**		
	Salaries and wages	74.13	33.76
	Contribution to provident and other funds (refer note. 32)	4.36	1.53
	Staff welfare expenses	4.64	1.33
		83.13	**36.62**

*Refer Accounting Policy C.12 for details

(₹ in Crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
26	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment (refer note. 8)	0.00	-
		0.00	**-**

(₹ in Crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
27	**Other Expenses**		
	Advertising and Promotion Expenses	0.53	0.13
	Rent, Rates and Taxes	4.19	0.57
	Professional & Legal Fees	17.59	11.19
	Information Technology Expenses	19.58	6.80
	Payment of Auditors	0.21	0.07
	Travelling and conveyance	0.97	0.39
	Repairs, maintenance and office expenses	0.32	0.55
	Other General Expenses	3.58	0.36
	Directors Sitting Fees	1.96	0.51
	Corporate Social Responsibility Expenses	1.45	2.18
	Total	**50.38**	**22.76**

27.1 Payment to Auditors as:

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	0.20	0.05
Tax Audit Fees	0.01	0.01
Fees for Other Services #	0.00	0.01
Total	**0.21**	**0.07**

Fees for Other Services includes certification fees paid to auditor.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

27.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the period was ₹ 1.45 crore (previous year ₹ 2.18 crore).

(b) Expenditure related to CSR is ₹ 1.45 crore (previous year ₹ 2.18 crore) is spent through Reliance Foundation.

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Preventive and Public health care	1.45	2.18
	1.45	**2.18**

28 Tax Expenses

(₹ in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expenses recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	54.17	47.64
In respect of the earlier year	(0.23)	0.80
	53.94	**48.44**
Deferred tax	(17.33)	4.71
Tax expenses recognised in the current year	**36.61**	**53.15**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in Crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax	144.93	205.83
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	36.48	51.80
Tax effect of :		
Exempted Income	-	(6.09)
Expenses Disallowed	0.36	1.37
Income from investments considered as business income from current financial year	8.88	-
Provision on and write off of loans and advances	9.99	-
Change in valuation method	-	0.27
Others	(1.54)	0.29
In respect of the Current year	**54.17**	**47.64**
In respect of the earlier year	(0.23)	0.80
Current Tax Provision (A)	**53.94**	**48.44**
Incremental Deferred Tax Liability on account of Financial Assets	(17.33)	4.71
Deferred Tax Provision (B)	**(17.33)**	**4.71**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**36.61**	**53.15**
Effective Tax Rate	25.26%	25.82%

(₹ in Crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
29	**Earnings Per Share (EPS)**		
	Face Value per Equity Share (₹)	10	10
	Basic Earnings per share (₹)	**15.84**	**22.41**
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crore)	108.31	152.66
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68358047	68120000
	Diluted Earnings per share (₹)	**15.84**	**22.41**
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crore)	108.31	152.66
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	68358047	68120000
	Reconciliation of weighted average number of shares outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68358047	68120000
	Total Weighted Average Potential Equity Shares	-	-
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	68358047	68120000

(₹ in Crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
30	**Contingent Liabilities & Commitments**		
	Contingent liabilities	-	-
	Commitments towards partially disbursed/un-encashed loans	447.75	-
	Capital & Other Commitment	-	-
		447.75	**-**

31 **Segment Reporting**

The Company is primarily engaged in the business of 'Financing' in India only. Accordingly there are no separate reportable segments as per Ind AS 108.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

32 Employee benefit obligations

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under

(₹ in Crore)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	3.09	1.06
Employer's Contribution to Pension Fund	0.44	0.20

Defined Benefit Plan

A. Gratuity

The Company has a gratuity plan for its employees which is governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The level of benefits provided depends on the employee's length of service, managerial grade and salary at retirement age.

Gratuity plan is funded by the Company from FY 2024-25. Payment for present liability of future payment of gratuity is made to the approved gratuity fund. Any deficits in plan assets as compared to actuarial liability determined by an actuary are recognised as a liability.

Actuarial liability is computed using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments is recognised in Statement of Profit and Loss.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

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

(₹ in Crore)

Particulars	2024-25	2023-24	2024-25	2023-24
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at March 31		As at March 31	
Defined Benefit Obligation at the beginning of the year	0.78	-	-	-
Interest Cost	0.06	-	-	0.03
Current Service Cost	0.63	-	-	0.19
On Acquisition / Transfers / Others	(0.41)	-	-	0.57
Actuarial (Gain) / Loss	0.06	-	-	(0.01)
Benefits Paid	(0.04)	-	-	-
Liability Transferred out	-	-	-	-
Defined Benefit Obligation at the end of the year	**1.08**	-	-	0.78

2) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(₹ in Crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
	As at March 31		As at March 31	
Fair value of Plan Assets at beginning of year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
On Acquisition / Transfers / Others	-	-	-	-
Actuarial Gain / (Loss)	-	-	-	-
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Asset Transferred Out	-	-	-	-
Fair value of Plan Assets at end of the year	-	-	-	-

3) The Company has deposited Rs. 1.08 crore with the bank account earmarked for gratuity fund (refer "Other bank balances" under note 2). However, as on 31 March, 2025 the amount has not been credited to the fund.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

4) Reconciliation of the Fair Value of Assets and Obligations

(₹ in Crore)

Particulars	2024-25	2023-24	2024-25	2023-24
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at March 31		As at March 31	
Fair Value of Plan Assets	-			-
Present Value Obligation	(1.08)	-	-	(0.78)
Amount Recognised in Balance Sheet (Surplus/(Deficit))	(1.08)	-	-	(0.78)

5) Expenses recognized during the year

(₹ in Crore)

Particulars	2024-25	2023-24	2024-25	2023-24
	Gratuity (Funded)		Gratuity (Unfunded)	
In Income Statement				
Current Service Cost	0.63			0.19
Interest Cost	0.06	-	-	0.03
Return on Plan Assets	-	-	-	-
Actuarial (Gain) / Loss	-			-
Net Cost	**0.68**	-	-	0.22
In Other Comprehensive Income				
Actuarial (Gain) / Loss	0.06	-	-	(0.01)
Return on Plan Assets	-	-	-	-
Net (Income)/ Expense for the year recognised in Other Comprehensive Income	**0.06**	-	-	(0.01)

6) Actuarial Assumptions

Particulars	Gratuity (Unfunded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Mortality Table (IALM)	2012-14 (Urban)	-	-	2012-14 (Urban)
Discount Rate (per annum)	6.87%	-	-	7.21%
Rate of Escalation in Salary (per annum)	7.00%	-	-	7.00%
Rate of Employee Turnover	8.00%	-	-	8.00%

7) Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting

(₹ in Crore)

Particulars	2024-25	2023-24
1st Following Year	0.03	0.05
2nd Following Year	0.03	0.05
3rd Following Year	0.03	0.05
4th Following Year	0.06	0.06
5th Following Year	0.10	0.07
Sum of Years 6 To 10	0.60	0.32
Sum of Years 11 and above	1.45	1.09

8) Sensitivity analysis for significant assumptions

(₹ in Crore)

Particulars	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.05)	0.05	(0.03)	0.03
Salary escalation rate	0.05	(0.05)	0.03	(0.03)
Employee Turnover	(0.02)	0.02	(0.00)	0.00

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

Jio Finance Limited

9) **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.

B. Compensated absences

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.

Particulars	2024-25	2023-24
Present value of unfunded obligations	1.37	0.71
Expense recognised in the Statement of Profit and Loss	0.81	0.72
Discount rate (p.a.)	6.87%	7.21%
Salary escalation rate (p.a.)	7.00%	7.00%

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

33 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

(₹ in Crore)

Regulatory capital	**As at March 31, 2025**	**As at March 31, 2024**
Tier I Capital	4,918.97	3,893.01
Tier II Capital	40.37	1.50
Total Capital (Tier I + Tier II)	**4,959.34**	**3,894.51**
Risk Weighted Assets	**11,484.34**	**2,258.31**
CRAR – Tier I Capital (%)	42.91	172.37
CRAR – Tier II Capital (%)	0.35	0.07
Total CRAR (%)	**43.26**	**172.44**

34 Financial Instruments

A Fair value measurement

The Company has determined that the carrying values of cash and cash equivalents, bank balances, loans, triparty repo dealing and settlement (TREPs), other financial assets, trade payables, debt securities, borrowings and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Note: There are no financial instruments measured at fair value as at March 31, 2025

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at March 31, 2024:

(₹ in Crore)

Particulars	**Date of valuation**	**Fair value measurement using**			Total
		Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	
Investments held under FVTPL	31-Mar-24	2,818.82	-	-	2,818.82

Fair value of financial instruments measured at amortised cost

As at March 31, 2025

(₹ in Crore)

Particulars	**Carrying value**	**Fair value measurement using**			Total
		Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	
State Development Loan	137.81	136.94	-	-	136.94
Central Government Securities	377.81	379.51	-	-	379.51

As at March 31, 2024

Particulars	**Carrying value**	**Fair value measurement using**			**Total**
		Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	
State Development Loan	102.72	102.70	-	-	102.70

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 based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of investment in Mutual Funds is measured at NAV.

B Financial Risk Management

Different type of risk the Company is exposed are as under:

B.1 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Impairment Assessment

The company calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial instruments'. ECL uses three main components: PD (Probability of Default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions.

The company recalibrates components of its ECL model periodically by: (1) using the available incremental and recent information, except where such information do 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

Definition of Default - Loan accounts where principal and/or interest are past due for more than 90 days along with all other loan accounts of that customer continue to be classified as stage 3, till overdue across all loan accounts are cleared.

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.

PD Estimation process - PD is calculated basis likelihood that the borrower will default within one year horizon (Basis for Stage 1). The Company 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

Loss Given Default - The Loss Given Default 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 Company 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

Exposure at Default (EAD) - 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, company considers the expected portion of the loan commitment that will be drawn down within 12 months of the reporting date when estimating 12-month expected credit losses, and the expected portion of the loan commitment that will be drawn down over the expected life of the loan commitment when estimating lifetime expected credit losses.

Forward looking information - The Company is required to provide for impairment allowance basis expected credit loss (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 Company 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 Company's ECL estimates. The company appropriately adjusts the proxy PD to determine the forward-looking PD.
Expected Credit Loss measurement under Ind AS 109 is required to be a forward-looking estimate taking into account the possibility of good and bad economic conditions. The company considers three futuristic scenarios with weightages assigned to each of them for final ECL computation as of each reporting date.

Analysis of Concentration Risk

The Company is required to comply with single borrower / group borrower limits stipulated by RBI in the Master Directions. Disclosure of top 20 advances and exposure is provided at Note 38.1 (e) to the financial statements. The Company has not exceeded SGL/GBL limits during the current year and previous year.

B.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has set up internal limits to ensure interest rate gaps are within the risk appetite of the Company.

B.3 Liquidity Risk

Liquidity risk is the risk resulting from an organisation's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). This may also arise due to default on scheduled inflows and/or due to increase in unscheduled outflows. The liquidity risk for the company is monitored and measured as per the ALM Policy, as approved by the Board. The Company has set up various limits to ensure liquidity gaps are in line with the risk appetite of the Company. The Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

B.4 Market Risk

Market risk is defined as the "the risk that the value of positions will be adversely affected by movements in market interest, currency exchange rates, credit spread and equity price. The Company has a well-defined and Board approved Market Risk Policy and Investment Policy which articulate the objectives of investments, trading, and permissible instruments along with various risk limits to ensure exposures are managed well.

B.5 Operational risk

Operational Risk has been defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. The Company identifies operational risk inherent in all its products, activities, processes, and systems. Operational risk management process defines the sequence of activities and the decisions involved to manage operational risk, including outsourcing risks.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

B.4 Information security risk

Information Security is defined as the preservation of the following key security attributes:

Confidentiality: The organisation must strive to protect information from unauthorized access and disclosure. Sensitive information should only be accessed by those who have the business need to do so.
Availability: The systems must be robust and fault tolerant to ensure that information resources are available to authorized users when it is required.
Integrity: The systems and the information that they contain must be up-to-date and be protected from unauthorised modification.
Authenticity: The systems should ensure that the data, transactions, communications, or documents are genuine.

The Company manages all risk associated with IT and cyber security on priority and ensure customer data is always protected.

35 Other Statutory Information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
(ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
(v) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(viii) No registration and/or satisfaction of charges are pending to be filed with ROC beyond the statutory period.
(ix) For the financial year ended March 31, 2025 and previous year ended March 31, 2024, the quarterly statements or returns of current assets filed by the Company with banks are in agreement with books of accounts.
(x) The company does not have any exposure towards gold loan portfolio for the year ended March 31, 2025 and previous year ended March 31, 2024.

36 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on April 16, 2025.

37 Maturity Analysis of Assets & Liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	268.64	-	268.64	4.59	-	4.59
Bank balances other than cash and cash equivalents	104.37	-	104.37	742.21	-	742.21
Loans	4,027.01	6,026.11	10,053.12	173.31	-	173.31
Investments	124.98	315.63	540.61	2,922.54	-	2,922.54
Others Financial Assets	8.62	3.42	12.04	4.86	-	4.86
Non-Financial Assets						
Current tax assets (Net)	0.09	-	0.09	0.81	-	0.81
Deferred Tax Assets (Net)	9.90	-	9.90	-	-	-
Property, plant and equipment	-	0.07	0.07	-	-	-
Other non-financial assets	7.06	9.43	16.49	4.81	-	4.81
Total Assets	**4,550.67**	**6,554.66**	**11,105.33**	**3,853.12**	-	**3,853.12**
LIABILITIES						
Financial Liabilities						
Trade payables	18.00	-	18.00	2.46	-	2.46
Other payables	0.00	-	0.00	0.06	-	0.00
Debt securities	983.23	-	983.23	-	-	-
Borrowings (other than debt sec	2,988.68	1,998.09	4,986.77	-	-	-
Other financial liabilities	157.14	-	157.14	0.17	-	0.17
Non Financial Liabilities						
Provisions	11.87	1.19	13.06	8.78	-	8.78
Deferred Tax Liabilities (Net)	-	-	-	7.43	-	7.43
Other Non-Financial Liabilities	8.64	-	8.64	4.27	-	4.27
Total Liabilities	**4,167.56**	**1,999.28**	**6,166.84**	**23.14**	-	**23.14**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

38 Details of Dues to Micro, Small And Medium Enterprises

As per the confirmation received from the parties following is the status of MSME parties

(₹in Crore)

Particulars	March 31, 2025	March 31, 2024
The Principal amount remaining unpaid at the end of the year	2.38	0.89
The Interest amount remaining unpaid at the end of the year	-	-
Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
Amount of interest accrued and remaining unpaid	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Balance of MSME parties at the end of the year	2.38	0.89

Note - The above is based on the information available with the Company which has been relied upon by the auditors.

