



April 19, 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: Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2024**

---

In continuation of our letter dated April 9, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia* approved the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2024 and the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2024, as recommended by the Audit Committee.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2024; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The meeting of the Board of Directors commenced at 3.20 p.m. and concluded at 5.30 p.m.

Thanking you,

Yours faithfully,

**For Jio Financial Services Limited**

**Mohana V**

**Group Company Secretary and  
Compliance Officer**

**Encl: a/a**

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.

Phone: +91-22-3555 4094. Website: [www.jfs.in](http://www.jfs.in). Email: [investor.relations@jfs.in](mailto:investor.relations@jfs.in)

CIN: L65990MH1999PLC120918

**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' REPORT

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

**Report on the Audit of the Consolidated Financial Results**

### Opinion

We have audited the accompanying consolidated financial results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures and associates for the quarter and year ended March 31, 2024 and the notes thereon (hereinafter referred to as the 'consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirements of 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'). The consolidated financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/ financial information and management certified unaudited financial statements/ financial information of subsidiaries, and joint ventures, the aforesaid consolidated financial results:

a) include the annual financial results of the following subsidiaries, joint ventures and associates:

Sr. No.	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 Infrastructure Management Services Limited (up to February 08, 2024)
	<b>Joint Ventures</b>
7	Jio Payments Bank Limited
8	Reliance International Leasing IFSC Limited (w.e.f. February 01, 2024)
	<b>Associates</b>
9	Reliance Services and Holdings Limited
10	Petroleum Trust

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;  
and



**C K S P AND CO LLP**  
Chartered Accountants  
(A Member Firm of 'C K S P & 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

- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the Group, its joint ventures and associates for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as 'SAs') notified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as 'the Act'). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as 'the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the Group including its joint ventures and associates in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of 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. The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures and associates, are responsible for assessing the ability of the Group and of its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group, its joint ventures and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associates.



**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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the companies forming part of the Group, its joint ventures and associates, incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group, its joint ventures and associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results/ financial information of the entities within the Group, its joint ventures and associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our opinion.



**C K S P AND CO LLP**  
Chartered Accountants  
(A Member Firm of 'C K S P & 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

We communicate with those charged with governance of the Holding Company regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

- (a) The consolidated financial results include the audited financial results of five subsidiaries whose financial statements/ financial information reflect Group's share of total assets of Rs. 102,902.59 crore as at March 31, 2024, Group's share of total revenue of Rs. 279.11 crore and Rs. 1,499.15 crore and Group's share of total net profit after tax of Rs. 155.22 crore and Rs. 1,074.34 crore and total comprehensive income of Rs. 8,188.56 crore and Rs. 66,198.66 crore for the quarter and year ended March 31, 2024 respectively, and net cash inflow amounting to Rs. 12.80 crore for the year ended March 31, 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include Group's share of net profit/ (loss) after tax of Rs. 78.03 crore and Rs. 428.94 crore and total comprehensive income of Rs. 5,966.11 crore and Rs. (41,263.09) crore for the quarter and year ended March 31, 2024, in respect of one joint venture and two associates. The independent auditors' reports on financial statements/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of the auditors of the respective entities and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated financial results include Group's share of total revenue of Rs. (0.01) crore and Rs. 0.02 crores and total net loss after tax of Rs. 0.01 crore and Rs. 0.00\* crore and total comprehensive income of Rs. (0.01) crore and Rs. 0.00\* crore for the quarter and period ended February 08, 2024 respectively and net cash flow of Rs. 0.00\* crore for the period ended February 08, 2024 i.e., up to the date the said company ceased to be subsidiary and the Group's share of net loss after tax of Rs. 0.42 crore and total comprehensive income after tax of Rs. (0.41) crore for the quarter and year ended March 31, 2024 in respect of one of the joint venture companies which have not been audited by us. The financial statements have neither been audited by us nor by their auditors and have been furnished by the Company's management. According to the information and explanations given to us by the management, these financial statements are not material to the Holding Company. The financial statements of the joint venture as converted by the Management of one of the subsidiaries to align with the accounting policies of the Holding Company have been considered for preparing consolidated financial results of the Group, its joint venture and associate. Our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and the joint venture is based solely on the management certified financial statements as submitted to us and reliance has been placed by us on the same.

