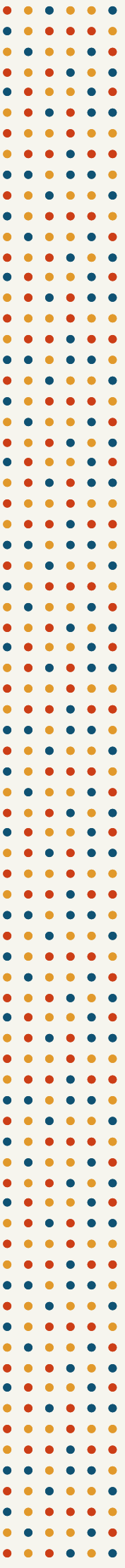




BlackRock

Jio BlackRock Asset Management Private Limited

Annual Report 2025-2026



DIRECTOR'S REPORT

The Members,

Jio BlackRock Asset Management Private Limited,
Mumbai

Dear Members,

The Directors of Jio BlackRock Asset Management Private Limited (the “**Company**”) are pleased to present the Second Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY / HIGHLIGHTS:

The financial performance of the Company for the financial year ended March 31, 2026 (“**year under review**”) is summarized below:

(INR in Lakhs)

Particulars	Current Year ended 31 st March, 2026	Previous Year ended 31 st March, 2025
Revenue from Operations	1,069.16	-
Other Income	1,959.95	545.23
Total Income	3,029.11	545.23
Less: Total Expenses	21,110.99	2,654.37
Profit/ (Loss) before Depreciation & Exceptional item	(18,081.88)	(2,109.14)
Depreciation	1,684.59	101.50
Exceptional item	-	-
Profit/ (Loss) after Depreciation &	(19,766.47)	(2,210.65)

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www.jioblackrockamc.com

Email: amc@jioblackrockamc.com
CIN: U66301MH2024PTC434200
GST No: 27AAGCJ6213P1Z5

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Particulars	Current Year ended 31 st March, 2026	Previous Year ended 31 st March, 2025
Exceptional item		
Less: Tax Expense	-	22.26
Net Profit/ (Loss) after Tax	(19,766.47)	(2,232.91)
Add: Other Comprehensive Income	(18.96)	-
Balance in Profit & Loss account carried forward to Balance Sheet	(19,785.43)	(2,232.91)
Earnings per Equity Share of INR.10/- face value	(4.03)	(0.79)

2. STATE OF AFFAIRS AND BUSINESS OPERATIONS

During the year your company has reported income of INR. **3,029.11** lakhs and reported net loss of INR. **19,785.43** lakhs.

The Company has received approval from the Securities and Exchange Board of India (SEBI) to act as an Asset Management Company for the schemes of Jio BlackRock Mutual Fund (hereinafter referred to as '**the Mutual Fund**') on May 26, 2025. The Company successfully commenced operations and launched its first scheme in July 2025. The Company expanded its product suite across debt, equity, index and hybrid categories, aligned with regulatory positioning and market demand.

As of March 31, 2026, Jio BlackRock Mutual Fund offered 13 open ended schemes, comprising 2 equity schemes, 1 hybrid scheme, 5 debt schemes and 5 index funds. The details of the schemes are given hereunder:

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S. no	Scheme	Scheme Type
1.	JioBlackRock Overnight Fund	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk
2.	JioBlackRock Liquid Fund	An open ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk
3.	JioBlackRock Money Market Fund	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk
4.	JioBlackRock Nifty 50 Index Fund	An open-ended scheme replicating/ tracking the Nifty 50 Index
5.	JioBlackRock Nifty Next 50 Index Fund	An open-ended scheme replicating/ tracking the Nifty Next 50 Index
6.	JioBlackRock Nifty Midcap 150 Index Fund	An open-ended scheme replicating/ tracking the Nifty Midcap 150 Index
7.	JioBlackRock Nifty Smallcap 250 Index Fund	An open-ended scheme replicating/ tracking the Nifty Smallcap 250 Index
8.	JioBlackRock Nifty 8-13 yr G-Sec Index Fund	An open-ended scheme replicating/ tracking the Nifty 8-13 yr G-Sec Index. A relatively high interest rate risk and relatively low credit risk
9.	JioBlackRock Flexi Cap Fund	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
10.	JioBlackRock Arbitrage Fund	An open ended scheme investing in arbitrage opportunities
11.	JioBlackRock Low Duration	An open ended low duration debt scheme

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S. no	Scheme	Scheme Type
	Fund	investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively high interest rate risk and moderate credit risk
12.	JioBlackRock Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A relatively high interest rate risk and moderate credit risk
13.	JioBlackRock Sector Rotation Fund	An open ended equity scheme following sector rotation theme

Further, during the year, the Company has received no objection from the SEBI for launch of Specialised Investment Fund under the name of “Prism SIF”.

During the year under review, the Capital Clause of the Memorandum of Association of the Company was altered pursuant to the increase in authorised share capital. The restated Articles of Association of the Company were also adopted. Both proposals were duly approved by the shareholders of the Company.

3. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in nature of business of the Company.

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4. DIVIDEND

Considering the growth phase of the Organization, the Board does not recommend any dividend for the financial year under review.

5. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) established under Section 125 of the Companies Act, 2013. In the absence of any such requirement, the Company has also not opened an Unpaid Dividend Account.

6. TRANSFER TO RESERVES

During the year under review, no amount has been transferred to the General Reserve of the Company. The net loss of INR. 19,785.43 Lakhs for the year has been carried forward to the Balance Sheet.

7. CHANGE IN CAPITAL STRUCTURE

(A) Authorized Share Capital

During the year under review, the Company has increased the Authorized Share capital of the Company from existing INR. 500,00,00,000 (Indian Rupees Five Hundred Crores), divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR 10/- (Rupees Ten) each to INR. 10,00,00,00,000 (Indian Rupees One Thousand Crores) divided into 1,00,00,00,000 (One Hundred Crores) Equity Shares of INR 10/- (Rupees ten) each.

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(B) Issued, subscribed and paid-up Share Capital

During the year under review, the Company has raised funds through rights issue resulting in increase in the paid-up share capital of the Company as under:

- On April 03, 2025, the Company has allotted 12,60,00,000 (Twelve Crore and Sixty Lakhs) Equity Shares of INR. 10/- each (face value) aggregating to INR. 1,26,00,00,000/- (Indian Rupees One Hundred and Twenty-Six Crores) for cash to the existing Shareholders of the Company on a Rights basis.
- On December 10, 2025, the Company has allotted 27,20,00,000 (Twenty-Seven Crore and Twenty Lakhs) Equity Shares of INR. 10/- each (face value) aggregating to INR. 2,72,00,00,000/- (Indian Rupees Two Hundred and Seventy-Two Crores) for cash to the existing Shareholders of the Company on a Rights basis.

Post the above allotment, the issued, subscribed and paid-up Share Capital of the Company stands at INR. 6,80,00,00,000/- (Indian Rupees Six Hundred and Eighty Crores) comprising of 68,00,00,000 (Sixty-Eight Crores) Equity Shares of INR. 10/- each, fully paid-up.

(C) Shares with Differential Rights [Section 43(a)(ii)]

The Company has not issued any shares with differential voting rights. Accordingly, no disclosure is required under Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

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(D) Sweat Equity Shares [Section 54(1)(d)]

The Company has not issued any sweat equity shares during the year under review. Accordingly, no disclosure is required under Section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

(E) Employee Stock Option Scheme [Section 62(1)(b)]

The Company has not issued any equity shares under an Employee Stock Option Scheme during the year under review. Accordingly, no disclosure is required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

8. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Chapter V of the Companies Act 2013 ("**the Act**") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There were no deposits outstanding at the beginning or end of the financial year.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year, the Company incorporated a Wholly Owned Subsidiary (WOS) entity located in Gujarat International Finance Tec-City (GIFT City), Gandhinagar, India for the purpose of undertaking fund management activities in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2025. The subsidiary entity is intended to provide specified fund management and related services in line with the regulatory framework.