39 Expenditure / Remittances in Foreign Currencies

a) Expenditure in Foreign Currencies

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Information Technology Expenses	0.15	-

b) There is no dividend paid in foreign currency.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

41 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 take place and relationship exists:

Sr. No.	Name of the Related Party	Relationship
1	Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)*	Holding Company
2	Reliance Industrial Investments and Holdings Limited**	Fellow Subsidiary
3	Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) **	
4	Jio Insurance Broking Limited (Formerly known as Reliance Retail Insurance Broking Limited) **	
5	Jio Leasing Services Limited	
6	Jio Finance Platform and Services Limited	
7	Reliance Industries Limited #	Company Under Common Control
8	Reliance Retail Limited*	
9	Metro Cash and Carry India Private Limited*	
10	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)*	
11	Jio Platform Limited*	
12	Reliance Projects and Property Management Services Limited*	
13	Reliance Strategic Business Ventures Limited*	
14	Reliance Jio Infocomm Limited*	
15	Jio Things Limited	
16	Reliance Services and Holdings Limited	
17	Reliance Foundation	Enterprise over which Promoter of Holding Company is able to exercise significant influence
18	Bhavika Shah (CS upto 11th August 2023)	Key Managerial Personnel (KMP)
19	Vishal Kumar (CFO upto 11th August 2023)	
20	Mohana V (CS from 29th August 2023 to 19th December 2023)	
21	Abhishek Pathak (Interim CFO from 29th August 2023 to 19th December 2023)	
22	Neeraj Dhawan (CEO from 29th August 2023 to 14th March 2024; MD & Director from 14th Feb 2024 to 14th March 2024)	
23	Harini Anand (CFO from 19th December 2023 to till date; Interim CEO from 16th March 2024 to 19th June 2024)	
24	Geeta Iandhar (CS from 19th December 2023 to till date)	
25	Kusal Roy (CEO effective 20th June 2024; MD effective 20th August 2024)	

* Holding Company Previous Year

** Fellow Subsidiary Previous Year

\# Ultimate Holding Company Previous Year

ii) Transactions during the year with Related Parties:

(₹ in Crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Fellow Subsidiary Companies	Company Under Common Control	Enterprise over which Promoter of Holding Company is able to exercise significant influence	Director having control / KMP	Total
1	Issue of Equity Share Capital	1,099.24	-	-	-	-	1,099.24
		-	-	-	-	-	-
2	Loans received / (refunded)	1,580.00	500.00	-	-	-	2,080.00
		-	-	-	-	-	-
3	Loans given / (refund received) (Net)	-	-	3.05	-	-	3.05
		-	-	-	-	-	-
4	Revenue from Operation	0.58	0.16	1.00	-	-	1.74
		-	-	*0.10*	-	-	*0.10*
5	Interest paid on borrowings	28.66	3.44	-	-	-	32.11
		-	-	-	-	-	-
6	Professional Fees Paid	1.01	-	0.00	-	-	1.02
		-	-	*0.03*	-	-	*0.03*
7	Information Technology Expenses	-	-	2.45	-	-	2.45
		-	-	*1.29*	-	-	*1.29*
8	Rent, rates and taxes	-	0.45	0.35	-	-	0.80
		-	-	-	-	-	-
9	General Expenses	-	0.00	0.70	-	-	0.71
		-	*0.00*	*0.09*	-	-	*0.09*
10	CSR Expenses	-	-	-	1.45	-	1.45
		-	-	-	*2.18*	-	*2.18*
11	Reimbursement of TDS	-	0.02	-	-	-	0.02
		-	-	-	-	-	-
12	Payment for Key Managerial Personnel	-	-	-	-	4.48	4.48
		-	-	-	-	*2.13*	*2.13*

Note : *Figures in italics represents previous year's amount*

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

iii) Balances as at

(₹ in Crore)

Sr. No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
1	**Equity Share Capital**			
	Jio Financial Services Limited	Holding Company	65.60	98.12
2	**Securities Premium**			
	Jio Financial Services Limited	Holding Company	4,221.76	3,238.50
3	**Borrowings**			
	Jio Financial Services Limited	Holding Company	1,500.00	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	500.00	-
4	**Loans**			
	Reliance Industries Limited	Company Under Common Control	3.05	-
5	**Trade Receivable**			
	Reliance Retail Limited	Company Under Common Control	-	0.01
6	**Other receivables**			
	Reliance Retail Limited	Company Under Common Control	0.89	-
7	**Trade Payable**			
	Reliance Jio Infocomm Limited	Company Under Common Control	0.03	0.06
	Reliance Industries Limited	Company Under Common Control	0.00	0.00
	Jio Finance Platform and Services Limited	Fellow Subsidiary	0.03	-
	Jio Platform Limited	Company Under Common Control	0.52	-
	Jio Things Limited	Company Under Common Control	0.08	-
	Reliance Projects & Property Management Services Ltd.	Company Under Common Control	0.38	-

iv) Disclosure in Respect of Major Related Party Transactions during the year:

(₹ in Crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
1	**Revenue from Operations**			
	Jio Financial Services Limited	Holding Company	0.58	-
	Reliance Retail Limited	Company Under Common Control	0.89	0.10
	Metro Cash and Carry India Private Limited	Company Under Common Control	-	0.00
	Reliance Industries Limited	Company Under Common Control	0.03	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0.08	-
	Reliance Services and Holdings Limited	Company Under Common Control	0.08	-
	Jio Payment Solutions Limited	Fellow Subsidiary	0.02	-
	Jio Insurance Broking Limited	Fellow Subsidiary	0.05	-
	Jio Leasing Services Limited	Fellow Subsidiary	0.02	-
2	**Professional Fees Paid**			
	Reliance Industries Limited	Company Under Common Control	0.00	0.03
	Jio Financial Services Limited	Holding Company	1.01	-
3	**Information technology Expense**			
	Jio Platform Limited	Company Under Common Control	2.45	0.78
	Nowfloats Technologies Limited	Company Under Common Control	0.06	0.08
4	**General Expenses**			
	Reliance Jio Infocom Limited	Company Under Common Control	0.67	0.06
	Jio Payment Solutions Limited	Fellow Subsidiary	0.00	0.00
	Reliance Industries Limited	Company Under Common Control	0.02	-
	Reliance Retail Limited	Company Under Common Control	0.04	-
	Jio Finance Platform and Services Limited	Fellow Subsidiary	0.03	-
	Jio Things Limited	Company Under Common Control	0.08	-
5	**Rent, rates and taxes**			
	Jio Leasing Services Limited	Fellow Subsidiary	0.45	-
	Reliance Projects & Property Management Services Ltd.	Company Under Common Control	0.35	-
6	**Interest paid on borrowings**			
	Jio Financial Services Limited	Holding Company	38.86	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	2.44	-
7	**CSR Expense**			
	Reliance Foundation	Enterprise over which Promoter of Holding Company is able to exercise significant influence	1.45	2.16
8	**Payment to Key Managerial Person**			
	Shri Kusal Roy	Key Managerial Personnel	1.81	-
	Shri Neeraj Dhawan	Key Managerial Personnel	-	1.56
	Smt Harini Anand	Key Managerial Personnel	1.89	0.37
	Smt Geeta Girdhar	Key Managerial Personnel	0.75	0.25

Note: Provisions for gratuity and compensated absences are made for the Company as a whole and the amounts pertaining to key management personnel are not identified and hence not considered above.

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

Jio Finance Limited

41 **Disclosures as required in Annex XI of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.**

Particulars	Aggregate amount of such sanctioned loans and advances For the year ended March 31 2025	2024
Disbursed		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	4.00	-
Sanction (Undisbursed)		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	3.85	-

41.1 **Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.**

(₹in Crore)

	As at March 31, 2025	As at March 31, 2024
a) Capital		
i) CRAR (%)	43.26	172.44
ii) CRAR – Tier I Capital (%)	42.91	172.37
iii) CRAR – Tier II Capital (%)	0.35	0.07
iv) Amount of subordinated debt raised as Tier-II capital (₹)	-	-
v) Amount raised by issue of Perpetual Debt Instruments (₹)	-	-

(₹in Crore)

	As at March 31, 2025	As at March 31, 2024
b) Investments		
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	640.61	2,922.54
ii) Outside India	-	-
(b) Provision for Depreciation		
i) In India	-	-
ii) Outside India	-	-
(c) Net Value of Investments		
i) In India	640.61	2,922.54
ii) Outside India	-	-
ii) Movement of provisions held towards depreciation on investments		
i) Opening Balance	-	-
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off/Write back of excess provisions during the year	-	-
iv) Closing Balance	-	-

	As at March 31, 2025	As at March 31, 2024
c) Derivatives		
(a) Forward Rate Agreement / Interest Rate Swap		
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
iii) Collateral required by the NBFC upon entering into swaps	-	-
iv) Concentration of credit risk arising from the swaps	-	-
v) The fair value of the swap book	-	-

(b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not traded in exchange traded interest rate derivative during the current year and previous year.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

d) **Asset Liability Management - maturity pattern of certain items of assets and liabilities as on March 31, 2025**

(₹ in Crore)

	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	0.98	-	-	-	1,571.76	549.90	1,849.27	1,398.61	599.47	-	5,969.99
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	289.23	101.80	272.41	334.78	320.35	1,283.38	1,424.08	3,091.02	667.83	3,247.27	11,063.15
Investments	640.61	-	-	-	-	-	-	-	-	-	640.61
Foreign currency asset	-	-	-	-	-	-	-	-	-	-	-

Asset Liability Management - maturity pattern of certain items of assets and liabilities as on March 31, 2024

(₹ in Crore)

	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	58.42	67.56	33.74	0.34	0.32	0.80	1.18	3.92	0.05	-	173.31
Investments	5.00	5.00	5.00	10.00	1,817.52	106.82	790.47	102.73	-	-	2,842.54
Foreign currency asset	-	-	-	-	-	-	-	-	-	-	-

e) **Exposure to real estate sector**
[Refer note. 41.1(iv)(1)]

f) **Exposure to capital market**
[Refer note. 41.1(iv)(2)]

g) **Details of financing of parent company products**
The Company does not have any financing of Parent Company products during the current and previous year.

h) **Details of Single Borrower Limit / Group Borrower Limit exceeded**
The Company has not exceeded the prudential exposure limits during the financial year ended March 31, 2025 and March 31, 2024.

i) **Unsecured advances**
Gross loans and advances includes unsecured advances of ₹ 2174.39 crore (Previous year ₹ 175.33 crore). There are no advances secured against intangible assets.

CHOKSHI & CHOKSHI LLP
Jio Finance Limited

41.1 **Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable**

j) **Registration obtained from other financial sector regulators**

S.N.	Regulator	Registration Number
1	Insurance Regulatory And Development Authority Of India	CA1025

k) **Penalties imposed by RBI and other regulators**

No penalties have been imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse finding in the financial year ended March 31, 2025 and March 31, 2024.

l) **Ratings assigned by credit rating agencies and migration of ratings during the period**

Nature	Date of rating	Rating assigned	Previous rating assigned
Bank facilities	21-02-25	CARE AAA/STABLE	CRSIL AAA/Stable
Commercial paper	21-02-25	CRISIL A1+	CRSIL A1+
Commercial paper	20-02-25	CARE	NA
Bank facilities	18-03-25	CARE	NA
Non convertible debentures	13-03-25	CARE	NA
Non convertible debentures	21-02-25	CRISIL AAA/Stable	NA

m) **Remuneration of non-executive directors**

(₹ in Crore)

Name	For the year ended March 31, 2025	For the year ended March 31, 2024
Shri Bimal Manu Tanna	0.71	0.19
Smt. Jayashri Rajesh (resigned w.e.f 12th March, 2024)	-	0.01
Shri M. N. Bajpai (resigned w.e.f 12th March, 2024)	-	0.01
Smt. Rama Vedashree	0.35	0.08
Shri Rohit Shah (resigned w.e.f 12th March, 2024)	-	0.01
Shri Sunil Mehta	0.72	0.16
Dr. Sanjay Rangrao Chougule (appointed w.e.f December 10, 2024)	0.11	-
Shri Pradnya Nandkumar Saravade (appointed w.e.f October 24, 2024)	0.07	-
TOTAL	1.96	0.46

n) **Impact of prior period items on current year's profit and loss**

There are no prior period items which are impacting company's current year profit and loss.

o) **Revenue recognition**

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

p) **Consolidated financial statement (CFS)**

Not Applicable to the Company as no underlying subsidiaries.

q) **Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account**

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions for Depreciation on Investment	-	-
Provision towards Non Performing Assets	1.28	0.20
Provision made towards Income tax	36.61	53.15
Provision for Employee Benefits	7.37	8.23
Provision for Standard Assets	38.90	1.84

r) **Draw Down from Reserves**

During the year, the Company has not drawn down any amount from reserves.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

41.1 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023' to the extent applicable.

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
s) Concentration of Deposits, Advances, Exposures and NPAs		
i) Concentration of Deposits (for Deposit-taking NBFC)	Not applicable	Not applicable
ii) Concentration of Advances		
Total Advances to twenty largest borrowers	3,135.96	170.64
Percentage of Advances to twenty largest borrowers to total advances	31.1%	97.32%
iii) Concentration of Exposure		
Total exposure to twenty largest borrowers / customers	3,138.62	170.64
Percentage of exposures to twenty largest borrowers / customers to total exposure	29.8%	97.32%
iv) Concentration of NPAs		
Total exposure to Top four NPA accounts	0.08	0.19

v) Movement of NPAs

(₹ in Crore)

S.N.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Net NPAs to Net Advances (%)	0.00%	0.02%
(ii)	Movement of NPAs (Gross)		
	(a)Opening balance	0.23	-
	(b)Additions during the year	1.55	0.25
	(c) Reductions during the year (includes loan written off)	(1.59)	0.02
	(d) Closing balance	0.19	0.23
(iii)	Movement of Net NPAs		
	(a)Opening balance	0.04	-
	(b)Additions during the year	0.27	0.04
	(c) Reductions during the year	(0.30)	-
	(d) Closing balance	0.01	0.04
(iv)	Movement of provisions for NPAs (excluding provision on standard assets)		
	(a) Opening Balance	0.18	-
	(b) Provision made during the year	1.29	0.20
	(c) Write-off/write-back of excessprovisions	(1.29)	0.02
	(d) Closing Balance	0.18	0.18

t) **Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

Name of the Joint Venture/	Other Partner in the JV	Country	Total Assets
	-	-	-

u) **Off-balance Sheet SPVs sponsored**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Name of SPV sponsored		
Domestic	-	-
Overseas	-	-

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

41.1 **Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable**

v) Disclosure of Complaints	For the year ended March 31, 2025	For the year ended March 31, 2024
Sr. Particulars		
Complaints received by the NBFC from its customers		
1 Number of complaints pending at beginning of the year	-	-
2 Number of complaints received during the year	421	13
3 Number of complaints redressed during the year	417	13
4 Number of complaints pending at the end of the year	4	-

vi) Exposure

1) Exposure to real estate sector

(₹ in Crore)

Category	As at March 31, 2025	As at March 31, 2024
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	1,506.39	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	4,006.46	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i) Residential Mortgages	-	-
ii) Commercial Real Estate	-	-
ii) Indirect exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	108.12
Total Exposure to Real Estate Sector	5,512.85	108.12

(₹ in Crore)

2) Exposure to capital market	As at March 31, 2025	As at March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	390.33	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds (both registered and unregistered)		
i) Category I	-	-
ii) Category II	-	-
iii) Category III	-	-
Total Exposure to capital market	390.33	-

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

41.1 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

3) **Sectoral Exposure**

(₹ in Crore)

Particulars	Current year			Previous year		
	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	71.21	-	-	-	-	-
2. Industry	3,088.09	-	-	170.16	-	-
a. Food Processing	160.81	-	-	-	-	-
b. Beverage & Tobacco	56.72	-	-	-	-	-
c. Textiles	125.14	-	-	-	-	-
d. Leather & Leather Products	-	-	-	-	-	-
e. Wood & Wood Products	-	-	-	-	-	-
f. Paper & Paper Products	0.78	-	-	-	-	-
h. Petroleum, Coal Products & Nuclear Fuels	-	-	-	-	-	-
i. Chemicals & Chemical Products	89.33	-	-	-	-	-
j. Rubber, Plastic & their Products	0.13	-	-	-	-	-
k. Glass & Glassware	-	-	-	-	-	-
l. Cement & Cement Products	-	-	-	-	-	-
m. Basic Metal & Metal Product	255.47	-	-	-	-	-
n. All Engineering	1,021.59	-	-	-	-	-
o. Vehicles, Vehicle Parts & Transport Equipme	251.06	-	-	-	-	-
p. Gems & Jewellery	-	-	-	-	-	-
q. Construction	36.37	-	-	-	-	-
r. Solid Waste Management	201.02	-	-	-	-	-
s. Solar Renewal Energy	86.88	-	-	-	-	-
t. Other Infrastructure	39.83	-	-	-	-	-
u. Other Industries	766.84	-	-	170.16	-	-
			-			
3. Services	1,477.48	-	-	-	-	-
a. Transport Operators	7.50	-	-	-	-	-
b. Computer Software	149.80	-	-	-	-	-
c. Tourism, Hotel and Restaurants	-	-	-	-	-	-
d. Shipping	-	-	-	-	-	
e. Professional Services	8.56	-	-	-	-	-
f. Wholesale Trade (other than Food Procurement)	1,311.04	-	-	-	-	-
4. Personal loans	5,904.77	0.19	0.06%	5.17	0.23	4.41%
a. Housing Loans (incl. priority sector Housing)	1,287.24	-	-	-	-	-
b. Loan against property	4,225.60	-	-	-	-	-
c. Other retail loans	391.93	0.19	0.05%	5.17	0.23	4.41%
5. Others, if any (please specify)	-	-	-	972.56	-	-
a. Investment in Commercial Paper of Housing Finance Company	-	-	-	-	-	-
b. Investment in Commercial Paper of NBFC	-	-	-	196.82	-	-
c. Investment in Certificate of Deposit of Private Limited Bank	-	-	-	775.74	-	-
Total Exposure	10,541.55	0.19	0.00%	1,147.89	0.23	0.02%

4) **Intra-group exposures**

(₹ in Crore)

		As at March 31, 2025	As at March 31, 2024
i)	Total amount of intra-group exposures	3.05	-
ii)	Total amount of top 20 intra-group exposures	3.05	-
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.06	-

5) **Unhedged foreign currency exposure**

Company does not have any unhedged foreign currency exposure.

