



JIO CREDIT LIMITED

(formerly known as Jio Finance Limited which was formerly known as Reliance Retail 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)

Corporate Identification Number (CIN): U64990MH2000PLC123731; **PAN:** AABCR5741D; **RBI Registration No:** N-13.01338

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:** we.care@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 (formerly known as Reliance Strategic Investments Limited); **Tel** +91 022 3555 4094; **E-mail:** investor.relations@jfs.in

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 10,000 (TEN THOUSAND) COMMERCIAL PAPERS ("COMMERCIAL PAPERS") OF A FACE VALUE OF INR 5,00,000 (INDIAN RUPEES FIVE LAKH ONLY) EACH WITH TOTAL ISSUE SIZE AGGREGATING UP TO INR 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORE ONLY) ON PRIVATE PLACEMENT BASIS ("ISSUE") BY JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED WHICH WAS FORMERLY KNOWN AS RELIANCE RETAIL FINANCE LIMITED) (THE "ISSUER" OR "COMPANY") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED FEBRUARY 28, 2025, ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT"). THE ISSUE IS BEING MADE IN ACCORDANCE WITH THE RBI SCALE BASED REGULATIONS, CHAPTER VI (LISTING OF COMMERCIAL PAPER) OF THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS, CHAPTER XVII (LISTING OF COMMERCIAL PAPER) OF THE SEBI MASTER CIRCULAR, THE RBI CP MASTER DIRECTIONS AND THE FIMMDA OPERATIONAL GUIDELINES.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED NOVEMBER 20, 2025, IS PREPARED IN CONFORMITY WITH THE RBI SCALE BASED REGULATIONS, SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS, SEBI MASTER CIRCULAR, RBI CP MASTER DIRECTIONS AND FIMMDA OPERATIONAL GUIDELINES EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN COMMERCIAL PAPERS IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN COMMERCIAL PAPERS 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 THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE COMMERCIAL PAPERS OR INVESTOR'S DECISION TO PURCHASE THE COMMERCIAL PAPERS.

CREDIT RATING OF THE COMMERCIAL PAPERS

CRISIL RATINGS LIMITED

Rating: CRISIL A1+ (pronounced as "CRISIL A one plus rating")

Date of Press Release: July 11, 2025

Link of the Press Release:

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/JioCreditLimited_July%2001_%202025_RR_372741.html

Rating Letter: Please refer to **Annexure 4 (Credit Rating Letters)** of this Key Information Document.

CARE RATINGS LIMITED

Rating: CARE A1+ (pronounced as "CARE A one plus rating")

Date of Press Release: June 24, 2025

Link of the Press Release:

https://www.careratings.com/upload/CompanyFiles/PR/202506140649_Jio_Credit_Limited.pdf

Rating Letter: Please refer to **Annexure 4 (Credit Rating Letters)** of this Key Information Document.

LISTING

THE COMMERCIAL PAPERS ARE PROPOSED TO BE LISTED ON THE NEGOTIATED TRADE REPORTING PLATFORM UNDER THE DEBT MARKET SEGMENT OF THE STOCK EXCHANGES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. PLEASE REFER TO ANNEXURE 5 (IN-PRINCIPLE APPROVAL) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVALS FROM THE STOCK EXCHANGES.

CREDIT RATING AGENCIES

CRISIL

Ratings

CRISIL Ratings Limited

Address: CRISIL House, Central Avenue,

Hiranandani Business Park, Powai,

Mumbai - 400076

Telephone: +91 22 6137 3000

Email: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Aesha Maru, Associate Director

CareEdge

RATINGS

CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,

Off Eastern Express Highway, Sion (E),

Mumbai - 400 022

Telephone: +91 22 67543456,

Email: care@careedge.in

Website: www.careratings.com

Contact Person: Sudam Shrikrushna Shingade, Associate Director

ISSUE PROGRAMME

PLEASE REFER TO THE SECTION 4.1 (ISSUE INFORMATION – DETAILS OF CURRENT TRANCHE) OF THIS KEY INFORMATION DOCUMENT.

THE ISSUE OF COMMERCIAL PAPERS SHALL BE SUBJECT TO THE PROVISIONS OF THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS, SEBI MASTER CIRCULAR, THE RBI SCALE BASED REGULATIONS, RBI CP MASTER DIRECTIONS AND FIMMDA OPERATIONAL GUIDELINES. THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGES IN RELATION TO THE ISSUE.

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1. 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.

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this Section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document.

Term	Description
BSE	BSE Limited.
Commercial Papers	The commercial papers issued by the Issuer pursuant to this Key Information Document.
Credit Rating Agencies	(i) CRISIL Ratings Limited; and (ii) CARE Ratings Limited
Depository	The National Securities Depository Limited and/or Central Depository Services (India) Limited, as the case may be.
Face Value	The face value of each Commercial Paper equal to INR 5,00,000 (Indian Rupees Five Lakh only).
FIMMDA	The Fixed Income Money Market and Derivatives Association of India
FIMMDA Operational Guidelines	Operational Guidelines - 2025 - Commercial Paper and Non-Convertible Debentures of original or initial maturity of up to one year dated March 13, 2025 (and as updated from time to time) issued by FIMMDA.
Financial Year	The annual accounting period commencing from April 1 st of each year till March 31 st of the next year.
General Information Document	The general information document dated February 28, 2025
IPA / Issuing and Paying Agent	ICICI Bank Limited
Issue Documents	Collectively, the General Information Document and this Key Information Document.
Key Information Document	This key information document dated November 20, 2025.
NSE	National Stock Exchange of India Limited.
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 RBI master direction on 'Commercial Paper and Non-Convertible Debentures of Original or Initial Maturity up to One Year', dated January 3, 2024 bearing reference number as RBI/FMRD/2023-24/109/FMRD.DIRD.09/14.02.001/2023-24, as amended from time to time.
RBI Scale Based Regulations	The Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time.
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 LODR Regulations	The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Master Circular	SEBI 'Master Circular for Issue and Listing of Non-Convertible Securities, Securities 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 issued by SEBI, as amended from time to time, and shall also include the EBP Guidelines.
SEBI Non-Convertible	The SEBI (Issue and Listing of Non-Convertible Securities) Regulations,

Term	Description
Securities Listing Regulations	2021, as amended from time to time.
Stock Exchange(s)	BSE and NSE.

2. **DISCLAIMERS**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms (i) that this Key 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 Key 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.

DISCLAIMER OF THE ISSUER

This Key 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 Scale Based Regulations. This Key Information Document shall not be deemed to and does not constitute an offer or invitation to public in general to subscribe for or otherwise acquire the Commercial Papers to be issued by the Issuer. This Key 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 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 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 Key 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 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 Key Information Document and any other information supplied in connection with this Key Information Document 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 Key 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 Commercial Papers issued by the Issuer. This Key Information Document has been prepared to give general information regarding 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 Key Information Document is true and correct as of the date hereof.

The Issuer does not undertake to update this Key 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 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 Commercial Papers. It is the responsibility of the prospective subscriber to verify if they have the necessary power and competence to apply for 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 Commercial Papers. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer to subscribers to the Commercial Papers. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of the Commercial Papers and matters incidental thereto.

This Key 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 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 Key Information Document. This Key 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 Key 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 Commercial Papers.

This Key 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 Key Information Document is confidential and is made available to potential investors of the Commercial Papers on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in 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 Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY 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 KEY INFORMATION DOCUMENT. THE DISCLOSURES MADE IN THIS KEY INFORMATION DOCUMENT READ WITH THE 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 Key Information Document has not been filed with SEBI. The Commercial Papers have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. This Issue is being made on a private placement basis and, therefore, filing of this Key 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 Key Information Document.

DISCLAIMER OF THE STOCK EXCHANGES

As required, a copy of the Key Information Document shall be submitted to the Stock Exchanges for hosting the same on their website.

It is to be distinctly understood that such submission of the Key Information Document with the Stock Exchanges or hosting the same on their respective websites should not in any way be deemed or construed that the Key Information Document have been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Key Information Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Stock Exchanges; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, 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 or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings by the Credit Rating Agencies should not be treated as a recommendation to buy, sell or hold the rated Commercial Papers. The Credit Rating Agencies' ratings are subject to a process of surveillance which may lead to a revision in ratings. All information contained herein has been obtained by the Credit Rating Agencies from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agencies in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities or instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities or instruments.

The rating or outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in in addition to the financial performance and other relevant factors. Please refer to Annexure 4 (Credit Rating Letters) of this Key Information Document for the credit rating rationale and further details.

3. ISSUE RELATED TERMS

3.1. Issue related terms

Term	Description
Credit Rating Agencies for the Commercial Papers	<p>CRISIL Ratings CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 Telephone: +91 22 6137 3000 Email: crisilratingdesk@crisil.com Website: www.crisilratings.com Contact Person: Aesha Maru. Associate Director</p> <p> CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Telephone: +91 22 67543456 Email: care@careedge.in Website: www.careratings.com Contact Person: Sudam Shrikrushna Shingade, Associate Director</p>
Date of Key Information Document	November 20, 2025
Type of Instrument	Commercial Papers

Term	Description
Credit Rating / All the ratings obtained for the private placement of Commercial Papers	(i) CRISIL A1+ (pronounced as “CRISIL A one plus rating”) from CRISIL Ratings Limited; and (ii) CARE A1+ (pronounced as “CARE A one plus rating”) from CARE Ratings Limited.
Name(s) of the stock exchanges where the commercial papers are proposed to be listed	BSE and NSE
Coupon Payment Frequency	Not applicable

3.2. Credit Rating of Commercial Papers

The Commercial Papers have been rated (i) CRISIL A1+ (pronounced as “CRISIL A one plus rating”) by CRISIL Ratings Limited for an amount up to INR 6,000 Crore vide its revalidated rating letter dated 12 November, 2025, and (ii) CARE A1+ (pronounced as “CARE A one plus rating”) by CARE Ratings Limited for an amount up to INR 6,000 Crore vide its revalidated rating letter dated 12 November, 2025.

This indicates very strong degree of safety with respect to timely payment of financial obligations. The rating is not a recommendation to buy, sell or hold the Commercial Papers and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believes may have an impact on its rating.

Please refer to Annexure 4 (*Credit Rating Letters*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies. The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Commercial Papers.

3.3. Listing of Commercial Papers

The Commercial Papers are proposed to be listed on the debt market segment of the Stock Exchanges. Please refer to Annexure 5 (*In-Principle Approval*) of this Key Information Document for the in-principle listing approvals from the Stock Exchanges.

3.4. Depository Arrangement

The Commercial Papers shall be issued in dematerialised form and held with the Depository.

3.5. Minimum Lot

The minimum lot shall be 20 (twenty) Commercial Papers having face value of INR 5,00,000 (Indian Rupees Five Lakh only) each and in multiples of 1 (one) Commercial Paper thereafter. That is INR 1,00,00,000 (Indian Rupees One Crore only) and in the multiples of INR 5,00,000 (Indian Rupees Five Lakh only) thereafter.

3.6. Subscription of Commercial Papers

The subscription to the Commercial Papers shall be routed through the IPA.

4. ISSUE INFORMATION

4.1. Details of current tranche

Particulars	Details
ISIN	INE282H14063
Amount of issue in Face Value	INR 500,00,00,000 (Indian Rupees Five Hundred Crore only)
Date of Issue	November 19, 2025
Deemed Date of Allotment	November 20, 2025
Tenure	90 (Ninety) days
Date of Maturity	February 18, 2026
Face Value	INR 5,00,000 (Indian Rupees Five Lakh only) per Commercial Paper
Discounted Price	INR 98.4225 (Indian Rupees Ninety Eight decimal Four Two Two Five only)
Discounted Value	INR 492,11,25,000 (Indian Rupees Four Hundred and Ninety Two Crore, Eleven Lakh and Twenty Five Thousand only)
Number of Commercial Papers	10,000 (Ten Thousand)
Yield	6.50% (Six decimal Five Zero percent)
Credit Rating Agency/ies	(i) CRISIL Ratings Limited; and (ii) CARE Ratings Limited.
Credit ratings (including unaccepted ratings)	(i) CRISIL A1+ (pronounced as “CRISIL A one plus”) from CRISIL Ratings Limited; and (ii) CARE A1+ (pronounced as “CARE A one plus”) from CARE Ratings Limited.
Date of credit rating	(i) CRISIL A1+ (pronounced as “CRISIL A one plus rating”): from CRISIL Ratings Limited dated 12 November, 2025; and (ii) CARE A1+ (pronounced as “CARE A one plus”) from CARE Ratings Limited dated 12 November, 2025.
Validity of credit rating	(i) Credit rating provided by CRISIL Ratings Limited is valid for a period of 60 calendar days from the date of the credit rating letter dated 12 November, 2025; and (ii) Credit rating provided by CARE Ratings Limited is valid for a period of two months from the date of the credit rating letter dated 12 November, 2025.
Details of Issuing and Paying Agent	ICICI Bank Limited
Other Conditions, If any	Not applicable
Market Conventions	FIMMDA conventions, as may be issued amended from time to time.