*\* below rounding off norms used in consolidated financial results*



**C K S P AND CO LLP**  
Chartered Accountants  
(A Member Firm of 'C K S P & 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

- (c) The consolidated financial results include the figures for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31st December of the financial years which were subject to limited review by us as required under the Listing Regulations.
- (d) The appointment of the Joint Statutory Auditors for FY 2023-24 was done in the Annual General Meeting of the Company held on July 12, 2023 and accordingly, the audit of consolidated financial statements for the year ended March 31, 2023 was conducted and reported by one of the Joint Statutory Auditors as per the Companies Act, 2013 and had expressed unmodified opinion vide their audit report dated July 07, 2023.

Our opinion is not modified in respect of above matters.

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

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



**Kalpen Chokshi**  
Partner  
Membership No. 135047  
UDIN: 24135047BKAFNA1206



*R. P. Singh*

**R. P. Singh**  
Partner  
Membership No. 052438  
UDIN: 24052438BKFND02932

Place: Mumbai  
Date: April 19, 2024

Place: Mumbai  
Date: April 19, 2024



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

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024**

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended		Year ended	Year ended
		31-Mar-2024	31-Dec-2023	31-Mar-2024	31-Mar-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>				
	(a) Interest income	280.74	269.08	937.74	38.34
	(b) Dividend income	-	-	216.85	0.27
	(c) Fees, commission and service charges	30.51	41.27	151.66	-
	(d) Net gain on fair value changes	106.85	103.26	547.63	3.02
	<b>Total revenue from operations</b>	<b>418.10</b>	<b>413.61</b>	<b>1,853.88</b>	<b>41.63</b>
<b>2</b>	<b>Other income</b>	<b>0.08</b>	<b>0.72</b>	<b>0.80</b>	<b>3.21</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>418.18</b>	<b>414.33</b>	<b>1,854.68</b>	<b>44.84</b>
<b>4</b>	<b>Expenses</b>				
	(a) Finance costs	-	-	10.27	-
	(b) Impairment on financial instruments	1.80	0.24	2.05	(10.06)
	(c) Employee benefits expense	39.33	33.87	116.04	-
	(d) Depreciation and amortisation expenses	5.36	5.41	21.52	-
	(e) Other expenses	56.63	59.43	177.43	5.56
<b>5</b>	<b>Total expenses</b>	<b>103.12</b>	<b>98.95</b>	<b>327.31</b>	<b>(4.50)</b>
<b>6</b>	<b>Profit before share in profit of Associates and Joint Venture (3 - 5)</b>	<b>315.06</b>	<b>315.38</b>	<b>1,527.37</b>	<b>49.34</b>
<b>7</b>	<b>Add: Share of profit of Associates and Joint Ventures</b>	<b>77.61</b>	<b>66.11</b>	<b>428.52</b>	<b>-</b>
<b>8</b>	<b>Profit before tax (6 + 7)</b>	<b>392.67</b>	<b>381.49</b>	<b>1,955.89</b>	<b>49.34</b>
<b>9</b>	<b>Tax expenses</b>				
	(a) Current tax	91.12	95.97	333.20	8.70
	(b) Deferred tax (credit)/ charge	(9.08)	(8.30)	18.14	9.39
<b>10</b>	<b>Total tax expenses</b>	<b>82.04</b>	<b>87.67</b>	<b>351.34</b>	<b>18.09</b>
<b>11</b>	<b>Profit for the period/ year (8 - 10)</b>	<b>310.63</b>	<b>293.82</b>	<b>1,604.55</b>	<b>31.25</b>
<b>12</b>	<b>Other comprehensive income</b>				
	i) Item that will not be reclassified to profit or loss				
	a) Remeasurement gain/ (loss) of defined benefits plan	(0.07)	0.22	(0.07)	-
	b) Equity Instruments through OCI	15,671.96	10,201.18	26,449.80	-
	ii) Income tax relating to above items	(1,759.22)	(1,200.85)	(3,026.11)	-
<b>13</b>	<b>Total other comprehensive income for the period/ year (net of tax)</b>	<b>13,912.67</b>	<b>9,000.55</b>	<b>23,423.62</b>	<b>-</b>
<b>14</b>	<b>Total comprehensive income for the period/ year (11 + 13)</b>	<b>14,223.30</b>	<b>9,294.37</b>	<b>25,028.17</b>	<b>31.25</b>
<b>15</b>	<b>Paid up equity share capital (face value per share of ₹ 10 each)</b>	<b>6,353.28</b>	<b>6,353.28</b>	<b>6,353.28</b>	<b>2.02</b>
<b>16</b>	<b>Share capital pending for allotment (face value per share of ₹ 10 each) (Refer note no. 5.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,353.28</b>
<b>17</b>	<b>Other equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>132,794.38</b>	<b>107,764.73</b>
<b>18</b>	<b>Earnings per share (face value per share of ₹ 10 each) (not annualised) (Refer note no. 8 )</b>				
	a) Basic (in ₹)	0.49	0.46	2.53	60.46
	b) Diluted (in ₹)	0.49	0.46	2.53	60.46