41.7 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

(₹in Crore)

a) Related Party Disclosure for the year ended March 31, 2025

Related Party	Parent (as per ownership or control)	Subsidiaries/ Fellow subsidiaries	Associates/ Joint Ventures	Key management Personel	Relatives of Key management Personel	Others*	Total
Items							
Borrowings							
Outstanding balance	1,500.00	500.00	-	-	-	-	2,000.00
Maximum borrowing during the year	1,500.00	500.00	-	-	-	-	2,000.00
Deposits							
Outstanding balance	-	-	-	-	-	-	-
Maximum deposit during the year	-	-	-	-	-	-	-
Placement of deposits							
Outstanding balance	-	-	-	-	-	-	-
Maximum placement of deposit during the year	-	-	-	-	-	-	-
Advances							
Outstanding balance	-	-	-	-	-	3.05	3.05
Maximum loan outstanding during the year	-	-	-	-	-	3.05	3.05
Investments							
Outstanding balance	-	-	-	-	-	-	-
Invesment made during the year	-	-	-	-	-	-	-
Maximum investment during the year	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-
Interest paid	28.66	3.44	-	-	-	-	32.11
Interest received	-	-	-	-	-	0.03	0.03
Others							
Issue of Equity Share	1,000.24	-	-	-	-	-	1,000.24
Remuneration paid	-	-	-	4.48	-	-	4.48
Dividend paid	-	-	-	-	-	-	-
Expenses reimbursed	1.01	0.48		-	-	4.96	6.46
Expenses recovered	0.58	0.16	-	-	-	0.97	1.71
Reimbursement of TDS	-	0.02	-	-	-	-	0.02
Receivables	-	-	-	-	-	0.89	0.89
Payables	-	0.03	-	-	-	1.00	1.04

*Includes Company under Common Control and Enterprise over which Promoter of Holding Company is able to exercise significant influence

41.2 **Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.**

(₹in Crore)

Related Party Disclosure for the year ended March 31, 2024

Related Party	Parent (as per ownership or control)	Subsidiaries/ Fellow subsidiaries	Associates/ Joint Ventures	Key management Personel	Relatives of Key management Personel	Others*	Total
Items							
Borrowings							
Outstanding balance	-	-	-	-	-	-	-
Maximum borrowing	-	-	-	-	-	-	-
Deposits							
Outstanding balance	-	-	-	-	-	-	-
Maximum deposit during the year	-	-	-	-	-	-	-
Placement of deposits							
Outstanding balance	-	-	-	-	-	-	-
Maximum placement of deposit during the year	-	-	-	-	-	-	-
Advances							
Outstanding balance	-	-	-	-	-	-	-
Maximum loan outstanding during the year	-	-	-	-	-	-	-
Investments							
Outstanding balance	-	-	-	-	-	-	-
Investment made during the year	-	-	-	-	-	-	-
Maximum investment during the year	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-
Others							
Remuneration paid	-	-	-	2.13	-	-	2.13
Dividend paid	-	-	-	-	-	-	-
Expenses reimbursed	-	-	-	-	-	3.50	3.50
Expenses recovered	-	-	-	-	-	0.10	0.10
Receivables	-	-	-	-	-	0.01	0.01
Payables	-	-	-	-	-	0.08	0.08

*Includes Company under Common Control and Enterprise over which Promoter of Holding Company is able to exercise significant influence

41.2 **Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023.24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.**

b) **Disclosure of Complaints**

1) **Summary information on complaints received from customers and from the Offices of Ombudsman**

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	421	12
3	Number of complaints disposed during the year	417	12
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	4	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) **Top five grounds of complaints received by the NBFCs from customers**

For the year ended 31 March 2025

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Ground 1	-	-	0.00%	-	-
Ground 2	-	-	0.00%	-	-
Ground 3	-	-	0.00%	-	-
Ground 4	-	2	16.67%	-	-
Ground 5	-	90	750.00%	-	-
Others	-	329	2641.67%	4	-
Total	-	421	3408.33%	4	-

For the year ended 31 March 2024

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Ground 1	-	-	-	-	
Ground 2	-	-	-	-	
Ground 3	-	-	-	-	
Ground 4	-	-	-	-	
Ground 5	-	-	-	-	
Others	-	12	-	-	
Total	-	12	-	-	

c) **Breach of Covenant**

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2025 and March 31, 2024.

d) **Divergence in Asset Classification and Provisioning**

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the financial year ended March 31, 2025 and March 31, 2024.

41.3 Disclosures as required in Annex II-A of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' in the extent applicable.

a) **Assets Classification as per RBI Norms as at March 31, 2025**

(₹ in Crore)

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	10,089.81	40.37	10,049.44	40.27	0.10
	Stage 2	3.78	0.11	3.67	0.02	0.09
Sub total		**10,093.59**	**40.48**	**10,053.11**	**40.29**	**0.19**
Non Performing Assets (NPA)						
Substandard	Stage 3	0.13	0.12	0.01	0.01	0.11
Doubtful up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss		0.06	0.06	-	0.06	-
Subtotal for NPA	**Stage 3**	**0.19**	**0.18**	**0.01**	**0.07**	**0.11**
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	-	0.26	-	-	0.26
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	10,089.81	40.63	10,049.44	40.27	0.36
	Stage 2	3.78	0.11	3.67	0.02	0.09
	Stage 3	0.19	0.18	0.01	0.07	0.11
	Total	**10,093.78**	**40.92**	**10,053.12**	**40.36**	**0.56**

Assets Classification as per RBI Norms as at March 31, 2024

(₹ in Crore)

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	174.50	1.50	173.00	1.20	0.30
	Stage 2	0.60	0.34	0.27	0.29	0.05
Sub total		**175.10**	**1.84**	**173.27**	**1.49**	**0.35**
Non Performing Assets (NPA)						
Substandard	Stage 3	0.23	0.18	0.04	0.10	0.08
Doubtful up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss		-	-	-	-	-
Subtotal for NPA	**Stage 3**	**0.23**	**0.18**	**0.04**	**0.10**	**0.08**
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	174.50	1.50	173.00	1.20	0.30
	Stage 2	0.60	0.34	0.27	0.29	0.05
	Stage 3	0.23	0.18	0.04	0.10	0.08
	Total	**175.33**	**2.02**	**173.31**	**1.59**	**0.43**

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

41.4 Disclosures as required in Annex VI-A of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

a) **Funding Concentration based on significant counterparty (both deposits and borrowings)**

Particulars	As at 31 March 2025	As at 31 March 2024
Number of significant counter parties	6	NA
Amount (₹ in Crore)	5,970.00	NA
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities	96.81%	NA

b) **Top 20 large deposits (amount in crores and % of total deposits)**

Nil. The Company is registered with RBI as Non Deposit accepting NBFC.

c) **Top 10 borrowings (amount in crore and % of total borrowings)**

Particulars	As at 31 March 2025	As at 31 March 2024
Total amount of top 10 borrowings (₹ in Crore)	5,970.00	NA
Percentage of amount of top 10 borrowings to total borrowings	100.00%	NA

d) **Funding Concentration based on significant instrument/product**

Name of the instrument/product	As at 31 March 2025	Percentage of total liabilities	As at 31 March 2024	Percentage of total liabilities
Commercial Paper	983.23	16.47%	NA	NA
Loans from related party	2,000.00	33.50%	NA	NA
Loans from bank	2,447.86	41.00%	NA	NA

e) **Stock Ratios**

S.N.	Particulars	As at 31 March 2025	As at 31 March 2024
a)	Other Short term liability to Total Assets	28.67%	0.60%
b)	Other Short term liability to long term assets	48.58%	22%
c)	Other Short term Liabilities to Total liabilities	51.64%	100.00%
d)	Other Short term Liabilities to total public fund	53.34%	NA
e)	Commercial papers to total assets	8.85%	NA
f)	Commercial papers to total public fund	16.47%	NA
g)	Commercial papers to total liabilities	15.94%	NA
h)	Non-Convertible Debentures to total assets	NA	NA
i)	Non-Convertible Debentures to total public fund	NA	NA
j)	Non-Convertible Debentures to total liabilities	NA	NA

f) **Institutional Set-up for Liquidity Risk Management**

Liquidity risk is the risk resulting from an organisation's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). This may also arise due to default on scheduled inflows and/or due to increase in unscheduled outflows. The liquidity risk for the company is monitored and measured as per the ALM Policy, as approved by the Board. The Company has set up various limits to ensure liquidity gaps are in line with the risk appetite of the Company. The Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

41.5 Disclosures as required in Annex XXI of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 to the extent applicable.

a) Quarter on Quarter liquidity coverage ratio for the financial year ended March 31, 2025

(In Crore)

Particulars	Q1 FY 25		Q2 FY 25		Q3 FY 25		Q4 FY 25	
	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1. Total High Quality Liquid Assets (HQLA)	150.81	150.81	182.32	182.32	235.29	235.29	480.90	480.00
Cash Outflows								
2. Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3. Unsecured wholesale funding	-	-	-	-	-	-	-	-
4. Secured wholesale funding	-	-	-	-	-	-	-	-
5. Additional requirements, of which	-	-	-	-	-	-	-	-
i) Outflows related to derivative exposures and other collateral requirements								
ii) Outflows related to loss of funding on debt products								
6. Credit and liquidity facilities								
7. Other contractual funding obligations	43.06	46.36	25.01	26.16	69.22	102.73	221.69	261.17
8. Other contingent funding obligations	-	-			-	-	-	-
Total Cash Outflows	43.06	46.36	25.01	26.16	69.22	102.73	221.69	261.17
Cash Inflows								
1. Secured lending	-	-	-	-	-	-	-	-
2. Inflows from fully performing exposures	-	-	-	-	-	-	-	-
3. Other cash inflows	2,442.02	1,821.32	2,048.65	1,536.62	5,053.77	752.93	667.36	655.34
Total Cash Inflow	2,442.02	1,821.82	2,048.65	1,516.62	5,053.77	752.83	667.36	655.34
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
Total HQLA	150.81		182.32		229.29		480.2	
Total Net Cash Outflows	11.21		6.04		25.68		65.30	
Liquidity Coverage Ratio (%)	1305.96%		3018.36%		892.75%		622.59%	
High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1. Assets to be included as HQLA without any haircut	31.38	31.38	37.43	37.43	35.53	35.53	87.29	87.29
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45IB of RBI Act	123.43	123.43	144.89	144.89	194.60	194.66	393.68	313.65
Total HQLA	150.81	150.81	182.32	182.32	229.29	235.29	480.90	480.00

Quarter on Quarter liquidity coverage ratio for the financial year ended March 31, 2024

(In Crore)

Particulars	Q1 FY 24		Q2 FY 24		Q3 FY 24		Q4 FY 24	
	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1. Total High Quality Liquid Assets (HQLA)	3,566.43	3,566.43	321.97	321.97	328.00	328.00	110.00	110.00
Cash Outflows								
2. Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3. Unsecured wholesale funding	-	-	-	-	-	-	-	-
4. Secured wholesale funding	-	-	-	-	-	-	-	-
5. Additional requirements, of which								
i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
6. Credit and liquidity facilities	-	-	-	-	-	-	-	-
7. Other contractual funding obligations	5.56	0.75	2.01	2.31	5.18	5.96	12.67	14.34
8. Other contingent funding obligations	-	-	-	-	-	-	-	-
Total Cash Outflows	5.56	0.75	2.01	2.31	5.58	5.96	12.67	14.34
Cash Inflows								
1. Secured lending	-	-	-	-	-	-	-	-
2. Inflows from fully performing exposures	-	-	-	-	-	-	-	-
3. Other cash inflows	65.13	45.83	3,351.80	2,513.80	5,242.99	932.24	2,847.19	1,985.29
Total Cash Inflow	65.13	45.83	3,351.80	2,515.81	5,242.99	932.24	2,847.19	1,985.19
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
Total HQLA	3566.43		321.97		328.00		110.00	
Total Net Cash Outflows	0.18		0.58		1.48		3.55	
Liquidity Coverage Ratio (%)	1978541.30%		55715.29%		22024.51%		3098.27%	
High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1. Assets to be included as HQLA without any haircut	0.45	0.45	2.02	2.02	2.49	2.49	4.59	4.59
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45IB of RBI Act	3,565.98	3,565.98	319.95	319.95	325.51	325.51	105.41	105.41
Total HQLA	3,566.43	3,566.43	321.97	321.97	328.00	328.00	110.00	110.00

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

41.5 Disclosures as required in Annex XXI of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

The Liquidity Coverage Ratio (LCR) is a critical regulatory metric closely monitored by the Reserve Bank of India (RBI) to strengthen the resilience of the financial sector. Its primary objective is to ensure that entities maintain adequate short-term liquidity to meet potential cash flow needs under stressed conditions.

To comply with LCR requirements, Non-Banking Financial Companies (NBFCs) must maintain a sufficient stock of unencumbered High-Quality Liquid Assets (HQLA). These assets should be easily convertible into cash to cover net cash outflows over a 30-day stress scenario. The LCR framework aims to enhance the financial sector's capacity to withstand economic or financial stress and minimize potential spillover effects to the broader economy.

Liquidity Risk Management within the Company is overseen by the Asset Liability Committee (ALCO), operating under the governance of a Board-approved Integrated Treasury Management Policy.

The LCR at the reporting date is determined by assessing the expected stressed cash inflows and outflows over the next 30 calendar days. The computation applies a conservative stress approach:

1. Outflows: All expected and contractual outflows are stressed by applying a 15% increase.
2. Inflows: All expected and contractual inflows are subject to a 25% haircut.

For outflows, the Company includes:
1. Contractual debt repayments,
2. Committed credit facilities, and
3. Other expected or contractual outflows.

For inflows, the Company considers:
1. Expected receipts from performing loan assets.

For the purpose of HQLA, the Company includes:
1. Unencumbered government securities, and
2. Cash and bank balances.

