



July 15, 2024

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 ended June 30, 2024

In continuation of our letter dated July 10, 2024 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 ended June 30, 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 5.11 p.m. and concluded at 6.50 p.m.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited

Mohana V

**Group Company Secretary and
Compliance Officer**

Encl: a/a

CKSP AND CO LLP
Chartered Accountants
(A Member Firm of 'CKSP & AFFILIATES')
Regd. Off. A-312, 3rd Floor, Royal Sands CHS Ltd,
Shashtri Nagar, Andheri (West)
Mumbai – 400 053, Maharashtra, India
LLP Regn. No. AAC-8300

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

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of Jio Financial Services limited (formerly known as Reliance Strategic Investments Limited) for the Quarter ended June 30, 2024

**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 referred to as "the Group"), its share of net profit after tax, and total comprehensive income of its Associates and Joint Ventures for the quarter ended June 30, 2024 ("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 ("Listing Regulations"). We have 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 in their meeting held on July 15, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS-34") notified under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Act 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 Subsidiaries, Joint Ventures and Associates:

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)
	Joint Ventures
1	Jio Payments Bank Limited
2	Reliance International Leasing IFSC Limited
	Associates
1	Reliance Services and Holdings Limited
2	Petroleum Trust



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West Bengal, India
LLP Regn. No. ACE-5752

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, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited Consolidated Financial Results read with notes thereon, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of five Subsidiaries, whose financial results reflect total revenues of Rs. 286.77 crore, total net profit after tax of Rs. 173.14 crore and total comprehensive income of Rs. 3,583.22 crore for the quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's Share of net profit/ (loss) after tax of Rs. 61.93 crore, and the Group's Share of Total Comprehensive Income/ (Loss) Rs. 2,483.84 crore for the quarter ended June 30, 2024, in respect of an Associate and two Joint Ventures, 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 of the Parent Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.
7. The Unaudited Consolidated Financial Results also include the Group's share of net profit/ (loss) after tax of Rs. (0.01) crore, and Group's Share of total comprehensive income/ (loss) of Rs. (0.01) crore for the quarter ended June 30, 2024, in respect of an Associate, whose interim financial statements have not been reviewed by us nor by their auditor. These interim financial statements have been presented solely based on information compiled by the entity's Management and approved by the Trustees and have been furnished to us by the Management of the Parent Company. Our conclusion on the Consolidated financial results in so far as it relates to the amounts and disclosures in respect of this associate is based solely on the management certified financial statements as submitted to us and reliance has been placed by us on the same.
8. Our conclusion on the Statement is not modified in respect of the matters mentioned in para 6 & 7 above.