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The performance and financial position / salient features of the financial statement of subsidiaries for the year ended March 31, 2026, and also the details of companies which have become or ceased as subsidiary are provided in Form AOC-1 and is attached and marked as **Annexure I** and forms part of this Report.

The Company does not have any associate or joint venture company.

10. LOANS FROM DIRECTORS OR THEIR RELATIVES

The Company has not accepted any loans from Directors or their relatives during the year under review, within the meaning of the applicable provisions of the Companies Act, 2013.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year under review were on arm's length basis and in the ordinary course of business. Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of related party transactions have been duly disclosed in Note 26 to the Financial Statements. The Form AOC-2 is not applicable to the Company as no material related party transactions were entered into during the year which are not in the ordinary course of business, or which are not on an arm's length basis.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, information on

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conservation of energy, technology absorption and foreign exchange earnings and outgo is furnished in **Annexure II**, which forms an integral part of this Report.

13. ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2026 is available on the Company's website at <https://www.jioblackrockamc.com/statutory-disclosure>

14. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The Company has not made any loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

15. MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year (i.e., March 31, 2026) and the date of this Report.

16. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditor of the Company for inefficiency or inadequacy of such controls.

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17. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

(A) Composition of the Board:

The composition of the Board of Directors is in conformity with the provisions of the Companies Act, 2013 and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time.

As of March 31, 2026, the Board comprised Six (6) Directors as follows:

S. No.	Name of the Director	Designation/Category	Director Identification Number (DIN)
1.	Mr. N.S. Kannan	Independent Director	00066009
2.	Mr. Nandkumar Saravade	Independent Director	07601861
3.	Mr. David Graham	Independent Director	00005250
4.	Mr. Hitesh Kumar Sethia	Non-Executive Director	09250710
5.	Ms. Sarah Rombom	Non-Executive Director	10908463
6.	Mr. Siddharth Swaminathan	Managing Director & CEO	10905826

The Board reviews and approves the Company's strategy and oversees the actions and results of management to ensure that long-term objectives of enhancing stakeholder value are consistently met.

During the year under review, there was change in designation of the following Directors of the Company:

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Sr. No	Name	Designation	Date of change in Designation
1.	Mr. N.S. Kannan	Independent Director	July 11, 2025
2.	Mr. Nandkumar Saravade	Independent Director	July 11, 2025
3.	Mr. David Graham	Independent Director	July 11, 2025
4.	Mr. Hitesh Kumar Sethia	Director	July 11, 2025
5.	Ms. Sarah Rombom	Director	July 11, 2025
6.	Mr. Siddharth Swaminathan	Director & Managing Director	July 11, 2025

(B) Declaration by Independent Directors:

The provisions pertaining to the appointment of Independent Directors under the Companies Act, 2013 are not applicable to the Company. However, the Company has appointed Independent Directors as per the requirements of SEBI (Mutual Funds) Regulations, 1996 as amended till date and Circulars issued thereunder and requisite declarations from such Directors have been obtained.

All the Independent Directors have given declarations that they meet the criteria of independence provided under section 149(6) of the Act. The Independent Directors have also confirmed compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to the inclusion of their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

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(C) Key Managerial Personnel

During the financial year under review, Ms. Hemanti Wadhwa resigned as a Whole-time Company Secretary w.e.f. August 19, 2025, and Mr. C. Balasubramanian was appointed as a Whole-time Company Secretary w.e.f. January 12, 2026.

As on March 31, 2026, and on the date of the Report, the following officials are the Key Managerial Personnel ("**KMP**"), pursuant to the provisions of Section 203 of the Act:

- Mr. Siddharth Swaminathan, Managing Director & CEO; and
- Mr. C. Balasubramanian, Company Secretary

18. BOARD MEETINGS

The Board of Directors met Seven (7) times during the financial year 2025-26, in compliance with the provisions of the Companies Act, 2013 and rules made thereunder. The dates of the Board Meetings were as follows:

S. No.	Date of Meeting
1.	April 15, 2025
2.	May 14, 2025
3.	July 11, 2025
4.	October 10, 2025
5.	October 27, 2025
6.	December 11, 2025
7.	January 12, 2026

The gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days, as required under the Companies Act, 2013.

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The attendance record of each Director at the Board Meetings held during F.Y. 2025-26 is as follows:

Sr. No.	Name of Director	Category	Meetings Entitled to Attend	Meetings Attended
1.	Mr. N.S. Kannan	Independent Director	7	6
2.	Mr. Nandkumar Saravade	Independent Director	7	7
3.	Mr. David Graham	Independent Director	7	7
4.	Mr. Hitesh Kumar Sethia	Non-Executive Director	7	7
5.	Ms. Sarah Rombom	Non-Executive Director	7	7
6.	Mr. Siddharth Swaminathan	Managing Director & CEO	7	7

19. COMMITTEE DISCLOSURES

The Board has constituted various Board Committees to strengthen the governance framework of the Company. The Board Committees are constituted in compliance with the provisions of the Act and Rules made thereunder, SEBI MF Regulations and amendment thereof including various circulars/guidelines/letters/notifications issued by SEBI, AMFI and other applicable regulatory bodies and basis good governance practices.

The meetings of the Committees are also conducted at regular intervals to enable focused deliberation on statutory, business and other matters that form the basis for the Board's decision-making.

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a) Audit Committee:

In compliance with SEBI (Mutual Fund) Regulations, 1996 and circulars issued thereunder, the Board of Directors has constituted an Audit Committee. During F.Y. 2025-26, the Audit Committee met Five (5) times on the following dates: May 14, 2025; July 11, 2025; October 10, 2025; October 27, 2025; and January 12, 2026. The requisite quorum was present at all meetings.

Sr. No.	Name of Member	Designation	Meetings Entitled to Attend	Meetings Attended
1.	Mr. David Graham	Chairman	5	5
2.	Mr. N. S. Kannan	Member	5	5
3.	Mr. Nandkumar Saravade	Member	5	5

b) Risk Management Committee:

The Board of Directors has constituted a Risk Management Committee in compliance with SEBI (Mutual Fund) Regulations, 1996 and circulars issued thereunder. During FY 2025-26, the Risk Management Committee met Three (3) times on the following dates: July 11, 2025; October 27, 2025; and January 12, 2026. The requisite quorum was present at all meetings.

Sr. No.	Name of Member	Designation	Meetings Entitled to Attend	Meetings Attended
1.	Mr. Nandkumar Saravade	Chairman	3	3

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Sr. No.	Name of Member	Designation	Meetings Entitled to Attend	Meetings Attended
2.	Mr. N. S. Kannan	Member	3	3
3.	Mr. David Graham	Member	3	3
4.	Mr. Hitesh Kumar Sethia	Member	3	3
5.	Ms. Sarah Rombom	Member	3	3
6.	Mr. Siddharth Swaminathan	Member	3	3

c) Unit Holders Protection Committee:

The Board of Directors has constituted a Unit Holders Protection Committee in compliance with SEBI (Mutual Fund) Regulations, 1996 and circulars issued thereunder. During F.Y. 2025-26, the Unit Holders Protection Committee met Three (3) times on the following dates: July 11, 2025; October 27, 2025; and January 12, 2026. The requisite quorum was present at all meetings.