The LCR is calculated as the ratio of the stock of HQLA to the total net cash outflows over the 30-day stress period, reflecting the Company's preparedness to manage short-term liquidity risks effectively.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

41.6 Disclosures as required in Annex VIII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

(₹in Crore)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	<u>Liabilities side</u>		
1	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid**		
(a)	Debentures		
	- Secured	-	-
	- Unsecured	-	-
	(other than falling within the meaning of public deposits)		
(b)	Deferred Credits	-	-
(c)	Term Loans	2,447.86	-
(d)	Inter-corporate loans and borrowing	2,000.80	-
(e)	Commercial Paper	983.23	-
(f)	Public Deposits	-	-
(g)	Other Loans	538.91	-
2	**Break-up of (1)(f) above (outstanding public deposit inculsive of interest accrued thereon but not paid**		
(a)	In the form of unsecured debenture	-	-
(b)	In the form of partly secured debenture i.e. debenture where there is shortfall in the value of security	-	-
(c)	Other public deposits	-	-
	<u>Assets side</u>		
3	**Break-up of Loans and Advances including bills receivables [other than thoseincluded in (4) below]**		
(a)	Secured	7,919.39	-
(b)	Unsecured	2,168.83	175.31
4	**Break up of Leased Assets and stock on Hire and other assets counting towards asset financing activities.**		
(i)	Lease assets including lease rentals under sundry debtors:		
(a)	Financial Lease	-	-
(b)	Operating Lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors		
(a)	Assets on hire	-	-
(b)	Repossed Assets	-	-
(iii)	Other Loans counting towards asset financing activities		
(a)	Loans where assets have been repossed	-	-
(b)	Loans other than (a) above	5.56	-
5	**Break-up of Investments (net of provision for diminution in value)**		
	Current Investments		
(i)	Quoted		
(a)	Shares		
	- Equity	-	-
	- Preference	-	-
(b)	Debentures and Bonds	-	-
(c)	Units of mutual funds	-	-
(d)	Government Securities	-	4.74
(e)	Others		
	- State Development Loan		
	- Triparty repo dealing and settlement (TREPs)	-	-
	- Commercial Paper	-	196.82
	- Certificate of Deposit	-	775.74

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

Jio Finance Limited

41.6 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

(₹in Crore)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Unquoted		
(a)	Shares		
	- Equity	-	-
	- Preference	-	-
(b)	Debentures and Bonds		
(c)	Units of mutual funds	-	1,842.52
(d)	Government Securities	-	-
(e)	Others	-	-
	Long Term Investments		
(i)	Quoted		
(a)	Shares		
	- Equity	-	-
	- Preference	-	-
(b)	Debentures and Bonds		
(c)	Units of mutual funds		
(d)	Government Securities	377.81	-
(e)	Others		
	- State Development Loan	137.81	102.72
	- Triparty repo dealing and settlement (TREPs)	124.98	-
	- Commercial Paper	-	-
	- Certificate of Deposit	-	-
(i)	Unquoted	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above:
(Amount net of provisions)

(₹in Crore)

		As at March 31, 2025		As at March 31, 2024	
		Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
(i)	Related parties				
(a)	Subsidiaries	-	-	-	-
(b)	Companies in same group	-	-	-	-
(c)	Other related parties	-	3.04	-	-
(ii)	Other than related parties	7,884.69	2,165.39	-	173.31
	Total	**7,884.69**	**2,168.43**	-	173.31

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(₹in Crore)

		As at March 31, 2025		As at March 31, 2024	
		Market value/ Break up or fair value or NAV	Book value (net of provision)	Market value/ Break up or fair value or NAV	Book value (net of provision)
(i)	Related parties				
(a)	Subsidiaries	-	-	-	-
(b)	Companies in same group	-	-	-	-
(c)	Other related parties	-	-	-	-
(ii)	Other than related parties	640.61	640.61	2,522.54	2,922.54
Total		**640.61**	**640.61**	**2,522.54**	**2,922.54**

(₹in Crore)

		As at March 31, 2025	As at March 31, 2024
8	**Other information**		
(i)	Gross Non-Performing Assets	**0.19**	**0.23**
(a)	Related Parties	-	-
(b)	Other than related parties	0.19	0.23
(ii)	Net Non-Performing Assets	**0.01**	**0.04**
(a)	Related Parties	-	-
(b)	Other than related parties	0.01	0.04
(iii)	Assets acquired in satisfaction of debt	-	-

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

41.7 Disclosures as required in para 5 of RBI notification - RBI/DNBS/2016-17/49 Master Direction DNBS.PPD.01/66.15.001/2016-17 dated September 29, 2016 'Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' to the extent applicable.

During the year ended 31 March 2025, 4 fraud cases (31 March 2024 : 54) have been identified by the management of outstanding amounts aggregating to ₹ 0.02 crore (31 March 2024 : ₹ 0.86 crore) by the third party. Out of these identified fraud accounts, three accounts of outstanding ₹ 0.02 crore (31 March 2024 : ₹ 0.01 crore) have been fully written off.

41.8 Disclosures as required in para 115 of RBI notification - RBI/DOR/2121-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 'Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021' to the extent applicable.

(₹ in Crore)

Sl.	Particulars	As at March 31, 2025	As at March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	-	-
2	Total amount of securitised assets as per books of the SPEs	-	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures	-	-
	- First loss		
	- Others		
	b) On-balance sheet exposures	-	-
	- First loss		
	- Others		
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations	-	-
	- First loss		
	- Others		
	ii) Exposure to third party securitisations	-	-
	- First loss		
	- Others		
	b) On-balance sheet exposures		
	i) Exposure to own securitisations	-	-
	- First loss		
	- Others		
	ii) Exposure to third party securitisations	-	-
	- First loss		
	- Others		
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
	(a) Amount paid		
	(b) Repayment received		
	(c) Outstanding amount		
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc. (may mention average default rate of previous 5 years)	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

41.9 **Disclosures as required in para 86 of RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' to the extent applicable.**

A Details of loans (not in default) transferred / acquired during the year

Sr. Particulars	As at March 31, 2025	As at March 31, 2024
i) Aggregate amount of loans acquired (₹ in Crore)	4,527.75	-
ii) Weighted average residual maturity (in years)	12.17	-
iii) Weighted average holding period by originator (in years)	2.29	-
iv) Retention of beneficial economic interest by the originator	0.10	-
v) Tangible security coverage	1.06	-
vi) Rating-wise distribution of rated loans	Unrated	-

(i) As the loans acquired through assignment are loans related to retail customers, hence rating wise distribution of loans acquired through direct assignment is not applicable.

(ii) The Company has not acquired any stressed loan and any special mentioned account during the quarter and year ended 31 March 2025.

(iii) The Company has not transferred any non performing assets and any special mentioned account during the quarter and year ended 31 March 2025.

(iv) The Company has not transferred any loan in default and any stressed loan during the quarter and year ended 31 March 2025.

B Details of stressed loans transferred during the year

During the year excess provisions of ₹ Nil crore (Previous Year ₹ Nil crore) reversed to the profit and loss account on accounts of sale of stressed loans.

41.10 **Disclosures as required in Appendix III-D of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.**

Disclosure of Restructured Account

The company does not have restructured accounts during the financial year ended 31 March, 2025 and 31 March, 2024.

41.11 **Disclosures as required in para 116 of RBI notification - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 'Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021' to the extent applicable.**

a) Details of loans (not in default) transferred / acquired during the year - NIL
b) Details of stressed loans transferred during the year - NIL
c) Details of stressed loans acquired during the year - NIL
d) During the year excess provisions of NIL reversed to the profit and loss account on Accounts of sale of stressed
e) Details on recovery ratings assigned for Security Receipts (SR) by the credit rating agencies: NIL

42 **Event After Reporting Date**
There have been no events after the reporting date that require adjustment/disclosure in the financial statements.

43 **Advances against Intangible Securities**
The Company has not given any loans against intangible securities.

44 The Company has received a certificate from the Ministry of Corporate Affairs dated April 1, 2025 for change in the legal name of the Company to Jio Credit Limited. Pursuant to the applicable Reserve Bank of India ('RBI') guidelines, the Company has requested for approval from RBI for such change and shall be effective only after receiving the approval from RBI.

45 Previous year numbers have been regrouped / reclassified, wherever considered necessary, to correspond with current year presentation. There are no significant regrouping / reclassifications during the year under report. Figures presented as 0.00 represent amount less than Rs 1 lakh.

CHOKSHI & CHOKSHI LLP

Jio Finance Limited

As per our Report of even date

For and on behalf of the Board

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No. 100770

Date: 16th April, 2025

Hitesh Kumar Sethia
DIN 09250710
Chairman

Dr. Sanjay Chougule
DIN:00073782
Non-Executive Director

Rama Vedashree
DIN: 10412547
Independent Director

Sunil Mehta
DIN:07430460
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Kusal Roy
DIN:02268654
Managing Director and
Chief Executive Officer

Dr. Pradnya Saravade
DIN:08472973
Independent Director

Harini Anand
PAN: ADYPC2515R
Chief Financial Officer

Geeta Girdher
PAN: AKGPG4988F
Company Secretary

RAJENDRA & CO.
CHARTERED ACCOUNTANTS
1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel . 6630 6735 / 2283 4266 E-mail - contact@rajendraco.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of Jio Finance Limited (formerly known as Reliance Retail Finance Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Jio Finance Limited (formerly known as Reliance Retail Finance Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its Profits including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

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 Financial Statements, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standards on Auditing 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 Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 control 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. In our opinion and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197(16) read with Schedule V to the Companies Act, 2013

3. As required by Section 143(3) of the Act, 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 Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   (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, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company does not have any pending litigations which would impact its Financial Statements.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

(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 which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, whether, 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 that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

(v) The Company has not declared or paid any dividend during the current year.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended 31st March 2024.

For **Rajendra & Co.**
Chartered Accountants
Firm's Registration No. 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Akshay Shah
Partner
Membership No. 103316
UDIN: 24103316BKBMWB1795
Place: Mumbai
Date: April 17, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF JIO FINANCE LIMITED (Formerly Known as Reliance Retail Finance Limited)

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

(i) (a) to (d)

The Company does not have any Property Plant and Equipment and Intangible Assets. Accordingly, the provisions of clause (i) (a), (b), (c) & (d) of paragraph 3 of the said order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company did not hold any inventories during the year. Accordingly, the provision of clause (ii) (a) of paragraph 3 of the said order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets during the year. As represented to us that no returns or stock statements are required to be filed by the Company with the lenders and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii) During the year, in the ordinary course of its business, the Company has made investments, provided guarantee / security and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such investments, guarantees/security and loans and advances:

(a) The provisions of clause (iii)(a) of paragraph 3 of the said order is not applicable to the Company as its principal business is to give loans.

(b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company and the repayments or receipts are as per the repayment schedule. The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act / Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 4 to the Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 4 to the Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act and hence clause (iv) of paragraph 3 of the Order is not applicable to the Company. The Company has complied with the provisions of section 186 of the Act, in respect of investments and loans given as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

(vii) In respect of Statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax that have not been deposited.

(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.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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 obtained any term loans during the year and hence reporting under clause (ix) (c) of paragraph 3 of the order is not applicable to the Company.

(d) Funds raised on short-term basis during the year have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associates companies hence question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year does not arise and hence clause (ix) (e) of paragraph 3 of the order is not applicable to the Company.

(f) The Company does not have any subsidiaries, joint ventures or associate companies hence the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise and hence reporting under clause 3 (ix) (f) of paragraph 3 of the order is not applicable to the Company.

(x) (a) According to the information and explanations provided to us and on an overall examination of the Balance Sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (x) (a) of paragraph 3 of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.

(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed by us a prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) In our opinion Company is not a Nidhi Company. Therefore, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

(xiv) (a) According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

(xvi) (a) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained registration for the same.

(b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has conducted the non-banking financial activies with a valid Certificate of Registration ('CoR') from the RBI as per 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 RBI.

(c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (xvi) (c) of paragraph 3 of the Order are not applicable to the Company.

(d) As represented by the management which we have relied upon, the Group has one unregistered Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016

(xvii) According to the information and explanations provided to us and on an overall examination of the Balance Sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.

(xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations provided to us and on an overall examination of the Balance Sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the our knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

RAJENDRA & CO.
CHARTERED ACCOUNTANTS
1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

(xx) According to the information and explanations given to us, there are no unspent amounts in compliance with provisions of Section 135 of the Act; hence provisions of this clause are not applicable to the Company.

(xxi) According to the information and explanations provided to us, provisions of the Act regarding preparation of consolidated financial statement is not applicable to the Company as there is no investment in the subsidiary, associate Company and joint venture Company and hence, reporting requirements under clause (xxi) of paragraph 3 of the Order are not applicable to the Company.

For **Rajendra & Co.**
Chartered Accountants
Firm's Registration No. 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Akshay Shah
Partner
Membership No. 103316
UDIN: 24103316BKBMWB1795
Place: Mumbai
Date: April 17, 2024

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF JIO FINANCE LIMITED (Formerly Known as Reliance Retail Finance Limited)

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **JIO FINANCE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's material internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Rajendra & Co.**
Chartered Accountants
Firm's Registration No. 108355W

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Akshay Shah
Partner
Membership No. 103316
UDIN: 24103316BKBMWB1795
Place: Mumbai
Date: April 17, 2024

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Balance Sheet as at 31st March, 2024

(₹in Crore)

Particulars	Note No.	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	4.59	0.11
Bank balances other than cash and cash equivalents	2	742.21	-
Loans	3	173.31	-
Investments	4	2,922.54	3,672.31
Others Financial Assets	5	4.86	-
		3,847.51	**3,672.42**
Non-Financial Assets			
Current tax assets (Net)	6	0.81	4.59
Other non-financial assets	7	4.81	3.17
		5.62	**7.76**
Total Assets		**3,853.13**	**3,680.18**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		0.69	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.80	0.16
Other financial liabilities	9	0.17	-
		2.66	**0.16**
Non- Financial Liabilities			
Provisions	10	8.78	-
Deferred Tax Liabilities (Net)	11	7.43	2.72
Other Non-Financial Liabilities	12	4.27	0.00
		20.48	**2.72**
		23.14	**2.88**
EQUITY			
Equity Share Capital	13	68.12	68.12
Other Equity	14	3,761.87	3,609.18
		3,829.99	**3,677.30**
Total Liabilities and Equity		**3,853.13**	**3,680.18**

Summary of material accounting policy information C

The accompanying notes are an integral part of the financial statements

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

As per our Report of even date

For and on behalf of the Board

For **Rajendra & Co**

Chartered Accountants
Registration No. 108355W

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Akshay Shah
Partner
Membership No. 103316

Date: 17th April, 2024

Hitesh Kumar Sethia
DIN 09250710
Chairman

Rama Vedashree
DIN: 10412547
Independant Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Sunil Mehta
DIN:07430460
Independent Director

Harini Anand
PAN: ADYPC2515R
Interim CEO & CFO

Geeta Girdher
PAN: AKGPG4996F
Company Secretary

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Statement of Profit and Loss for the year ended 31st March, 2024

(₹in Crore)

Particulars	Note No.	2023-24	2022-23
INCOME			
Revenue from Operations			
Interest income	15	46.50	6.80
Fees and commission income	16	0.02	-
Net gain on fair value changes	17	220.54	10.97
Total revenue from operations		**267.06**	**17.77**
Other Income	18	0.18	0.57
Total Income		**267.24**	**18.34**
EXPENSES			
Impairment on financial instruments	19	2.04	-
Employee Benefit Expense	20	36.62	-
Other Expenses	21	22.75	2.86
Total Expenses		**61.41**	**2.86**
Profit Before Tax		**205.83**	**15.48**
Tax Expenses			
Current Tax	22	48.44	1.91
Deferred tax (credit) / charge	22	4.71	2.45
Total Tax Expense		**53.15**	**4.36**
Profit after tax		**152.68**	**11.12**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans		0.01	-
Tax impact on above		(0.00)	-
Total Comprehensive Income for the year		152.69	11.12
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	23	22.41	1.63
Diluted (in ₹)	23	22.41	1.63

Summary of material accounting policy information C

The accompanying notes are an integral part of the financial statements

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

As per our Report of even date

For and on behalf of the Board

For Rajendra & Co

Chartered Accountants
Registration No. 108355W

Akshay Shah
Partner
Membership No. 103316

Date: 17th April, 2024

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Hitesh Kumar Sethia
DIN 09250710
Chairman

Rama Vedashree
DIN: 10412547
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Sunil Mehta
DIN:07430460
Independent Director

Harini Anand
PAN: ADYPC2515R
Interim CEO & CFO

Geeta Girdher
PAN: AKGPG4988F
Company Secretary

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Statement of changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(₹in Crore)

Current reporting period			Previous reporting period		
Balance at the beginning of the reporting period i.e. 1st April 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024	Balance at the beginning of the reporting period i.e.1st April, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023
68.12	-	68.12	68.12	-	68.12