See accompanying notes to 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.  
Phone: +91-22-3555 4094. Website: www.jfs.in Email: investor.relations@jfs.in  
CIN: L65990MH1999PLC120918





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

Notes to the Consolidated Financial Results

**1 Statement of Audited Consolidated Assets and Liabilities as at March 31, 2024**

(₹ in crore)

Particulars	As At	
	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	67.18	56.57
(b) Bank balances other than cash and cash equivalents	10,892.59	6,240.13
(c) Trade receivables	13.97	13.83
(d) Loans	173.31	41.09
(e) Investments	133,292.17	108,140.94
(f) Other financial assets	117.79	107.44
	<b>144,557.01</b>	<b>114,600.00</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets (net)	85.16	83.92
(b) Deferred tax assets (net)	0.23	0.17
(c) Property, plant and equipment	31.27	39.55
(d) Intangible assets under development	3.43	37.88
(e) Goodwill	100.48	100.74
(f) Other intangible assets	39.92	17.92
(g) Other non-financial assets	45.49	49.56
	<b>305.98</b>	<b>329.74</b>
<b>Total assets</b>	<b>144,862.99</b>	<b>114,929.74</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.90	0.05
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.37	16.33
(b) Borrowings	-	742.77
(c) Other financial liabilities	96.44	17.66
	<b>112.71</b>	<b>776.81</b>
<b>(2) Non-financial liabilities</b>		
(a) Provisions	29.63	3.70
(b) Deferred tax liabilities (Net)	5,557.61	6.80
(c) Other non financial liabilities	15.38	22.09
	<b>5,602.62</b>	<b>32.59</b>
<b>Total liabilities</b>	<b>5,715.33</b>	<b>809.40</b>
<b>(3) EQUITY *</b>		
(a) Equity share capital	6,353.28	2.02
(b) Share capital pending allotment	-	6,353.28
(c) Instruments entirely equity in nature	-	0.31
(d) Other equity	132,794.38	107,764.73
	<b>139,147.66</b>	<b>114,120.34</b>
<b>Total liabilities and equity</b>	<b>144,862.99</b>	<b>114,929.74</b>

\* Refer note no. 5.2 and 5.3

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  
Phone: +91-22-3555 4094. Website: www.jfs.in Email: investor.relations@jfs.in  
CIN: L65990MH1999PLC120918