Sr. No.	Name of Member	Designation	Meetings Entitled to Attend	Meetings Attended
1.	Mr. Nandkumar Saravade	Chairman	3	3
2.	Mr. David Graham	Member	3	3
3.	Mr. Siddharth Swaminathan	Member	3	3

d) Nomination and Remuneration Committee:

The Board of Directors has constituted a Nomination and Remuneration Committee as an additional governance measure, over and above the

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requirements prescribed under the Companies Act, 2013 and the SEBI (Mutual Funds) Regulations, 1996/ SEBI Circular issued from time to time. This Committee has been established to further strengthen the Company's oversight framework in matters relating to the nomination of directors and senior management personnel, as well as the formulation and review of policies governing their remuneration.

During F.Y. 2025-26, the Nomination and Remuneration Committee met One (1) time on May 19, 2025. The requisite quorum was present at the meeting.

Sr. No.	Name of Member	Designation	Meetings Entitled to Attend	Meetings Attended
1.	Mr. Hitesh Kumar Sethia	Chairman	1	1
2.	Mr. N. S. Kannan	Member	1	1
3.	Mr. David Graham	Member	1	1
4.	Mr. Nandkumar Saravade	Member	1	1
5.	Ms. Sarah Rombom	Member	1	1

20. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. Statutory Auditors:

M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No.: 117366W/W-100018), were appointed as Statutory Auditors of the Company for a term of Five (5) years at its first annual general meeting held on July 11, 2025, commencing from the conclusion of the First Annual General

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Meeting up to the conclusion of the Sixth Annual General Meeting to be held for the financial year ending March 31, 2030, pursuant to Section 139 of the Companies Act, 2013.

b. Auditors' Report:

The Statutory Auditors' Report for the financial year ended March 31, 2026 does not contain any qualifications, reservations, adverse remarks or disclaimers. The Report forms part of the Annual Report.

c. Details of fraud report by auditors:

There was no instance of fraud reported during the year under review which required the Statutory Auditors to report to the Audit Committee and/or the Board of Directors under Section 143(12) of the Companies Act, 2013 and rules framed thereunder.

d. Maintenance of cost records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

e. Secretarial Audit Report:

The provisions of Section 204 of the Companies Act, 2013 are currently not applicable to the Company.

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21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, and in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms and states that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the loss of the Company for the year ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis; and
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. REGULATORY AND LEGAL POSITION

a) Disclosure of orders passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator, Court or Tribunal during the year under review which could impact the going concern status or future operations of the Company.

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CIN: U66301MH2024PTC434200
GST No: 27AAGCJ6213P1Z5



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b) Disclosure of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016:

No application has been filed for corporate insolvency resolution process by any financial or operational creditor, or by the Company itself, under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT).

c) Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of onetime settlement:

There were no instances during the year of any valuation exercise undertaken in connection with one-time settlement or for the purpose of obtaining loans from Banks or Financial Institutions.

23. RISK MANAGEMENT FRAMEWORK

A comprehensive Risk Management Policy for the Asset Management Business has been approved by the Board of Directors and is duly implemented. The Risk Management Committee oversees the implementation of the risk management framework and ensures its ongoing effectiveness.

Key business risks and their mitigation measures are integrated into the annual and strategic business plans and are reviewed periodically during management reviews.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable

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to the Company. Accordingly, the Company is not currently required to formulate a Vigil Mechanism Policy.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility are not applicable to the Company for the year under review.

26. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards - SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings) - as notified by the Institute of Company Secretaries of India (ICSI) in respect of all Board and General Meetings held during the year under review.

27. HUMAN RESOURCES

The gender composition of the Company's workforce as at the end of the financial year is set out below:

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
i.	Male	98	67
ii.	Female	39	34
iii.	Transgender	0	0
	Total	137	101

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28. INTERNAL COMPLAINTS COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE

The Company has formulated and implemented a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('**POSH ACT**'). The Policy provides clear operational guidelines and mechanisms for effectively dealing with complaints under the Act.

An Internal Complaints Committee (ICC) has been constituted to address and resolve complaints. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder.

The following is a summary of report of cases filed and resolved under sexual harassment during the financial year 2025-26:

Sr. No.	Particulars	No. of complaints	
		F.Y. 2025-26	F.Y. 2024-25
1.	Number of complaints pending as on the beginning of the period	0	0
2.	Number of complaints of sexual harassment received during the financial year	0	0
3.	Number of complaints disposed of during the financial year	-	-
4.	Number of cases pending for more than ninety days	-	-
5.	Number of complaints pending at the end of the financial year	0	0

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29. THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

30. DEMATERIALIZATION

As on March 31, 2026, all Equity Shares of the Company are held in dematerialized form with the depositories.

31. ACKNOWLEDGEMENTS

The Board of Directors takes this opportunity to express its sincere gratitude to the shareholders, Trustee Company, suppliers, bankers, business partners and associates, financial institutions, and Government authorities for their continued and consistent support and encouragement.

The Directors place on record their deep appreciation of the valuable assistance, guidance, and support extended by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC), and the Depositories.

The Directors also wish to acknowledge and appreciate the dedication, commitment and contribution of all employees at every level of the organization.

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BlackRock



**For and on behalf of the Board of
Jio Blackrock Asset Management Private Limited**

Sd/-

Siddharth Swaminathan
Managing Director & Chief Executive
Officer
DIN: 10905826

Address: Unit No. 1301, 13th Floor,
Altimus Building, Plot No. 130,
Worli Estate, Pandurang Budhkar Marg,
Worli, Mumbai - 400018

Date: April 13, 2026
Place: Mumbai

Sd/-

Hitesh Kumar Sethia
Director
DIN: 09250710

Address: 1st Floor, Maker Maxity,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Date: April 13, 2026
Place: Mumbai

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**BlackRock****ANNEXURE I****Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
subsidiaries/ associate companies/ joint ventures**

Part "A": Subsidiaries

Name of the Company: Jio BlackRock Asset Management Private Limited

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Number of subsidiaries: One

Sr. No.	Particulars		Company Details
1.	CIN/ any other registration number of subsidiary company		U66301GJ2026PTC171952
2.	Name of the subsidiary		Jio BlackRock International AMC (IFSC) Private Limited
3.	Date since when subsidiary was acquired		January 10, 2026
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From To	January 10, 2026, to March 31, 2027
6.	Reporting currency and Exchange rate as on the last date of the		

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	relevant Financial Year in the case of foreign subsidiaries.		
7.	Share capital	0	
8.	Reserves and Surplus	0	
9.	Total Assets	0	
10.	Total Liabilities	0	
11.	Investments	0	
12.	Turnover	0	
13.	Profit before taxation	0	
14.	Provision for taxation	0	
15.	Profit after taxation	0	
16.	Proposed Dividend	0	
17.	% of shareholding	0	

Number of subsidiaries which are yet to commence operations: 1 (One)

SI. No.	CIN /any other registration number Names of subsidiaries	Names of subsidiary which are yet to commence operation
1.	U66301GJ2026PTC171952	JIO BLACKROCK INTERNATIONAL AMC (IFSC) PRIVATE LIMITED

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year - **Not Applicable**

SI. No.	CIN /any other registration number Names of subsidiaries	Names of subsidiaries

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**BlackRock****Part “B”: Associates and Joint Ventures**

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures)

Number of Associate/Joint Venture - **Nil**

Particulars	Company Details
1. Name of Associates/Joint Ventures	—
2. Latest audited Balance Sheet Date	—
3. Date on which the Associate or Joint Venture was associated or acquired	—
4. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	—
i. Number	—
ii. Amount of Investment in Associates/ Joint Venture	—
iii. Extent of Holding %	—
5. Description of how there is significant influence	—
6. Reason why the associate/joint venture is not consolidated	—
7. Networth attributable to Shareholding as per latest audited Balance Sheet	—
8. Profit / Loss for the year	—
i. Considered in Consolidation	—
ii. Not Considered in Consolidation	—

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Number of associates / joint ventures which are yet to commence operations: **Nil**

Sl. No.	CIN/any other registration number	Names of Associates and Joint Ventures which are yet to commence operations

Number of associates / joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: **Nil**