4.2. Instrument specific details

(a) Specific details of end-use of funds

The proceeds of this Issue are proposed to be utilised towards general corporate purposes by the Issuer.

(b) Call Option

Not applicable

(c) Put Option

Not applicable

(d) **Underwriting**

Not applicable

(e) **Repayment on maturity**

February 18, 2026

There will be no grace period for repayment of the Commercial Papers. The Issuer shall make the funds for redemption available to the IPA by 3:00 P.M. on the Date of Maturity of the Commercial Papers. The repayment of Commercial Papers shall be routed through the IPA.

(f) **Record Date**

The record date will be 1 (one) working day before Date of Maturity. Intimation to be given to the Stock Exchange before 3 (three) working days from the record date.

(g) **Eligible Investors**

- (i) All residents are eligible to invest in the Commercial Papers.
- (ii) Non-residents are eligible to invest in Commercial Papers to the extent permitted under Foreign Exchange Management Act (FEMA), 1999 or the rules and/or regulations framed thereunder, each as amended from time to time.

Provided that no related party of the Issuer, resident or non-resident, can invest in Commercial Papers either in the primary or through the secondary market.

(h) **Buy Back**

The Issuer may buyback the Commercial Papers in accordance with RBI CP Master Directions and any procedures and guidelines which may be prescribed by FIMMDA in relation thereto.

4.3. Commercial paper borrowing limit, supporting board resolution for Commercial Papers borrowing

The borrowing limit for issuance of commercial papers is up to INR 20,000 Crore which was approved by the board of directors of the Issuer at its meeting held on July 11, 2024, and the proposed Issue is within the overall borrowing limit of INR 50,000 Crore passed by members of the Issuer through the special resolution passed in the meeting held on September 10, 2025. The resolutions passed by the board of directors of the Issuer and the members of the Issuer are annexed under Annexure 6 (*Corporate Authorisations*) of this Key Information Document.

4.4. Details of commercial papers issued during the last 2 (two) years

The Issuer has raised the following commercial paper during the last 2 (two) years:

Sr. No.	ISIN	Start Date	Due Date	Sum of limit availed (INR Crore)	ROI	IPA	Ratings
1.	INE282H14014	March 20, 2025	June 19, 2025	1,000	7.8000%	ICICI Bank Limited	(i) CRISIL A1+; and (ii) CARE A1+
2.	INE282H14022	May 21, 2025	August 21, 2025	500	6.59%	ICICI Bank Limited	(i) CRISIL A1+; and (ii) CARE A1+
3.	INE282H14030	June 26, 2025	September 25, 2025	600	6.18%	ICICI Bank Limited	(i) CRISIL A1+; and (ii) CARE A1+
4.	INE282H14048	August 21, 2025	November 14, 2025	100	6.25%	ICICI Bank Limited	(i) CRISIL A1+; and (ii) CARE A1+

Sr. No.	ISIN	Start Date	Due Date	Sum of limit availed (INR Crore)	ROI	IPA	Ratings
5.	INE282H14048	August 21, 2025	November 14, 2025	525	6.25%	ICICI Bank Limited	(i) CRISIL A1+; and (ii) CARE A1+
6.	INE282H14055	September 25, 2025	December 22, 2025	400	6.495%	ICICI Bank Limited	(i) CRISIL A1+; and (ii) CARE A1+

4.5. Credit Support/enhancement (if any):

(i) ***Details of instrument of credit support/ enhancement:***

Not applicable.

(ii) ***Details of amount of credit enhancement:***

Not applicable.

(iii) ***Details of guarantor company, if any:***

Not applicable.

(iv) ***Net worth of the guarantor company, if any:***

Not applicable.

(v) ***Name of companies to which guarantor has issued similar guarantee:***

Not applicable.

(vi) ***Extent of the guarantee offered by the guarantor company, if any:***

Not applicable.

(vii) ***Conditions under which guarantee (if any) will be invoked:***

Not applicable.

4.6. Additional 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 6 (a) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of the General Information Document.

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

Please refer to Annexure 3 (*Details of the Liabilities of the Issuer*) of this Key Information Document.

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

Please refer to Section 4.4 (*Details of commercial papers issued during the last 2 (two) years*) of this Key Information Document.

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

Please refer to Annexure 3 (*Details of the Liabilities of the Issuer*) of this Key Information Document.

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

For audited financials of last three years related to the Issuer, please refer to Paragraph 6 of Annexure 2 (*Material Developments*) of this Key Information Document read with Schedule XI (*Audited Financial Statements on a Standalone Basis for the Issuer Along with the Auditor's Report*) of the General Information Document for the audited financial statements (both standalone and consolidated) along with annual report for Financial Year ending on March 31, 2023, and March 31, 2024, and Annexure 9 of this Key Information Document for the audited financial statements along with auditor report for the Financial Year ending March 31, 2025 and the limited review financial results along with limited review report for the half year ending on September 30, 2025.

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

Nil.

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

Please refer to paragraph 12 (o) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of the General Information Document.

(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.

4.7. Additional disclosures under RBI CP Master Directions

Please refer to Annexure 1 (*Additional Disclosures under RBI CP Master Directions*).

4.8. Legal Counsel for this Issue of Commercial Papers

	
Name	: NL Legal
Address	: 409, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021
Website	: -
Email address	: niloufer.lam@nllegal.in
Telephone Number	: +91 99206 68000
Contact Person	: Mrs. Niloufer Lam

5. MATERIAL DEVELOPMENTS

Other than as disclosed in this Key Information Document, there are no material developments since the date of the General Information Document.

6. FINANCIAL STATEMENTS

Please refer to Schedule XI (*Audited Financial Statements on a Standalone Basis for the Issuer Along with the Auditor's Report*) of the General Information Document for audited financial statements of the Issuer are auditor's report along with requisite schedules, footnotes, summary etc. for the Financial Year ending on March 31, 2023, and March 31, 2024. Audited financial statements along with auditor report for the Financial Year ending March 31, 2025 and the limited review financial results along with limited review report for the half year ending on September 30, 2025, are set out under Annexure 9 of this Key Information Document.

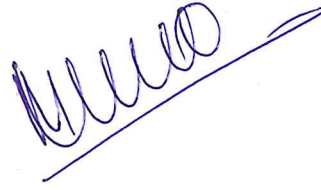
AUTHORISED SIGNATORIES OF THE ISSUER



Name: Ms. Harini Anand

Designation: Chief Financial Officer

Date: November 20, 2025



Name: Mr. Mrinal Goswami

Designation: Head of Treasury

Date: November 20, 2025

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ANNEXURE 1

ADDITIONAL DISCLOSURES UNDER RBI CP MASTER DIRECTIONS

- (i) **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 Annexure 3 (*Details of the Liabilities of the Issuer*) of this Key Information Document.

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

INR 5,020,06,00,000 (Indian Rupees Five Thousand and Twenty Crore Six Lakh only) as of September 30, 2025.

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

Please refer to Annexure 7 (*Details regarding share capital and the shareholding pattern of the Issuer*) of this Key Information Document.

- (iv) **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)

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

Nil

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

For audited financials of last three years related to the Issuer, please refer to Paragraph 6 of Annexure 2 (*Material Developments*) read with Schedule XI (*Audited Financial Statements on a Standalone Basis for the Issuer Along with the Auditor's Report*) of the General Information Document and Annexure 9 of this Key Information Document.

For material and regulatory actions related to the Issuer, please refer to paragraph 12 (o) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of the General Information Document. Other than litigation specified under paragraph 12 (o) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) the General Information Document, there are no material litigation and regulatory actions related to the Issuer as on date of this Key Information Document.

- (vii) **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.**

Please refer to paragraph 12 (l) under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of the General Information Document.

- (viii) **All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.**

Nil

- (ix) **Details of default of CPs, NCDs or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.**

Nil

- (x) **Details of statutory auditor and changes thereof in the last three financial years.**

Please refer to paragraph 11 (a) and paragraph 11 (b), respectively, under Section 2 (*Disclosures in Accordance with the SEBI Non-Convertible Securities Listing Regulations*) of the General Information Document, for details of statutory auditor and changes thereof in the last three financial years.

- (xi) **Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA**

Please refer to Section 4.1 (*Details of current tranche*) of this Key Information Document.

- (xii) **Specific details of end-use of funds.**

Please refer to Section 4.2 (a) (*Specific details of end-use of funds*) of this Key Information Document.

- (xiii) **Residual maturity profile of its assets and liabilities as per latest audited financials as on March 31, 2025**

Please refer to Sr. No. 8 (a) under Annexure 8 (*Asset Liability Management Disclosures*) of this Key Information Document.

ANNEXURE 2

MATERIAL DEVELOPMENTS

1. Appointment of Company Secretary & Compliance Officer

The board of directors of the Issuer at its meeting held on July 31, 2025, approved the appointment of Mr. Sriram Subbramianiam as Company Secretary & Compliance Officer and as a Key Managerial Personnel of the Issuer with effect from August 1, 2025.

2. Overview and brief summary of the business activities of the Issuer

The following addition shall be made in the Section titled '*Overview and brief summary of the business activities of the Issuer*' of the General Information Document:

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 1 April 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 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 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 had also 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 had also obtained a certificate of registration bearing number CA1025 dated February 06, 2025 issued by the Insurance Regulatory and Development Authority of India to act as a 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.

3. **Details of Share Capital as on the last quarter end i.e. September 30, 2025**

Paragraph 9 (i) of the General Information Document shall stand substituted as below:

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	
8,54,97,412 equity shares of INR 10 each	85,49,74,120

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

4. **Changes in the capital structure as at last quarter i.e., September 30, 2025, and for the preceding 3 (three) financial years and the current financial year**

Paragraph 9 (ii) of the General Information Document shall stand substituted as below:

#	Authorised Capital (In Rs.)	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid up Capital (In Rs.)
Number of equity shares	50,00,00,000*	8,54,97,412	8,54,97,412	8,54,97,412
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	500,00,00,000	85,49,74,120	85,49,74,120	85,49,74,120
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: The authorised share capital was increased to INR 500,00,00,000 at the annual general meeting held on September 10, 2025.

5. **Details of the equity share capital for the preceding 3 (three) financial years and current financial year as on date**

Paragraph 9 (iii) of the General Information Document shall stand substituted with Annexure 7 (*Details regarding share capital and the shareholding pattern of the Issuer*) of this Key Information Document.

6. **Details of the shareholding of the Issuer as at the latest quarter end, i.e., September 30, 2025, as per the format specified under the listing regulations**

Paragraph 9 (vi) of the General Information Document shall stand substituted as below:

As set out in Part B (*Shareholding Pattern of Issuer as on September 30, 2025*) of Annexure 7 (*Details regarding share capital and the shareholding pattern of the Issuer*) of this Key Information Document.

7. **Details of key operational and financial parameters on a standalone basis**

Schedule I (*Key Operational and Financial Parameters of the Issuer on a Standalone Basis*) of the General Information Document shall stand substituted as below:

Particulars	As on September 30, 2025	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	9.53	0.07	-	-
Financial Assets	17,084.95	11,078.78	3847.51	3672.42
Non-financial Assets excluding property, plant and equipment	48.05	26.48	5.62	7.76
Total Assets	17,142.53	11,105.33	3853.13	3680.18
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	30.02	18.00	2.49	0.16
-Debt Securities	3,096.77	983.23	-	-
-Borrowings (other than Debt Securities)	8,909.44	4,986.77	-	-
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	54.13	157.14	0.17	-
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	11.32	13.06	8.78	-
-Deferred tax liabilities (net)	-	-	7.43	2.72
-Other non-financial liabilities	7.44	8.64	4.25	-
	-			
Equity (Equity Share Capital and Other Equity)	5,033.41	4,938.49	3829.99	3677.30
Total Liabilities and Equity	17,142.53	11,105.33	3853.13	3680.18
PROFIT AND LOSS				
Revenue from operations	552.58	356.38	267.06	17.77
Other Income	0.99	2.00	0.18	0.57
Total Income	553.57	358.38	267.24	18.34
Total Expense	426.39	213.45	61.41	2.86
Profit after tax for the year	95.17	108.31	152.68	11.12
Other Comprehensive income	(0.24)	(0.05)	0.01	-
Total Comprehensive Income	94.94	108.26	152.69	11.12
Earnings per equity share (Basic)	11.13	15.84	22.41	1.63
Earnings per equity share (Diluted)	11.13	15.84	22.41	1.63

