



January 17, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 543940

Trading Symbol: JIOFIN

Dear Sirs,

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2024

In continuation of our letter dated January 10, 2025 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2024, along with Independent Auditor's Review Report.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.50 p.m.

This is for information and records.

Thanking you

Yours faithfully,

For Jio Financial Services Limited

Mohana V

**Group Company Secretary and
Compliance Officer**

Encl: a/a

LODHA & CO LLP
Chartered Accountants
14, Government Place East
Kolkata – 700 069
West Bengal, India
LLP Regn. No. ACE-5752

Deloitte Haskins & Sells
Chartered Accountants
19th Floor, Shapath-V,
S. G. Highway,
Ahmedabad – 380 015
Gujarat, India

Independent Auditors' Review Report on the Review of Interim Unaudited Consolidated Financial Results

The Board of Directors Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together hereinafter referred to as "the Group"), its share of net profit after tax, other comprehensive income/(loss) and total comprehensive income/(loss) of its Associates and Joint Ventures for the quarter and nine months ended December 31, 2024 (hereinafter referred to as "the Statement"), being submitted by the Parent Company, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). We have stamped and initialled the Statement for identification purposes only.
2. This Statement is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial reporting" (hereinafter referred to as "the Ind AS-34") notified under section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' (hereinafter referred to as "the SRE 2410"), issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the financial results of the following entities:

Sr. No.	Name of the Entities
	Subsidiaries
1	Reliance Industrial Investments and Holdings Limited
2	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited)
3	Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
4	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)
5	Jio Leasing Services Limited (formerly known as Jio Information Aggregator Services Limited)
6	Jio Finance Platform and Services Limited
	Joint Ventures
1	Jio Payments Bank Limited
2	Reliance International Leasing IFSC Limited
3	Jio BlackRock Investment Advisers Private Limited
4	Jio BlackRock Asset Management Private Limited
5	Jio BlackRock Trustee Private Limited
	Associates
1	Reliance Services and Holdings Limited
2	Petroleum Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below and our reliance on the interim financial information/ results certified by the Management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 6.
- a. The consolidated financial results includes the unaudited financial information in respect of two joint ventures, whose financial information reflects Group's share of loss after tax of Rs. 1.51 crore and Rs. 1.51 crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs. 1.51 crore and Rs. 1.51 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement which have been reviewed by one of us.



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- b. We did not review the financial results of five subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 307.60 crore and Rs. 1,333.28 crore for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 155.05 crore and Rs. 888.74 crore for the quarter and nine months ended December 31, 2024 respectively, total comprehensive loss of Rs. 10,628.73 crore and Rs. 11,646.53 crore for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 60.60 crore and Rs. 348.25 crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs. 7,631.92 crore and Rs. 8,597.89 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of two joint ventures and an associate, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.
7. The consolidated financial results include the unreviewed financial information of one subsidiary whose financial information reflect total revenues of Rs. 0.02 crore and Rs. 0.02 crore for the quarter and for the period from August 14, 2024 (date of incorporation) to December 31, 2024 respectively, total net loss after tax of Rs. 0.10 crore and Rs. 0.10 crore for the quarter and for the period from August 14, 2024 (date of incorporation) to December 31, 2024 respectively and total comprehensive loss of Rs. 0.10 crore and Rs. 0.10 crore for the quarter and for the period from August 14, 2024 (date of incorporation) to December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results include the Group's share of loss after tax of Rs. 0.02 crore and Rs. 0.03 crore for the quarter and nine months ended December 31, 2024 respectively and Group's share of total comprehensive loss of Rs. 0.02 crore and Rs. 0.03 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of one joint venture and an associate based on their interim financial information which have not been reviewed by their auditors. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, joint venture and associate is based solely on such unreviewed financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.
8. The review of the unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified conclusion vide their reports dated January 15, 2024. The audit of consolidated financial statements for the year ended March 31, 2024 was conducted as per the Act by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 19, 2024.



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9. Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraph 6 to 8 above.

For LODHA & CO LLP

Chartered Accountants
Firm Registration No. 301051E/ E300284



Pradeep Malu
Partner
Membership No. 033395
UDIN: 25033395BMOETL6787
Place: Mumbai
Date: January 17, 2025



For Deloitte Haskins & Sells

Chartered Accountants
Firm Registration No. 117365W



Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWEE9362
Place: Mumbai
Date: January 17, 2025



Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Interest income	210.07	204.98	269.08	576.79	657.00	937.74
	Dividend income	-	240.94	-	240.94	216.85	216.85
	Fees commission and other services	36.92	40.65	41.27	115.74	121.15	151.66
	Net gain on fair value changes	191.36	206.93	103.26	616.20	440.78	547.63
	Total revenue from operations	438.35	693.50	413.61	1,549.67	1,435.78	1,853.88
2	Other income	10.54	0.35	0.72	10.89	0.72	0.80
3	Total income (1 + 2)	448.89	693.85	414.33	1,560.56	1,436.50	1,854.68
4	Expenses						
	Finance costs	-	-	-	-	10.27	10.27
	Impairment on financial instruments	12.34	3.76	0.24	16.44	0.25	2.05
	Employee benefits expense	53.54	67.71	33.87	160.17	76.71	116.04
	Depreciation and amortisation expenses	5.76	5.61	5.41	16.76	16.16	21.52
	Other expenses	59.11	68.99	59.43	162.80	120.80	177.43
5	Total expenses	130.75	146.07	98.95	356.17	224.19	327.31
6	Profit before share of profit or (loss) in Associates and Joint Ventures (3 - 5)	318.14	547.78	315.38	1,204.39	1,212.31	1,527.37
7	Add: Share of profit in Associates and Joint Ventures (net)	59.08	225.71	66.11	346.71	350.91	428.52
8	Profit before tax (6 + 7)	377.22	773.49	381.49	1,551.10	1,563.22	1,955.89
9	Tax expenses						
	Current tax	79.80	54.47	95.97	199.87	242.08	333.20
	Deferred tax charge/ (credit)	2.64	29.95	(8.30)	54.75	27.22	18.14
10	Total tax expenses	82.44	84.42	87.67	254.62	269.30	351.34
11	Profit for the period/ year (8 - 10)	294.78	689.07	293.82	1,296.48	1,293.92	1,604.55
12	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss :						
	(i) Remeasurement gain/ (loss) on defined benefit plans	(0.33)	(0.24)	0.20	(0.79)	(0.02)	(0.03)
	(ii) Equity instruments through CCI	(12,583.20)	(4,280.33)	6,076.84	(13,012.89)	61,625.25	70,648.26
	(iii) Income tax relating to above items	1,799.49	(881.14)	(729.02)	477.91	(4,534.16)	(5,532.61)
	(iv) Share of OCI in Associates and Joint Ventures	(7,692.54)	(3,675.51)	3,652.53	(8,946.13)	(47,580.12)	(41,692.00)
13	Total other comprehensive income/ (loss) for the period/ year (net of tax)	(18,476.58)	(8,837.22)	9,000.55	(21,481.90)	9,510.95	23,423.62
14	Total comprehensive income/ (loss) for the period/ year (11 + 13)	(18,181.80)	(8,148.15)	9,294.37	(20,185.42)	10,804.87	25,028.17
15	Paid up equity share capital (face value per share of ₹ 10 each)	6,353.14	6,353.28	6,353.28	6,353.14	6,353.28	6,353.28
16	Other equity excluding revaluation reserves						1,32,794.38
17	Earnings per share (face value per share of ₹ 10 each)						
	Basic and Diluted (in ₹)	0.46	1.09	0.46	2.04	2.04	2.53
	(not annualised in respect of quarter and nine months)						

See accompanying notes to the consolidated financial results





Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

Notes to the Consolidated Financial Results

- 1 The consolidated financial results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as "the Parent Company" or "the Company") comprising of the financial results of its Subsidiaries (together referred to as "the Group") and its Associates and Joint Ventures for the quarter and nine months ended December 31, 2024, have been prepared in accordance with the Indian Accounting Standard (Ind-AS) 34 "Interim Financial Reporting" as notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Regulations") and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (hereinafter referred to as "the RBI") from time to time. The statutory auditors of the Company have carried out limited review on the aforesaid results in accordance with Regulation 33 of the SEBI Regulations. These consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on January 17, 2025 and approved by the Board of Directors in their meeting held on the same date. These financial results are available on the website of the Company viz. <https://www.jfs.in> and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
- 2 The Parent Company, pursuant to the approval and certificate of registration received on July 09, 2024 from the RBI, has become a Non-Deposit taking Systemically Important Core Investment Company (CIC-ND-SI) with effect from that date.
- 3 The Group, its Associates and Joint Ventures are engaged in the business of Investing & Financing, Leasing, Insurance broking, Payment Bank and Payment Aggregator & Payment Gateway services. However, these businesses currently do not satisfy the quantitative thresholds laid down under Ind AS - 108 on "Operating Segment". Since, the operations of the Group, its Associates and Joint Ventures are predominantly conducted within India, there are no separate reportable geographical segment.
- 4.a Pursuant to the application made by the Parent Company and BlackRock Financial Management, Inc. ("BlackRock"), SEBI vide letter dated October 03, 2024 has granted in-principle approval to act as Co-sponsors and set up the proposed mutual fund. The application for final approval of registration with SEBI has been made on December 12, 2024, which is under consideration as on date. Pursuant to the in-principle approval of SEBI, the Parent Company and BlackRock Advisors Singapore Pte. Ltd. have incorporated Joint Venture companies namely "Jio BlackRock Asset Management Private Limited" and "Jio BlackRock Trustee Private Limited" on October 28, 2024 to carry on, inter alia, the primary business of mutual fund, subject to regulatory approvals. The Parent Company and BlackRock have made an initial investment of ₹ 82.50 crore and ₹ 0.40 crore each, by way of equity share capital of "Jio BlackRock Asset Management Private Limited" and "Jio BlackRock Trustee Private Limited" respectively.
- 4.b Further, the Parent Company, BlackRock, Inc. and BlackRock Advisors Singapore Pte. Ltd. have signed an agreement on April 15, 2024 to form a 50:50 Joint Venture for the purpose of undertaking wealth business including incorporation of a wealth management company and subsequent incorporation of a brokerage company in India. Pursuant to this, the Parent Company and BlackRock Advisors Singapore Pte. Ltd. have incorporated a Joint Venture ("JV") company named "Jio BlackRock Investment Advisers Private Limited" on September 06, 2024, to carry on, inter alia, the primary business of investment advisory services subject to regulatory approvals. During the current quarter the Parent Company and BlackRock have made an initial investment of ₹ 3 crore each by way of equity share capital of the said JV company .