Sl. No.	CIN/any other registration number	Names of Associates and Joint Ventures which are yet to commence operations

**For and on behalf of the Board of
Jio Blackrock Asset Management Private Limited**

Sd/-

Siddharth Swaminathan
Managing Director & Chief Executive Officer
DIN: 10905826

Sd/-

Hitesh Kumar Sethia
Director
DIN: 09250710

Address: Unit No. 1301, 13th Floor,
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Date: April 13, 2026

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**BlackRock****ANNEXURE II**

**Disclosure pursuant to section 134(3)(m) of the Companies Act, 2013 read
with rule 8 of the Companies (Accounts) Rules, 2014**

(A) CONSERVATION OF ENERGY:

Particulars	Details
Steps taken or impact on conservation of energy	The operations of the Company do not involve high levels of energy consumption. Adequate measures have been taken to conserve energy wherever feasible through the use of latest technologies and energy-efficient equipment.
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

(B) TECHNOLOGY ABSORPTION:

Particulars	Details
Efforts made towards technology absorption	The Company continues its endeavour to provide the best customer experience by leveraging advanced technological tools and platforms.
Benefits derived (product improvement, cost reduction, product development, import substitution)	
In case of imported technology (imported during the last three years reckoned from the beginning of the period):	
Details of imported technology	Nil
Year of import	Not Applicable
Whether technology fully absorbed	Not Applicable

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Areas where absorption has not taken place and reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Current FY (01 April 2025 to 31 March 2026) Amount (INR in Lakhs)	Previous FY (28 October 2024 to 31 March 2025) Amount (INR in Lakhs)
Actual Foreign Exchange Earnings	Nil	Nil
Actual Foreign Exchange Outgo	66.23	Nil

**For and on behalf of the Board of
Jio Blackrock Asset Management Private Limited**

Sd/-

Siddharth Swaminathan
Managing Director & Chief Executive Officer
DIN: 10905826

Address: Unit No. 1301, 13th Floor,
Altimus Building, Plot No. 130,
Worli Estate, Pandurang Budhkar Marg,
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Date: April 13, 2026

Place: Mumbai

Sd/-

Hitesh Kumar Sethia
Director
DIN: 09250710

Address: 1st Floor, Maker Maxity,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Date: April 13, 2026

Place: Mumbai

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INDEPENDENT AUDITOR'S REPORT

To The Members of Jio BlackRock Asset Management Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jio BlackRock Asset Management Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive loss, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Director's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the 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 changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls with reference to financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes

in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) 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 does not have any pending litigations which would impact its financial position.
 - 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, as disclosed in the note 32 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 32 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 26105035RVQNAD4909

Mumbai, April 13, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets and Intangible assets under development.
- b) The Company has a program of verification of Property, Plant and Equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause 3(i)(c) of the Order is not applicable.
- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets), intangible assets and intangible assets under development during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii)(a),(c), (d),(e) and (f) The Company has made investments in Equity shares and Units of Mutual Funds, but has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to companies, firms, Limited Liability

Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a),(c),(d),(e) and (f) of the Order are not applicable.

- (iii)(b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under Section 185 and 186 of the Act, and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We are informed that the provisions of Employees' State Insurance, Sales Tax, Service Tax, duty of custom, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

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- ix.
 - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
 - a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xiv(b) We have considered the internal audit reports issued to the Company during the year and covering the period upto September 2025 and the draft of the internal audit reports issued covering the period (October 2025 to February 2026) for the period under audit.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi(a),(b),
(c). Since the Company is an Asset Management Company to a registered Mutual Fund under the Securities Exchange Board of India (SEBI) regulations, it is not required to obtain the certificate of registration as a Non-Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934.
- xvi(d). The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 18,958.24 Lakhs during the financial year covered by our audit and Rs. 2,565.54 Lakhs in the immediately preceding financial period from October 28, 2024 to March 31, 2025.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial period and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sd/-

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 26105035RVQNAD4909

Mumbai, April 13, 2026

JIO BLACKROCK ASSET MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2026

(Rs. in lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	3	185.75	562.90
Trade Receivables	4	238.03	-
Investments	5	44,224.92	20,697.35
Other financial assets	6	712.84	637.95
Total Financial Assets		45,361.54	21,898.20
Non-Financial Assets			
Current tax assets (Net)		87.06	0.01
Property, Plant and Equipment	7(a)	1,646.42	2,071.27
Capital work-in-progress	7(b)	-	17.58
Intangible assets under development	7(c)	46.87	3,435.45
Other Intangible assets	7(d)	6,579.07	-
Right Of Use Assets	24	2,912.14	3,655.66
Other non-financial assets	8	1,194.79	62.91
Total Non-Financial Assets		12,466.35	9,242.88
Total Assets		57,827.89	31,141.08
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables:			
Total outstanding dues of micro enterprises and small enterprises	9	-	0.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,067.47	897.09
Lease Liabilities	24	3,127.01	3,676.04
Other financial liabilities	10	1.31	1.18
Total Financial Liabilities		9,195.79	4,574.57
Non-Financial Liabilities			
Provisions	11	2,142.73	25.00
Other non-financial liabilities	12	507.71	574.42
Total Non-Financial Liabilities		2,650.44	599.42
EQUITY			
Equity Share capital	13	68,000.00	28,200.00
Other Equity	14	(22,018.34)	(2,232.91)
Total Equity		45,981.66	25,967.09
Total Liabilities and Equity		57,827.89	31,141.08

See accompanying notes to the Financial Statements

1 - 34

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Reg. No. 117366W/ W-100018)

For and on behalf of Board of Directors of
Jio BlackRock Asset Management Private Limited

Sd/-
Pallavi A. Gorakshakar
Partner
Membership No. 105035
Date: April 13, 2026
Place: Mumbai

Sd/-
Hitesh Kumar Sethia
DIN: 09250710
Non Executive Director

Sd/-
Siddharth Swaminathan
DIN: 10905826
Managing Director & CEO

Sd/-
C. Balasubramanian
Company Secretary
FCS: 9623

Date: April 13, 2026
Place: Mumbai

JIO BLACKROCK ASSET MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31st March 2026	For the period from 28th October 2024 to 31st March 2025
Revenue from operations			
Fees and commission Income	15	1,069.16	-
Total Revenue from operations		1,069.16	-
Other Income	16	1,959.95	545.23
Total Income		3,029.11	545.23
Expenses			
Finance Costs	24	302.54	27.37
Employee Benefits Expenses	17	9,115.13	980.68
Depreciation and amortization expenses	18	1,684.59	101.51
Others expenses	19	11,693.32	1,646.32
Total Expenses		22,795.58	2,755.88
(Loss) before tax		(19,766.47)	(2,210.65)
Tax Expense:			
(1) Current Tax	21	-	22.26
(2) Deferred Tax	20	-	-
(Loss) for the year / period		(19,766.47)	(2,232.91)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement (loss) on defined benefit plans		(18.96)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		(18.96)	-
Total Comprehensive Income for the year / period		(19,785.43)	(2,232.91)
Earnings per equity share			
Basic and Diluted earnings per share of Rs.10 each	22	(4.03)	(0.79)

See accompanying notes to the Financial Statements 1 - 34

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Reg. No. 117366W/ W-100018)

Sd/-

Pallavi A. Gorakshakar

Partner

Membership No. 105035

Date: April 13, 2026

For and on behalf of Board of Directors of

Jio BlackRock Asset Management Private Limited

Sd/-

Hitesh Kumar Sethia

DIN: 09250710

Non Executive Director

Sd/-

Siddharth Swaminathan

DIN: 10905826

Managing Director & CEO

Sd/-

C. Balasubramanian

Company Secretary

FCS: 9623

Date: April 13, 2026

Place: Mumbai

JIO BLACKROCK ASSET MANAGEMENT PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