B. Other Equity

(₹in Crore)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Statutory Reserve Fund *	Securities Premium	Retained Earnings		
Current reporting period As on 31st March, 2024					
Balance at beginning of reporting period i.e. 1st April, 2023	74.17	3,238.90	296.11	-	3,609.18
Total Comprehensive Income for the period	-	-	152.69	-	152.69
Transfer to reserve fund in terms of section 45-IC(1) of the reserve bank of India Act,1934	30.55	-	(30.55)	-	-
Balance at the end of the reporting period i.e. 31st March, 2024	**104.72**	**3,238.90**	**418.25**	**-**	**3,761.87**
Previous reporting period As at 31st March, 2023					
Balance at beginning of reporting period i.e. 1st April, 2022	71.92	3,238.90	287.24	-	3,598.06
Total Comprehensive Income for the year	-	-	11.12	-	11.12
Transfer to reserve fund in terms of section 45-IC(1) of the reserve bank of India Act,1934	2.25	-	(2.25)	-	-
Balance at the end of the reporting period i.e. 31st March, 2023	**74.17**	**3,238.90**	**296.11**	**-**	**3,609.18**

*Created pursuant to Section 45IC of the Reserve Bank of India Act, 1934

The accompanying notes are an integral part of the financial statements

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

As per our Report of even date

For and on behalf of the Board

For Rajendra & Co

Chartered Accountants
Registration No. 108355W

Akshay Shah
Partner
Membership No. 103316

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Date: 17th April, 2024

Hitesh Kumar Sethia
DIN 09250710
Chairman

Rama Vedashree
DIN: 10412547
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Sunil Mehta
DIN 07430460
Independent Director

Harini Anand
PAN: ADYPC2515R
Interim CEO & CFO

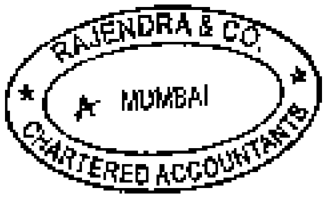
Geeta Girdher
PAN: AKGPG4988F
Company Secretary

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Cash Flow Statement for the year ended 31st March, 2024

(₹in Crore)

Particulars	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**205.83**	16.48
Adjusted for :		
Interest Income	(46.50)	(6.62)
Impairment on financial instruments	2.04	(0.57)
Net gain on fair value changes	(220.54)	(10.97)
Cash inflow from interest income	2.26	6.62
	(262.74)	(11.54)
Cash generated from operation before working capital changes	**(56.91)**	3.94
Adjusted for :		
(Increase)/decrease in trade receivables	-	0.06
(Increase)/decrease in loans	(175.29)	112.67
(Increase)/decrease in other financial/ non- financial assets	(7.34)	-
Increase/(decrease) in trade payables	2.33	0.11
Increase/(decrease) in other financial liabilities	0.17	-
Increase/(decrease) in provisions	8.79	-
Increase/(decrease) in other non-financial liabillties	2.53	-
	(225.72)	**117.00**
Income tax paid (net of refunds)	(44.66)	0.88
Net Cash flow from Operating Activities	**(270.38)**	**117.88**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(7,475.41)	(5,326.46)
Proceeds from liquidation of investments	8,447.77	1,708.67
(Increase)/decrease in bank fixed deposits	(733.26)	-
Interest received on investments	35.76	-
Redemption/(Purchase) from Investments in Fellow Subsidiary	-	3,500.00
Net Cash flow from/(used in) Investing Activities	274.86	(117.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Borrowings for the year	-	-
Net Cash flow from/(used in) Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents	**4.48**	**0.09**
Opening Balance of Cash and Cash Equivalents	**0.11**	**0.02**
Closing Balance of Cash and Cash Equivalents (Refer Note 1)	**4.59**	**0.11**

The accompanying notes are an integral part of the financial statements



As per our Report of even date

For and on behalf of the Board

For Rajendra & Co

Chartered Accountants
Registration No. 108355W

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Akshay Shah
Partner
Membership No 103316

Date: 17th April, 2024

Hitesh Kumar Sethia
DIN 09250710
Chairman

Rama Vedashree
DIN: 10412547
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Sunil Mehta
DIN:07430460
Independent Director

Harini Anand
PAN: ADYPC2515R
Interim CEO & CFO

Geeta Girdher
PAN: AKGPG4988F
Company Secretary

A. Corporate Information

Jio Finance Limited (formerly known as Reliance Retail Finance Limited) ['the Company'] is a limited company incorporated on 10th January, 2000 and domiciled in India having CIN U17110MH2000PLC123731. The registered office of the Company is located at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021 The Company is a registered Non-Banking Financial Company - Systemically Important Non-Deposit taking Company with effect from 24th May, 2000 and registration number N-13.01358.The parent of the Company is Jio Financial Services Limited. The Company is considered as Middle layer (NBFC-ML) pursuant to RBI Scale Based Regulations

B. Basis of preparation

B.1 Statement of Compliance

The 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 with subsequent amendments and notified under section 133 of the Companies Act, 2013 (referred to as "the Act") along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, guidelines issued by Reserve Bank of India (RBI) as applicable and other accounting principles generally accepted in India

The accounting policies have been consistently applied, except in cases where a newly issued Ind AS is initially adopted or when a revision to an existing Ind AS required a change in the accounting policy previously in use.

These financial statements have been approved by the Company's Board of Directors and authorised for issue on 17th April 2024.

B.2 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity adhere to the format prescribed in the Division III of Schedule III of the Act. The Statement of Cash Flows is prepared and presented as per the requirements of Ind AS.

A summary of the material accounting policies and other explanatory information is provided in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of the Companies Act, 2013 including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees (₹) in Crore, which is also the functional currency of the Company, with rounding off to two decimals as permitted by Schedule III to the Act, except otherwise indicated

B.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for certain financial assets and liabilities, that are measured at fair value at the end of each reporting period, and defined benefit plans – plan assets that are measured based on Projected Unit Credit Method

B.4 Use of estimates

The preparation of 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 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 financial statements have been disclosed as applicable in the respective notes to accounts

Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.

B.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

C. Summary of material accounting policy information

C.1 Revenue recognition

a. Interest Income

Interest income is recognised in the Statement of Profit and Loss using the effective interest rate (EIR) method for all financial assets measured at amortised cost or debt instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

EIR is the rate that exactly 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 effective interest rate, transaction costs, and all other premiums or discounts.

Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

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

b. Dividend Income

Income from dividend on shares of corporate bodies and units of mutual funds is accounted when the Company's right to receive the dividend is established.

c. Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 "Financial Instruments" is applicable) based on a comprehensive assessment model as set out in Ind AS 115 "Revenue from contracts with customers". Revenue is measured at the transaction price allocated to the performance obligation in accordance with Ind AS 115. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations.

In case of discounts, rebates, credits, price incentives or similar items, consideration are determined based on its most likely amount, which is assessed at each reporting period.

- Fees & Commission Income

Fees on services and products are recognized for the rendering of services and products to the customer.

- Net gain on fair value changes

The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

C.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial assets are recognised in the Company's financial statements when the Company becomes party to the contractual provisions of the instruments.

I. Classification

Upon initial recognition, financial assets are classified into one of the following categories:
- Amortised Cost (AC),
- Fair Value through Other Comprehensive Income (FVOCI), or
- Fair Value through Profit or Loss (FVTPL)

The classification is determined based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The business model for managing financial assets refers to how it manages its financial assets in order to achieve its business objective. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

II. Initial recognition and measurement

All financial assets are initially recognised at fair value except the following:
- Investment in Joint Venture and associates are recorded at cost;
- Financial assets measured at FVTPL which are recognised at fair value at the reporting date

Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at fair value through profit or loss) are added to or deducted from to the fair value on initial recognition. Transaction costs and revenues of financial assets measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

III. Subsequent measurement

- Financial assets at Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions:

> the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

> the contractual terms of the financial asset represent contractual cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Subsequent to initial recognition, financial assets held within this category are measured at amortized cost using the effective interest method, less any impairment losses.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

• Financial assets at FVOCI
A financial asset is measured at FVOCI if it meets both of the following conditions:

➢ the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
➢ the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets designated as FVOCI are subsequently measured at fair value, with unrealized gains and losses recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary assets.

• Financial assets at FVTPL
Financial assets not classified as either amortised cost or FVOCI are measured at fair value through profit or loss. Subsequent changes in fair value are recognized in statement of profit and loss.

IV. 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.

V. Derecognition of Financial assets
Financial assets are derecognized when the contractual rights to receive cash flows from the asset have expired or have been transferred in accordance with Ind AS 109, and the Company has transferred substantially all risks and rewards associated with the asset.

On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Profit and Loss.

VI. Impairment of Financial assets :

The Company recognizes loss allowances on:
➢Financial assets measured at amortized cost; and
➢Financial assets measured at FVOCI – debt instruments.

Expected credit losses are measured based on an assessment of the credit risk associated with financial instruments. This assessment considers historical experience, current economic conditions, and forward-looking information relevant to the collectability of contractual cash flows.

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 recognized. 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 statement of profit and loss to reflect changes in expected credit losses.

The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of 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.

Write-offs
Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Company recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss on actual realisation from customer.

b. Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to substance of the contractual arrangements entered into and the definitions of financial liabilities and an equity instruments.

i. 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 Statement of Profit and Loss as finance cost.

ii. Subsequent Measurement
Financial Liabilities are carried at amortised cost using the effective interest method.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

III. Derecognition
A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

c. Compound Financial Instruments
The Company recognises separately the components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

d. Offsetting of financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only where the Company has legally enforceable right to set off the amount and Company intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS.

C.3 Cash and Cash Equivalents
Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C.4 Trade receivable
A receivable represents the Company's right to an amount of consideration that is unconditional

C.5 Tax Expenses
The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income. In which case, the tax is also recognised in other comprehensive income or equity.

a.Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

b. 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 relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in other equity

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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

C.6 Provision and Contingent Liabilities/Assets
Provisions:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability

Contingent liabilities/assets:
A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.
Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements

C.7 Other Expenses
Expenses are recognised on accrual basis

C.8 Finance cost
Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized 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 Statement of Profit and Loss in the period for which they are incurred.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

C.9 Impairment of Non-Financial Assets

The Company assesses on each reporting date as to 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 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 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 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 Statement of Profit and Loss.

C.10 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 statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

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.

i) 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 recognized as an employee benefit expense in the 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 recognized directly in other comprehensive income in the period they occur and are subsequently transferred to retained earnings.

ii) Leave encashment/Compensated absences

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the entitlement of 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 recognized in statement of profit and loss.

C.11 Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in 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.12 Dividend

Interim 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. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders.

C.13 Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in 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.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

In 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.14 Statement of cash flow

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on reporting date.

C.15 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are related to the Company as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue/ expenses/ assets or liabilities.

C.16 Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

D. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, 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 subsequent financial year. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised prospectively.

D.1 Provisions and Contingent Liabilities

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

D.2 Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement and the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

D.3 Fair Value Measurement

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets are determined using valuation techniques including the Discounted Cash Flow (DCF) model. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions at regular intervals.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

D.4 Defined benefit plans (gratuity benefits)

The company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

E. Recent Accounting Pronouncements

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

(₹in Crore)

1	Cash and cash equivalents	As at 31st March, 2024	As at 31st March, 2023
	Balances with bank :		
	In current accounts	4.59	0.11
		4.59	0.11

(₹in Crore)

2	Bank balances other than cash and cash equivalents	As at 31st March, 2024	As at 31st March, 2023
	In fixed deposits (original maturity of more than 3 months)	742.21	-
		742.21	-

(₹in Crore)

3	Loans	As at 31st March, 2024	As at 31st March, 2023
(A)	At Amortised Cost		
	Working Capital Loans	170.16	-
	Term Loans	5.17	-
	Total Gross Loan	175.33	-
	Less: Impairment loss allowance	2.02	
	Total Net Loan	173.31	-
(B)	Secured by tangible assets	-	-
	Unsecured	175.33	-
	Total Gross Loan	175.33	-
	Less: Impairment loss allowance	2.02	-
	Total Net Loan	173.31	-
(C)	Loans in India :		
	Public Sector	-	-
	Other than to Public Sector	175.33	-
	Total Gross Loan	175.33	-
	Less: Impairment loss allowance	2.02	-
	Total Net Loan in India	173.31	-
	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total Net Loan Outside of India	-	-

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,2024		As at 31st March,2023	
	Loan Amount	Percentage to total loan	Loan Amount	Percentage to total loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Party	-	-	-	-

The Company has not granted any loans or advances in the nature of loans to promoters,directors,KMPs and the related parties(as defined under the companies act, 2013) either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

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 :

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

(₹in Crore)

For the year ended 31st March, 2024

Particulars	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance
As at 31st March,2023	-	-	-	-	-	-	-	-
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit exposures (repayment net of additional disbursments)	-	-	-	-	-	-	-	-
New Credit exposures during the year, net of repayments	174.50	1.50	0.60	0.34	0.25	0.20	175.35	2.04
Amounts written off during the year	-	-	-	-	(0.02)	(0.02)	(0.02)	(0.02)
As at 31st March,2024	174.50	1.50	0.60	0.34	0.23	0.18	175.33	2.02

(₹in Crore)

For the year ended 31st March, 2023

Particulars	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance	Gross Carrying Amount	Impairment loss allowance
As at 31st March,2022	112.87	0.56	-	-	-	-	112.87	0.56
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit exposures (repayment net of additional disbursments)	(112.87)	(0.56)	-	-	-	-	(112.87)	(0.56)
New Credit exposures during the year, net of repayments	-	-	-	-	-	-	-	-
Amounts written off during the year	-	-	-	-	-	-	-	-
As at 31st March,2023	-	-	-	-	-	-	-	-

Details of Impairment of financial instruments disclosed in the statement of Profit and loss :

(₹in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Net impairment loss allowance charge/(release) for the year	2.02	-
(ii) Amounts written off during the year	0.02	-
Impairment of loans	2.04	-
Add: Impairment on other assets	-	-
Impairment on financial instruments	2.04	-

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

(₹ in Crore)

4 **Investments**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortised Cost	At fair value through Profit or Loss	Total	Amortised Cost	At fair value through Profit or Loss	Total
Mutual Fund	-	1,842.52	1,842.52	-	63.22	63.22
Commercial Paper	-	166.92	166.92	-	108.12	108.12
Treasury Bills	-	4.74	4.74	-	3,500.97	3,500.97
Certificate of Deposit	-	775.74	775.74	-	-	-
State Development Loan	102.72	-	102.72	-	-	-
Total (A)	102.72	2,819.82	2,922.54	-	3,672.31	3,672.31
Investments outside India		-	-		-	
Investments in India	102.72	2,819.82	2,922.54	-	3,672.31	3,672.31
Total (B)	102.72	2,819.82	2,922.64	-	3,672.31	3,672.31
Less :						
Allowance for Impairment Loss (C)	-	-	-	-	-	-
Total (A-C)	102.72	2,819.82	2,922.64	-	3,672.31	3,672.31

(₹ in Crore)