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

Notes to the Consolidated Financial Results

**2 Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2024**

(₹ in crore)

Particulars	Year ended	
	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,955.89	49.34
Adjustments for :		
Interest income	(937.74)	(38.34)
Dividend income	(216.85)	(0.27)
Finance cost	10.27	-
Share of profit of Associates and Joint Ventures	(428.52)	-
Net gain on fair value changes	(547.63)	(3.02)
Depreciation and amortisation expenses	21.52	-
Impairment on financial instruments	2.05	(10.06)
Interest received	2.32	38.34
<b>Cash generated from/ (used in) operations before working capital changes</b>	<b>(138.69)</b>	<b>35.99</b>
<b>Working capital changes:</b>		
(Increase)/ decrease in trade and other receivables	(66.37)	0.03
Increase/ (decrease) in trade payables and payables	96.14	0.04
(Increase)/ decrease in margin money escrow account	(58.55)	-
(Increase)/ decrease in loans	(175.36)	2,011.06
<b>Cash flow generated from/ (used in) operations</b>	<b>(342.83)</b>	<b>2,047.12</b>
Income tax paid (net of refunds)	(334.74)	7.78
<b>Net Cash generated from/ (used in) operating activities</b>	<b>(677.57)</b>	<b>2,054.90</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investments in Joint Ventures	(6.50)	-
Purchase of investments	(17,048.62)	(3,470.65)
Disposal of subsidiary	0.30	-
Sale of investments	21,881.88	2,304.06
Purchase of property, plant and equipments	(0.79)	-
Movement in fixed deposits	(4,561.68)	-
Interest received from investments and fixed deposits	959.78	-
Dividend received from other investments	216.85	0.27
<b>Net Cash flow from/ (used in) in investing activities</b>	<b>1,441.22</b>	<b>(1,166.32)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(742.77)	-
Finance cost paid	(10.27)	-
Dividend paid	-	(888.92)
<b>Net Cash used in financing activities</b>	<b>(753.04)</b>	<b>(888.92)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>10.61</b>	<b>(0.34)</b>
Opening balance of cash and cash equivalents	56.57	0.51
Add: Pursuant to scheme of arrangement	-	56.40
Closing balance of cash and cash equivalents	<b>67.18</b>	<b>56.57</b>



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.  
 Phone: +91-22-3555 4094. Website: www.jfs.in Email: investor.relations@jfs.in  
 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 Holding Company" or "The Company") alongwith its Subsidiaries (together referred to as "The Group") and its Associates and Joint Ventures for the quarter and year ended March 31, 2024, have been extracted from the audited 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 from time to time. The statutory auditors of the Company have audited 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 April 19, 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](http://www.bseindia.com)) and National Stock Exchange of India Limited ("NSE") ([www.nseindia.com](http://www.nseindia.com)).
- 4 The Group is engaged in the business of investing & financing, insurance broking, payment bank and payment aggregator & Payment Gateway services. However, these businesses do not satisfy the quantitative thresholds laid down under Ind AS - 108 on "Operating Segment". Since, the operations of the Group are predominantly conducted within India, there are no separate reportable geographical segment.
- 5.1 In accordance with the Scheme of Arrangement between Reliance Industries Limited (RIL) and its shareholders and creditors & the Holding Company and its shareholders and creditors ("the Scheme") as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated June 28, 2023, the Financial Services Business of RIL, along with its related assets and liabilities at the values appearing in the books of accounts of RIL on the close of business hours as on March 31, 2023, was demerged, transferred and vested into the Company with effect from March 31, 2023 (Appointed Date). Accordingly, there are no consolidated results for the corresponding quarter of previous period and hence the same has not been disclosed. The effective date of the Scheme was July 1, 2023.
- 5.2 The record date, for determining the eligibility of the shareholders of RIL for allotting shares of the Holding Company in the ratio of 1(One) fully paid up new equity share of Rs.10/- each of the Company for every 1 (One) equity share of Rs.10/- each of RIL was fixed as July 20, 2023. Accordingly, 635,32,84,188 shares which were pending for allotment as on March 31, 2023 were allotted to the eligible shareholders of RIL on August 10, 2023.
- 5.3 The entire pre-scheme paid up share capital of the Holding Company stood cancelled and reduced.
- 5.4 Necessary approval for the change in the name of the Holding Company to "Jio Financial Services Limited" was received on July 25, 2023.
- 5.5 The Holding Company is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The RBI while granting its approval for change in the shareholding pattern and control of the Company, pursuant to the Scheme, had stipulated that the Company shall meet eligibility criteria for CIC and apply to RBI for conversion to NBFC-CIC within six months of the date of the Scheme becoming effective or three months of the date of listing of Equity Shares, whichever is earlier. Accordingly the Company got listed at BSE and NSE effective August 21, 2023 and has filed the application with RBI on November 20, 2023.
- 6 The Holding Company and BlackRock Inc. ('BlackRock') have agreed to form a Joint Venture to enter India's Asset Management Industry. Accordingly, the Holding Company and BlackRock made an application to Securities and Exchange Board of India on October 19, 2023, seeking approval for the Holding Company and BlackRock Financial Management, Inc to act as Co-sponsors of a Mutual Fund.
- 7 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