(Rs. in lakhs)

Particulars	For the year ended 31st March 2026	For the period from 28th October 2024 to 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Tax	(19,766.47)	(2,210.65)
Adjustment for		
Depreciation and amortization expenses	1,684.59	101.51
Finance Cost	302.54	27.37
Realised Gain on Investment	(1,083.59)	(88.83)
Unrealised Gain on Investment	(876.36)	(456.40)
Operating Loss before Working Capital Changes	(19,739.29)	(2,627.00)
Movement in Working Capital		
(Increase) in Financial Assets	(312.91)	(637.95)
(Increase) in Non Financial Assets	(1,131.88)	(62.91)
Increase in Non Financial Liabilities	2,032.04	592.52
Increase in Financial Liabilities	5,170.26	836.48
Cash used in Operations	(13,981.78)	(1,898.86)
Taxes Paid	(87.05)	(22.27)
Net Cash used in Operating Activities	(14,068.84)	(1,921.13)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment including Capital work-in-progress and Intangible assets under development	(3,905.93)	(5,563.85)
Sale of property, plant & equipment	216.80	
Purchase of Investments	(76,104.36)	(27,897.61)
Sale of Investments	54,536.74	7,745.49
Net Cash used in Investing Activities	(25,256.75)	(25,715.97)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	39,800.00	28,200.00
Lease Liability - Interest portion	(302.54)	-
Lease Liability - Principal portion	(549.03)	-
Net Cash generated from financing activities	38,948.43	28,200.00
Net (decrease)/ increase in cash and cash equivalents	(377.16)	562.90
Cash and cash Equivalents at the beginning of the period	562.90	-
Cash and Cash equivalents at the end of the year	185.75	562.90

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Reg. No. 117366W/ W-100018)

For and on behalf of Board of Directors of

Jio BlackRock Asset Management Private Limited

Sd/-

Pallavi A. Gorakshakar

Partner

Membership No. 105035

Date: April 13, 2026

Place: Mumbai

Sd/-

Hitesh Kumar Sethia

DIN: 09250710

Non Executive Director

Sd/-

Siddharth Swaminathan

DIN: 10905826

Managing Director & CEO

Sd/-

C. Balasubramanian

Company Secretary

FCS: 9623

Date: April 13, 2026

Place: Mumbai

JIO BLACKROCK ASSET MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Current reporting period

(Rs. in lakhs)

Balance as at March 31, 2025	Changes due to prior period errors	Restated balance as at March 31, 2025	Changes during the current year	Balance as at March 31, 2026
28,200.00	-	28,200.00	39,800.00	68,000.00

Previous reporting period

(Rs. in lakhs)

Balance as at October 28, 2024	Changes during the current year	Balance as at March 31, 2025
-	28,200.00	28,200.00

B. Other Equity

(Rs. in lakhs)

Particulars	Reserves & Surplus		Total Other Equity
	Retained Earnings	Other Comprehensive Income	
Balance at the beginning of the current reporting year i.e. (Loss) for the year	(2,232.91) (19,766.47)	- -	(2,232.91) (19,766.47)
Remeasurement (loss) on defined benefit plans	-	(18.96)	(18.96)
Transfer to retained earnings	-	-	-
Balance at the end of the current reporting year i.e 31st March 2026	(21,999.37)	(18.96)	(22,018.34)

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Reg. No. 117366W/W-100018)

For and on behalf of Board of Directors of
Jio BlackRock Asset Management Private Limited

Sd/-
Pallavi A. Gorakshakar
Partner
Membership No. 105035
Date: April 13, 2026
Place: Mumbai

Sd/-
Hitesh Kumar Sethia
DIN: 09250710
Non Executive Director

Sd/-
Siddharth Swaminathan
DIN: 10905826
Managing Director & CEO

Sd/-
C. Balasubramanian
Company Secretary
FCS: 9623

Date: April 13, 2026
Place: Mumbai

Notes to Financial Statements for the year ended 31st March 2026

Note 3: Cash and Cash equivalents

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks in Current Accounts	185.75	562.90
Total	185.75	562.90

Note 4: Trade Receivables

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables	238.03	-
Total	238.03	-

Trade Receivables ageing schedule

Trade receivables as on 31st March, 2026

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	Total
(i) Undisputed Trade receivables - considered Good	238.03	238.03
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-
(iv) Disputed Trade receivables – considered good	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade receivables – credit impaired	-	-

Trade Receivables ageing schedule

Trade receivables as on 31st March, 2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	Total
(i) Undisputed Trade receivables - considered Good	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-
(iv) Disputed Trade receivables – considered good	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade receivables – credit impaired	-	-

Note 5: Investments

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Investments measured at Fair Value Through Profit & Loss (FVTPL)		
Mutual funds	44,175.27	20,697.35
Equity Instruments	49.65	-
Total	44,224.92	20,697.35
(A) Investments outside India	-	-
(B) Investments in India	44,224.92	20,697.35

Note 6: Other financial Assets

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured and Considered Good		
Security Deposits	644.43	637.95
Other Receivables	68.41	-
Total	712.84	637.95

Note 7(a): Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Block					
Balance as at 1st April, 2025	1,061.87	235.32	460.23	353.40	2,110.82
Additions	71.87	26.04	32.31	124.25	254.47
Less: Disposals and transfers	33.99	41.49	56.49	84.83	216.80
Balance as at 31st March, 2026	1,099.75	219.87	436.05	392.82	2,148.49
Depreciation					
Balance as at 1st April, 2025	18.04	4.00	7.82	9.69	39.55
Depreciation charge during the year	212.89	41.31	84.76	123.56	462.52
Balance as at 31st March, 2026	230.93	45.31	92.58	133.25	502.07
Net Block					
Balance as at 31st March, 2026	868.82	174.56	343.47	259.57	1,646.42

Property, Plant and Equipment as at 31st March 2025
(Rs. in lakhs)

Particulars	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Block					
Balance as at the beginning of the period	-	-	-	-	-
Additions	1,061.87	235.32	460.23	353.40	2,110.82
Less: Disposals and transfers	-	-	-	-	-
Balance as at 31st March 2025	1,061.87	235.32	460.23	353.40	2,110.82
Depreciation					
Balance as at the beginning of the period	-	-	-	-	-
Depreciation charge during the period	18.04	4.00	7.82	9.69	39.55
Less: Disposals and transfers	-	-	-	-	-
Depreciation upto 31st March 2025	18.04	4.00	7.82	9.69	39.55
Net Block					
Balance as at 31st March 2025	1,043.83	231.32	452.41	343.71	2,071.27

Note 7(b): Capital work-in-progress

Capital Work-in-Progress (CWIP) as at 31st March, 2025 comprises expenditure for leasehold improvements Furniture Fixtures & Office Equipment amounting to Rs.17.58 Lakhs.

CWIP ageing schedule as at 31st March, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-

CWIP ageing schedule as at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	17.58	-	-	-	17.58

Note 7(c): Intangible assets under development (IAUD)
IAUD ageing schedule as at 31st March, 2026

IAUD	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	46.87	-	-	-	46.87

IAUD ageing schedule as at 31st March, 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	3,435.45	-	-	-	3,435.45

Note: There is no time and cost overrun for the project forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicator (KPI) for a consistent period of time.