Particulars	As on September 30, 2025	For the financial year 2024-2025	For the financial year 2023-2024	For the financial year 2022-2023
CASH FLOW				
Net cash from / used in (-) operating Activities	4,449.85	(9,776.40)	(270.38)	117.88
Net cash from / used in (-) investing Activities	1,547.74	3,109.97	274.86	(117.79)
Net cash from / used in (-) financing activities	5,744.44	6,930.48	-	-
Net increase/decrease (-) in cash and cash equivalents	15.49	264.05	4.48	0.09
Cash and cash equivalents as per Cash Flow Statement	15.49	268.64	4.59	0.11
ADDITIONAL INFORMATION				
Net worth	5,020.06	4,938.49	3829.99	3677.3
Cash and cash equivalents	15.49	268.64	4.59	0.11
Loans	14,711.66	10,053.12	173.31	-
Loans (Principal Amount)	14,771.55	10,093.78	175.33	-
Total Debts to Total Assets	2.39	0.54	-	-
Interest Income	549.35	198.06	46.50	6.8
Interest Expense	291.77	39.76	-	-
Impairment on Financial Instruments	20.21	40.18	2.04	-
Bad Debts to Loans	-	0.03%	0.03%	-
% Stage 3 Loans on Loans (Principal Amount)	-	0.00%	0.13%	-
% Net Stage 3 Loans on Loans (Principal Amount)	-	0.00%	0.0248%	-
Tier I Capital Adequacy Ratio (%)	-	42.91%	171.42%	2107.23%
Tier II Capital Adequacy Ratio (%)	-	0.35%	0.08%	0%

8. **Details of the following liabilities of the Issuer, as at the end of the last quarter (i.e. September 30, 2025) or if available, a later date**

Paragraph 12 of the General Information Document shall stand substituted as below:

(a) **Details of outstanding secured loan facilities as on September 30, 2025**

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	900	Repayment in 20 (twenty) quarterly instalments starting June 2025	Secured	CARE AAA	Standard
Axis Bank Limited	Term Loan	1,000	150	Repayment in 20 (twenty) quarterly instalments starting February 2026	Secured	CARE AAA	Standard
State Bank of India	Term loan	1,000	1,000	Repayment in 14 (fourteen) quarterly instalments starting September 2025	Secured	CRISIL AAA	Standard
Bank of Baroda	Term loan	750	750	Repayment in 30 (thirty) monthly instalments starting October 2025	Secured	CRISIL AAA	Standard
Bank of Baroda	Term loan	1500	350	Repayment in 10 equal quarterly instalements starting June 2026	Secured	CRISIL AAA	Standard
Canara Bank	Term loan	500	250	Repayment in 12 equal quarterly instalements starting December 2025	Secured	CRISIL AAA	Standard
UCO Bank	Term loan	500	150	Repayment in 12 (twelve) quarterly instalments starting from December 2025	Secured	CRISIL AAA	Standard
Punjab National Bank	Term loan	750	75	Repayment in 10 equal half-yearly instalments starting February 2026	Secured	CRISIL AAA	Standard
Punjab National Bank	Term loan		300	Repayment in 10 equal half-yearly instalments starting February 2026	Secured	CRISIL AAA	Standard
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	250	250	On demand	Secured	CRISIL AAA	Standard
IDBI Bank	WCDL	750	750	On demand	Secured	CARE AAA	Standard
Bank of Baroda	WCDL		250	On demand	Secured	CRISIL AAA	Standard
ICICI Bank	WCDL	500	500	On demand	Secured	CARE AAA	Standard

(b) **Details of outstanding unsecured loan facilities as on September 30, 2025**

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	26 September 2026	N.A.

(c) **Details of outstanding non-convertible securities as on September 30, 2025**

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	15 May 2025	15 March 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	28 May 2025	26 May 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

ANNEXURE 3

DETAILS OF THE LIABILITIES OF THE ISSUER

(i) Details of outstanding secured loan facilities as at September 30, 2025

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	950	Repayment in 20 (twenty) quarterly instalments starting June 2025	Secured	CARE AAA	Standard
Axis Bank Limited	Term loan	1,000	150	Repayment in 20 (twenty) quarterly instalments starting February 2026	Secured	CARE AAA	Standard
State Bank of India	Term loan	1,000	700	Repayment in 14 (fourteen) quarterly instalments starting September 2025	Secured	CRISIL AAA	Standard
Bank of Baroda	Term loan	750	750	Repayment in 30 (thirty) monthly instalments starting October 2025	Secured	CRISIL AAA	Standard
Bank of Baroda	Term loan	1500	350	Repayment in 10 equal quarterly instalments starting June 2026	Secured	CRISIL AAA	Standard
Canara Bank	Term loan	500	250	Repayment in 12 equal quarterly instalments starting December 2025	Secured	CRISIL AAA	Standard
UCO Bank	Term loan	500	150	Repayment in 12 (twelve) quarterly instalments starting from December 2025	Secured	CRISIL AAA	Standard
Punjab National Bank	Term loan	750	75	Repayment in 10 equal half-yearly instalments starting February 2026	Secured	CRISIL AAA	Standard
Punjab National Bank	Term loan		300	Repayment in 10 equal half-yearly instalments starting February 2026	Secured	CRISIL AAA	Standard
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	250	250	On demand	Secured	CRISIL AAA	Standard
IDBI Bank	WCDL	750	750	On demand	Secured	CARE AAA	Standard
Bank of Baroda	WCDL		250	On demand	Secured	CRISIL AAA	Standard
ICICI Bank	WCDL	500	500	On demand	Secured	CARE AAA	Standard

(ii) Details of outstanding unsecured loan facilities as at September 30, 2025

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	26 September 2026	N.A.

(iii) Details of outstanding Non-Convertible Securities as at September 30, 2025

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	15 May 2025	15 March 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	28 May 2025	26 May 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

(iv) Details of commercial paper issuances as at September 30, 2025

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
INE282H14048	18-Aug-25	91 (ninety one) days	525	14-Nov-25	19-Aug-25	(i) CRISIL A1+; (ii) CARE A1+	Unsecured	(i) CRISIL Ratings Limited; and (ii) CARE Ratings Limited	ICICI Bank Limited
INE282H14048	18-Aug-25	91 (ninety one) days	100	14-Nov-25	21-Aug-25	(i) CRISIL A1+; (ii) CARE A1+	Unsecured	(i) CRISIL Ratings Limited; and (ii) CARE Ratings Limited	ICICI Bank Limited
INE282H14055	23-Sep-25	91 (ninety one) days	400	22-Dec-25	25-Sep-25	(i) CRISIL A1+; (ii) CARE A1+	Unsecured	(i) CRISIL Ratings Limited; and (ii) CARE Ratings Limited	ICICI Bank Limited

(v) **List of top ten holders of non-convertible securities in terms of value on a cumulative basis as at September 30, 2025**

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	AXIS BANK LIMITED	BANK	1,00,000	34%
2	ICICI SECURITIES PRIMARY DEALERSHIP LIMITED	PRIMARY DEALER	1,00,000	7.39%
2	NIPPON MUTUAL FUND	MUTUAL FUND	1,00,000	7.39%
2	BANDHAN MUTUAL FUND	MUTUAL FUND	1,00,000	7.39%
3	TATA MUTUAL FUND	MUTUAL FUND	1,00,000	6.16%
4	HSBC MUTUAL FUND	MUTUAL FUND	1,00,000	5.67%
5	ABU DHABI INVESTMENT AUTHORITY - JUPITER	FPI	1,00,000	4.93%
5	KOTAK MUTUAL FUND	MUTUAL FUND	1,00,000	4.93%
5	INVESCO MUTUAL FUND	MUTUAL FUND	1,00,000	4.93%
6	HDFC MUTUAL FUND	MUTUAL FUND	1,00,000	3.69%
7	PUNJAB NATIONAL BANK	BANK	1,00,000	2.46%
7	ADITYA BIRLA MUTUAL FUND	MUTUAL FUND	1,00,000	2.46%
8	UNION MUTUAL FUND	MUTUAL FUND	1,00,000	1.97%
8	ICICI PRUDENTIAL MUTUAL FUND	MUTUAL FUND	1,00,000	1.23%
8	UTI MUTUAL FUND	MUTUAL FUND	1,00,000	1.23%
8	BANK OF MAHARASHTRA	BANK	1,00,000	1.23%
8	AXIS MUTUAL FUND	MUTUAL FUND	1,00,000	1.23%
8	MIRAE MUTUAL FUND	MUTUAL FUND	1,00,000	1.23%
9	EDELWEISS MUTUAL FUND	MUTUAL FUND	1,00,000	0.49%
10	BANDHAN LIFE POLICYHOLDERS A/C	QIB	1,00,000	0.25%

(vi) **List of top ten holders of commercial paper in terms of value on a cumulative basis as at September 30, 2025**

S. No.	Name of Holders	Category of Holder	Face Value of Holding	Holding as a % of total commercial paper outstanding of the Issuer
1.	YES BANK LIMITED	BANK	5,00,000	24%
2.	BANDHAN LIQUID FUND	MUTUAL FUND	5,00,000	24%
3.	HDFC MUTUAL FUND-HDFC LIQUID FUND	MUTUAL FUND	5,00,000	20%
4.	MIRAE ASSET AGGRESSIVE HYBRID FUND	MUTUAL FUND	5,00,000	15%
5.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LIQUID FUND	MUTUAL FUND	5,00,000	10%
6.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND	MUTUAL FUND	5,00,000	5%

(vii) **Details of bank fund based facilities / rest of the borrowing (if any including hybrid debt like foreign currency convertible bonds ('FCCB'), optionally convertible debentures / preference shares) as at September 30, 2025**

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	950	Repayment in 20 (twenty) quarterly instalments starting June 2025	Secured	CARE AAA	Standard
Axis Bank Limited	Term loan	1,000	150	Repayment in 20 (twenty) quarterly instalments starting February 2026	Secured	CARE AAA	Standard
State Bank of India	Term loan	1,000	700	Repayment in 14 (fourteen) quarterly instalments starting September 2025	Secured	CRISIL AAA	Standard
Bank of Baroda	Term loan	750	750	Repayment in 30 (thirty) monthly instalments starting October 2025	Secured	CRISIL AAA	Standard
Bank of Baroda	Term loan	1500	350	Repayment in 10 equal quarterly instalements starting June 2026	Secured	CRISIL AAA	Standard

Canara Bank	Term loan	500	250	Repayment in 12 equal quarterly instalments starting December 2025	Secured	CRISIL AAA	Standard
UCO Bank	Term loan	500	150	Repayment in 12 (twelve) quarterly instalments starting from December 2025	Secured	CRISIL AAA	Standard
Punjab National Bank	Term loan	750	75	Repayment in 10 equal half-yearly instalments starting February 2026	Secured	CRISIL AAA	Standard
Punjab National Bank	Term loan		300	Repayment in 10 equal half-yearly instalments starting February 2026	Secured	CRISIL AAA	Standard
Punjab National Bank	WC DL	500	500	On demand	Secured	CRISIL AAA	Standard
Deutsche Bank	WC DL	1000	1000	On demand	Secured	CARE AAA	Standard
State Bank of India	WC DL	250	250	On demand	Secured	CRISIL AAA	Standard
IDBI Bank	WC DL	750	750	On demand	Secured	CARE AAA	Standard
Bank of Baroda	WC DL		250	On demand	Secured	CRISIL AAA	Standard
ICICI Bank	WC DL	500	500	On demand	Secured	CARE AAA	Standard

- (viii) **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 on September 30, 2025**

Nil

- (ix) **Details of any outstanding borrowings taken / debt securities issued for consideration other than cash whether taken or issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option as on September 30, 2025**

Nil

- (x) **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 technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the past 3 (three) Financial Years and the current Financial Year as at September 30, 2025**

Not Applicable

ANNEXURE 4

CREDIT RATING LETTERS

(Enclosed with the following page)

No. CARE/HO/RL/2025-26/3570

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



November 12, 2025

Confidential

Dear Madam,

Credit rating for Commercial Paper (CP) issue aggregating Rs.6,000.00 crore¹

Please refer to our letter no. CARE/HO/RL/2025-26/2387 dated August 11, 2025, and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.6,000.00 crore, with a maturity not exceeding one year.

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

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	6,000.00	CARE A1+	Reaffirmed

3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by January 11, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

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 This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² 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,



Lokesh Warjurkar
Lead Analyst
lokesh.warjurkar@careedge.in



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

Encl.: As above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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CIN-L67190MH1993PLC071691

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

RL/REREFL/372741/CP/1125/133336
November 12, 2025

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 October 06, 2025 bearing Ref. no: RL/REREFL/372741/CP/1025/130759

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.

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



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

ANNEXURE 5

IN PRINCIPLE APPROVALS



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8753

March 05, 2025

The Company Secretary
Jio Finance Limited
1st floor, Building 4NA, Maker Maxity,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051

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 February 28, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Jio Finance 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/8753 dated March 05, 2025 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.