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.

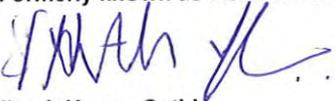
Phone: +91-22-3555 4094. Website: [www.jfs.in](http://www.jfs.in) Email: [investor.relations@jfs.in](mailto:investor.relations@jfs.in)

CIN: L65990MH1999PLC120918

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

- 8 The Basic and Diluted earning per share for the year ended March 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.
- 9 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year ended 31st March and the published unaudited year to date figures upto 31st December being the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors of the company.
- 10 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 : April 19, 2024



**C K S P AND CO LLP**  
Chartered Accountants  
(A Member Firm of 'C K S P & 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' REPORT

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

**Report on the Audit of the Standalone Financial Results**

### Opinion

We have audited the accompanying standalone financial results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) ('the Company'), for the quarter and year ended March 31, 2024 (hereinafter referred to as the 'the standalone financial results'), attached herewith, being submitted 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 (hereinafter referred to as 'the Listing Regulation'). The standalone financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as 'SAs') notified under section 143(10) of the Companies Act, 2013 as amended from time to time (hereinafter referred to as 'the Act'). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as 'the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of 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.



**C K S P AND CO LLP**  
Chartered Accountants  
(A Member Firm of 'C K S P & 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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



**C K S P AND CO LLP**  
Chartered Accountants  
(A Member Firm of 'C K S P & 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

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

- a) The standalone financial results include the figures for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31st December of the relevant financial year, which were subject to limited review by the statutory auditors as required under the Listing Regulations.
- b) The appointment of the Joint Statutory Auditors for FY 2023-24 was done in the Annual General Meeting of the Company held on July 12, 2023 and accordingly, the audit of standalone financial statements for the year ended March 31, 2023 was conducted and reported by one of the Joint Statutory Auditors as per the Companies Act, 2013 and had expressed unmodified opinion vide their audit report dated July 07, 2023.

Our opinion is not modified in respect of above matters.