Note 7(d): Other Intangible assets
(Rs. in lakhs)

Particulars	License	Application	Total
Gross Block			
Balance as at 1st April, 2025	-	-	-
Additions	5,538.44	1,519.18	7,057.62
Less: Disposals and transfers	-	-	-
Balance as at 31st March, 2026	5,538.44	1,519.18	7,057.62
Amortisation			
Balance as at 1st April, 2025	-	-	-
Amortisation charge during the year	415.38	63.17	478.55
Less: Disposals and transfers	-	-	-
Balance as at 31st March, 2026	415.38	63.17	478.55
Net Block			
Balance as at 31st March, 2026	5,123.06	1,456.01	6,579.07
Balance as at 31st March, 2025	-	-	-

Note 8: Other Non Financial Assets
(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	122.31	58.31
Balances with Government Authorities	1,072.48	4.60
Total	1,194.79	62.91

Notes to Financial Statements for the year ended 31st March 2026

Note 9: Payables

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (MSME)*	-	0.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,067.47	897.09
Total	6,067.47	897.35

* This information is required to be disclosed under MSMED Act (2006), has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

9(a) Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2026	As at 31st March 2025
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	-	0.26
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
c) The amount of interest paid by the Company in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	-	0.26

9(a).1 - The above information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

9(b) Trade Payables Ageing schedule

Particulars	Outstanding for following periods from due date of payment				
As at March 31,2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,067.47	-	-	-	6,067.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	6,067.47	-	-	-	6,067.47

Trade Payables Ageing schedule

Particulars	Outstanding for following periods from due date of payment				
As at March 31,2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.26	-	-	-	0.26
(ii) Others	897.09	-	-	-	897.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	897.35	-	-	-	897.35

Note 10: Other financial liabilities

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Employee Dues	1.31	1.18
Total	1.31	1.18

Note 11: Provisions

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity (refer note 25.b)	98.45	-
Incentive	1,894.61	-
Compensated absences	149.67	25.00
Total	2,142.73	25.00

Note 12: Other Non Financial Liabilities

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Payable on account of Statutory dues	507.71	574.42
Total	507.71	574.42

Notes to Financial Statements for the year ended 31st March 2026

Note 13: Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
1000,000,000 equity shares of Rs. 10 each (PY: 500,000,000 equity shares of Rs. 10 each)	1,00,000.00	50,000.00
Issued, Subscribed and Paid up:		
680,000,000 equity shares of Rs. 10 each fully paid up (PY: 282,000,000 equity shares of Rs. 10 each fully paid up)	68,000.00	28,200.00
Total Issued, Subscribed and Paid up	68,000.00	28,200.00

a) Reconciliation of the shares outstanding at the beginning and at the end of the period

Description	As at 31st March 2026		As at 31st March 2025	
	No. of Equity shares	Amount	No. of Equity shares	Amount
At the beginning of the year	28,20,00,000	28,200.00	-	-
Issued during the year	39,80,00,000	39,800.00	28,20,00,000	28,200.00
Outstanding at the end of the year	68,00,00,000	68,000.00	28,20,00,000	28,200.00

b) Term/right attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares of the aggregate shares in the Company:

Name of shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Jio Financial Services Limited	34,00,00,000	50%	14,10,00,000	50%
BlackRock Advisors Singapore Pte Limited	34,00,00,000	50%	14,10,00,000	50%
	68,00,00,000	100%	28,20,00,000	100%

d) Shareholding of promoters as on 31st March, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the period
Jio Financial Services Limited	34,00,00,000	50%	0%
BlackRock Advisors Singapore Pte Limited	34,00,00,000	50%	0%
	68,00,00,000	100%	

Shareholding of promoters as on 31st March, 2025

Promoter Name	No. of Shares	% of total shares	% Change during the period
Jio Financial Services Limited	14,10,00,000	50%	NA
BlackRock Advisors Singapore Pte Limited	14,10,00,000	50%	NA
	28,20,00,000	100%	

E) (i) There are no shares that have been issued, subscribed and not fully paid up.

(ii) There are no unpaid calls, forfeited shares.

(iii) There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

(iv) The Company has not issued any securities convertible into equity/ preference shares.

(v) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared,

- No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

- No shares were allotted as fully paid up by way of bonus shares.

- No shares were bought back.

Note 14: Other Equity

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings		
At the beginning of the year	(2,232.91)	-
(Loss) for the year / period	(19,766.47)	(2,232.91)
Balance at the end of the year / period	(21,999.37)	(2,232.91)
Other Comprehensive Income		
At the beginning of the year	-	-
Remeasurement (loss) on defined benefit plans	(18.96)	-
Balance at the end of the year	(18.96)	-
Total Other Equity	(22,018.34)	(2,232.91)

Nature and Purpose of the reserves

Retained earnings:

Retained earnings represents the loss in the statement of profit and loss and net amount of appropriations made to / from retained earnings.

Notes to Financial Statements for the year ended 31st March 2026

Note 15: Fees and commission Income

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Management Fees	1,069.16	-
Total	1,069.16	-

Note 16: Other Income

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net gain on Investments designated at fair value through profit or loss		
Unrealised Gain	876.36	456.40
Realised Gain	1,083.59	88.83
Total	1,959.95	545.23

Note 17: Employee Benefits Expenses

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries & Wages	8,659.64	918.04
Gratuity (refer note 25(b))	76.10	-
Contribution to provident and other funds (refer note 25(a))	327.98	52.55
Staff Welfare expenses	51.40	10.09
Total	9,115.13	980.68

Note 18: Depreciation and amortization expenses

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Amortisation of Right-of-use Assets (refer note 24)	743.52	61.96
Depreciation on Other Intangibles (refer Note 7(d))	478.55	-
Depreciation on Property, Plant & Equipment (refer Note 7(a))	462.52	39.55
Total	1,684.59	101.51

Note 19: Other expenses

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Rent, repairs and maintenance	265.54	31.21
Membership & Subscription	2,262.11	32.98
Travelling Expenses	119.47	14.01
Printing and stationery	14.73	4.21
Courier Charges	2.58	-
Marketing & Business Promotion	1,995.89	29.40
Communication Expenses	340.71	27.70
Auditor's fees and expenses		
Statutory audit fees	21.00	8.00
Certification fees	2.00	0.50
Tax Audit	-	-
IT Expense	3,409.89	-
Legal and Professional charges	1,101.65	216.00
Registration expenses	150.61	-
Training & Recruitment expenses	97.63	128.09
Insurance	124.85	-
Directors Sitting Fees	151.31	22.50
Foreign Exchange Loss	2.30	-
Service Facilitation Expense	684.08	-
Other expenditure	57.46	6.41
Loss on transfer of Property, Plant & Equipment	15.04	-
Business Support Expenses	874.48	1,125.31
Total	11,693.32	1,646.32

Notes to Financial Statements for the year ended 31st March, 2026

Note 20: Deferred Tax Liabilities (Net)

(Rs. in lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets		
Provision for Employee Benefits	539.32	6.29
Lease Liability	54.08	5.13
Loss during the year	149.19	136.39
Total	742.59	147.81
Deferred Tax Liabilities		
Fair Valuation of Investments	432.16	114.96
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	310.43	32.85
Total	742.59	147.81
Net Deferred Tax Assets/(Liabilities)	-	-

In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences can be adjusted, the Company has not recognized the deferred tax assets amounting to Rs. 4,825.63 lakhs (PY: Rs. 442.25 lakhs) arising out of losses. The same shall be assessed at subsequent balance sheet date.

Note 21: Reconciliation of tax expense and the accounting profit

(Rs. in lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
Accounting Profit/(Loss) before tax	(19,766.47)	(2,210.65)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(4,974.82)	(556.38)
Tax Effect of:		
Unused Tax Losses	4,974.82	578.64
Tax Expense Recognised in Statement of Profit and Loss	-	22.26

Note 22: Earnings Per Share

Earnings Per Share (EPS) is calculated as under:	For the year ended 31st March, 2026	For the period ended 31st March, 2025
(A) Net Loss attributable to equity shareholders (Rs. in lakhs)	(19,766.47)	(2,232.91)
(B) Weighted average number of equity shares for basic earnings per share	49,07,72,603.00	28,20,00,000.00
Nominal Value per share	10.00	10.00
(C) Weighted average number of equity shares for diluted earnings per share	49,07,72,603.00	28,20,00,000.00
Basic & Diluted earnings/(loss) per share (in Rs.)	(4.03)	(0.79)

Note 23: Commitments

(Rs. in lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
i) Capital Commitments for acquisition of property, plant and equipment	-	58.96

ii) The Company has received RBI approval in March 2026 towards subscription to share capital for Jio BlackRock International AMC (IFSC) Private Limited (a company set up in Gift City) for INR 5400 Lakhs. The consideration for the said subscription has not been paid and the shares have not been allotted as of the reporting date. The transaction is expected to be completed in the subsequent financial year and does not have any impact on the assets and liabilities of the Company as at the reporting date.