Particulars	As at 31st March,2024		As at 31st March,2023	
	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit & Loss				
In Mutual Fund - Unquoted				
HDFC Liquid_Direct Plan_Growth Option	-	-	19,083	9.05
HDFC Floating rate Debt Fund_Direct Plan_Growth	-		1,28,69,772	54.50
ICICI Pru Money Market Fund _Direct Plan_Growth	39,30,157	137.25	-	-
Kotak Liquid Fund_Direct Plan_Growth	23,760	11.59	-	-
UTI Money Market Fund - Direct Plan Growth	29,35,180	832.76	-	-
Aditya Birla Sun Life Money Manager Fund _Direct Plan_Growth	98,78,007	338.57	-	-
UTI Corporate Bond Fund _Direct Plan_Growth	10,71,44,890	201.39	-	-
Invesco Gilt Fund _Direct Plan_Growth	71,190	20.16	-	-
Invesco Corporate Bond Fund _Direct Plan_Growth	8,24,296	252.18	-	-
In Commercial Paper - Quoted				
HDFC Bank Limited of ₹ 500000 each	-	-	2,300	108.12
Bajaj Finance Limited of ₹ 500000 each	4,000	166.92	-	-
In Treasury Bills - Quoted				
182 DTB 22062023 of ₹ 100 each	-	-	33,00,00,000	3,191.97
364 DTB 07032024 of ₹ 100 each	-	-	1,00,00,000	93.70
364 DTB 14032024 of ₹ 100 each	-	-	2,30,00,000	215.30
364 DTB 09012025 of ₹ 100 each	5,00,000	4.74	-	-
In Certificate of Deposit - Quoted				
HDFC Bank of ₹ 5000000 each	16,500	775.74	-	-
Total Investments measured at FVTPL		2,819.82		3,672.31
Carried at Amortised cost				
In State Development Loan - Quoted				
8.27% GUJARAT SDL 2026 of ₹ 100 each	25,00,000	25.85	-	-
7.57% GUJARAT SDL 2026 of ₹ 100 each	25,00,000	25.88	-	-
7.08% KARNATAKA SDL 2026 of ₹ 100 each	25,00,000	25.37	-	-
8.16% MAHARASHTRA SDL 2025 of ₹ 100 each	5,00,000	5.20	-	-
7.99% MAHARASHTRA SDL 2025 of ₹ 100 each	15,00,000	15.20	-	-
07.98% TAMIL NADU SDL 2026 of ₹ 100 each	5,00,000	5.22	-	-
Total Investments carried at Amortised cost		102.72		-
TOTAL (B)		2,922.64		3,672.31

	As at 31st March,2024	As at 31st March,2023
Aggregate amount of Quoted Investments	1,080.02	3,609.09
Market Value of Quoted Investments	977.30	3,609.09
Amortised Cost of Quoted Investments	102.72	-
Aggregate amount of Unquoted Investments	1,842.52	63.22

Category-wise Investments

	As at 31st March,2024	As at 31st March,2023
Financial assets carried at amortised cost	102.72	-
Financial assets measured at Fair value through other comprehensive income	-	-
Financial assets measured at Fair value through Profit and Loss	2,819.82	3,672.31

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

			(₹ in Crore)
5	Other Financial Assets (Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
	Security Deposit	0.04	-
	Other Receivables	4.82	-
		4.86	-

			(₹ in Crore)
6	Current Tax Assets (Net)	As at 31st March, 2024	As at 31st March, 2023
	Advance Income Tax (net of provisions)	0.81	4.59
		0.81	4.59
	Advance Income Tax (net of provisions)		
	At start of year	4.59	7.38
	Charge for the year	(48.44)	(1.91)
	Tax paid during the year (net of refund received)	44.66	(0.88)
	At end of year	0.81	4.59

			(₹ in Crore)
7	Other Non- Financial Assets	As at 31st March, 2024	As at 31st March, 2023
	Balance with GST Authorities	4.64	3.17
	Prepaid Expenses	0.17	-
		4.81	3.17

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

8 Payables

	As at 31st March, 2024	(₹in Crore) As at 31st March, 2023
i) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprise	0.89	
Total outstanding dues of creditors Other than Micro enterprises and Small Enterprise	1.60	0.16
	2.49	0.16

8.1 Trade Payable Ageing as at 31 March 2024:

(₹in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Unbilled Due	< 1 year	1-2 years	2-3 years	> 3 year	
(i) MSME	0.89	-	-	-	-	-	0.89
(ii) Others	1.60	-	-	-	-	-	1.60
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	2.49	-	-	-	-	-	2.49

8.2 Trade Payable Ageing as at 31st March 2023:

(₹in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Unbilled Due	< 1 year	1-2 years	2-3 years	> 3 year	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.16				-	-	0.16
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	0.16	-	-	-	-	-	0.16

8.3 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31 March, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

9 Other Financial Liabilities

	As at 31st March, 2024	(₹in Crore) As at 31st March, 2023
Employee Related Payables	0.17	-
	0.17	-

10 Provisions

	As at 31st March, 2024	(₹in Crore) As at 31st March, 2023
Provision for employee benefits		
Gratuity	0.78	-
Compensated absences	0.71	-
Other service benefits	7.29	-
	8.78	-

11 Deferred Tax Liabilities (Net)

	As at 31st March, 2024	(₹in Crore) As at 31st March, 2023
The movement on the deferred tax account is as follows:		
At the start of the year	2.72	0.27
Charge/(credit) to Statement of Profit and Loss	4.71	2.45
Charge/(credit) to OCI	0.00	-
At end of year	7.43	2.72

Component of Deferred Tax Liabilities as at 31 March,2024:

(₹in Crore)

Particulars	As at 31st March, 2023	Charge/(Credit) to Statement of Profit and Loss	Recognised in OCI	As at 31st March, 2024
Deferred Tax Assets in relation to:				
Impairment loss allowance - Stage III	-	0.05	-	0.05
Impairment loss allowance - Stage II & Stage I	-	0.46	-	0.46
Deferred Income	-	0.29	-	0.29
Employee benefits	-	0.23	-	0.23
Net Deferred tax Assets	-	1.03	-	1.03
Deferred Tax Liabilities in relation to:				
Investments measured at FVTPL	2.72	5.74	-	8.46
Employee benefits	-	-	0.00	0.00
Net Deferred tax Liabilities	2.72	5.74	0.00	8.46
	2.72	4.71	0.00	7.43

Component of Deferred tax Liabilities as at 31 March,2023 :

(₹in Crore)

Particulars	As at 31st March, 2022	Charge/(Credit) to Statement of Profit and Loss	Recognised in OCI	As at 31st March, 2023
Deferred Tax Liabilities in relation to:				
Investments measured at FVTPL	0.27	2.45	-	2.72
	0.27	2.45	-	2.72

12 Other Non- Financial Liabilities

	As at 31st March, 2024	(₹in Crore) As at 31st March, 2023
Statutory Dues	2.53	0.08
Others	1.74	-
	4.27	0.08

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

(₹ in Crore)

		As at 31st March,2024	As at 31st March,2023
13	**Equity Share Capital**	Amount	Amount
	Authorised Share Capital		
	10,00,00,000 (10,00,00,000) Equity Shares of ₹ 10 each	100.00	100.00
		100.00	100.00
	Issued,Subscribed And Paid Up Capital		
	6,81,20,000 (6,81,20,000) Equity Shares of ₹ 10 each	68.12	68.12
		68.12	68.12

13.1 The Details Of Shareholders Holding More Than 5% Shares:

Name of the Shareholder	As at 31st March,2024		As at 31st March,2023	
	Nos. of Shares	% held	Nos. of Shares	% held
Holding Companies: Reliance Industrial Investments and Holdings Limited *	-	-	6,81,20,000	100.00
Holding Companies: Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)*	5,81,20,000	100.00	-	-

All the above 6,81,20,000 (Previous Year 6,81,20,000) equity shares of ₹ 10 each fully paid-up are held by Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited), the holding company along with its nominees

13.2 Shares held by promotors at the end of the year

Promoter name	No of shares	% of total shares	% change during the year
As at 31st March,2024			
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)	6,81,20,000	100	100%
As at 31st March,2023			
Reliance Industrial Investments and Holdings Limited	6,81,20,000	100	NIL

During the year shares has been transferred from Reliance Industrial Investments and Holdings Limited to Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited).

13.3 Reconciliation Of Equity Shares Outstanding At The Beginning And At The End of The Year

Particulars	As at 31st March,2024	As at 31st March,2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,81,20,000	6,81,20,000
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	**6,81,20,000**	**6,81,20,000**

13.4 Shares held by Holding Company (Face Value Rs. 10 Per share)

Particulars	As at 31st March,2024		As at 31st March,2023	
	Nos. of Shares	(₹in Crore)	Nos. of Shares	(₹in Crore)
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)	6,81,20,000	68.12	-	-
Reliance Industrial Investments and Holdings Limited	-		5,81,20,000	68.12

13.5 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The company has only one class of equity shares having par value of ₹10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed, if any, by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the company , the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

(₹ in Crore)

14	Other Equity	As at 31st March, 2024		As at 31st March, 2023	
	Reserve and Surplus				
	Statutory Reserve Fund				
	As per last Balance Sheet	74.17		71.92	
	Add: Transferred from Retained Earnings	30.55		2.25	
			104.72		74.17
	Securities Premium				
	As per last Balance Sheet	3,238.90		3,238.90	
	Add: Issued during the year	-		-	
			3,238.90		3,238.90
	Retained Earnings				
	As per last Balance Sheet	296.11		287.24	
	Add : Profit for the year	152.68		11.12	
	Less : Appropriation to Statutory Reserve Fund	30.55		2.25	
			418.24		296.11
	Other Comprehensive Income (OCI)				
	As per last Balance Sheet	-		-	
	Add: Movement during the year	0.01		-	
			0.01		-
			3,761.87		3,609.18

Particulars	Nature and Purpose
Statutory Reserve Fund	Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI
Retained Earnings	Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.
Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Other Comprehensive Income (OCI)	Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Crore)

	Revenue From Operations	2023-24	2022-23
15	**Interest Income**		
	On Financial Assets measured at Amortised cost		
	Interest Income on Loans*	0.58	6.62
	Interest Income on Investments	0.21	-
	Interest Income on Fixed Deposit with Bank	45.71	0.18
		46.50	6.80

*As per Effective Interest rate (EIR), refer Accounting Policy C.1 (a)

(₹ in Crore)

		2023-24	2022-23
16	**Fees and commission Income**		
	Other income	0.02	-
		0.02	-

(₹ in Crore)

		2023-24	2022-23
17	**Net gain on fair value changes - Investments**		
	Net Gain on Financial instrument at fair value through profit and loss		
	Fair Value changes		
	Realised gain / (loss) on investments	196.34	1.22
	Unrealised gain / (loss) on investments	24.20	9.75
	Total net gain/ (loss) on fair value changes	220.54	10.97

(₹ in Crore)

		2023-24	2022-23
18	**Other Income**		
	Interest on Income Tax refunds	0.18	-
	Miscellaneous Income - Others	-	0.57
		0.18	0.57

(₹ in Crore)

		2023-24	2022-23
19	**Impairment on financial instruments**		
	On financial instruments measured at amortised cost		
	Net impairment loss allowance charge/(release) for the year on loans	2.02	-
	Amounts written off during the year	0.02	-
		2.04	-

(₹ in Crore)

		2023-24	2022-23
20	**Employee Benefits Expenses**		
	Salaries and wages	33.76	-
	Contribution to provident and other funds	1.53	-
	Staff welfare expenses	1.33	-
		36.62	-

*Refer Accounting Policy C.10 for details

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

(₹in Crore)

		2023-24	2022-23
21	**Other Expenses**		
	Sales & Marketing Expenses	0.13	-
	Rates and Taxes	0.57	0.09
	Professional & Legal Fees	11.74	0.29
	Information Technology Expenses	6.80	-
	Payment to Auditors	0.07	0.06
	Other General Expenses	0.75	0.13
	Directors Sitting Fees	0.51	0.05
	CSR Expenses	2.18	2.28
	Total	22.75	2.90

21.1 Payment to Auditors as:

(₹in Crore)

Particulars	2023-24	2022-23
Statutory Audit Fees	0.05	0.05
Tax Audit Fees	0.01	0.01
Fees for Other Services *	0.01	0.00
Total	0.07	0.06

* Fees for Other Services includes certification fees paid to auditor.

21.1 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the period was ₹ 2.18 Crores (previous year ₹ 2.28 Crores)

(b) Expenditure related to CSR is ₹ 2.18 Crores (previous year ₹ 2.28 Crores) is spent through Reliance Foundation

(₹in Crore)

Particulars	2023-24	2022-23
Preventive and Public health care	2.18	2.28
	2.18	2.28

(₹in Crore)

		2023-24	2022-23
22	**Tax Expenses**		
	Tax expenses recognised in Statement of Profit and Loss		
	Current tax		
	In respect of the current year	47.64	1.90
	In respect of the earlier year	0.80	0.01
		48.44	1.91
	Deferred tax	4.71	2.45
	Tax expenses recognised in the current year	53.15	4.36

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	2023-24	2022-23
		(₹ in Crore)
Profit Before Tax	205.83	15.48
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	51.80	3.89
Tax effect of :		
Exempted Income	(5.08)	-
Expenses Disallowed	1.37	0.60
Carried Forward Losses Utilised	-	-
Change in valuation method	0.27	-
Others	0.29	(2.58)
In respect of the Current year	47.64	-
In respect of the earlier year	0.80	-
Current Tax Provision (A)	48.44	1.91
Incremental Deferred Tax Liability on account of Financial Assets	4.71	2.45
Deferred Tax Provision (B)	4.71	2.45
Tax Expenses recognised in Statement of Profit and Loss (A+B)	53.15	4.36
Effective Tax Rate	25.82%	28.17%

23	Earnings Per Share (EPS)	2023-24	2022-23
	Face Value per Equity Share (₹)	10	10
	Basic Earnings per share (₹)	22.41	1.63
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	152.68	11.12
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68120000	68120000
	Diluted Earnings per share (₹)	22.41	1.63
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	152.68	11.12
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	68120000	68120000
	Reconciliation of weighted average number of shares outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68120000	68120000
	Total Weighted Average Potential Equity Shares	-	-
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	68120000	68120000

			(₹ in Crore)
24	**Contingent Liabilities & Commitments**	**2023-24**	**2022-23**
	Capital & Other Commitment	-	-
		-	-

25 **Segment Reporting**

The Company is engaged in business of finance, Trading / investments in shares and securities in India only and there are no separate business / geographical segments as per Ind AS 108 "Operating Segment". The Board (the "Chief Operating Decision Maker" as defined in Ind AS 108 "Operating Segments"), monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

26 Income Tax assessment of the Company is completed up to Assessment Year 2022-23. The Disputed demand outstanding up to said assessment year is NIL.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

27 Employee benefit obligations

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

(₹in Crore)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	1.06	-
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Fund	0.20	-

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.

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

(₹in Crore)

Particulars	2023-24	2022-23
	Gratuity (Unfunded)	
	As at 31st March	
Defined Benefit Obligation at the beginning of the year	-	-
Current Service Cost	0.19	-
On Acquisition / Transfers / Others	0.57	-
Interest Cost	0.03	-
Actuarial (Gain) / Loss	(0.01)	-
Benefits Paid *	-	-
Liability Transferred out	-	-
Defined Benefit Obligation at the end of the year	0.78	-

2) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(₹in Crore)

Particulars	Gratuity (Unfunded)	
	2023-24	2022-23
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
On Acquisition / Transfers / Others	-	-
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Asset Transferred Out	-	-
Fair value of Plan Assets at end of the year	-	-

3) Reconciliation of the Fair Value of Assets and Obligations

(₹in Crore)

Particulars	2023-24	2022-23
	Gratuity (Unfunded)	
	As at 31st March	
Fair Value of Plan Assets	-	
Present Value Obligation	0.78	-
Amount Recognised in Balance Sheet (Surplus/(Deficit))		-

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

4) Expenses recognized during the year (₹in Crore)

Particulars	2023-24	2022-23
	Gratuity (Unfunded)	
In Income Statement	As at 31st March	
Current Service Cost	0.19	-
Interest Cost	0.03	-
Return on Plan Assets	-	-
Actuarial (Gain) / Loss	-	-
Net Cost	0.22	-
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(0.01)	-
Return on Plan Assets	-	-
Net (Income)/ Expense for the year recognised in Other Comprehensive Income	(0.01)	-

5) Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	2023-24	**2022-23**
Mortality Table (IALM)	2012-14 (Urban)	2012-14 (Urban)
Discount Rate (per annum)	7.21%	NA
Rate of Escalation in Salary (per annum)	7.00%	NA
Rate of Employee Turnover	9.00%	NA

6) Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting

(₹in Crore)

Particulars	2023-24	2022-23
1st Following Year	0.05	-
2nd Following Year	0.06	-
3rd Following Year	0.05	-
4th Following Year	0.05	-
5th Following Year	0.07	-
Sum of Years 6 To 10	0.32	-
Sum of Years 11 and above	1.06	-

7) Sensitivity analysis for significant assumptions

(₹in Crore)

Particulars	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate	-0.03	0.03	NA	NA
Salary escalation rate	0.03	-0.03	NA	NA
Employee Turnover	-0.00	0.00	NA	NA

The sensitivity analyses have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, 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 Obligation as recognised in the balance sheet.