This Document is Digitally Signed





Continuation Sheet

Ref. No.: NSE/LIST/8753

March 05, 2025

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 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 Issuer submitting 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.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to 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 Document is Digitally Signed



Signer: BANSRI RAKESH GOSALIA
Date: Wed, Mar 5, 2025 18:23:16 IST
Location: NSE



Continuation Sheet

Ref. No.: NSE/LIST/8753

March 05, 2025

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

Bansri Gosalia
Manager

This Document is Digitally Signed





DCS/COMP/AA/IP-PPDI/188/24-25

Jio Finance 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 ("Senior debentures"); (B) Unsecured, Rated, Listed, Redeemable Tier I Perpetual debt instruments in the nature of Non-Convertible debentures ("Tier I debentures"); (C) Subordinated, Unsecured, Rated, Listed, Redeemable Tier II debentures in the nature of Non-Convertible debentures ("Tier II Debentures", and collectively with the Senior debentures and Tier I debentures, The "Debentures") each ("Issuer") to be issued in One or more Tranches/Series ("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 ("Issue of Commercial Papers", and together with the issue of debentures, the "Issue"). under GID/01/JIF/2024-25

We acknowledge receipt of your application on the online portal on December 19, 2024 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 \(bseindia.com\)](https://www.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 General information Documents 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

A handwritten signature in blue ink, appearing to read 'Anurag Jain', is written over a light blue circular stamp.

Anurag Jain
Manager

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', is written over a light blue circular stamp.

Akshay Arolkar
Deputy Manager

ANNEXURE 6

CORPORATE AUTHORISATIONS

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
DATED JULY 11, 2024**

(Enclosed with the following page)



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
Company Secretary
Membership No. - A16681



May 19, 2025

CERTIFIED TRUE COPY OF THE SHAREHOLDERS' RESOLUTION

(Enclosed with the following page)



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



Sriram Subbramaniam
Company Secretary
ICSI Membership No: A23333

Jio Credit Limited (Formerly known as Jio Finance Limited)

Regd. Add. - 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400051, India
+91 22 3511 8600 | www.jiocredit.in | we.care@jiocredit.in | CIN: U64990MH2000PLC123731

ANNEXURE 7

DETAILS REGARDING SHARE CAPITAL AND THE SHAREHOLDING PATTERN OF THE ISSUER

PART A

DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER AS ON SEPTEMBER 30, 2025

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	565.60	Cash

Part B

SHAREHOLDING PATTERN OF THE ISSUER AS ON SEPTEMBER 30, 2025

The table below presents the shareholding pattern of the Issuer as on September 30, 2025:

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 [^]	8,54,97,412	0	0	8,54,97,412	100	8,54,97,412	0	0	8,54,97,412	0	100	0	0.00	0	0.00	8,54,97,412
(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	8,54,97,412	0	0	8,54,97,412	100.00	8,54,97,412	0	0	100.00	0	100.00	0	0.00	0	0.00	8,54,97,412

[^] 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 8,54,97,412 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	565.60	Cash	Rights Issue	8,54,97,412	85,49,74,120	9,65,48,90,107	NIL

ANNEXURE 8

ASSET LIABILITY MANAGEMENT DISCLOSURES

S. No.	Particulars of the Disclosure	Details
1.	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:	Nil
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:	
a.	Lending policy: Should contain overview of origination, risk management, monitoring and collections.	Not applicable
b.	Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.	Not Applicable
c.	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.	Not Applicable
d.	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.	Not Applicable
e.	Details of loans, overdue and classified as non-performing in accordance with RBI stipulations	Not Applicable
3.	In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the issue documents:	

a.	A portfolio summary with regards to industries/sectors to which borrowings have been made:	(In INR Crore)																																																																						
<table border="1"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>Financial year ending on March 31, 2025</th> <th>Financial year ending on March 31, 2024</th> <th>Financial year ending on March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Retail loans</td> <td>5464.71</td> <td>5.17</td> <td>-</td> </tr> <tr> <td>2.</td> <td>Industries (Others)</td> <td>4629.07</td> <td>170.16</td> <td>-</td> </tr> </tbody> </table>			S. No.	Particulars	Financial year ending on March 31, 2025	Financial year ending on March 31, 2024	Financial year ending on March 31, 2023	1.	Retail loans	5464.71	5.17	-	2.	Industries (Others)	4629.07	170.16	-																																																							
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2.	Industries (Others)	4629.07	170.16	-																																																																				
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)																																																																						
<table border="1"> <thead> <tr> <th>Particulars</th> <th>For the Financial year 2024-2025</th> <th>For the Financial year 2023-2024</th> <th>For the Financial year 2022-2023</th> </tr> </thead> <tbody> <tr> <td>Gross NPA</td> <td>0.19</td> <td>0.23</td> <td>-</td> </tr> <tr> <td>Provisioning for NPA</td> <td>0.18</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net NPA</td> <td>0.01</td> <td>0.05</td> <td>-</td> </tr> </tbody> </table>			Particulars	For the Financial year 2024-2025	For the Financial year 2023-2024	For the Financial year 2022-2023	Gross NPA	0.19	0.23	-	Provisioning for NPA	0.18	-	-	Net NPA	0.01	0.05	-																																																						
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c.	Quantum and Percentage of secured vs. unsecured borrowings	<table border="1"> <thead> <tr> <th>Borrowings</th> <th>As on March 31, 2025 (in INR Crore)</th> <th>Percentage of total loans</th> <th>As on March 31, 2024 (in INR Crore)</th> <th>Percentage of total loans</th> <th>As on March 31, 2023 (in INR Crore)</th> <th>Percentage of total loans</th> </tr> </thead> <tbody> <tr> <td>Secured</td> <td>2986.77</td> <td>50.03%</td> <td>0</td> <td>0%</td> <td>0</td> <td>0%</td> </tr> <tr> <td>Unsecured</td> <td>2983.23</td> <td>49.97%</td> <td>0</td> <td>100%</td> <td>0</td> <td>0%</td> </tr> </tbody> </table>	Borrowings	As on March 31, 2025 (in INR Crore)	Percentage of total loans	As on March 31, 2024 (in INR Crore)	Percentage of total loans	As on March 31, 2023 (in INR Crore)	Percentage of total loans	Secured	2986.77	50.03%	0	0%	0	0%	Unsecured	2983.23	49.97%	0	100%	0	0%																																																	
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9.	Disclosure of latest ALM statements to stock exchange	Relevant submissions and disclosures have been made to the stock exchanges in accordance with Applicable Law.																																																																						

ANNEXURE 9

**AUDITED FINANCIAL STATEMENTS ON A STANDALONE BASIS FOR THE ISSUER ALONG WITH
AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025**

LIMITED REVIEW FINANCIAL RESULTS AS ON SEPTEMBER 30, 2025

(Enclosed with the following page)

CHOKSHI & CHOKSHI LLPChartered Accountants

Independent Auditor's Review Report on the Unaudited 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 half year ended 30.09.2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited 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 half year ended 30.09.2025 together with the notes thereon (hereinafter referred to as the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). We have stamped and initialed the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, in its meeting held on 16.10.2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Page 1 of 2

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 Kempes Corner, Mumbai-400036
Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: www.chokshiandchokshi.com
E-mail: contact@chokshiandchokshi.in

CHOKSHI & CHOKSHI LLP
Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045



CA Amrish Thakker
Partner
Membership No. 123069

UDIN: 25123069BMKST06639

Place: Mumbai
Date: 16.10.2025

Jio Credit Limited (formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited)
CIN: U64990MH2000PLC123731

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1 INCOME						
Revenue from Operations						
Interest Income	298.52	250.83	57.62	549.35	92.28	254.60
Fees & Commission Income	2.43	0.38	0.01	2.81	0.02	0.25
Other Operating Income	0.05	0.03	0.00	0.08	-	0.04
Net gain on fair value changes	-0.09	0.25	23.88	0.34	59.07	101.49
Total Revenue from Operations	301.09	251.49	81.51	552.58	151.37	356.38
Other Income	1.19	(0.20)	-	0.99	-	2.00
Total Income	302.28	251.29	81.51	553.57	151.37	358.38
2 EXPENSES						
Finance Cost	158.81	132.96	-	291.77	-	39.76
Impairment on Financial Instruments	13.23	6.98	3.76	20.21	4.10	40.18
Employee Benefits Expense	39.82	31.06	21.23	70.88	35.35	83.13
Depreciation and amortization expenses	0.62	0.03	-	0.65	-	0.00
Other Expenses	23.05	19.83	14.74	42.88	21.38	50.38
Total Expenses	235.53	190.86	39.73	426.39	60.83	213.45
3 Profit Before Tax (1 - 2)	66.75	60.43	41.78	127.18	90.54	144.93
Current tax	18.84	16.77	9.91	35.61	22.65	53.94
Deferred tax (credit)/charge	(2.04)	(1.56)	0.98	(3.60)	0.51	(17.32)
4 Total Tax Expenses	16.80	15.21	10.89	32.01	23.16	36.62
5 Profit After Tax (3 - 4)	49.95	45.22	30.89	95.17	67.38	108.31
6 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	0.04	(0.36)	(0.04)	(0.32)	(0.14)	(0.06)
(ii) Income tax related to items that will not be reclassified to profit or loss	(0.01)	0.09	-	0.08	0.03	0.01
Total Other Comprehensive Income, Net of Tax	0.03	(0.27)	(0.04)	(0.24)	(0.11)	(0.05)
7 Total Comprehensive Income for the quarter/half year (5 + 6)	49.98	44.95	30.85	94.94	67.27	108.26
8 Paid-up equity share capital (Face value of ₹10/-)	85.50	85.50	68.12	85.50	68.12	85.50
Other equity						4,852.99
9 Earnings per share (not annualised for quarter)						
Basic (in ₹)	5.84	5.29	4.53	11.13	9.89	15.84
Diluted (in ₹)	5.84	5.29	4.53	11.13	9.89	15.84



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 September 30, 2025

(₹ in Crore)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and Cash Equivalents	15.49	268.64
Bank balances other than cash and cash equivalents	207.00	104.37
Loans	14,711.66	10,053.12
Investments	2,131.56	640.61
Others Financial Assets	19.24	12.04
	17,084.95	11,078.78
Non-Financial Assets		
Current tax assets (Net)	1.41	0.09
Deferred Tax Assets (Net)	13.58	9.90
Property, plant and equipment	9.53	0.07
Intangible assets under development	0.09	-
Intangible assets	1.90	-
Other non-financial assets	31.07	16.49
	57.58	26.55
Total Assets	17,142.53	11,105.33
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.28	2.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	29.74	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	3,096.77	983.23
Borrowings (other than debt securities)	8,909.44	4,986.77
Other financial liabilities	54.13	157.14
	12,090.36	6,145.14
Non- Financial Liabilities		
Provisions	11.32	13.06
Other Non-Financial Liabilities	7.44	8.64
	18.76	21.70
	12,109.12	6,166.84
EQUITY		
Equity Share Capital	85.50	85.50
Other Equity	4,947.91	4,852.99
	5,033.41	4,938.49
Total Liabilities and Equity	17,142.53	11,105.33



Jio Credit Limited (formerly known as Jio Finance Limited which was also known as Reliance Retail Finance Limited)

2. Statement of Cashflow for the half year ended September 30, 2025

(₹in Crore)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	127.18	90.54
Adjusted for :		
Interest Income	(549.35)	(32.19)
Depreciation and amortisation	0.65	-
Finance Costs	291.77	-
Impairment on financial instruments	20.21	4.10
Net gain on fair value changes	(0.34)	(119.16)
Cash inflow from interest income on loans	464.33	14.29
	227.27	(132.96)
Cash generated from /(used in) operation before working capital changes	354.45	(42.42)
Adjusted for :		
(Increase)/decrease in loans	(4,651.76)	(1,034.76)
(Increase)/decrease in other financial/ non- financial assets	(21.36)	(7.81)
Increase/(decrease) in trade payables	12.02	5.53
Increase/(decrease) in other financial liabilities	(103.02)	0.06
Increase/(decrease) in provisions	(2.06)	(0.56)
Increase/(decrease) in other non-financial liabilities	(1.19)	2.23
	(4,412.92)	(1,077.73)
Income tax paid (net of refunds)	(36.93)	(22.71)
Net Cash flow used in Operating Activities	(4,449.85)	(1,100.44)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, Intangible Assets and Intangible Asset Under Development	(12.10)	-
Purchase of Investments	(27,418.18)	(4,983.83)
Proceeds from liquidation of investments	25,933.78	5,471.44
(Increase)/decrease in bank fixed deposits & interest on investments	(51.24)	624.18
Net Cash flow generated from/(used in) Investing Activities	(1,547.74)	1,111.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Debt securities	2,113.54	-
Borrowings for the period (net)	3,863.35	-
Finance Cost	(232.45)	-
Net Cash flow generated from/(used in) Financing Activities	5,744.44	-
Net (Decrease) / Increase in Cash and Cash Equivalents	(253.15)	11.35
Opening Balance of Cash and Cash Equivalents	268.64	4.59
Closing Balance of Cash and Cash Equivalents	15.49	15.94



Jio Credit Limited
(formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited)

Notes to the Financial Results (cont'd):

- 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 half year ended September 30, 2025 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 carried out a limited review of 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 October 16, 2025 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 September 30, 2025.
- 5 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.
- 6 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.
- 7 Disclosure pursuant to RBI circular- RBI Master Direction-RBI/DOR/2021-22/86/DOR.STR.REC.52/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated September 24, 2021 as under:

(i) Details of loans not in default acquired through direct assignment during the quarter ended September 30, 2025 are given below:

Particulars	Quarter Ended
	September 30, 2025
Aggregate principal outstanding of loans acquired (₹ in crores)	405.36
Weighted average residual maturity (in years)	12.57
Weighted average holding period by originator (in years)	1.72
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

(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.

