



October 18, 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 and half year ended September 30, 2024

In continuation of our letter dated October 11, 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 and half year ended September 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 4.00 p.m. and concluded at 5.35 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 half year ended September 30, 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 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
	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. We did not review the financial results of five subsidiaries included in the consolidated unaudited financial results, whose financial results, reflect total assets of Rs. 103,161.86 crore as at September 30, 2024, reflect total revenues of Rs. 738.91 crore and Rs. 1,025.68 crore for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 560.55 crore and Rs. 733.69 crore for the quarter and half year ended September 30, 2024 respectively, total comprehensive loss of Rs. 4,601.02 crore and Rs. 1,017.80 crore for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 9.38 crore for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 225.72 crore and Rs. 287.65 crore for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of Rs. 3,449.81 crore and Rs. 965.97 crore for the quarter and half year ended September 30, 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



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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 assets of Rs. 0.01 crore as at September 30, 2024 and total revenues of Nil for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 0.00* crore and Rs. 0.00* crore for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of Rs. 0.00* crore and Rs. 0.00* crore for the quarter and half year ended September 30, 2024 respectively and net cash flows of Rs. 0.01 crore for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results include the Group's share of loss after tax of Rs. 0.00* crore and Rs. 0.01 crore for the quarter and half year ended September 30, 2024 respectively and Group's share of total comprehensive loss of Rs. 0.00* crore and Rs. 0.01 crore for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement, in respect of 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 and associate is based solely on such unreviewed financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
*represents figures below the rounding off norm adopted by the Parent Company.
8. The review of the unaudited standalone financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 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 July 15, 2024 and October 16, 2023, respectively. 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.
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

R. P. Singh
R. P. Singh
Partner
Membership No. 052438
UDIN: 24052438BKFNGB7669
Place: Mumbai
Date: October 18, 2024



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

Vishal L. Parekh
Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 24113918BKEQLL7064
Place: Mumbai
Date: October 18, 2024





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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Interest income	204.98	161.74	186.06	366.72	387.92	937.74
	Dividend income	240.94	-	216.85	240.94	216.85	216.85
	Fees, commission and other services	40.65	38.17	41.57	78.82	79.88	151.66
	Net gain on fair value changes	206.93	217.91	163.56	424.84	337.52	547.63
	Total revenue from operations	693.50	417.82	608.04	1,111.32	1,022.17	1,853.88
2	Other income	0.35	-	-	0.35	-	0.80
3	Total income (1 + 2)	693.85	417.82	608.04	1,111.67	1,022.17	1,854.68
4	Expenses						
	Finance costs	-	-	-	-	10.27	10.27
	Impairment on financial instruments	3.76	0.34	0.01	4.10	0.01	2.05
	Employee benefits expense	67.71	38.92	31.16	106.63	42.84	116.04
	Depreciation and amortisation expenses	5.61	5.39	5.40	11.00	10.75	21.52
	Other expenses	68.99	34.70	34.86	103.69	61.37	177.43
5	Total expenses	146.07	79.35	71.43	225.42	125.24	327.31
6	Profit before share of profit or (loss) in Associates and Joint Ventures (3 - 5)	547.78	338.47	536.61	886.25	896.93	1,527.37
7	Add: Share of profit in Associates and Joint Ventures (net)	225.71	61.92	217.82	287.63	284.80	428.52
8	Profit before tax (6 + 7)	773.49	400.39	754.43	1,173.88	1,181.73	1,955.89
9	Tax expenses						
	Current tax	54.47	65.60	94.53	120.07	146.11	333.20
	Deferred tax charge/ (credit)	29.95	22.16	(8.28)	52.11	35.52	18.14
10	Total tax expenses	84.42	87.76	86.25	172.18	181.63	351.34
11	Profit for the period/ year (8 - 10)	689.07	312.63	668.18	1,001.70	1,000.10	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	(0.24)	(0.23)	(0.22)	(0.47)	(0.22)	(0.03)
	(ii) Equity instruments through OCI	(4,280.33)	3,850.64	55,548.42	(429.69)	55,548.42	70,648.26
	(iii) Income tax relating to above items	(881.14)	(440.44)	(3,805.15)	(1,321.58)	(3,805.15)	(5,532.61)
	(iv) Share of OCI in Associates and Joint Ventures	(3,675.51)	2,421.91	(59,246.75)	(1,253.60)	(51,232.65)	(41,692.00)
13	Total other comprehensive income/ (loss) for the period/ year (net of tax)	(8,837.22)	5,831.88	(7,503.70)	(3,005.34)	510.40	23,423.62
14	Total comprehensive income/ (loss) for the period/ year (11 + 13)	(8,148.15)	6,144.51	(6,835.52)	(2,003.64)	1,510.50	25,028.17
15	Paid up equity share capital (face value per share of ₹ 10 each)	6,353.28	6,353.28	6,353.28	6,353.28	6,353.28	6,353.28
16	Other equity excluding revaluation reserves						132,794.38
17	Earnings per share (face value per share of ₹ 10 each) (not annualised in respect of quarter and half year)						
	Basic (in ₹)	1.09	0.49	1.05	1.58	1.57	2.53
	Diluted (in ₹)	1.09	0.49	1.05	1.58	1.57	2.53