The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

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

8) 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.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

28 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustments in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

(₹in Crore)

Regulatory capital	As at 31st March, 2024	As at 31st March, 2023
Tier I Capital	3,803.01	3,677.30
Tier II Capital	1.50	-
Total Capital (Tier I + Tier II)	3,804.51	3,677.30
Risk Weighted Assets	2,206.35	174.61
CRAR - Tier I Capital (%)	172.37	2,107.24
CRAR - Tier II Capital (%)	0.07	-
Total CRAR (%)	172.44	2,105.24

29 Financial Instruments

A Fair value measurement hierarchy:

(₹in Crore)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investment	102.72	-	102.72	-	-	-	-	-
Cash and Cash Equivalents	4.59	-	-	-	0.11	-	-	-
Bank balances other than cash and cash equivalents	142.21	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-
Loans	173.01	-	-	-	-	-	-	-
Others Financial Asset	4.86	-	-	-	-	-	-	-
At FVTPL								
Investments	2,819.83	1,842.53	977.30	-	3,672.33	156.94	3,515.39	-
Financial Liabilities								
Trade Payable	2.48	-	-	-	0.16	-	-	-
Other financial liabilities	0.17	-	-	-				

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 based on unobservable market data

Valuation Methodology
All financial instruments are initially recognized and subsequently re-measured at fair value as described below:
The fair value of investment in Mutual Funds is measured at NAV.

B Financial Risk Management
Different type of risk the Company is exposed are as under:

B.1 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Impairment Assessment
The company calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instruments'. ECL uses three main components, PD (Probability of Default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions.

The company 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 in its statistical techniques for a granular estimation of ECL.

Inputs, assumptions and estimation techniques used for estimating ECL:

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.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

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.

PD Estimation process - PD is calculated basis likelihood that the borrower will default within one year horizon (Basis for Stage 1). The Company 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 Loss Given Default 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 Company 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) - 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, company considers the expected portion of the loan commitment that will be drawn down within 12 months of the reporting date when estimating 12-month expected credit losses, and the expected portion of the loan commitment that will be drawn down over the expected life of the loan commitment when estimating lifetime expected credit losses.

Forward looking information - The Company is required to provide for impairment allowance basis expected credit loss (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 Company 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 Company's ECL estimates. The company appropriately adjusts the proxy PD to determine the forward-looking PD.
Expected Credit Loss measurement under Ind AS 109 is required to be a forward looking estimate taking into account the possibility of good and bad economic conditions. The company considers three futuristic scenarios with weightages assigned to each of them for final ECL computation as of each reporting date.

Analysis of Concentration 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	Mar-24			Mar-23		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
Term Loans	4.34	0.60	0.23	-	-	-
Working Capital Loans	170.18	-	-	-	-	-
Total	174.50	0.60	0.23	-	-	-

(₹in Crore)

ECL	Mar-24			Mar-23		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
Term Loans	0.67	0.34	0.18	-	-	-
Working Capital Loans	0.03	-	-	-	-	-
Total	1.09	0.34	0.18	-	-	-

B.2 Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has set up internal limits to ensure interest rate gaps are within the risk appetite of the Company.

B.3 Liquidity Risk
Liquidity risk is the risk resulting from an organisation's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). This may also arise due to default on contracted inflows and/or due to increase in unscheduled outflows. The liquidity risk for the company is monitored and measured as per the ALM Policy, as approved by the Board. The Company has set up various limits to ensure liquidity gaps are in line with the risk appetite of the Company. The Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

B.4 Market Risk
Market risk is defined as the the risk that the value of positions will be adversely affected by movements in market interest, currency exchange rates, credit spread and equity price. The Company has a well-defined and Board approved Market Risk Policy and Investment Policy which articulate the objectives of investments, trading, and permissible instruments along with various risk limits to ensure exposures are managed well.

B.5 Operational risk
Operational Risk has been defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. The Company identifies operational risk inherent in all its products, activities, processes, and systems. Operational risk management process defines the sequence of activities and the decisions involved to manage operational risk, including outsourcing risks.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

B.6 Information security risk

Information Security is defined as the preservation of the following key security attributes:

Confidentiality: The organization must strive to protect information from unauthorized access and disclosure. Sensitive information should only be accessed by those who have the business need to do so.
Availability: The systems must be robust and fault-tolerant to ensure that information resources are available to authorized users when it is required.
Integrity: The systems and the information that they contain must be up-to date and be protected from unauthorized modification.
Authenticity: The systems should ensure that the data, transactions, communications, or documents are genuine.

The Company manages all risk associated with IT and cyber security on priority and ensure customer data is always protected.

30 Other Statutory Information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
(ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
(v) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(viii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(ix) No registration and/or satisfaction of charges are pending to be filed with ROC.

31 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on April 17, 2024.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

32 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 take place and relationships exists:

Sr. No.	Name of the Related Party	Relationship
1	Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)*	Holding Company
2	Reliance Industrial Investments and Holdings Limited**	Fellow Subsidiary
3	Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited)	Fellow Subsidiary
4	Jio Insurance Broking Limited (Formerly known as Reliance Retail Insurance Broking Limited)	Fellow Subsidiary
5	Reliance Industries Limited#	Company Under Common Control
6	Reliance Retail Limited*	Company Under Common Control
7	Metro Cash and Carry India Private Limited*	Company Under Common Control
8	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)*	Company Under Common Control
9	Jio Platforms Limited*	Company Under Common Control
10	Reliance Projects and Property Management Services Limited*	Company Under Common Control
11	Reliance Strategic Business Ventures Limited*	Company Under Common Control
12	Reliance Jio Infocomm Limited*	Company Under Common Control
13	Reliance Foundation	Enterprises over which Promoter of Holding Company is able to exercise significant influence
14	Bhavika Shah (CS upto 11th August 2023)	Key Managerial Personnel (KMP)
15	Vinod Kumar (CFO upto 11th August 2023)	Key Managerial Personnel (KMP)
16	Mohana V (CS from 28th August 2023 to 15th December 2023)	Key Managerial Personnel (KMP)
17	Abhishek Pathak (Interim CFO from 28th August 2023 to 19th December 2023)	Key Managerial Personnel (KMP)
18	Neeraj Dhawan (CEO from 28th August to 13th March 2024, MD & Director from 14th Feb 2024 to 14th March 2024)	Key Managerial Personnel (KMP)
19	Hitesh Anand (CFO from 19th December to till date, Interim CEO effective 15th March 2024)	Key Managerial Personnel (KMP)
20	Geeta Gurbani (CS from 19th December to till date)	Key Managerial Personnel (KMP)

* Fellow Subsidiary Previous Year
** Holding Company Previous Year
\# Ultimate Holding Company Previous Year

ii) Transactions during the year with Related Parties:

(₹ in Crore)
2023-24

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Fellow Subsidiary Companies	Company Under Common Control	Enterprises over which Promoter of Holding Company is able to exercise significant influence	Director having control / KMP	Total
1	Investment/(Redemption) of CCDs	-	-	-	-	-	-
		-	-	(3,600.20)	-	-	(3,500.50)
2	Loans given/ (returned/received) (Net)	-	-	-	-	-	-
		-	(4.50)	(106.57)	-	-	(112.07)
3	Revenue from Operation	-	-	0.10	-	-	0.10
		-	0.01	5.51	-	-	5.52
4	Professional Fees Paid	-	-	0.03	-		0.03
		-	-	0.17		-	0.17
5	Information Technology Expenses	-	-	1.29	-	-	1.29
		-		-		-	-
6	General Expenses	-	0.00	0.29	-	-	0.29
		-	-	-	-	-	-
7	CSR Expenses	-	-	-	3.18	-	3.18
		-	-	-	2.59	-	2.59
8	Payment to Key Managerial Personnel	-	-	-	-	2.13	2.13
		-	-	-	-	-	

Note: Figures in italics represent previous year's amounts

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

(iii) Balances as at

(₹ in Crore)

Sr. No.	Particulars	Relationship	31st March, 2024	31st March, 2023
1	**Equity Share Capital**			
	Jio Financial Services Limited	Holding Company	48.12	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	48.12
2	**Securities Premium**			
	Jio Financial Services Limited	Holding Company	3,298.50	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	3,298.50
3	**Trade Receivable**			
	Reliance Retail Limited	Company Under Common Control	0.01	-
4	**Trade Payables**			
	Reliance Jio Infocomm Limited	Company Under Common Control	0.03	-
	Reliance Industries Limited	Company Under Common Control	0.00	0.00

(iv) Disclosure in Respect of Major Related Party Transactions during the year.

(₹ in Crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
1	Investment / (Redemption) OFCDs			
	Reliance Projects and Property Management Services Limited	Company Under Common Control	-	(3,500.00)
2	Loans given (refund received)			
	Reliance Strategic Business Ventures Limited	Company Under Common Control	-	(106.93)
	Jio Insurance Broking Limited	Fellow Subsidiary	-	(5.00)
3	Revenue from Operations			
	Reliance Retail Limited	Company Under Common Control	0.10	-
	Metro Cash and Carry India Private Limited	Company Under Common Control	0.00	-
	Reliance Strategic Business Ventures Limited	Company Under Common Control	-	6.51
	Jio Insurance Broking Limited	Fellow Subsidiary	-	0.21
4	Professional Fees Paid			
	Reliance Industries Limited	Company Under Common Control	0.03	0.03
5	Information technology Expenses			
	Jio Platforms Ltd	Company Under Common Control	0.70	-
	NowFloats Technologies Limited	Company Under Common Control	0.59	-
6	General Expenses			
	Reliance Jio Infocomm Limited	Company Under Common Control	0.01	-
	Jio Payment Solutions Limited	Fellow Subsidiary	0.00	-
7	CSR Expense			
	Reliance Foundation	Enterprises over which Promoter of Holding Company is able to exercise [illegible] influence	2.18	2.28
8	Payment to Key Managerial Person			
	Shri [illegible]	Key Managerial Personnel	1.60	-
	Shri [illegible] Anand	Key Managerial Personnel	0.37	-
	Shri [illegible]	Key Managerial Personnel	0.20	-

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

33 Disclosures as required in Annex XXII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

	As at March, 2024	As at March, 2023
a) Capital		
i) CRAR (%)	172.44	2,107.23
ii) CRAR – Tier I Capital (%)	172.37	2,107.23
iii) CRAR – Tier II Capital (%)	0.07	-
iv) Amount of subordinated debt raised as Tier-II capital (₹)	-	-
v) Amount raised by issue of Perpetual Debt Instruments (₹)	-	-

(₹in Crore)

b) Investments	As at March, 2024	As at March, 2023
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	2,922.54	3,672.31
ii) Outside India	-	-
(b) Provision for Depreciation		
i) In India	-	-
ii) Outside India	-	-
(c) Net Value of Investments		
i) In India	2,922.54	3,672.31
ii) Outside India	-	-
c) Movement of provisions held towards depreciation on investments	-	-

c) Derivatives

The Company does not have any derivative exposure during the financial year ended 31 March, 2024 and 31 March, 2023.

d) Asset Liability Management - maturity pattern of certain items of assets and liabilities as on 31st March, 2024

(₹ in Crore)

	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	19.42	87.58	83.74	0.34	0.32	0.80	1.16	0.62	0.06	-	173.31
Investments	5.00	5.00	5.00	10.00	1,817.52	196.82	780.47	102.73	-	-	2,922.54
Foreign currency asset	-	-	-	-	-	-	-	-		-	-

Asset Liability Management - maturity pattern of certain items of assets and liabilities as on 31st March, 2023

(₹in Crore)

	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-		-	-	-
Assets											
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	10.00	10.00	10.00	3225.15	417.11	0.00	0.00	0.00	3672.30
Foreign currency asset	-	-	-		-	-	-	-	-	-	-

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

33 Disclosures as required in Annex XXII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" to the extent applicable

e) Details of financing of parent company products
The Company does not have any financing of Parent Company products during the current and previous year.

f) Details of Single Borrower Limit / Group Borrower Limit exceeded
The Company has not exceeded the prudential exposure limits during the financial year ended 31 March, 2024 and 31 March 2023.

g) Unsecured advances
Gross loans and advances includes unsecured advances of ₹175.33 crore (Previous year ₹ NIL). There are no advances secured against intangible assets.

h) Registration obtained from other financial sector regulators

S.N.	Regulator	Registration Number
1	Ministry of Corporate Affairs	CIN : U74110MH2005PLC120731

i) Penalties imposed by RBI and other regulators
No penalties have been imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse finding in the financial year ended 31 March, 2024 and 31 March, 2023

j) Ratings assigned by credit rating agencies and migration of ratings during the period

Nature	Date of rating	Rating assigned	Previous rating assigned
Bank facilities	31-01-2024	CRSIL AAA/Stable	NA
Commercial paper	31-01-2024	CRSIL A1+	NA

k) Remuneration of non-executive directors (₹in Crore)

Name	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Shri Bimal Manu Tanna	0.19	-
Smt. Jayashri Rajesh (resigned w.e.f 12th March, 2024)	0.04	0.00
Shri M. N. Dagai (resigned w.e.f 12th March, 2024)	0.01	0.01
Smt. Rama Vedashree	0.06	-
Shri Rahil Shah (resigned w.e.f 12th March, 2024)	0.01	0.01
Shri Sunil Mehta	0.16	-
Shri Balasubramanian Chandrasekaran (retired w.e.f 23rd March, 2023)	-	0.03
TOTAL	0.46	0.05

l) Impact of prior period items on current year's profit and loss
There are no prior period items which are impacting company's current year profit and loss.

m) Revenue recognition
There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

n) Consolidated financial statement (CFS)
Not Applicable to the Company as no underlying subsidiaries.

o) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account
(₹in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provisions for depreciation on Investment	-	-
Provision towards Non Performing Assets	0.20	-
Provision made towards Income tax	53.15	4.36
Provision for employee benefits	8.23	-
Provision for Standard Assets	1.64	(0.56)

p) Draw Down from Reserves
During the year, the Company has not drawn down any amount from reserves.

q) Breach of Covenant
There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended 31 March, 2024 and 31 March, 2023

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

33 Disclosures as required in Annex XXII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

(₹ in Crore)

	As at 31st March, 2024	As at 31st March, 2023
i) Concentration of Deposits, Advances, Exposures and NPAs		
i) Concentration of Deposits	Not applicable	Not applicable
ii) Concentration of Advances		
Total Advances to twenty largest borrowers	170.64	-
Percentage of Advances to twenty largest borrowers to total advances	97.3%	-
iii) Concentration of Exposure		
Total exposure to twenty largest borrowers / customers	170.64	-
Percentage of exposures to twenty largest borrowers / customers to total exposure	97.3%	-
iv) Concentration of NPAs		
Total exposure to Top four NPA accounts	0.10	-

v) Sector - wise NPAs (₹ in Crore)

Sector	31st March, 2024			31st March, 2023		
	Total advances	Gross NPAs	Percentage of Gross NPAs to total advances	Total advances	Gross NPAs	Percentage of Gross NPAs to total advances
Other Unsecured Personal Loans (Term Loan)	5.17	0.23	4.41%	-	-	-
Corporate Borrowers	170.16	0.00	0.00%	-	-	-

vi) Movement of NPAs (₹ in Crore)

S.N.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	Net NPAs to Net Advances (%)	0.02%	-
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	0.25	-
	(c) Reductions during the year (includes loan written-off)	0.02	-
	(d) Closing balance	0.23	-
(iii)	Movement of Net NPAs		
	(a) Opening balance		-
	(b) Additions during the year	0.04	-
	(c) Reductions during the year	-	-
	(d) Closing balance	0.04	-
(iv)	Movement of provisions for NPAs (excluding provision on standard assets)		
	(a) Opening balance	-	-
	(b) Provision made during the year	0.20	-
	(c) Write-off/write-back of excess provisions	0.02	-
	(d) Closing balance	0.18	-

e) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any overseas assets as at 31 March, 2024 and 31 March, 2023.

f) Off-balance Sheet SPVs sponsored
The Company does not have any exposure to off balance sheet SPVs sponsored as at 31 March, 2024 and 31 March, 2023.