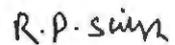
For C K S P AND CO LLP  
Chartered Accountants  
Firm Registration No. 131228W/W100044



Kalpen Chokshi  
Partner  
Membership No. 135047  
UDIN: 24135047BKAFM2551



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



R. P. Singh  
Partner  
Membership No. 052438  
UDIN: 24052438BKFNMD3250

Place: Mumbai  
Date: April 19, 2024

Place: Mumbai  
Date: April 19, 2024



**Jio Financial Services Limited**

(Formerly known as Reliance Strategic Investments Limited)

**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024**

(₹ in crore, except for per share data)

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
<b>1</b>	<b>Revenue from operations</b>					
	a) Interest income	87.42	90.50	-	381.61	38.34
	b) Dividend income	-	-	-	-	0.27
	c) Fees, commission and service charges	1.42	-	-	1.69	-
	d) Net gain on fair value changes	51.67	43.58	17.75	254.76	3.02
	<b>Total revenue from operations</b>	<b>140.51</b>	<b>134.08</b>	<b>17.75</b>	<b>638.06</b>	<b>41.63</b>
<b>2</b>	<b>Other income</b>	-	-	3.21	-	3.21
<b>3</b>	<b>Total income (1+2)</b>	<b>140.51</b>	<b>134.08</b>	<b>20.96</b>	<b>638.06</b>	<b>44.84</b>
<b>4</b>	<b>Expenses</b>					
	a) Finance costs	-	-	-	10.27	-
	b) Impairment on financial instruments	-	-	-	-	(10.06)
	c) Employee benefits expense	12.64	14.42	-	42.73	-
	d) Depreciation and amortisation expenses	3.06	3.09	-	12.31	-
	e) Other expenses	20.80	18.83	1.02	51.75	5.56
<b>5</b>	<b>Total expenses</b>	<b>36.50</b>	<b>36.34</b>	<b>1.02</b>	<b>117.06</b>	<b>(4.50)</b>
<b>6</b>	<b>Profit before tax (3-5)</b>	<b>104.01</b>	<b>97.74</b>	<b>19.94</b>	<b>521.00</b>	<b>49.34</b>
<b>7</b>	<b>Tax expenses</b>					
	a) Current tax	31.30	29.86	(0.70)	125.46	8.70
	b) Deferred tax (credit)/ charge	(5.05)	(2.60)	(2.39)	13.07	9.39
<b>8</b>	<b>Total tax expenses</b>	<b>26.25</b>	<b>27.26</b>	<b>(3.09)</b>	<b>138.53</b>	<b>18.09</b>
<b>9</b>	<b>Profit for the period/ year (6-8)</b>	<b>77.76</b>	<b>70.48</b>	<b>23.03</b>	<b>382.47</b>	<b>31.25</b>
<b>10</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss:					
	i) Remeasurement gains on defined benefit plans	0.03	0.10	-	0.12	-
	ii) Tax impact on above	(0.01)	(0.02)	-	(0.03)	-
	<b>Total other comprehensive income for the period/ year (net of tax)</b>	<b>0.02</b>	<b>0.08</b>	<b>-</b>	<b>0.09</b>	<b>-</b>
<b>11</b>	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>77.78</b>	<b>70.56</b>	<b>23.03</b>	<b>382.56</b>	<b>31.25</b>
<b>12</b>	<b>Paid up equity share capital (face value per share of ₹ 10 each)</b>	<b>6,353.28</b>	<b>6,353.28</b>	<b>2.02</b>	<b>6,353.28</b>	<b>2.02</b>
<b>13</b>	<b>Share capital pending for allotment (face value per share of ₹ 10 each) (Refer note no.5.2)</b>	-	-	-	-	6,353.28
<b>14</b>	<b>Other equity excluding revaluation reserves</b>				<b>18,083.53</b>	<b>17,698.64</b>
<b>15</b>	<b>Earnings per share (face value per share of ₹ 10 each) (not annualised) (Refer note no.8)</b>					
	a) Basic (in ₹)	0.12	0.11	44.55	0.60	60.46
	b) Diluted (in ₹)	0.12	0.11	44.55	0.60	60.46

See accompanying notes to the standalone 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.