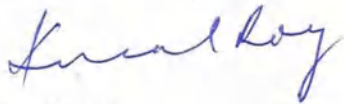
(iii) The Company has not acquired any stressed loan and any special mentioned account during the quarter ended September 30, 2025.

(iv) The company has not transferred any non performing assets and any special mentioned account during the quarter ended September 30, 2025

(v) The company has not transferred any loan in default and any stressed loan during the quarter ended September 30, 2025.

- 8 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: October 16, 2025



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 September 30, 2025.

Particulars	Quarter Ended	Half year ended
	September 30, 2025	September 30, 2025
1. Debt-equity ratio (times)	2.39	2.39
2. Outstanding redeemable preference shares (Quantity and Value)	NA	NA
3. Capital redemption reserve (₹ in crores)	NA	NA
4. Debenture redemption reserve (₹ in crores)	NA	NA
5. Net worth (Rs. in crores)	5020.06	5020.06
6. Net profit after tax (₹ in crores)	49.95	95.17
7. Earnings per equity share (quarter not annualised)		
Basic (in ₹)	5.84	11.13
Diluted (in ₹)	5.84	11.13
8. Total debts to total assets [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Assets	70.04%	70.04%
9. Net profit margin (%) [Profit after tax/ Total Income]	16.52%	17.19%
10. Sector specific equivalent ratios		
(A) Gross NPA (stage 3 asset, gross) ratio	0.01%	0.01%
(B) Net NPA (stage 3 asset, net) ratio	0.01%	0.01%
(C) Provision coverage (on stage 3 asset) ratio	43.76%	43.76%
(D) Capital to risk-weighted assets ratio (Regulatory requirement- 15%)	31.41%	31.41%
(E) Liquidity Coverage Ratio (Regulatory requirement-85%)	175.30	175.30

Note:

1) Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current ratio, Long term debt to working capital, Bad debts to Accountsreceivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin percent are not relevant to the Company.



CHOKSHI & CHOKSHI LLP
Chartered Accountants

To,

The Board of Directors

Jio Credit Limited (Formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited)

Independent Auditor's Certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by Jio Credit Limited (Formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited) for the quarter ended 30.09.2025

1. This certificate is issued in accordance with the terms of our engagement as the Statutory Auditors of Jio Credit Limited (Formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance Limited) ('the Company'). Pursuant thereto, we, Chokshi & Chokshi LLP, Chartered Accountants, have been requested by the Company, having its registered office at 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051, to issue a certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by the Company for the quarter ended 30.09.2025.
2. The accompanying **Annexure 1** contains details of Security Cover as per the terms of Offer Document/ Information Memorandum and/or Debenture Trust Deed and compliance with Financial Covenants for listed secured Non-Convertible Debentures (NCDs) issued by the Company, which were outstanding as at 30.09.2025. The said Annexure 1 has been prepared and signed by the Management of the Company for the purpose of submission with the Bombay Stock Exchange Limited, National Stock Exchange Limited and Axis Trustee Services Limited (the "Debenture Trustee"), as per the terms of the offer document/ Information Memorandum and/or Debenture Trust Deed as at 30.09.2025, in accordance with the terms of Securities and Exchange Board of India (the "SEBI") circular reference no. SEBI/HO/MIRSD/MIRSD_CRADT /CIR /P /2022/67 dated May 19, 2022 on revised format of security cover certificate, monitoring and revision in timelines (hereinafter referred as the "SEBI Circular") and in accordance with the terms of Regulation 54 read with Regulation 56(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). The accompanied Annexure 1 is initialed by us for the identification purpose only.

Management's Responsibility

3. The Management of the Company ("the Management") is responsible for the maintenance of the Security Cover and compliance with the all financial covenants of debt securities, including the preparation of Annexure 1 and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal controls relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for the allocation of loans/receivables or any other asset offered as security as per the format for security cover enclosed as per Annexure 1.



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E-mail: contact@chokshiandchokshi.in

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4. The Management is also responsible for preparation and maintenance of financial covenants and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the Debenture Trustee.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Circular, SEBI Regulations and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee and Stock Exchanges.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Circular and SEBI Regulations, it is our responsibility to provide a limited assurance and form a conclusion, based on our examination of the unaudited books of account and records of the Company for the quarter ended 30.09.2025, that nothing has come to our attention that causes us to believe that the Company is not in compliance with maintenance of the security cover including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed upon our review of the Annexure 1 and related supporting data/documents provided to us.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, for the purpose of this certificate, we have performed the following procedures:
 - a. Traced the principal amount of the listed NCDs outstanding as on 30.09.2025 on test check basis from books and records of the Company;
 - b. Reviewed the asset cover details as per the Debenture Trust Deed / Information Memorandum and the books and records of the Company on test check basis;
 - c. Checked the arithmetical accuracy of the Security Cover ratio computation as per the Annexure 1;
 - d. Reviewed the financial covenants on test check basis as per the Debenture Trust Deed/ Information Memorandum and the term sheet of the NCDs issued by the Company; and
 - e. Performed necessary inquiries and obtained written representations from the Management, wherever required in this regard.
8. The books of accounts and records referred to in paragraph 7 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. We conducted our examination of the Annexure 1, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

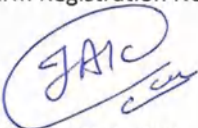
Conclusion

11. Based on the procedure performed by us as mentioned in paragraph 7 above, we, to the best of our knowledge and according to the information, explanations and representation given to us, state that nothing has come to our attention that causes us to believe that;
- The book value of assets charged against the listed NCDs issued by the Company mentioned in the accompanying Annexure 1 are not in agreement with the unaudited books and records maintained by the Company as at 30.09.2025 produced for our examination; and
 - The Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.

Restriction on Use

12. This certificate is issued based on specific request by the Company for its record and onward submission to the Debenture Trustee and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We are not responsible to update the contents of this certificate due to any events or circumstances occurring after the date of this certificate.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Registration No: 101872W/W100045



CA Amrish Thakker
Partner
Membership No. 123069

UDIN: 25123069BMKSTP5307



Place: Mumbai
Date: 16.10.2025

Annexure 2

Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025. (Rs. In Crore)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for Pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
	Property, Plant and Equipment	-	-	-	-	-	-	0.05	-	0.05	-	-	-	-
	Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
	Right of Use Assets	-	-	-	-	-	-	9.48	-	9.48	-	-	-	-
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets	-	-	-	-	-	-	1.90	-	1.90	-	-	-	-
	Intangible Assets Under Development	-	-	-	-	-	-	0.09	-	0.09	-	-	-	-
	Investments	-	-	-	-	-	-	2,131.56	-	2,131.56	-	-	-	-
	Loans	Loans receivable	-	Yes	2,082.55	7,901.02	4,728.09	-	14,711.66	-	-	-	-	-
	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-	-	-	15.49	-	15.49	-	-	-	-
	Bank balance other than Cash and Cash Equivalents	-	-	-	-	-	-	207.00	-	207.00	-	-	-	-
	Others	-	-	-	-	-	-	65.30	-	65.30	-	-	-	-
	Total	-	-	-	2,082.55	7,901.02	7,158.96	-	17,142.53	-	-	-	-	-
Liabilities														
	Debt securities to which this certificate pertains	-	-	-	2,082.16	-	-	-	2,082.16	-	-	-	-	-
	Other debt sharing Pari-Passu Charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other debt	-	-	-	-	-	230.00	-	230.00	-	-	-	-	-
	Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bank	-	-	-	-	-	7,179.44	-	7,179.44	-	-	-	-	-
	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others CP	-	-	-	-	-	-	1,014.61	-	1,014.61	-	-	-	-
	Others ICID	-	-	-	-	-	-	1,500.00	-	1,500.00	-	-	-	-
	Trade Payables	-	-	-	-	-	-	30.02	-	30.02	-	-	-	-
	Lease Liabilities	-	-	-	-	-	-	9.54	-	9.54	-	-	-	-
	Provisions	-	-	-	-	-	-	11.32	-	11.32	-	-	-	-
	Others	-	-	-	-	-	-	52.03	-	52.03	-	-	-	-
	Total	-	-	-	2,082.16	7,179.44	2,847.52	-	12,109.12	-	-	-	-	-
	Cover on Book Value													
	Cover on Market Value													
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	1.00									



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
<p>1) Impairment of Financial Instruments on Loans</p> <p>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).</p> <p>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.</p> <p>The key indicators underlying for assessment of impairment allowance are periodically appraised by the management.</p> <p>The most significant areas where we identified greater levels of management judgement are:</p> <p>(a) Qualitative and quantitative factors used in staging the loan assets carried at amortised cost;</p> <p>(b) Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends;</p> <p>(c) Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and</p> <p>(d) Assigning rating grades to customers for which external rating is not available;</p> <p>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</p>	<p>(Expected Credit Losses):</p> <p>The audit procedures <i>inter-alia</i> included the following:</p> <ol style="list-style-type: none"> 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. 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. We performed procedures to test the inputs used in the ECL computation, on a sample basis. Tested assumptions used by the management for considering macro-economic factors. Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. Examined disclosures included in the Financial Statements in respect of expected credit losses.



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Key Audit Matters (KAM)	How KAM was addressed in our audit
<p>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.</p> <p>(Refer Note No.3 to the Financial Statements read with Accounting Policy No.C2 (a) (VI))</p>	
<p>2) Information Technology (IT) Systems and Controls:</p>	
<p>The reliability and security of IT systems play a key role in the business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Any gaps in the IT control environment could result in a material misstatements of the financial accounting and reporting records.</p> <p>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.</p>	<p>We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by our IT specialists:</p> <ol style="list-style-type: none"> 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; Assessed the changes that were made to the key systems during the audit period that have impact on financial reporting on a sample basis; 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. Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. 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



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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



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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;



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Chartered Accountants

- (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;



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- 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


Vineet Saxena
Partner
M.No. 100770
UDIN: 25100770BMIQRAS883



Place: Mumbai
Date: 16.04.2025

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Chartered Accountants

"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 (ii) 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.



- xi.
- 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.
 - 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.
 - 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.
- 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.
 - 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.
 - 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.
 - 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.



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- 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


Vineet Saxena
Partner
M.No. 100770
UDIN: 251007708MIQRA5883



Place: Mumbai
Date: 16.04.2025

CHOKSHI & CHOKSHI LLP
Chartered Accountants

"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.



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E-mail: contact@chokshianandchokshi.in

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


Vineet Saxena
Partner
M.No. 100770
UDIN: 25100770BMIQRAS883



Place: Mumbai
Date: 16.04.2025

Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Balance Sheet as at March 31, 2025

(₹ in Crores)

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	10,052.12	173.31
Investments	4	640.61	2,522.54
Others Financial Assets	5	12.04	4.86
		11,078.78	3,647.51
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	6.64	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
The accompanying notes form an integral part of the financial statements.

A to D
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. 101872WW/100045

Hitesh Kumar Sethia
DIN 09250710
Chairman

Dr. Sanjay Chougule
DIN:00073782
Non-Executive Director

Vineet Saxena
Partner
Membership No. 100770

Date: 16th April, 2025

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

Harni 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

Particulars	Note No.	(₹ in Crores)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations			
Interest Income	18	198.05	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	39.75	-
Impairment on financial instruments	24	40.18	1.04
Employee Benefit Expense	25	83.13	36.62
Depreciation and amortisation expenses	26	0.00	-
Other Expenses	27	50.36	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 gain/(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
The accompanying notes form an integral part of the financial statements

A to D
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. 101872WW100045


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: 02268854
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 Crores)

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	17.36	85.50	68.12	-	68.12

B. Other Equity

(₹ in Crores)

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	3,236.90	296.11	-	3,607.18
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	3,236.90	418.24	0.01	3,761.87

Summary of material accounting policy information
 The accompanying notes form an integral part of the financial statements

A to D
 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. 101872WW/100045


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: 08767157
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)	(279.38)
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'.