Note 24: Leases

Following are the changes in the carrying value of right of use assets for the period ended 31st March, 2026:

(Rs. in lakhs)	
Particulars	Category of ROU Asset Leasehold Premises
Balance as at the beginning of the period	3,655.66
Add: New Lease Agreements	-
Less: Deletion	-
Less: Amortisation	743.52
Balance as at 31st March, 2026	2,912.14

Following are the changes in the carrying value of right-of-use assets for the period ended 31st March, 2025:

Particulars	Category of ROU Asset Leasehold Premises
Balance as at the beginning of the period	-
Add: New Lease Agreements	3,717.62
Less: Amortisation	61.96
Balance as at 31st March, 2025	3,655.66

Amounts recognised in statement of profit and loss

Particulars	For the year ended 31st March, 2026	For the period ended 31st March, 2025
Depreciation and Amortisation Expenses		
Amortisation of right-of-use assets	743.52	61.96
Finance Cost		
Interest expense on lease liabilities	302.54	27.37

The following is the break-up of current and non-current lease liabilities:-

Particulars	As at 31st March 2026	As at 31st March 2025
Current Lease Liabilities	639.82	549.03
Non-Current Lease Liabilities	2,487.19	3,127.01
Total	3,127.01	3,676.04

Notes to Financial Statements for the year ended 31st March, 2026

The following is the movement in lease liabilities during the year period 31st March, 2026:

Particulars	Amount
Balance as at the beginning of the period	3,676.04
Additions	-
Deletions	-
Finance Cost accrued during the period	302.54
Payable / Payment of Lease Liabilities (including finance cost)	851.57
Closing Balance	3,127.01

The following is the movement in lease liabilities during the year period 31st March, 2025:

While measuring the lease liabilities, the Company discounted lease payments using its incremental borrowing rate of 9%.

Particulars	Amount
Balance as at the beginning of the period	-
Additions	3,717.62
Deletions	-
Finance Cost accrued during the period	27.37
Payable / Payment of Lease Liabilities (including finance cost)	68.95
Closing Balance	3,676.04

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	885.83	851.57
One to Five years	2,899.32	3,713.18
More than Five years	-	-
Total	3,785.15	4,564.75

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities.

Note 25: Employee Benefits

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Company has classified the various benefits provided to the employees as under:

a) Defined Contribution Plan

The Company has recognised the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other fund.

(Rs. in lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
i) Employers Contribution to Provident Fund (PF)	248.06	52.54
ii) Employers Contribution to Employees Pension Fund	79.90	-
iii) Employers Contribution to Labour Welfare Fund	0.02	0.01
Total	327.98	52.55

b) Defined benefit plans

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligations at the end of the year	98.45	-
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Amounts recognised during the period:		
In Income Statement	76.10	-
In Other Comprehensive Income	22.35	-
Total Expenses Recognised during the period	98.45	-

Particulars	As at 31st March 2026	As at 31st March 2025
Reconciliation of Present Value of Obligation:		
Change in Present Value of the Obligations:		
Opening Defined Benefit Obligations	-	-
Current Service Cost	44.33	-
Past Service Cost	28.59	-
Interest Cost	3.19	-
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(4.37)	-
- experience variance (i.e. actual experience vs assumption)	26.72	-
Liabilities Settled on Divestment	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligations	98.45	-
Expense Recognised in Income Statement		
Current Service Cost	44.33	-
Past Service Cost	28.59	-
Net Interest cost / (income) on the defined Benefit Liability / (Asset)	3.19	-
Expense Recognised in Income Statement	76.10	
Other Comprehensive Income		
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(4.37)	-
- experience variance (i.e. actual experience vs assumption)	26.72	-
Return on plan asset, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	22.35	-
Assumptions		
Discount rate	6.91%	-
Compensation Escalation rate	8.00%	-
Average Age	37.39	-
Mortality Basis	IALM (2012-14) Ult.	-
Withdrawal/Attrition rate (based on age)	PS: 0 to 42 : 10%	-

Notes to Financial Statements for the year ended 31st March, 2026

A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation (Base)	98.45	-

Particulars	As at 31st March 2026		As at 31st March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1 %)	109.10	89.15	-	-
(% change compared to base due to sensitivity)	11%	-9%	-	-
Salary Growth Rate (- / + 1 %)	89.74	108.11	-	-
(% change compared to base due to sensitivity)	-9%	10%	-	-
Asset Liability Matching Strategies: The scheme is managed on unfunded basis.				

B. Effect of Plan on Company's Future Cash Flows:

i) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)	7.75
--	------

ii) Expected cash flows over the next (valued on undiscounted basis)

Year 1	0.33
Year 2	0.35
Year 3	0.38
Year 4	0.40
Year 5	12.67
Year 6 & above	66.17

The estimate of future salary increase, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Company.

Note 26: Disclosure in respect of Related Party pursuant to Indian Accounting Standard (IND AS) 24

a) List of Related Parties:

A) Joint venture Partner & Ultimate partner

Jio Financial Services Limited
BlackRock Advisors Singapore Pte. Ltd.
BlackRock Financial Management, Inc

B) Key Managerial Personnel

Kannan Narayanan Srinivasa (Independent Director)
Hitesh Kumar Sethia (Associate Director)
Nandkumar Saravade (Independent Director)
David Rowley Graham (Independent Director)
Sarah Ariel Rombom (Associate Director)
Siddharth Swaminathan (Managing Director and Chief Executive Officer)

C) Common Joint Venture Partner

Jio BlackRock Investment Advisers Private Limited

b) Related Parties with whom the Company has entered into transactions during the period:

Particulars	(Rs. in lakhs)	
	For the year ended 31st March 2026	For the period from 28th October 2024 to 31st March 2025
Issuance of Share Capital		
Jio Financial Services Limited	19,900.00	14,100.00
BlackRock Advisors Singapore Pte Limited	19,900.00	14,100.00
Remuneration to Key Managerial Personnel		
Siddharth Swaminathan (Managing Director and Chief Executive Officer)	456.11	110.27
Director's Sitting Fees		
Director's Sitting Fees Paid	172.17	-
Software & Technology Expenses		
BlackRock Financial Management, Inc	1,183.13	-

c) Outstanding Balances

Particulars	(Rs. in lakhs)	
	As at 31st March 2026	For the period from 28th October 2024 to 31st March 2025
Share Capital		
Jio Financial Services Limited	19,900.00	14,100.00
BlackRock Advisors Singapore Pte Limited	19,900.00	14,100.00
Payable		
BlackRock Financial Management, Inc	1,183.13	-

The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standards (Ind AS) 24.

Note 27: Segment Information

Operating business segment is reviewed regularly by the Company's Chief Operating Decision Maker (The Chief Executive Officer) to make decisions about resources to be allocated and assess the performance. As the Company operates only in single business segment - providing asset management services, no segment information thereof is given as required under IND AS 108. The Company operates in a single geographical segment in India.

Notes to Financial Statements for the year ended 31st March, 2026

Note 28: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026.