- 5 In terms of the Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Parent Company and its shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated June 28, 2023, consequent to the forfeiture and cancellation of 1,42,565 partly paid-up equity shares by RIL with effect from October 22, 2024, 1,42,565 equity shares of face value of ₹ 10 each of the Parent Company held by "JFSL TRUST-PPS (RIL)" stood cancelled without any consideration and the corresponding equity share capital of the Parent Company stood reduced with effect from October 22, 2024.

Accordingly, the paid-up equity share capital of the Parent Company has been reduced from ₹ 6353.28 crore comprising 635,32,84,188 equity shares of ₹ 10 each to ₹ 6353.14 crore comprising of 635,31,41,623 equity shares of ₹ 10 each and correspondingly ₹ 0.14 crore has been credited to capital reserve.

- 6 The figures for the previous periods/ year have been regrouped/ reclassified, wherever necessary, to make them comparable with those of the current period.

For Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

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



January 17, 2025



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Independent Auditors' Review Report on Review of Interim Unaudited Standalone Financial Results

The Board of Directors Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as "the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations"). We have stamped and initialled the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (hereinafter referred to as "the Ind AS 34"), notified under section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The review of the unaudited standalone financial results for the quarter and nine months ended December 31, 2023 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified conclusion vide their reports dated January 15, 2024. The audit of standalone financial statements for the year ended March 31, 2024 was conducted as per the Act by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 19, 2024.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284

Pradeep Malu
Partner
Membership No. 033395
UDIN: 25033395BMOETK3894
Place: Mumbai
Date: January 17, 2025



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

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWED9391
Place: Mumbai
Date: January 17, 2025



Jio Financial Services Limited

(Formerly known as Reliance Strategic Investments Limited)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Interest income	16.36	39.68	90.50	75.18	294.19	381.61
	Dividend income	-	235.03	-	235.03	-	-
	Fees, commission and other services	-	2.46	-	3.51	0.27	1.69
	Net gain on fair value changes	121.01	105.60	43.58	340.31	203.09	254.76
	Total revenue from operations	137.37	382.77	134.08	654.03	497.55	638.06
2	Other income	10.43	0.34	-	10.77	-	-
3	Total income (1 + 2)	147.80	383.11	134.08	664.80	497.55	638.06
4	Expenses						
	Finance costs	-	-	-	-	10.27	10.27
	Impairment on financial instruments	5.53	(5.28)	-	6.08	-	0.37
	Employee benefits expense	18.79	30.69	14.42	65.52	30.09	42.73
	Depreciation and amortisation expenses	3.11	3.12	3.09	9.30	9.25	12.31
	Other expenses	19.62	25.84	18.83	56.53	30.95	51.38
5	Total expenses	47.05	54.37	36.34	137.43	80.56	117.06
6	Profit before tax (3 - 5)	100.75	328.74	97.74	527.37	416.99	521.00
7	Tax expenses						
	Current tax	15.40	2.14	29.86	26.60	94.16	125.46
	Deferred tax charge/ (credit)	10.17	21.77	(2.60)	49.00	18.12	13.07
8	Total tax expenses	25.57	23.91	27.26	75.60	112.28	138.53
9	Profit for the period/ year (6 - 8)	75.18	304.83	70.48	451.77	304.71	382.47
10	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	(i) Remeasurement gain/ (loss) on defined benefit plans	(0.35)	(0.20)	0.10	(0.70)	0.09	0.12
	(ii) Income tax relating to above item	0.09	0.05	(0.02)	0.18	(0.02)	(0.03)
11	Total other comprehensive income/ (loss) for the period/ year (net of tax)	(0.26)	(0.15)	0.08	(0.52)	0.07	0.09
12	Total comprehensive income for the period/ year (9+11)	74.92	304.68	70.56	451.25	304.78	382.56
13	Paid up equity share capital (face value per share of ₹ 10 each)	6,353.14	6,353.28	6,353.28	6,353.14	6,353.28	6,353.28
14	Other equity excluding revaluation reserves						18,083.53
15	Earnings per share (face value per share of ₹ 10 each) Basic and Diluted (in ₹) (not annualised in respect of quarter and nine months)	0.12	0.48	0.11	0.71	0.48	0.60