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



As per our Report of even date

For and on behalf of the Board



For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872WW100045


Vineet Saxena
Partner
Membership No. 100770

Date: 16th April, 2025

Hitesh Kumar Sethia
DIN 09250710
Chairman

Dr. Sanjay Chougule
DIN 00073182
Non-Executive Director

Rama Vedashree
DIN: 10412547
Independent Director

Sunil Mehta
DIN 07430460
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DIN: 06767157
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Kusal Roy
DIN:02268654
Managing Director and
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Dr. Pradnya Saravade
DIN:08472973
Independent Director

Marini 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 U64990MH2000PLC123231. The registered office of the Company is located at 1st Floor, Building ANA, Maker Mixity, 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-13.61338. 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 18th 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] and 3]
- Impairment of financial assets [Refer note no. C2, VI, 3 and 35B]
- Provisions and contingent liabilities [Refer note no. C8 and 3d]
- Fair value of financial instruments [Refer note no. B5 and 35A]
- Defined benefit plans (gratuity benefits) [Refer note no. C12i and 33A]
- EIR methodology [Refer note no. C1.a]
- Useful life of property, plant & equipment [Refer note no. C6 and f]
- Provision for income taxes [Refer note no. C5 and 7]



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 asset 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.



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 obligation.

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 recognized 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.



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 recognized 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.



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 unlikelihood 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/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 cost.

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



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 Equipment - 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 Under Finance Lease



Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease as defined under IND AS 116. All initial direct cost incurred to put the leased asset for intended use are included in the initial measurement of net investment.

Lease rentals are apportioned between 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.



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.



Jio Finance Limited (Formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the period ended 31st March, 2025

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.



Jo 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
1	Cash and cash equivalents		
	Balances with bank In current accounts	288.84	4.59
		<u>288.84</u>	<u>4.59</u>
2	Bank balances other than cash and cash equivalents		
	Other bank balances (refer note, 32 (3)) In fixed deposits (original maturity of more than 3 months)	1.08 103.29	- 142.21
		<u>104.37</u>	<u>142.21</u>

* The Company has deposited Rs. 1.06 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)	
		As at March 31, 2025	As at March 31, 2024
3	Loans		
(A)	At Amortised Cost		
	Loans repayable on demand	2,179.00	-
	Term loans	6,203.59	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	<u>10,053.12</u>	<u>173.31</u>
	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		
	Unsecured	7,919.39	-
		2,174.39	175.33
	Total Gross Loan	10,093.78	175.33
	Less: Impairment loss allowance	40.66	2.02
	Total Net Loan	<u>10,053.12</u>	<u>173.31</u>
(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	<u>10,053.12</u>	<u>173.31</u>
	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total Net Loan Outside of India	<u>-</u>	<u>-</u>

3.1 Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties :

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.



As Finance Limited (formerly known as Refinance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

3.2 Finance lease as lessee

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Rental Receivable	5.94	-
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	2.05	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 and stage classification and analysis of changes in the Impairment loss allowance in relation to Loans

For the year ended March 31, 2025 (If in Crores)

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	6.60	0.34	6.23	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)	6.25	0.01	-	-	-	-
Transfer to Stage 3	(0.69)	(1.25)	(0.56)	(0.33)	1.55	0.68	-	-
Impact of changes in credit risk on account of stage movements	-	(0.02)	-	0.01	-	0.74	-	0.73
Changes in opening credit exposures (repayment net of additional disbursements)	(196.73)	(1.10)	-	-	(8.90)	(0.13)	(167.00)	(1.23)
New Credit exposures during the year, net of repayments	10,683.22	41.34	1.56	0.08	-	-	10,686.78	40.12
Amounts written off during the year	-	-	-	-	(1.28)	(1.28)	(1.28)	(1.28)
As at March 31, 2025	10,688.81	40.27	1.78	6.11	6.18	6.18	10,695.78	40.46

For the year ended March 31, 2024 (If in Crores)

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	6.60	0.34	6.23	0.20	175.35	2.54
Amounts written off during the year	-	-	-	-	(0.02)	(0.02)	(0.02)	(0.02)
As at March 31, 2024	174.50	1.50	6.60	0.34	6.23	0.18	175.33	2.82

3.4 Details of impairment of financial instruments disclosed in the statement of Profit and loss :

Particulars	(If in Crores)	
	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	2.52
(ii) Amounts written off during the year	1.28	0.52
Impairment of loans	40.18	2.84
Add impairment on other assets	-	-
Impairment on financial instruments	40.18	2.84



4 Investments

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	-	-	-	-	1,842.01	1,842.02
Commercial Paper	-	-	-	-	195.82	195.82
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 (TREP)	124.98	-	124.98	-	-	-
Total (A)	640.61	-	640.61	102.72	2,819.32	2,922.04
Investments outside India	-	-	-	-	-	-
Investments in India	640.61	-	640.61	102.72	2,819.32	2,922.04
Total (B)	640.61	-	640.61	102.72	2,819.32	2,922.04
Less:						
Allowance for Impairment Loss (C)	-	-	-	-	-	-
Total (A-C)	640.61	-	640.61	102.72	2,819.32	2,922.04

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	-	-	28,750	11.59
UTI Money Market Fund - Direct Plan Growth	-	-	2,935,180	332.78
Aditya Birla Sun Life Money Manager Fund _Direct Plan_Growth	-	-	9,875,707	238.57
UTI Corporate Bond Fund _Direct Plan_Growth	-	-	107,144,890	251.94
Invesco Gilt Fund _Direct Plan_Growth	-	-	71,190	26.16
Invesco Corporate Bond Fund _Direct Plan_Growth	-	-	804,296	252.18
In Commercial Paper - Quoted				
Bajaj Finance Limited of ₹ 500000 each	-	-	1,000	195.82
In Treasury Bills - Quoted				
364 DTB 09012025 of ₹ 100 each	-	-	500,000	4.74
In Certificate of Deposit - Quoted				
HDFC Bank of ₹ 50000000 each	-	-	10,500	775.74
Total Investments measured at FITPL				2,819.32
Carried at Amortised cost				
In State Development Loan - Quoted				
8.27% GUJARAT SDL 2025 of ₹ 100 each	2,500,000	25.82	2,500,000	25.85
7.57% GUJARAT SDL 2025 of ₹ 100 each	2,900,000	25.81	2,500,000	25.86
7.28% KARNATAKA SDL 2025 of ₹ 100 each	2,500,000	25.42	2,500,000	25.37
7.56% MAHARASHTRA SDL 2025 of ₹ 100 each	500,000	5.18	500,000	5.20
8.16% MAHARASHTRA SDL 2025 of ₹ 100 each	1,900,000	15.08	1,500,000	15.20
7.96% TAMIL NADU SDL 2025 of ₹ 100 each	500,000	5.17	500,000	5.22
7.62% UTTAR PRADESH SDL 2027 of ₹ 100 each	2,900,000	20.29	-	-
8.49% TAMILNADU/SDL 2025 of ₹ 100 each	500,000	5.11	-	-
7.18% TAMILNADU/SDL 2027 of ₹ 100 each	1,900,000	10.05	-	-
In Central Government Securities - Quoted				
7.36% 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	5,900,000	56.77	-	-
7.26% GOI LOAN 2033 of ₹ 100 each	2,000,000	20.44	-	-
7.37% GOI LOAN 2028 of ₹ 100 each	2,000,000	21.01	-	-
7.26% GOI LOAN 2025 of ₹ 100 each	1,900,000	19.43	-	-
GOIPRB 2034 of ₹ 100 each	6,900,000	67.71	-	-
GOIPRB 2033 of ₹ 100 each	16,000,000	154.89	-	-
Triparty repo dealing and settlement (TREP) - Quoted				
	-	124.98	-	-
Total Investments carried at Amortised cost		640.61		102.72
TOTAL (B)		640.61		2,922.04



Jeo Finance Limited (formerly known as Reference Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

	As at March 31, 2025	(F in Crore) As at March 31, 2024
4.1 Aggregate amount of Quoted Investments	640.61	1,989.93
Market Value of Quoted Investments	-	577.30
Amortised Cost of Quoted Investments	640.61	141.72
Aggregate amount of Unquoted Investments	-	1,412.62
4.2 Category-wise Investments		
Financial assets carried at amortised cost	640.61	141.72
Financial assets measured at Fair value through other comprehensive	-	-
Financial assets measured at Fair value through Profit and Loss	-	2,819.92
5 Other Financial Assets	As at March 31, 2025	(F in Crore) As at March 31, 2024
At amortised cost:		
(Unsecured and Considered Good)		
Security Deposit	3.42	9.54
Other Receivables	9.62	4.82
	12.04	4.85
6 Current Tax Assets (Net)	As at March 31, 2025	(F in Crore) 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	44.56
At end of year	0.09	0.81
7 Deferred Tax Assets (Net)	As at March 31, 2025	(F in Crore) 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:

Particulars	As at March 31, 2024	Charge/(Credit) to Statement of Profit and Loss	Recognized in OCI	(F in Crore) As at March 31, 2025
Deferred Tax Assets in relation to:				
Impairment loss allowance	0.51	0.92	-	10.43
Deferred Income/Expenses	0.29	(0.29)	-	-
Employee benefits	0.20	0.32	0.01	0.64
Net Deferred tax Assets	1.00	0.95	0.01	10.99
Deferred Tax Liabilities in relation to:				
Property, plant and equipment	-	0.00	-	(0.00)
Investments measured at FVTPL	(8.40)	0.46	-	-
Deferred Income/Expenses	-	(1.09)	-	(1.09)
Employee benefits	0.00	(0.00)	-	-
Net Deferred tax Liabilities	(8.40)	7.37	-	(1.09)
	(7.43)	17.32	0.01	9.90

Component of Deferred Tax Assets/(Liabilities) as at March 31, 2024:

Particulars	As at March 31, 2023	Charge/(Credit) to Statement of Profit and Loss	Recognized in OCI	(F in Crore) As at March 31, 2024
Deferred Tax Assets in relation to:				
Impairment loss allowance	-	0.51	-	6.51
Deferred Income	-	0.29	-	0.29
Employee benefits	-	0.33	-	0.33
Net Deferred tax Assets	-	0.93	-	1.83
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)



Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

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	As at March 31, 2025
Furniture & Fixtures	-	0.07	-	0.07	-	0.00	0.07
Office Equipment	-	0.00	-	0.00	-	0.00	0.00
	-	0.07	-	0.07	-	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	As at March 31, 2024
Furniture & Fixtures	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-



Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

9	Other Non-Financial Assets	(₹ in Crore)	
		As at March 31, 2025	As at March 31, 2024
	Balance with GST Authorities	9.43	4.54
	Advance to vendors	3.25	-
	Prepaid Expenses	3.80	0.17
	Others	0.61	0.00
		16.49	4.81

10	Payables	(₹ in Crore)	
		As at March 31, 2025	As at March 31, 2024
	H 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
	(K) 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 Aging as at March 31, 2025:

Particulars	(₹ in Crore)						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 Aging as at March 31, 2024:

Particulars	(₹ in Crore)						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.

11	Debt securities	(₹ in Crore)	
		As at March 31, 2025	As at March 31, 2024
	At amortised cost		
	Unsecured		
	Commercial Paper	993.23	-
		993.23	-
	(B) Out of above		
	Borrowings in India	993.23	-
	Borrowings outside India	-	-
		993.23	-

11.1 Terms of repayment

As at March 31, 2025						
Particulars	Amount Outstanding	Tenure	Rate of Interest	Face Value	Repayment Schedule	
Commercial Paper	993.23	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	-	-	-	-	-	-



2fo Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

		(₹ in Crores)	
		As at March 31, 2025	As at March 31, 2024
12	Borrowings (other than debt securities)		
(A)	At amortised cost		
	Unsecured		
	Loans from related parties	1,000.00	-
	Secured*		
	Term Loans from banks	1,647.86	-
	Working capital demand loans	538.91	-
		<u>4,986.77</u>	<u>-</u>
(B)	Out of above		
	Borrowings in India	4,986.77	-
	Borrowings outside India	-	-
		<u>4,986.77</u>	<u>-</u>

*Against hypothecation of loans

12.1 Terms of repayment

As at March 31, 2025

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	16	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 9.25% p.a.

Note: There were no borrowings during the financial year ended March 31, 2024.

		(₹ in Crores)	
		As at March 31, 2025	As at March 31, 2024
13	Other Financial Liabilities		
	Employee Related Payables	0.45	0.17
	Book Overdraft	156.68	-
	Others	0.01	-
		<u>157.14</u>	<u>0.17</u>

		(₹ in Crores)	
		As at March 31, 2025	As at March 31, 2024
14	Provisions		
	Provision for employee benefits		
	Gratuity (refer note 32)	1.06	0.78
	Compensated absence (refer note 32)	1.37	0.71
	Other service benefits	10.61	7.29
		<u>13.04</u>	<u>8.78</u>

		(₹ in Crores)	
		As at March 31, 2025	As at March 31, 2024
15	Other Non-Financial Liabilities		
	Statutory Dues	5.75	2.53
	Others	1.89	1.74
		<u>7.64</u>	<u>4.27</u>



Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

(₹ in Crore)

16	Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
		Amount		Amount	
	Authorised Share Capital				
	10,00,00,000 (10,00,00,000) Equity Shares of ₹ 10 each	100.00		100.00	
		<u>100.00</u>		<u>100.00</u>	
	Issued,Subscribed And Paid Up Capital				
	8,54,97,412 (6,81,20,000) Equity Shares of ₹ 10 each	85.50		68.12	
		<u>85.50</u>		<u>68.12</u>	

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.