Note 29: Fair Values of Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31st March 2026	Carrying Amount		
	Fair value through Profit/Loss	Amortised Cost	Total Carrying amount
Financial Assets:			
Investments	44,224.92	-	44,224.92
Cash and cash equivalents*	-	185.75	185.75
Trade Receivables*	-	238.03	238.03
Other financial assets*	-	712.84	712.84
Total Financial Assets	44,224.92	1,136.62	45,361.54
Financial Liabilities:			
Trade Payables*	-	6,067.47	6,067.47
Lease Liabilities*	-	3,127.01	3,127.01
Other financial liabilities*	-	1.31	1.31
Total Financial Liabilities	-	9,195.79	9,195.79

As at 31st March 2026	Fair Value		
	Level 1	Level 3	Total Fair Value
Financial Assets:			
Investment in Mutual Funds	44,175.27	-	44,175.27
Investment in Equity Shares	-	49.65	49.65
Total Financial Assets	44,175.27	49.65	44,224.92

As at 31st March 2025	Carrying Amount		
	Fair value through Profit/Loss	Amortised Cost	Total Carrying amount
Financial Assets:			
Investment in Mutual Funds	20,697.35	-	20,697.35
Cash and cash equivalents*	-	562.90	562.90
Other financial assets*	-	637.95	637.95
Total Financial Assets	20,697.35	1,200.85	21,898.20
Financial Liabilities:			
Trade Payables*	-	897.35	897.35
Lease Liabilities*	-	3,676.04	3,676.04
Other financial liabilities*	-	1.18	1.18
Total Financial Liabilities	-	4,574.57	4,574.57

As at 31st March 2025	Fair Value	
	Level 1	Total Fair Value
Financial Assets:		
Investment in Mutual Funds	20,697.35	20,697.35
Total Financial Assets	20,697.35	20,697.35

*The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities and lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Valuation techniques used to determine fair value:-

Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed

Note 30: Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual fund units.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to price risk.

i) Foreign Currency Risk

The Company is exposed to currency risk on payables that are denominated in foreign currencies.

The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting period are as follows:

Particulars	Foreign Currency Denomination	As at 31st March 2026		As at 31st March 2025	
		Foreign Currency (In Lakhs)	₹ Equivalent (In Lakhs)	Foreign Currency (In Lakhs)	₹ Equivalent (In Lakhs)
Trade Payables	USD	34.88	3,286.14	-	-

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in the Company's loss / profit before tax by ₹ 32.86 / (32.86) Lakhs for the year ended 31st March 2026 (31st March 2025 NIL).

ii) Interest Rate Risk

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. The company doesn't hold any interest bearing financial instruments and accordingly the Company does not perceive any interest rate risk.

Notes to Financial Statements for the year ended 31st March, 2026

iii) Price Risk
Exposure

Particulars	(Rs. in lakhs)	
	Sensitivity of Profit or loss As at March 31, 2026	Sensitivity of Profit or loss As at March 31, 2025
NAV - Increase 5%	2,208.76	1,034.87
NAV - Decrease 5%	(2,208.76)	(1,034.87)

B. Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in mutual funds and banks with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Company has major receivable from mutual fund schemes.

Trade Receivables ageing:

Trade Receivables	Neither past due nor impaired	Total
As at 31st March 2026	238.03	238.03
As at 31st March 2025	-	-

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March 2026	Less than 1 Year	Between 1 and 3 Years	More than 3 Years	Total
Financial Assets				
Cash and cash equivalents	185.75	-	-	185.75
Trade Receivables	238.03	-	-	238.03
Investments	44,175.27	-	49.65	44,224.92
Other Financial assets	68.41	-	644.43	712.84
Total	44,667.46	-	694.08	45,361.54
Financial Liabilities				
Trade Payables	6,067.47	-	-	6,067.47
Other Payables	-	-	-	-
Lease Liabilities	639.82	1,594.58	892.61	3,127.01
Other Financial Liabilities	1.31	-	-	1.31
Total	6,708.60	1,594.58	892.61	9,195.79

As at 31st March 2025	Less than 1 Year	Between 1 and 3 Years	More than 3 Years	Total
Financial Assets				
Cash and cash equivalents	562.90	-	-	562.90
Investments	20,697.35	-	-	20,697.35
Other Financial assets	-	-	637.95	637.95
Total	21,260.25	-	637.95	21,898.20
Financial Liabilities				
Trade Payables	897.35	-	-	897.35
Lease Liabilities	549.03	1,380.80	1,746.21	3,676.04
Other Financial Liabilities	1.18	-	-	1.18
Total	1,447.56	1,380.80	1,746.21	4,574.57

Note 31: Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Assets/Liabilities	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and cash equivalents	185.75	-	185.75	562.90	-	562.90
Trade Receivables	238.03	-	238.03	-	-	-
Investments	44,175.27	49.65	44,224.92	20,697.35	-	20,697.35
Other Financial assets	68.41	644.43	712.84	-	637.95	637.95
Non-financial Assets						
Current tax assets (Net)	87.06	-	87.06	0.01	-	0.01
Deferred tax Assets (Net)	-	-	-	-	-	-
Property, Plant and Equipment	-	1,646.42	1,646.42	-	2,071.27	2,071.27
Capital work-in-progress	-	-	-	17.58	-	17.58
Intangible assets under development	46.87	-	46.87	3,435.45	-	3,435.45
Right Of Use Assets	681.56	2,230.57	2,912.14	743.52	2,912.14	3,655.66
Other Intangible assets	-	6,579.07	6,579.07	-	-	-
Other non-financial assets	1,194.79	-	1,194.79	62.91	-	62.91
Total Assets	46,677.74	11,150.14	57,827.89	25,519.72	5,621.36	31,141.08
Financial Liabilities						
Trade Payables	6,067.47	-	6,067.47	897.35	-	897.35
Other Payables	-	-	-	-	-	-
Lease Liabilities	639.82	2,487.19	3,127.01	549.03	3,127.01	3,676.04
Other Financial Liabilities	1.31	-	1.31	1.18	-	1.18
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	1,971.29	171.43	2,142.73	2.36	22.64	25.00
Deferred tax liabilities (Net)	-	-	-	-	-	-
Other non-financial liabilities	507.71	-	507.71	574.42	-	574.42
Total Liabilities	9,187.60	2,658.62	11,846.23	2,024.34	3,149.65	5,173.99

Notes to Financial Statements for the year ended 31st March, 2026

Note 32: Other Notes

- a) There are no balances outstanding on account of any transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.
- b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company has not borrowed any fund from bank or financial Institution for any specific purpose during the financial year.
- e) The Company does not have any transactions which were not recorded in the books of account but offered as income during the year in the income tax assessment.
- f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g) There is no immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in the favour of the lessee) whose title deeds are not held in the name of the company.
- h) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are : i) repayable on demand or ii) without specifying any terms or period of repayment.
- i) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- j) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- k) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- l) The Company has complied with the number of layers prescribed under section 186(1) and clause 87 of section 2 of the Companies Act, 2013.
- n) Daily back up of books of account and accounting records is taken on servers physically located in India.

Note 33: Events after reporting date

There have been no events after the reporting date that require adjustments or disclosure in these financial statements.

Note 34: Approval of Financial Statements

The Financial statements were approved by the board of directors on 13th April, 2026

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Reg. No. 117366W/ W-100018)

Sd/-
Pallavi A. Gorakshakar
Partner
Membership No. 105035
Date: April 13, 2026
Place: Mumbai

Signature to the notes 1 - 34 to financial statements
For and on behalf of Board of Directors
For Jio BlackRock Asset Management Private Limited

Sd/-	Sd/-
Hitesh Kumar Sethia	Siddharth Swaminathan
DIN: 09250710	DIN: 10905826
Non Executive Director	Managing Director & CEO

Sd/-
C. Balasubramanian
Company Secretary
FCS: 9623

Date: April 13, 2026
Place: Mumbai