See accompanying notes to the consolidated financial results



Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited)
Regd. Office: 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
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CIN: L65990MH1999PLC120918



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

Notes to the Consolidated Financial Results

1 Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024

(₹ in crore)

Particulars	As At	
	30-Sep-2024	31-Mar-2024
	(Unaudited)	(Audited)
ASSETS		
1 Financial assets		
Cash and cash equivalents	77.24	67.18
Bank balances other than cash and cash equivalents	5,055.06	10,892.59
Trade receivables	26.68	13.97
Loans	1,206.11	173.31
Investments	137,438.70	133,292.17
Other financial assets	74.08	117.79
	143,877.87	144,557.01
2 Non-financial assets		
Current tax assets (net)	118.72	85.16
Deferred tax assets (net)	-	0.23
Property, plant and equipment	32.26	31.27
Intangible assets under development	4.61	3.43
Goodwill	100.48	100.48
Other intangible assets	33.73	39.92
Other non-financial assets	54.76	45.49
	344.56	305.98
Total assets	144,222.43	144,862.99
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.15	1.90
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	37.72	14.37
Other financial liabilities	54.99	96.44
	93.86	112.71
2 Non-financial liabilities		
Provisions	30.21	29.63
Deferred tax liabilities (Net)	6,931.06	5,557.61
Other non-financial liabilities	23.26	15.38
	6,984.53	5,602.62
Total liabilities	7,078.39	5,715.33
3 Equity		
Equity share capital	6,353.28	6,353.28
Other equity	130,790.76	132,794.38
	137,144.04	139,147.66
Total liabilities and equity	144,222.43	144,862.99





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

Notes to the Consolidated Financial Results

2 Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2024

(₹ in crore)

Particulars	Half Year ended	
	30-Sep-2024	30-Sep-2023
	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,173.88	1,181.73
Adjustments for :		
Interest income	(366.72)	(387.92)
Dividend income	(240.94)	(216.85)
Finance costs	-	10.27
Share of profit of Associates and Joint Ventures	(287.63)	(284.80)
Net gain on fair value changes	(424.84)	(337.52)
Depreciation and amortisation expenses	11.00	10.75
Impairment on financial instruments	4.10	0.01
Interest received on loans	14.29	-
Cash used in operations before working capital changes	(116.86)	(24.33)
Working capital changes:		
(Increase)/ decrease in trade receivables and other financial/ non-financial assets	21.73	2.42
Increase/ (decrease) in trade payables, provisions and other financial/ non-financial liabilities	(12.38)	11.54
(Increase)/ decrease in margin money escrow account	32.07	(9.31)
(Increase)/ decrease in loans	(1,034.76)	(0.37)
Cash used in operations	(1,110.20)	(20.05)
Income tax paid (net of refunds)	(153.63)	(101.85)
Net cash used in operating activities	(1,263.83)	(121.90)
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments in joint ventures	(163.50)	-
Purchase of investments - others	(18,082.54)	(9,029.61)
Sale/ redemption of investments - others	12,967.55	9,662.59
Purchase of property, plant and equipments	(6.99)	(0.01)
Movement in fixed deposits (net)	5,601.08	(195.25)
Interest received on investments and fixed deposits	555.63	227.09
Dividend received from Associate	161.72	-
Dividend received from other investments	240.94	216.85
Net cash flow from investing activities	1,273.89	881.66
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(742.77)
Finance cost paid	-	(10.27)
Net cash used in financing activities	-	(753.04)
Net increase in cash and cash equivalents	10.06	6.72
Opening balance of cash and cash equivalents	67.18	56.57
Closing balance of cash and cash equivalents	77.24	63.29

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CIN: L65990MH1999PLC120918





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

Notes to the Consolidated Financial Results

- 3 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 and half year ended September 30, 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 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 SEBI Regulations. These consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on October 18, 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).
- 4 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.
- 5 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.
- 6.a 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. ("BlackRock") made an application to Securities and Exchange Board of India ("SEBI") on October 19, 2023, seeking approval to act as Co-sponsors of a Mutual Fund.