16.5 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).



Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

			(₹ 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*	<u>21.86</u>	<u>30.55</u>	
		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)	<u>982.86</u>	<u>-</u>	
		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*	<u>21.86</u>	<u>30.55</u>	
		504.89	418.24	
	Other Comprehensive Income (OCI)			
	As per last Balance Sheet	0.01	-	
	Add: Movement during the year	<u>(0.05)</u>	<u>0.01</u>	
		(0.04)	0.01	
		<u>4,852.99</u>	<u>3,761.87</u>	

* 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.



Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

		(₹ in Crore)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
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
		<u>198.06</u>	<u>46.50</u>
	*As per Effective interest rate (EIR), refer Accounting Policy C.1 (8)		
19	Fees and commission income		
	Loan service and administration charges	0.25	0.02
		<u>0.25</u>	<u>0.02</u>
20	Other Operating Income		
	Recovery of written off financial asset	0.14	-
		<u>0.14</u>	<u>-</u>
21	Net gain or fair value changes - Investments		
	Net Gain on Financial Instrument at fair value through profit and loss		
	Fair Value changes		
	Realised gain / (loss) on investments	158.13	198.34
	Unrealised gain / (loss) on investments	-	24.20
	Total net gain / (loss) on fair value changes	<u>158.13</u>	<u>228.54</u>
22	Other Income		
	Interest on Income Tax refunds	-	0.18
	Miscellaneous Income	2.00	-
		<u>2.00</u>	<u>0.18</u>
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	<u>39.76</u>	<u>-</u>



Jo Finance Limited (formerly known as Raliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

		(₹ in Crores)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
24	Impairment on financial instruments		
	On financial instruments measured at amortized cost		
	Net impairment loss allowance charge/(release) for the year on loans (Amounts written off in FY 2024-25 - ₹. 1.28 crore (FY 2023-24 - ₹. 0.02 crore))	40.18	2.54
	Total	40.18	2.54

		(₹ in Crores)	
		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)	4.35	1.53
	Staff welfare expenses	4.64	1.33
	Total	83.13	36.62

*Refer Accounting Policy C.12 for details

		(₹ in Crores)	
		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	-
	Total	0.00	-

		(₹ in Crores)	
		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	17.55	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	1.06	0.51
	Corporate Social Responsibility Expenses	1.45	2.18
	Total	50.38	22.78

		(₹ in Crores)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
27.1	Payment to Auditors as:		
	Particulars		
	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.



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.

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Preventive and Public health care	1.45	2.18
	<u>1.45</u>	<u>2.18</u>

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
	<u>53.94</u>	<u>48.44</u>
Deferred tax	(17.33)	4.71
Tax expenses recognised in the current year	<u>36.61</u>	<u>53.15</u>

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	144.91	205.83
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	36.48	51.80
Tax effect of		
Exempted Income	-	(6.00)
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)	<u>53.94</u>	<u>48.44</u>
Incremental Deferred Tax Liability on account of Financial Assets	(17.33)	4.71
Deferred Tax Provision (B)	<u>(17.33)</u>	<u>4.71</u>
Tax Expenses recognised in Statement of Profit and Loss (A+B)	<u>36.61</u>	<u>53.15</u>
Effective Tax Rate	25.25%	25.82%



Jio Finance Limited (formerly known as Alliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

	(₹ 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	152.68
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	152.68
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-cashed 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.



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
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.



4) Reconciliation of the Fair Value of Assets and Obligations

Particulars	(₹ in Crore)			
	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

Particulars	(₹ in Crore)			
	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	0.69	-	-	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 (IAM)	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

Particulars	(₹ in Crore)	
	2024-25	2023-24
1st Following Year	0.03	0.06
2nd Following Year	0.03	0.06
3rd Following Year	0.03	0.06
4th Following Year	0.05	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	1.00

8) Sensitivity analysis for significant assumptions

Particulars	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate	(0.05)	0.05	(0.03)	0.03
Salary escalation rate	0.05	(0.06)	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.



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.)	7.50%	7.00%



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.

Regulatory capital	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Tier I Capital	4,616.67	3,803.01
Tier II Capital	40.37	1.50
Total Capital (Tier I + Tier II)	4,657.04	3,804.51
Risk Weighted Assets	11,464.34	3,296.31
CRAR – Tier I Capital (%)	42.81	172.31
CRAR – Tier II Capital (%)	0.36	0.07
Total CRAR (%)	43.25	172.41

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) (TREP), 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:

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	2,816.82	-	-	2,816.82

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		(₹ 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	132.72	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 instrument 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 paid 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 unwillingness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed at 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 based on 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 firm 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 IRB (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 after 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 (a) in the financial statements. The Company has not exceeded SGLUGL 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 risk that the value of positions will be adversely affected by movements in market interest, currency exchange rates, credit spread and equity prices. The Company has a well-defined and Board approved Market Risk Policy and Investment Policy which articulates 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.



6.3 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 as priority and ensure customer data is always protected.

35 Other Statutory Information

- (i) As per section 249 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 in 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).
 - (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).
 - (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 declared 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) Non-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	268.84	-	268.84	4.58	-	4.58
Bank balances other than cash and cash equivalents	104.37	-	104.37	742.21	-	742.21
Loans	4,027.01	6,826.11	10,853.12	173.31	-	173.31
Investments	124.86	515.03	640.89	2,922.54	-	2,922.54
Others Financial Assets	6.62	3.42	12.04	4.80	-	4.80
Non-Financial Assets						
Current tax assets (Net)	0.06	-	0.06	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	4,536.67	6,834.61	11,371.28	3,853.12	-	3,853.12
LIABILITIES						
Financial Liabilities						
Trade payables	16.00	-	16.00	2.46	-	2.46
Other payables	0.00	-	0.00	0.06	-	0.06
Debt securities	983.23	-	983.23	-	-	-
Borrowings (other than debt securities)	2,989.68	1,028.06	4,017.74	-	-	-
Other financial liabilities	157.14	-	157.14	0.11	-	0.11
Non-Financial Liabilities						
Provisions	11.87	1.10	13.06	6.76	-	6.76
Deferred Tax Liabilities (Net)	-	-	-	7.43	-	7.43
Other Non-Financial Liabilities	8.64	-	8.64	4.27	-	4.27
Total Liabilities	4,165.84	1,199.26	5,365.10	23.14	-	23.14



28 Details of Dues to Micro, Small And Medium Enterprises

As per the confirmation received from the parties following is the status of MSME parties

Particulars	(In Crores)	
	March 31, 2025	March 31, 2024
The Principal amount remaining unpaid at the end of the year	2.38	1.89
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.

29 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.



Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2025

40. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:
i. List of related parties with whom transactions have taken place and 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**	
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)**	Fellow Subsidiary
5	Jio Lending Services Limited	
6	Jio Finance Platform and Services Limited	
7	Reliance Industries Limited #	
8	Reliance Retail Limited#	
9	Reliance Cash and Carry India Private Limited#	
10	Reliance Retail Technologies Limited (Formerly known as NewFoods Technologies Private Limited)#	
11	Jio Platform Limited*	Company Under Common Control
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)	
19	Vinod Kumar (CFO upto 11th August 2023)	
20	Mihara V (CS from 29th August 2023 to 19th December 2023)	
21	Akhilraj Pathak (Interim CFO from 29th August 2023 to 19th December 2023)	
22	Heeraj Dhawan (CEO from 29th August 2023 to 14th March 2024; MD & Director from 14th Feb 2024 to 14th March 2024)	Key Managerial Personnel (KMP)
23	Harini Arora (CFO from 19th December 2023 to till date; Interim CEO from 14th March 2024 to 19th June 2024)	
24	Geeta Joshi (CS from 19th December 2023 to till date)	
25	Kamal Roy (CEO effective 20th June 2024; MD effective 20th August 2024)	

* Holding Company Previous Year

** Fellow Subsidiary Previous Year

Ultimate Holding Company Previous Year

B. Transactions during the year with Related Parties:

Sr. No.	Nature of Transactions (Excluding Reimbursements)						(₹ in Crore)
		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	1,003.24	-	-	-	-	1,003.24
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	0.38	8.16	1.88	-	-	10.42
		-	-	0.10	-	-	0.10
5	Interest paid on borrowings	25.68	3.44	-	-	-	29.12
6	Professional Fees Paid	1.01	-	0.00	-	-	1.01
		-	-	0.03	-	-	0.03
7	Information Technology Expenses	-	-	2.45	-	-	2.45
		-	-	1.29	-	-	1.29
8	Rent, rates and taxes	-	0.41	0.35	-	-	0.76
9	General Expenses	-	0.03	8.70	-	-	8.73
		-	0.00	0.04	-	-	0.04
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



Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
Notes to the Financial Statements for the year ended March 31, 2023

iii) Balances as at			₹ in Crores	
Sr. No.	Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
1	Equity Share Capital			
	Jio Financial Services Limited	Holding Company	85.00	88.12
2	Securities Premium			
	Jio Financial Services Limited	Holding Company	4,221.76	3,238.80
3	Borrowings			
	Jio Financial Services Limited	Holding Company	1,180.00	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	580.00	-
4	Loans			
	Reliance Industries Limited	Company Under Common Control	3.05	-
5	Trade Receivable			
	Reliance Retail Limited	Company Under Common Control	-	0.21
6	Other receivables			
	Reliance Retail Limited	Company Under Common Control	0.89	-
7	Trade Payable			
	Reliance Jio Infocom Limited	Company Under Common Control	0.02	0.08
	Reliance Industries Limited	Company Under Common Control	0.05	0.00
	Jio Finance Platform and Services Limited	Fellow Subsidiary	-	-
	Jio Platform Limited	Company Under Common Control	0.52	-
	Jio Things Limited	Company Under Common Control	0.38	-
	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 Crores	
Sr. No.	Particulars	Relationship	2024-23	2023-24
1	Revenue from Operations			
	Jio Financial Services Limited	Holding Company	0.58	-
	Reliance Retail Limited	Company Under Common Control	0.99	6.10
	Melin Cash and Carry India Private Limited	Company Under Common Control	-	0.00
	Reliance Industries Limited	Company Under Common Control	0.33	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0.08	-
	Reliance Services and Holdings Limited	Company Under Common Control	0.38	-
	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	0.02
	Jio Financial Services Limited	Holding Company	1.01	-
3	Information technology Expenses			
	Jio Platform Limited	Company Under Common Control	2.45	0.78
	Wavebase Technologies Limited	Company Under Common Control	0.06	0.38
4	General Expenses			
	Reliance Jio Infocom Limited	Company Under Common Control	0.57	0.28
	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	0.33	-
6	Interest paid on borrowings			
	Jio Financial Services Limited	Holding Company	16.96	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	2.44	-
7	CSR Expense			
	Reliance Foundation	Directorate over which the Board of Holding Company is able to exercise significant influence	1.43	2.18
8	Payment to Key Managerial Personnel			
	Dr. Kunal Ray	Key Managerial Personnel	1.81	-
	Dr. Narsim Chavan	Key Managerial Personnel	-	1.36
	Dr. Harini Anand	Key Managerial Personnel	1.89	0.37
	Dr. Geeta Grober	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.



- 41 Disclosures as required in Annex III of RBI notification - RBI/DoR/2023-24/106 DoR,FIN,REC.No.45/03.10.11/2023-24 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	4.00	-
Senior Officers and their relatives	-	-
Sanction (Undisbursed)		
Directors and their relatives	-	-
Entities associated with directors and their relatives	3.85	-
Senior Officers and their relatives	-	-

- 41.1 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR,FIN,REC.No.45/03.10.11/2023-24 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 (₹)	-	-
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	-	-
c) Derivatives		
(a) Forward Rate Agreements / Interest Rate Swap		
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counterparties failed to fulfil 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.		



d) Asset Liability Management - maturity pattern of certain items of assets and liabilities as on March 31, 2025

	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	(In Crores) Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	0.98	-	-	-	1,571.70	549.90	1,845.27	1,398.61	599.47	-	5,976.06
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	18,863.19
Investments	640.81	-	-	-	-	-	-	-	-	-	640.81
Foreign currency asset	-	-	-	-	-	-	-	-	-	-	-

Asset Liability Management - maturity pattern of certain items of assets and liabilities as on March 31, 2024

	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	(In Crores) Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	18.42	67.50	53.74	0.34	0.32	0.80	1.18	3.92	0.05	-	173.31
Investments	5.00	5.00	5.00	10.60	1,817.52	196.82	790.47	102.73	-	-	2,932.54
Foreign currency asset	-	-	-	-	-	-	-	-	-	-	-

e) Exposure to real estate sector
(Refer note, 41.1(w)(1))

f) Exposure to capital market
(Refer note, 41.1(w)(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 ₹ 115.33 crore). There are no advances secured against intangible assets.