Phone: +91-22-3555 4094. Website: www.jfs.in . Email: investor.relations@jfs.in

CIN: L65990MH1999PLC120918





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

Notes to the Standalone Financial Results

**1 Statement of Audited Standalone Assets and Liabilities as at March 31, 2024**

(₹ in crore)

Sr no	Particulars	As at	
		31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
a)	Cash and cash equivalents	4.95	0.17
b)	Bank balances other than cash and cash equivalents	4,585.25	5,249.70
c)	Loans	92.00	-
d)	Investments	19,719.97	19,400.57
e)	Other financial assets	6.25	79.87
		<b>24,408.42</b>	<b>24,730.31</b>
<b>2</b>	<b>Non-financial assets</b>		
a)	Current tax assets (net)	24.30	23.87
b)	Property, plant and equipment	29.95	38.93
c)	Other intangible assets	6.58	9.87
d)	Other non-financial assets	4.95	0.12
		<b>65.78</b>	<b>72.79</b>
	<b>Total assets</b>	<b>24,474.20</b>	<b>24,803.10</b>
	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
a)	Trade payables		
i)	Total outstanding dues of micro enterprises and small enterprises	1.01	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.38	0.09
b)	Borrowings	-	742.77
c)	Other financial liabilities	1.18	-
		<b>3.57</b>	<b>742.86</b>
<b>2</b>	<b>Non-financial liabilities</b>		
a)	Provisions	12.93	1.72
b)	Deferred tax liabilities (net)	17.18	4.08
c)	Other non-financial liabilities	3.71	0.19
		<b>33.82</b>	<b>5.99</b>
		<b>37.39</b>	<b>748.85</b>
<b>3</b>	<b>Equity *</b>		
a)	Equity share capital	6,353.28	2.02
b)	Share capital pending allotment	-	6,353.28
c)	Instruments entirely equity in nature	-	0.31
d)	Other equity	18,083.53	17,698.64
		<b>24,436.81</b>	<b>24,054.25</b>
	<b>Total liabilities and equity</b>	<b>24,474.20</b>	<b>24,803.10</b>
	* Refer Note no. 5.2 and 5.3		

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.  
Phone: +91-22-3555 4094. Website: www.jfs.in . Email: investor.relations@jfs.in  
CIN: L65990MH1999PLC120918



**Jio Financial Services Limited**

(Formerly known as Reliance Strategic Investments Limited)

Notes to the Standalone Financial Results

**2 Statement of Audited Standalone Cash Flow for the Year ended March 31, 2024**

(₹ in crore)

	Year ended	
	31-Mar-2024	31-Mar-2023
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	521.00	49.34
Adjustments for:		
Depreciation	12.31	-
Interest income	(381.61)	(38.34)
Dividend income on investments	-	(0.27)
Net gain on fair value changes	(254.76)	(3.02)
Impairment of financial instruments	-	(10.06)
Contingent provision on standard asset	0.37	-
Finance costs	10.27	-
Cash flow from interest income on loans	0.08	36.05
<b>Cash used in/ generated from operations before working capital changes</b>	<b>(92.34)</b>	<b>33.70</b>
Working capital changes:		
(Increase)/ decrease in trade and other receivables	8.83	0.03
Increase/ (decrease) in trade and other payables	17.97	0.04
(Increase)/ decrease in loans	(92.00)	2,011.06
<b>Cash generated from/ (used in) operations</b>	<b>(157.54)</b>	<b>2,044.83</b>
Income tax paid (net of refunds)	(125.90)	7.78
<b>Net cash from/ (used in) operating activities</b>	<b>(283.44)</b>	<b>2,052.61</b>
<b>B Cash flow from investing activities</b>		
Purchase of investments of subsidiary and joint venture	(4,117.30)	-
Purchase of other investments	(4,854.90)	(3,470.65)
Sale of investments	8,907.55	2,304.06
Movement in fixed deposit	557.00	-
Purchase of property, plant & equipment	(0.04)	-
Interest received from investments and fixed deposit	548.95	2.29
Dividend received from other investments	-	0.27
<b>Net cash flow from/ (used in) investing activities</b>	<b>1,041.26</b>	<b>(1,164.03)</b>
<b>C Cash flow from financing activities</b>		
Repayment of borrowings	(742.77)	-
Interest paid	(10.27)	-
Dividend paid	-	(888.92)
<b>Net cash flow used in financing activities</b>	<b>(753.04)</b>	<b>(888.92)</b>
Net increase in cash and cash equivalents	4.78	(0.34)
Opening balance of Cash and cash equivalents	0.17	0.51
Closing balance of Cash and cash equivalents	4.95	0.17