See accompanying notes to the standalone financial results





Jio Financial Services Limited

(Formerly known as Reliance Strategic Investments Limited)

Notes to the Standalone Financial Results

- 1 The standalone financial results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as "the Company") for the quarter and nine months ended December 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) 34 "Interim Financial Reporting" as notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Regulations") and other recognised accounting practices generally accepted in India alongwith the circulars, guidelines and directions issued by the Reserve Bank of India (hereinafter referred to as "the RBI") from time to time. The statutory auditors of the Company have carried out limited review on the aforesaid results in accordance with Regulation 33 of SEBI Regulations. These standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on January 17, 2025 and approved by the Board of Directors in their meeting held on the same date. These financial results are available on the website of the Company viz. <https://www.jfs.in> and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
- 2 The Company pursuant to the approval and certificate of registration received on July 09, 2024 from the RBI has become a Non-Deposit taking Systemically Important Core Investment Company (CIC-ND-SI) with effect from that date.
- 3 The Company is engaged primarily in the business of investing in India which constitutes one single reporting segment in accordance with Ind AS-'08 "Operating Segments". Therefore, there are no separate business or geographical segments as reportable.
- 4.a Pursuant to the application made by the Company and BlackRock Financial Management, Inc. ("BlackRock"), SEBI vide letter dated October 03, 2024 has granted in-principle approval to act as Co-sponsors and set up the proposed mutual fund. The application for final approval of registration with SEBI has been made on December 12, 2024, which is under consideration as on date. Pursuant to the in-principle approval of SEBI, the Company and BlackRock Advisors Singapore Pte. Ltd. have incorporated Joint Venture companies namely "Jio BlackRock Asset Management Private Limited" and "Jio BlackRock Trustee Private Limited" on October 28, 2024, to carry on, inter alia, the primary business of mutual fund, subject to regulatory approvals. The Company and BlackRock have made an initial investment of ₹ 82.50 crore and ₹ 0.40 crore each, by way of equity share capital of "Jio BlackRock Asset Management Private Limited" and "Jio BlackRock Trustee Private Limited" respectively.
- 4.b Further, the Company, BlackRock, Inc. and BlackRock Advisors Singapore Pte. Ltd. have signed an agreement on April 15, 2024 to form a 50:50 Joint Venture for the purpose of undertaking wealth business including incorporation of a wealth management company and subsequent incorporation of a brokerage company in India. Pursuant to this, the Company and BlackRock Advisors Singapore Pte. Ltd. have incorporated a Joint Venture ("JV") company named "Jio BlackRock Investment Advisers Private Limited" on September 06, 2024, to carry on, inter alia, the primary business of investment advisory services subject to regulatory approvals. During the current quarter, the Company and BlackRock have made an initial investment of ₹ 3 crore each by way of equity share capital of the said JV company.
- 5 In terms of the Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Company and its shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated June 28, 2023, consequent to the forfeiture and cancellation of 1,42,565 partly paid-up equity shares by RIL with effect from October 22, 2024, 1,42,565 equity shares of face value of ₹ 10 each of the Company held by "JFSL TRUST-PPS (RIL)" stood cancelled without any consideration and the corresponding equity share capital of the Company stood reduced with effect from October 22, 2024.
Accordingly, the paid-up equity share capital of the Company has been reduced from ₹ 6353.28 crore comprising 635,32,84,188 equity shares of ₹ 10 each to ₹ 6353.14 crore comprising of 635,31,41,623 equity shares of ₹ 10 each and correspondingly ₹ 0.14 crore has been credited to capital reserve.
- 6 The figures for the previous periods/ year have been regrouped/ reclassified, wherever necessary, to make them comparable with those of the current period.

For Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

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

January 17, 2025