SEBI vide letter dated October 03, 2024 has since granted in-principle approval to the Parent Company and BlackRock to act as Co-sponsors and set up the proposed mutual fund. The final approval for registration will be granted by SEBI on fulfillment, by the Company and BlackRock, of the requirements as specified in this regard.
- 6.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 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. There being no transaction in the said Joint Venture company subsequent to the incorporation till September 30, 2024, the same does not have any impact in these financial results.
- 7 The Parent Company has incorporated a wholly owned subsidiary named Jio Finance Platform and Service Limited on August 14, 2024, to carry on, inter alia, the business of distribution of financial products and providing allied services.
- 8 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)

Mumbai
Date : October 18, 2024



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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 half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the 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 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.
5. The review of the unaudited standalone financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the Joint Statutory Auditors, one of them



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being the predecessor audit firm and had expressed an unmodified conclusion vide their reports dated July 15, 2024 and October 16, 2023, respectively. 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

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

R.P. Singh

R. P. Singh
Partner
Membership No. 052438
UDIN: 24052438BKFNGA7097
Place: Mumbai
Date: October 18, 2024



Vishal L. Parekh

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 24113918BKEQLK9715
Place: Mumbai
Date: October 18, 2024





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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in crore, except for per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	39.68	19.14	93.40	58.82	203.69	381.61
Dividend income	235.03	-	-	235.03	-	-
Fees, commission and other services	2.46	1.05	-	3.51	0.27	1.69
Net gain on fair value changes	105.60	113.70	55.50	219.30	159.51	254.76
Total revenue from operations	382.77	133.89	148.90	516.66	363.47	638.06
2 Other income	0.34	-	-	0.34	-	-
3 Total income (1 + 2)	383.11	133.89	148.90	517.00	363.47	638.06
4 Expenses						
Finance costs	-	-	-	-	10.27	10.27
Impairment on financial instruments	(5.28)	5.83	-	0.55	-	0.37
Employee benefits expense	30.69	16.04	11.78	46.73	15.67	42.73
Depreciation and amortisation expenses	3.12	3.07	3.10	6.19	6.16	12.31
Other expenses	25.84	11.07	10.46	36.91	12.12	51.38
5 Total expenses	54.37	36.01	25.34	90.38	44.22	117.06
6 Profit before tax (3 - 5)	328.74	97.88	123.56	426.62	319.25	521.00
7 Tax expenses						
Current tax	2.14	9.06	40.80	11.20	64.30	125.46
Deferred tax charge/ (credit)	21.77	17.06	(6.00)	38.83	20.72	13.07
8 Total tax expenses	23.91	26.12	34.80	50.03	85.02	138.53
9 Profit for the period/ year (6 - 8)	304.83	71.76	88.76	376.59	234.23	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	(0.20)	(0.15)	(0.01)	(0.35)	(0.01)	0.12
(ii) Income tax relating to above item	0.05	0.04	0.00	0.09	0.00	(0.03)
11 Total other comprehensive income/ (loss) for the period/ year (net of tax)	(0.15)	(0.11)	(0.01)	(0.26)	(0.01)	0.09
12 Total comprehensive income for the period/ year (9+11)	304.68	71.65	88.75	376.33	234.22	382.56
13 Paid up equity share capital (face value per share of ₹ 10 each)	6,353.28	6,353.28	6,353.28	6,353.28	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) (not annualised in respect of quarter and half year)						
Basic (in ₹)	0.48	0.11	0.14	0.59	0.37	0.60
Diluted (in ₹)	0.48	0.11	0.14	0.59	0.37	0.60

See accompanying notes to the standalone financial results





Jio Financial Services Limited

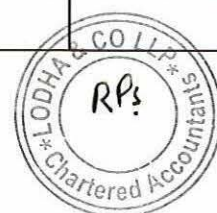
(Formerly known as Reliance Strategic Investments Limited)

Notes to the Standalone Financial Results

1 Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

(₹ in crore)