- 41.1 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2021-24/106 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.

- i) 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	CRSIL 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	CRSIL AAA/Stable	NA

- m) Remuneration of non-executive directors

Name	₹ in Crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Shri Bimal Manu Tanna	0.71	0.19
Smt. Jayshri 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	0.05
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 Pradiya 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

Particulars	₹ in Crores	
	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.



41.1 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.18.119/2023-24 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 31, 2025	(₹ in Crore) As at March 31, 2024
3) 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	29.6%	97.32%
iv) Concentration of NPAs		
Total exposure to Top four NPA accounts	0.06	0.10
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	1.65	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 excess provisions	(1.29)	0.02
(d) Closing Balance	0.18	0.18

3) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/	Other Partner in the JV	Country	Total Assets
	-	-	-

4) Off-balance Sheet SPVs sponsored

Name of SPV sponsored	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	-	-
Overseas	-	-



41.1 Disclosures as required in Annex VI of RBI notification - RBI/Deft/2023-24/106 Dtr, FIN/REC.No.45/03.16.119/2023-24 dated October 19, 2023 'Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2021' to the extent applicable.

	For the year ended March 31, 2025	For the year ended March 31, 2024
v) Disclosure of Complaints		
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	-
w) Exposure		
1) Exposure to real estate sector		
Category	As at March 31, 2025	(In Crore) 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
	As at March 31, 2025	(In Crore) As at March 31, 2024
2) Exposure to capital market		
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 guaranteees 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	



41.1 Disclosures as required in Annex VI of RBI notification - RBI/DeR/2023-24/188 (DrR.FIN.REC.No.45/93,10.116/2023-24 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

Particulars	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Current year		Previous year		
		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	5,084.09	-	-	175.16	-	-
a. Food Processing	163.81	-	-	-	-	-
b. Beverage & Tobacco	56.72	-	-	-	-	-
c. Textiles	125.14	-	-	-	-	-
d. Leather & Leather Products	-	-	-	-	-	-
e. Wood & Wood Products	-	-	-	-	-	-
f. Paper & Paper Products	0.78	-	-	-	-	-
g. Petroleum, Coal Products & Nuclear Fuels	-	-	-	-	-	-
h. Chemicals & Chemical Products	89.33	-	-	-	-	-
i. Rubber, Plastic & their Products	0.13	-	-	-	-	-
k. Glass & Glassware	-	-	-	-	-	-
l. Cement & Cement Products	-	-	-	-	-	-
m. Basic Metal & Metal Product	255.47	-	-	-	-	-
n. All Engineering	1,021.58	-	-	-	-	-
o. Vehicles, Vehicle Parts & Transport Equipment	251.06	-	-	-	-	-
p. Gems & Jewellery	-	-	-	-	-	-
q. Construction	35.37	-	-	-	-	-
r. Solid Waste Management	201.02	-	-	-	-	-
s. Solar Renewable Energy	85.88	-	-	-	-	-
t. Other Infrastructure	35.83	-	-	-	-	-
u. Other Industries	755.84	-	-	175.16	-	-
3. Services	1,471.48	-	-	-	-	-
a. Transport Operators	7.59	-	-	-	-	-
b. Computer Software	149.89	-	-	-	-	-
c. Tourism, Hotel and Restaurants	-	-	-	-	-	-
d. Shipping	-	-	-	-	-	-
e. Professional Services	5.56	-	-	-	-	-
f. Wholesale Trade (other than Food Procurement)	1,311.04	-	-	-	-	-
4. Personal loans	5,954.77	0.19	0.66%	5.17	0.23	4.41%
a. Housing Loans (incl. priority sector Housing)	1,287.24	-	-	-	-	-
b. Loan against property	4,235.80	-	-	-	-	-
c. Other retail loans	391.63	0.19	0.06%	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	0.99%	1,147.89	0.23	0.92%

4) Intra-group exposures

	[₹ in Crores]	
	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 exposures.



41.1 Disclosures as required in Annex VII of RBI notification - RBI/DoR/2023-24/106 DoR/Fin/REC.No.46/01.15.119/2023-24 dated October 19, 2023 Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 to the extent applicable.

(In Crores)

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 Personnel	Relatives of Key management Personnel	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	-	-	-	-	-	-	-
Investment 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	1,000.34	-	-	-	-	-	1,000.34
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/2023-24/196 DoR, FIN, REC.No.4503.10.119/2023-24 dated October 18, 2023 'Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023' to the extent applicable.

(In Crores)

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 Personnel	Relatives of Key management Personnel	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	-	-	-	-	-	3.59	3.59
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/2023-24/196 DoR.FIN.REC.No.45/03, 10, 11/2023-24 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	18.67%	-	-
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 B-A of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.4593.10.119/2023-24 dated October 19, 2023 'Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023' in the extent applicable.

41 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	0.52	0.09
Sub total		10,093.59	40.48	10,053.11	40.79	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	10,049.18	40.79	0.36
	Stage 2	3.78	0.11	3.67	0.52	0.09
	Stage 3	0.19	0.18	0.01	0.07	0.11
Total		10,093.78	40.92	10,052.86	41.38	0.46

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
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	174.56	1.50	173.06	1.20	0.36
	Stage 2	0.86	0.34	0.52	0.29	0.05
Sub total		175.42	1.84	173.58	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	174.56	1.50	173.06	1.20	0.36
	Stage 2	0.86	0.34	0.52	0.29	0.05
	Stage 3	0.23	0.18	0.04	0.10	0.08
Total		175.65	2.02	173.62	1.59	0.43



- 41.4 Disclosures as required in Annex VI-A of RBI notification - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.115/2023-24 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 counterparties	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	2,030.00	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.



41.2 Disclosure as required in Annex III of RBI notification - RBI/CeB/2021-26/108 (Call PIV RBC No. 4815/18/10003-24 dated October 18, 2021) Master Direction - Assets Based Lending (Non-Banking Financial Company - Scale Based Regulation) Directions, 2007 to the extent applicable.

42. Quarter on Quarter Liquidity coverage ratio for the financial year ended March 31, 2021

Particulars	Q1 FY 21		Q2 FY 21		Q3 FY 21		Q4 FY 21	
	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	182.10	182.10	210.29	210.29	200.80	200.80
Cash Outflows								
2. Deposits for deposit taking companies	-	-	-	-	-	-	-	-
3. Unsecured wholesale funding	-	-	-	-	-	-	-	-
4. Secured wholesale funding	-	-	-	-	-	-	-	-
5. Additional requirements, if any	-	-	-	-	-	-	-	-
6. Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
7. Outflows related to loss of funding on sold products	-	-	-	-	-	-	-	-
8. Credit and liquidity facilities	-	-	-	-	-	-	-	-
9. Other contingent funding obligations	45.28	45.28	25.91	25.91	45.23	45.23	37.44	37.44
10. Other contingent funding obligations	-	-	-	-	-	-	-	-
Total Cash Outflows	45.28	45.28	25.91	25.91	45.23	45.23	37.44	37.44
Cash Inflows								
1. Secured lending	-	-	-	-	-	-	-	-
2. Inflows from fully performing exposures	-	-	-	-	-	-	-	-
3. Other cash inflows	3,442.02	1,821.52	3,048.05	1,336.50	3,363.77	732.83	3,073.28	1,013.14
Total Cash Inflow	3,442.02	1,821.52	3,048.05	1,336.50	3,363.77	732.83	3,073.28	1,013.14
Total HQLA	105.53	105.53	156.19	156.19	165.06	165.06	163.36	163.36
Total Net Cash Outflows	11.21	11.21	5.04	5.04	5.04	5.04	5.04	5.04
Liquidity Coverage Ratio (%)	120.81%		120.81%		120.81%		120.81%	
High Quality Liquid Assets (HQLA)								
1. Assets to be included as HQLA without any haircut	3.38	3.38	37.43	37.43	55.93	55.93	81.28	81.28
2. Assets to be considered for HQLA with a maximum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a maximum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45(1B) of RBI Act	123.43	123.43	144.89	144.89	154.03	154.03	151.98	151.98
Total HQLA	126.81	126.81	182.32	182.32	210.29	210.29	203.26	203.26

Quarter on Quarter Liquidity coverage ratio for the financial year ended March 31, 2024

Particulars	Q3 FY 24		Q4 FY 24		Q1 FY 25		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)	3,560.43	3,560.43	321.97	321.97	328.00	328.00	113.08	113.08
Cash Outflows								
2. Deposits for deposit taking companies	-	-	-	-	-	-	-	-
3. Unsecured wholesale funding	-	-	-	-	-	-	-	-
4. Secured wholesale funding	-	-	-	-	-	-	-	-
5. Additional requirements, if any	-	-	-	-	-	-	-	-
6. Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
7. Outflows related to loss of funding on sold products	-	-	-	-	-	-	-	-
8. Credit and liquidity facilities	-	-	-	-	-	-	-	-
9. Other contingent funding obligations	0.58	0.75	2.01	2.31	5.18	5.94	12.47	14.14
10. Other contingent funding obligations	-	-	-	-	-	-	-	-
Total Cash Outflows	0.58	0.75	2.01	2.31	5.18	5.94	12.47	14.14
Cash Inflows								
1. Secured lending	-	-	-	-	-	-	-	-
2. Inflows from fully performing exposures	-	-	-	-	-	-	-	-
3. Other cash inflows	40.13	48.83	1,351.80	2,313.85	1,242.89	832.24	2,847.19	1,385.29
Total Cash Inflow	40.13	48.83	1,351.80	2,313.85	1,242.89	832.24	2,847.19	1,385.29
Total HQLA	3,559.85	3,559.68	319.96	319.66	322.82	322.06	100.61	98.94
Total Net Cash Outflows	0.55	0.58	0.05	0.05	0.05	0.05	0.05	0.05
Liquidity Coverage Ratio (%)	6384.10%		6384.10%		6384.10%		6384.10%	
High Quality Liquid Assets (HQLA)								
1. Assets to be included as HQLA without any haircut	3.43	0.45	2.02	2.32	2.43	2.49	4.79	4.79
2. Assets to be considered for HQLA with a maximum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a maximum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45(1B) of RBI Act	3,556.40	3,559.23	317.94	317.34	319.57	319.57	95.82	94.15
Total HQLA	3,559.83	3,559.68	319.96	319.66	321.99	321.99	100.61	98.94



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.



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/2021-24/108 DoR.FIN.REC.No.4503.10.119/2021-24 dated October 19, 2023 'Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023' to the extent applicable.

Sr. No.	Particulars	(In Crore)	
		As at 31st March, 2025	As at 31st March, 2024
	<u>Liabilities side</u>		
1	Loans and advances availed by the NSFC inclusive of interest accrued thereon but not paid		
(a)	Debtures		
	- 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	528.91	-
2	Break-up of (1)(f) above (outstanding public deposit inclusive of interest accrued thereon but not paid)		
(a)	in the form of unsecured debture	-	-
(b)	in the form of partly secured debture i.e. debture 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 those included in (4) below)		
(a)	Secured	7,319.30	-
(b)	Unsecured	2,168.83	173.31
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)		
	<u>Current Investments</u>		
(i)	Quoted		
(a)	Shares		
	- Equity	-	-
	- Preference	-	-
(b)	Debtures and Bonds	-	-
(c)	Units of mutual funds	-	-
(d)	Government Securities	-	4.74
(e)	Others		
	- State Development Loan	-	-
	- Triparty repo dealing and settlement (TREPts)	-	-
	- Commercial Paper	-	196.82
	- Certificate of Deposit	-	775.74



41.5 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.

Sr. No.	Particulars	(₹ in Crore)	
		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	137.61	102.72
	- Triparty repo dealing and settlement (TREPAs)	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)

	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	-	-
(k) Other than related parties	7,884.89	2,105.39	-	173.31
Total	7,884.89	2,108.43	-	173.31

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

	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	-	-	-	-
(i) Other than related parties	640.61	640.61	2,922.54	2,922.54
Total	640.61	640.61	2,922.54	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	-	-



- 41.7 Disclosures as required in para 5 of RBI notification - RBI/DNB5/2016-17/48 Master Direction DNBS PFD.5/166, 15.05/2016-17 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 - ₹ 0.85 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/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.

Sl.	Particulars	₹ in Crore	
		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	-	-



- 41.9 Disclosures as required in para 86 of RBI notification - RBIDOR/2021-23/86 DOR.STR.REC.5/21.04/044/2021-22 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	As at March
	31, 2025	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	0.14	-
v) Tangible security coverage	1.05	-
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 BLD of RBI notification - RBIDOR/2023-24/186 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 15, 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 - RBIDOR/2021-23/85 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.



As per our Report of even date

For and on behalf of the Board



For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872WW100045


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: 08767157
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: AKGPG4388F
Company Secretary