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No. 131228W/ W100044



Kalpen Chokshi
Partner

Membership No. 135047

UDIN: 24135047BKAFOJ4582



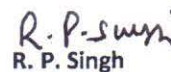
Place: Mumbai

Date: July 15, 2024

For LODHA & CO LLP

Chartered Accountants

Firm Registration No. 301051E/ E300284



R. P. Singh
Partner

Membership No. 052438

UDIN: 24052438BKFNEX8521

Place: Kolkata

Date: July 15, 2024



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

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Interest Income	161.74	280.74	201.86	937.74
	(b) Dividend income	-	-	-	216.85
	(c) Fees, commission and other services	38.17	30.51	38.31	151.66
	(d) Net gain on fair value changes	217.91	106.85	173.96	547.63
	Total revenue from operations	417.82	418.10	414.13	1,853.88
2	Other income	-	0.08	-	0.80
3	Total income (1 + 2)	417.82	418.18	414.13	1,854.68
4	Expenses				
	(a) Finance costs	-	-	10.27	10.27
	(b) Impairment on financial instruments	0.34	1.80	-	2.05
	(c) Employee benefits expense	38.92	39.33	11.68	116.04
	(d) Depreciation and amortisation expenses	5.39	5.36	5.35	21.52
	(e) Other expenses	34.70	56.63	26.51	177.43
5	Total expenses	79.35	103.12	53.81	327.31
6	Profit before share of profit in Associates and Joint Ventures (3 - 5)	338.47	315.06	360.32	1,527.37
7	Add: Share of profit in Associates and Joint Ventures	61.92	77.61	66.98	428.52
8	Profit before tax (6 + 7)	400.39	392.67	427.30	1,955.89
9	Tax expenses				
	(a) Current tax	65.60	91.12	51.58	333.20
	(b) Deferred tax charge/ (credit)	22.16	(9.08)	43.80	18.14
10	Total tax expenses	87.76	82.04	95.38	351.34
11	Profit for the period/ year (8 - 10)	312.63	310.63	331.92	1,604.55
12	Other comprehensive income (OCI)				
	i) Items that will not be reclassified to profit or loss				
	a) Remeasurement gain/ (loss) on defined benefit plans	(0.23)	(0.01)	-	(0.03)
	b) Equity instruments through OCI	3,850.64	9,023.00	-	70,648.26
	ii) Income tax relating to above items	(440.44)	(998.44)	-	(5,532.61)
	iii) Share of OCI in Associates and Joint Ventures	2,421.91	5,888.12	8,014.10	(41,692.00)
13	Total other comprehensive income for the period/ year (net of tax)	5,831.88	13,912.67	8,014.10	23,423.62
14	Total comprehensive income for the period/ year (11 + 13)	6,144.51	14,223.30	8,346.02	25,028.17
15	Paid up equity share capital (face value per share of ₹ 10 each)	6,353.28	6,353.28	2.02	6,353.28
16	Share capital pending for allotment (face value per share of ₹ 10 each)	-	-	6,353.28	-
17	Other equity excluding revaluation reserves	-	-	-	132,794.38
18	Earnings per share (face value per share of ₹ 10 each) (not annualised) (Refer note no. 5)				
	a) Basic (in ₹)	0.49	0.49	642.22	2.53
	b) Diluted (in ₹)	0.49	0.49	0.52	2.53

See accompanying notes to the consolidated financial results



Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited)
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CIN: L65990MH1999PLC120918



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

Notes to the Consolidated Financial Results -

- 1 The above 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") alongwith its Subsidiaries (together referred to as "the Group") and its Associates and Joint Ventures for the quarter ended June 30, 2024, have been extracted from the unaudited consolidated financial statements and prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices generally accepted in India 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. These consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on July 15, 2024 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 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.
- 3 The Parent Company, pursuant to the application made to the RBI seeking registration as Core Investment Company (CIC), has received necessary approval and certificate of registration on July 09, 2024 from the RBI and thereby it has become a Non-Deposit taking Systemically Important Core Investment Company (CIC-ND-SI) with effect from that date.
- 4 The Parent Company, BlackRock, Inc., BlackRock Advisors Singapore Pte. Ltd. and BlackRock Financial Management, Inc. have agreed to form a Joint Venture to enter India's Asset Management Industry. Accordingly, the Parent Company and BlackRock Financial Management, Inc. made an application to Securities and Exchange Board of India on October 19, 2023, seeking approval to act as Co-sponsors of a Mutual Fund. 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.
- 5 The Basic and Diluted earnings per share for the quarter ended June 30, 2023 is calculated after taking into account 31,48,155 Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) which were entirely in the nature of equity.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to third quarter ended December 31, 2023, which were subjected to limited review by the statutory auditors of the Parent Company.
- 7 The figures for the previous periods have been regrouped / reclassified / restated, 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)

Mumbai

Date : July 15, 2024



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West Bengal, India
LLP Regn. No. ACE-5752

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) for the Quarter ended June 30, 2024

**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) ("the Company"), for the quarter ended June 30, 2024 ("the Statement"). The Statement has been prepared by the 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 ("Listing Regulations"). We have 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 in their meeting held on July 15, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), notified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited standalone financial results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/ W100044