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.

Phone: +91-22-3555 4094. Website: www.jfs.in . Email: investor.relations@jfs.in

CIN: L65990MH1999PLC120918



**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 year ended March 31, 2024 have been extracted from the audited 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 from time to time. The statutory auditors of the Company have carried out audit of 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 April 19, 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](http://www.bseindia.com)) and National Stock Exchange of India Limited ("NSE") ([www.nseindia.com](http://www.nseindia.com)).
- 4 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.
- 5.1 In accordance with the Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Company and its shareholders and creditors ("the Scheme") as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated June 28, 2023, the Financial Services Business of RIL, along with its related assets and liabilities at the values appearing in the books of accounts of RIL on the close of business hours as on March 31, 2023, was demerged, transferred and vested into the Company with effect from March 31, 2023 (Appointed Date). Accordingly, figures of corresponding quarter and year ended March 31, 2023 are not comparable. The effective date of the Scheme was July 1, 2023.
- 5.2 The record date, for determining the eligibility of the shareholders of RIL for allotting shares of the Company in the ratio of 1(One) fully paid up new equity share of Rs.10/- each of the Company for every 1 (One) equity share of Rs.10/- each of RIL was fixed as July 20, 2023. Accordingly, 635,32,84,188 shares which were pending for allotment as on March 31, 2023 were allotted to the eligible shareholders of RIL on August 10, 2023.
- 5.3 The entire pre-scheme paid up share capital of the Company stood cancelled and reduced.
- 5.4 Pursuant to the scheme Reliance Industrial Investments and Holding Limited had transferred its investments in its wholly owned subsidiaries namely Jio Finance Limited (formerly known as Reliance Retail Finance Limited), Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) and Jio Leasing Services Limited (formerly known as Jio Information Aggregators Services Limited) to the Company. These step down subsidiaries have become direct subsidiaries of the Company.
- 5.5 Necessary approval for the change in the name of the Company to "Jio Financial Services Limited" was received on July 25, 2023.
- 5.6 The Company is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The RBI while granting its approval for change in the shareholding pattern and control of the Company, pursuant to the Scheme, had stipulated that the Company shall meet eligibility criteria for CIC and apply to RBI for conversion to NBFC-CIC within six months of the date of the Scheme becoming effective or three months of the date of listing of our Equity Shares, whichever is earlier. Accordingly the Company got listed at BSE and NSE effective August 21, 2023 and has filed the application with RBI on November 20, 2023.
- 6 The Company and BlackRock Inc ('BlackRock') have agreed to form a Joint Venture to enter India's Asset Management Industry. Accordingly, the Company and BlackRock made an application to Securities and Exchange Board of India on October 19, 2023, seeking approval for the Company and BlackRock Financial Management, Inc to act as Co-sponsors of a Mutual Fund.



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.  
Phone: +91-22-3555 4094. Website: [www.jfs.in](http://www.jfs.in). Email: [investor.relations@jfs.in](mailto:investor.relations@jfs.in)  
CIN: L65990MH1999PLC120918





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

Notes to the Standalone Financial Results

- 7 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.
- 8 The Basic and Diluted earning per share for the quarters ending March 2023 and year ended March 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.
- 9 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures upto 31st December being the end of the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors of the company.
- 10 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 : April 19, 2024