Particulars	As at	
	30-Sep-2024 (Unaudited)	31-Mar-2024 (Audited)
ASSETS		
1 Financial assets		
Cash and cash equivalents	5.61	4.95
Bank balances other than cash and cash equivalents	584.67	4,585.25
Trade receivables	1.16	-
Loans	256.98	92.00
Investments	23,951.97	19,719.97
Other financial assets	17.46	6.25
	24,817.85	24,408.42
2 Non-financial assets		
Current tax assets (net)	41.00	24.30
Property, plant and equipment	25.66	29.95
Intangible assets	4.93	6.58
Other non-financial assets	9.76	4.95
	81.35	65.78
Total assets	24,899.20	24,474.20
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	0.82	1.01
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6.66	1.38
Other financial liabilities	0.18	1.18
	7.66	3.57
2 Non-financial liabilities		
Provisions	15.69	12.13
Deferred tax liabilities (net)	55.92	17.18
Other non-financial liabilities	6.79	4.51
	78.40	33.82
Total liabilities	86.06	37.39
3 Equity		
Equity share capital	6,353.28	6,353.28
Other equity	18,459.86	18,083.53
	24,813.14	24,436.81
Total liabilities and equity	24,899.20	24,474.20



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

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CIN: L65990MH1999PLC120918



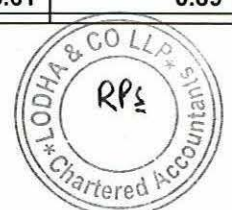
Jio Financial Services Limited
(Formerly known as Reliance Strategic Investments Limited)

Notes to the Standalone Financial Results

2 Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2024

(₹ in crore)

Particulars	Half Year ended	
	30-Sep-2024	30-Sep-2023
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	426.62	319.25
Adjustments for :		
Depreciation and amortisation expenses	6.19	6.16
Interest income	(58.82)	(203.69)
Dividend income	(235.03)	-
Net gain on fair value changes	(219.30)	(159.51)
Impairment on financial instruments	0.55	
Finance costs	-	10.27
Interest received on loans	4.48	-
Cash used in operations before working capital changes	(75.31)	(27.52)
Working capital changes:		
(Increase)/ decrease Trade receivables, other financial assets and non-financial assets	(17.19)	14.90
Increase/ (decrease) Trade payables, other financial liabilities, other non-financial liabilities and provision	9.04	5.55
(Increase)/ decrease in loans	(138.00)	-
Cash used in operations	(221.46)	(7.07)
Income tax paid (net of refunds)	(27.90)	(35.30)
Net cash used in operating activities	(249.36)	(42.37)
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments in subsidiary and joint venture	(126.01)	(4,073.30)
Purchase of investments - others	(7,988.44)	(1,506.73)
Sale/ redemption of investments - others	4,101.76	6,292.27
Movement in fixed deposits (net)	3,876.00	-
Purchase of property, plant and equipments	(0.25)	(0.01)
Interest received on investments and fixed deposit	151.93	83.90
Dividend income from subsidiary	235.03	-
Net cash flow from investing activities	250.02	796.13
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(742.77)
Finance cost paid	-	(10.27)
Net cash used in financing activities	-	(753.04)
Net increase in cash and cash equivalents	0.66	0.72
Opening balance of cash and cash equivalents	4.95	0.17
Closing balance of cash and cash equivalents	5.61	0.89





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

Notes to the Standalone Financial Results

- 3 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 and half year ended September 30, 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 October 18, 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).
- 4 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.
- 5 The Company is engaged primarily in the business of investing 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.
- 6.a 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. ("BlackRock") made an application to Securities and Exchange Board of India ("SEBI") on October 19, 2023, seeking approval to act as Co-sponsors of a Mutual Fund.
SEBI vide letter dated October 03, 2024 has since granted in-principle approval to the Company and BlackRock to act as co-sponsors and set up the proposed mutual fund. The final approval for registration will be granted by SEBI on fulfilment, by the Company and BlackRock, of the requirements as specified in this regard.
- 6.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 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. There being no transaction in the said Joint Venture company subsequent to the incorporation till September 30, 2024, the same does not have any impact in these financial results.
- 7 The Company has incorporated a wholly owned subsidiary named Jio Finance Platform and Service Limited on August 14, 2024, to carry on, inter alia, the business of distribution of financial products and providing allied services.
- 8 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)



Mumbai
Date : October 18, 2024