Kalpen Chokshi
Partner
Membership No. 135047
UDIN: 24135047BKAF0I3731



Place: Mumbai
Date: July 15, 2024

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




R. P. Singh
Partner
Membership No. 052438
UDIN: 24052438BKFNEW7646

Place: Kolkata
Date: July 15, 2024

**Jio Financial Services Limited**

(Formerly known as Reliance Strategic Investments Limited)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Interest income	19.14	87.42	110.29	381.61
	(b) Fees, commission and other services	1.05	1.42	0.27	1.69
	(c) Net gain on fair value changes	113.70	51.67	104.01	254.76
	Total revenue from operations	133.89	140.51	214.57	638.06
2	Other income	-	-	-	-
3	Total income (1 + 2)	133.89	140.51	214.57	638.06
4	Expenses				
	(a) Finance costs	-	-	10.27	10.27
	(b) Impairment on financial instruments	5.83	0.37	-	0.37
	(c) Employee benefits expense	16.04	12.64	3.89	42.73
	(d) Depreciation and amortisation expenses	3.07	3.06	3.06	12.31
	(e) Other expenses	11.07	20.43	1.66	51.38
5	Total expenses	36.01	36.50	18.88	117.06
6	Profit before tax (3 - 5)	97.88	104.01	195.69	521.00
7	Tax expenses				
	(a) Current tax	9.06	31.30	23.50	125.46
	(b) Deferred tax charge/ (credit)	17.06	(5.05)	26.72	13.07
8	Total tax expenses	26.12	26.25	50.22	138.53
9	Profit for the period/ year (6 - 8)	71.76	77.76	145.47	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	(0.15)	0.03	-	0.12
	(ii) Income tax relating to above item	0.04	(0.01)	-	(0.03)
11	Total other comprehensive income for the period/ year (net of tax)	(0.11)	0.02	-	0.09
12	Total comprehensive income for the period/ year (9 + 11)	71.65	77.78	145.47	382.56
13	Paid up equity share capital (face value per share of ₹ 10 each)	6,353.28	6,353.28	2.02	6,353.28
14	Share capital pending for allotment (face value per share of ₹ 10 each)	-	-	6,353.28	-
15	Other equity excluding revaluation reserves				18,083.53
16	Earnings per share (face value per share of ₹ 10 each) (not annualised) (Refer note no.5)				
	(a) Basic (in ₹)	0.11	0.12	281.46	0.60
	(b) Diluted (in ₹)	0.11	0.12	0.23	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 above standalone financial results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as "the Company") for the quarter ended June 30, 2024 have been extracted from the unaudited standalone financial statements and prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices generally accepted in India 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. These standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on July 15, 2024 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 is engaged primarily in the business of investing & financing in India which constitutes one single reporting segment in accordance with Ind AS-108 "Operating Segments". Therefore, there are no separate business or geographical segments as reportable.
- 3 The Company pursuant to the application made to the RBI seeking registration as Core Investment Company (CIC), has received necessary approval and certificate of registration on July 09, 2024 from the RBI and thereby it has become a Non-Deposit taking Systemically Important Core Investment Company (CIC-ND-SI) with effect from that date.
- 4 The Company, BlackRock, Inc., BlackRock Advisors Singapore Pte. Ltd. and BlackRock Financial Management, Inc. have agreed to form a Joint Venture to enter India's Asset Management Industry. Accordingly, the Company and BlackRock Financial Management, Inc. made an application to Securities and Exchange Board of India on October 19, 2023, seeking approval to act as Co-sponsors of a Mutual Fund. 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.
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- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter ended December 31, 2023, which were subjected to limited review by the statutory auditors of the Company.
- 7 The figures for the previous periods have been regrouped/ reclassified/ restated, 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)



Mumbai
Date : July 15, 2024