RAJENDRA & CO
MUMBAI
CHARTERED ACCOUNTANTS

33 Disclosures as required in Annex XXII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

u) Exposure

1) Exposure to real estate sector

(₹In Crore)

Category	Current year	Previous year
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i) Residential Mortgages	-	-
ii) Commercial Real Estate	-	-
ii) Indirect		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	158.12
Total	-	158.12

(₹In Crore)

2) Exposure to capital market	Current year	Previous year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing	-	-
x) All		
i) Category I	-	-
ii) Category II	-	-
iii) Category III	-	-

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

51 Disclosures as required in Annex XXII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

3) Sectoral Exposure (₹in Crore)

Sectors	Current year			Previous year		
	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 (other industries)	170.16	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	6.17	0.23	4.41%	-	-	-
5. Others, if any (please specify)						
i) Investment in Commercial Paper of Housing Finance Company	-	-	-	106.12	-	-
ii) Investment in Commercial Paper of NBFC	196.82	-	-	-	-	-
iii) Investment in Certificate of Deposit of Private Limited Bank	775.74	-	-	-	-	-

4) Intra-group exposures (₹in Crore)

		Current year	Previous year
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

5) Unhedged foreign currency exposure
Company does not have any unhedged foreign currency exposure

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

34 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

(₹in Crore)

a) Related Party Disclosure for the year ended 31 March, 2024

Related Party	Parent (as per ownership or control)	Subsidiaries/ Fellow subsidiaries	Associates/ Joint Ventures	Key management Personnel	Relatives of Key management Personnel	Others*
Items						
Borrowings						
Outstanding balance	-	-	-	-	-	-
Maximum borrowing during the year	-	-	-		-	-
Deposits						
Outstanding balance	-	-		-	-	
Maximum deposit during the year	-	-	-	-	-	-
Placement of deposits						
Outstanding balance	-	-	-	-	-	-
Maximum placement of deposit during the year	-	-	-	-	-	-
Advances						
Outstanding balance	-	-	-	-	-	-
Maximum loan outstanding during the	-	-	-	-	-	-
Investments						
Outstanding balance	-	-	-	-	-	-
Investment made during the year	-	-	-	-	-	-
Maximum investment during the year	-	-	-	-		-
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	-
Others						
Remuneration paid	-	-	-	2.13	-	-
Dividend paid	-	-	-	-	-	-
Expenses reimbursed		-	-	-	-	3.59
Expenses recovered	-	-	-	-	-	0.12
Receivables	-	-	-	-	-	0.07
Payables	-	-	-	-	-	0.08

*Includes Company under Common Control and Enterprise over which Promoter of Holding Company is able to exercise significant influence

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

34 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

(₹in Crore)

Related Party Disclosure for the year ended 31 March, 2024

Related Party	Parent (as per ownership or control)	Subsidiaries/ Fellow subsidiaries	Associates/ Joint Ventures	Key management Personnel	Relatives of Key management Personnel	Others*
Items						
Borrowings						
Outstanding balance	-	-	-	-	-	-
Maximum borrowing	-	-	-	-	-	-
Deposits						
Outstanding balance	-	-	-	-	-	-
Maximum deposit during the year	-	-		-	-	-
Placement of deposits						
Outstanding balance	-	-	-	-	-	-
Maximum placement of deposit during the year	-	-		-	-	-
Advances						
Outstanding balance	-	-	-	-	-	-
Maximum loan outstanding during the year	-	5.00	-	-		109.87
Investments						
Outstanding balance	-	-	-	-	-	-
Investment made during the year	-	-	-	-	-	-
Maximum investment during the year	-	-	-	-	-	3,600.00
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	0.01	-	-	-	6.81
Others						
Remuneration paid	-	-	-	-	-	-
Dividend paid		-	-	-	-	-
Expenses reimbursed	-	-	-	-	-	0.91
Expenses recovered	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-

*Includes Company under Common Control and Enterprise over which Promoter of Holding Company is able to exercise significant influence

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

34 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

b) Disclosure of Complaints

1) Summary information on complaints received from customers and from the Offices of Ombudsman

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	12	-
3	Number of complaints disposed during the year	12	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers

For the year ended 31 March 2024

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
Others	-	12	-	-	-
Total	-	12	-	-	-

There were no complaints during the financial year ended 31 March, 2023.

c) Breach of Covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended 31 March, 2024 and 31 March, 2023

d) Divergence in Asset Classification and Provisioning

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the financial year ended 31 March, 2024 and 31 March, 2023.

35 Disclosures as required in Annex II of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.

a) Disclosure of Restructured Account

The company does not have restructured accounts during the financial year ended 31 March, 2024 and 31 March, 2023

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

36 Disclosures as required in Annex II of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" to the extent applicable.

a) **Assets Classification as per RBI Norms as at 31st March, 2024** (₹in Crore)

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	174.50	1.50	173.00	1.20	0.30
	Stage 2	0.60	0.34	0.27	0.29	0.06
Sub total		175.10	1.84	173.27	1.49	0.35
Non Performing Assets (NPA)						
Substandard	Stage 3	0.23	0.19	0.04	0.10	0.08
Doubtful up to 1 year	Stage 3	-	-		-	
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss						
Subtotal for NPA	**Stage 3**	**0.23**	**0.16**	**0.04**	**0.10**	**0.06**
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	Stage 1	-	-	-	-	-
	Stage 2	-			-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
Total	**Stage 1**	174.50	1.50	173.00	1.20	0.30
	Stage 2	0.60	0.34	0.27	0.29	0.05
	Stage 3	0.23	0.16	0.04	0.10	0.08
	Total	**175.33**	**2.02**	**173.31**	**1.59**	**0.43**

Assets Classification as per RBI Norms as at 31st March, 2023

There were no loan outstanding as at financial year ended 31 March, 2023

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

37 **Disclosures as required in Annex VI of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable.**

a) Funding Concentration based on significant counterparty (both deposits and borrowings)

Company does not have deposits and borrowings outstanding at finacial year ended 31 March,2024 and 31 March, 2023.

b) Top 20 large deposits (amount in ` lakhs and % of total deposits)

Nil. The Company is registered with RBI as Non Deposit accepting NBFC

c) Top 10 borrowings (amount in` lakhs and % of total borrowings)

Nil. The company does not have borrowings outstanding as on 31 March, 2024 and 31 March, 2023.

d) Funding Concentration based on significant instrument/product
Nil/Not Applicable

e) Stock Ratios

S.N.	Particulars	As at 31 March 2024	As at 31 March 2023
a)	Other Short term liability to Total Assets	0.60%	0.08%
b)	Other Short term liability to long term assets	27%	NA
c)	Other Short term Liabilities to Total Liabilities	100%	100%
d)	Other Short term Liabilities to total public fund	NA	NA
e)	Commercial papers to total assets	NA	NA
f)	Commercial papers to total public fund	NA	NA
g)	Commercial papers to total liabilities	NA	NA
h)	Non Convertible Debentures to total assets	NA	NA
i)	Non Convertible Debentures to total public fund	NA	NA
j)	Non Convertible Debentures to total liabilities	NA	NA

f) Institutional Set-up for Liquidity Risk Management

Liquidity risk is the risk resulting from an organization's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). This may also arise due to default on scheduled inflows and/or due to increase in unscheduled outflows. The liquidity risk for the company is monitored and measured as per the ALM Policy, as approved by the Board. The Company has set up various limits to ensure liquidity gaps are in line with the risk appetite of the Company. The Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

39 Disclosures as required in Annex XXII of RBI notification - [illegible] dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable

40 Quarter on Quarter liquidity coverage ratio for the financial year ended 31st March 2024

(₹ in Crore)

Particulars	Q1 FY 24 Total Unweighted Value (average)	Q1 FY 24 Total weighted Value (average)	Q2 FY 24 Total Unweighted Value (average)	Q2 FY 24 Total weighted Value (average)	Q3 FY 24 Total Unweighted Value (average)	Q3 FY 24 Total weighted Value (average)	Q4 FY 24 Total Unweighted Value (average)	Q4 FY 24 Total weighted Value (average)
1. Total High Quality Liquid Assets (HQLA)	3,586.41	3,586.41	321.40	320.47	328.00	328.00	110.00	110.00
Cash Outflows								
2. Deposits (for deposit taking companies)								
3. Unsecured wholesale funding								
4. Secured wholesale funding								
5. Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements								
(ii) Outflows related to loss of funding on debt products								
6. Credit and liquidity facilities								
7. Other contractual funding obligations	0.83	0.76	2.01	2.31	1.31	1.66	22.41	14.34
8. Other contingent funding obligations								
Total Cash Outflows	0.83	0.74	2.01	2.31	1.31	1.66	22.40	14.34
Cash Inflows								
1. Secured lending								
2. Inflows from fully performing exposures								
3. Other cash inflows	65.16	48.83	3,351.82	2,513.89	5,212.58	952.24	2,541.79	1,875.58
Total Cash Inflow	65.16	48.83	3,351.82	2,513.89	5,212.58	952.24	2,541.79	1,875.58
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
Total HQLA	3,586.45		321.47		328		110.50	
Total Net Cash Outflows	0.19		0.58		1.66		3.59	
Liquidity Coverage Ratio (%)	[illegible]		[illegible]		[illegible]		[illegible]	
High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1. Assets to be included as HQLA without any haircut	0.45	0.45	2.57	5.00	2.49	2.49	4.59	4.59
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45 IB of RBI Act	3,585.83	3,585.78	318.85	316.95	325.51	325.51	105.41	105.41
Total HQLA	[illegible]	3,586.25	321.37	320.47	328.00	328.00	110.00	110.00

41 Quarter on Quarter liquidity coverage ratio for the financial year ended 31st March 2023

(₹ in Crore)

Particulars	Q1 FY 23 Total Unweighted Value (average)	Q1 FY 23 Total weighted Value (average)	Q2 FY 23 Total Unweighted Value (average)	Q2 FY 23 Total weighted Value (average)	Q3 FY 23 Total Unweighted Value (average)	Q3 FY 23 Total weighted Value (average)	Q4 FY 23 Total Unweighted Value (average)	Q4 FY 23 Total weighted Value (average)
1. Total High Quality Liquid Assets (HQLA)	0.06	0.06	0.07	0.07	6.64	6.64	3,501.00	3,501.07
Cash Outflows								
2. Deposits (for deposit taking companies)								
3. Unsecured wholesale funding								
4. Secured wholesale funding								
5. Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements								
(ii) Outflows related to loss of funding on debt products								
6. Credit and liquidity facilities								
7. Other contractual funding obligations	[illegible]	0.17	[illegible]	0.10	0.10	0.12	0.13	[illegible]
8. Other contingent funding obligations								
Total Cash Outflows	[illegible]	0.03	[illegible]	[illegible]	0.10	0.13	[illegible]	[illegible]
Cash Inflows								
1. Secured lending								
2. Inflows from fully performing exposures								
3. Other cash inflows	48.31	[illegible]	[illegible]	37.78	53.83	40.37	63.22	47.42
Total Cash Inflow	48.31	[illegible]	[illegible]	37.78	53.83	40.37	63.22	47.42
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
Total HQLA	0.06		0.07		6.64		3,501.07	
Total Net Cash Outflows	0.03		0.05		0.03		0.05	
Liquidity Coverage Ratio (%)	[illegible]		[illegible]		[illegible]		[illegible]	
High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1. Assets to be included as HQLA without any haircut	0.06	0.06	0.07	0.07	6.64	6.64	0.11	0.11
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	3,500.96	3,500.96
Total HQLA	0.06	0.06	0.07	0.07	6.64	6.64	3,501.07	3,501.07

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

39 Schedule to the Balance sheet as required by Annex VIII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable

Liabilities side

a) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid -

There are no loans and advances outstanding as at financial year ended 31 March,2024 and 31 March, 2023.

b) Break-up of Outstanding public deposits inclusive of interest accrued thereon but not paid:

There are no outstanding public deposits at financial year ended 31 March, 2024 and 31 March, 2023.

Assets side

(₹in Crore)

	As at 31st March, 2024	As at 31st March, 2023
c) Break-up of Loans and Advances including bills receivables (other than those included in IV below)		
a) Secured	-	-
b) Unsecured	173.31	-

d) Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities

There are no such assets at financial year ended 31 March 2024 and 31 March 2023.

(₹in Crore)

e) Break-up of Investments	As at 31st March, 2024	As at 31st March, 2023
Current Investments		
1 Quoted		
i) Treasury Bills	4.74	3,500.97
ii) Commercial Paper	156.62	102.12
iii) Certificate of Deposit	775.74	-
2 Unquoted		
i) Units of Mutual fund	1,842.52	63.22
Long Term Investments		
1 Quoted		
i) SDL	102.72	-
2 Unquoted	-	-

(₹in Crore)

f) Borrower group-wise classification of assets financed as in (III) and (IV) above.	As at 31st March, 2024 Secured (net of provision)	As at 31st March, 2024 Unsecured (net of provision)	As at 31st March, 2023 Secured (net of provision)	As at 31st March, 2023 Unsecured (net of provision)
Category				
1 Related parties				
i) Subsidiaries	-	-	-	
ii) Companies in same group	-	-	-	-
iii) Other related parties	-	-	-	-
2 Other than related parties	-	173.31	-	-
Total	-	173.31	-	-

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

39 Schedule to the Balance sheet as required by Annex VIII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023' to the extent applicable

(₹ in Crore)

	As at 31st March, 2024		As at 31st March, 2023	
g) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	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)
Category				
1 Related Parties				
i) Subsidiaries	-	-	-	-
ii) Companies in same group	-	-	-	-
iii) Other related parties	-	-	-	-
2 Other than related parties	2,922.54	2,922.54	3,672.31	3,672.31
Total	**2,922.54**	**2,922.54**	**3,672.31**	**3,672.31**

(₹ in Crore)

	As at 31st March, 2024	As at 31st March, 2023
h) Other information		
1 Gross Non Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	0.28	-
2 Net Non-Performing Assets		
(a) Related Parties	-	
(b) Other than related parties	0.04	-
3 Assets acquired in satisfaction of debt		

40 Disclosures as required in para 5 of RBI notification - RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated September 29, 2016 'Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' to the extent applicable.

During the year ended 31 March 2024, 54 fraud cases (31 March 2023 : Nil) has been identified by the management of outstanding amount aggregating to ₹ 0.65 crore by the third party and have been reported to RBI. Out of these identified fraud accounts, one account of outstanding ₹ 0.01 crore has been fully written off

41 Disclosures as required in para 116 of RBI notification - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 'Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021' to the extent applicable.

The company has not entered any securitisation transaction during the financial year ended 31 March, 2024 and 31 March, 2023

42 Disclosures as required in para 86 of RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' to the extent applicable.

The company has not transferred and acquired loans during the financial year ended 31 March, 2024 and 31 March, 2023

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

As per our Report of even date

For and on behalf of the Board

For Rajendra & Co

Chartered Accountants
Registration No. 108355W

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Akshay Shah
Partner
Membership No. 103316

Date: 17th April, 2024

Hitesh Kumar Sethia
DIN 09250710
Chairman

Rama Vedashree
DIN: 10412547
Independent Director

Bimal Manu Tanna
DIN: 06767157
Independent Director

Sunil Mehta
DIN:07430460
Independent Director

Harini Anand
PAN: ADYPC2515R
Interim CEO & CFO

Geeta Girdher
PAN: AKGPG4986F
Company Secretary