



Date: October 16, 2023

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, 2023

In continuation of our intimation dated October 6, 2023 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, 2023 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 3.45 p.m. and concluded at 5.45 p.m.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited



V Mohana

**Group Company Secretary and
Compliance Officer**

Encl: a/a

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of Jio Financial Services limited (formerly known as Reliance Strategic Investments Limited) for the Quarter and Half Year ended September 30, 2023

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of net profit after tax, other comprehensive income and total comprehensive income of its Associates, and a Joint Venture for the quarter and half year ended September 30, 2023 ('the Statement'), being submitted by the Holding Company, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialled the Statement for identification purposes only.
2. This Statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on October 16, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS-34") notified under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 results of the following entities:

Subsidiaries

- a. Jio Finance Limited (formerly known as Reliance Retail Finance Limited)
- b. Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)
- c. Reliance Industrial Investments and Holdings Limited
- d. Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited)
- e. Jio Infrastructure Management Services Limited
- f. Jio Information Aggregator Services Limited

Associates

- g. Reliance Services and Holdings Limited
- h. Petroleum Trust

Joint Venture

- i. Jio Payments Bank Limited



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

Chartered Accountants
2nd Floor, Esplanade Mansion
14, Government Place East
Kolkata – 700 069
West Bengal, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited Consolidated Financial Results read with notes thereon, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 5 (five) Subsidiaries, whose financial results reflect total assets of Rs.87,306.30 crore as at September 30, 2023 and total revenues of Rs.740.26 crore and Rs.939.82 crore, total net profit after tax of Rs.642.27 crore and Rs.761.89 crore and total comprehensive income of Rs.52,385.31 crore and Rs.52,504.93 crore for the quarter and half year ended September 30, 2023 respectively, and net cash inflow of Rs.6.25 crore for the half year ended September 30, 2023 as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's Share of net profit / (loss) after tax of Rs.217.82 crore and Rs.284.80 crore, and the Group's Share of Total Comprehensive Income / (Loss) Rs.(2,906.09) crore and Rs.497.60 crore for the quarter and half year ended September 30, 2023 respectively, in respect of an Associate and a Joint Venture, 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 Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial statements of a Subsidiary included in the consolidated financial results, whose interim financial statements reflect total assets of Rs.0.03 crore, total revenues of Nil and Nil, total net loss after tax of Rs.0.00 crore* and Rs.0.00 crore* and total comprehensive income of Rs.0.00 crore* and Rs.0.00 crore* for the quarter and half year ended September 30, 2023 and net cash outflow of Rs.0.00 crore* for the half year ended September 30, 2023, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's Share of net profit/ (loss) after tax of Rs.0.00 crore*, and Group's Share of Total Comprehensive Income/ (Loss) of Rs.(56,122.82) crore and Rs.(51,445.57) crore for the quarter and half year ended September 30, 2023, in respect of an Associate, whose interim financial statements have not been reviewed by us nor by their respective auditors. These interim financial statements have been presented solely based on information compiled by the Holding Company's Management and approved by the Board of Directors of the respective companies and have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosure in respect of this subsidiary and associate is based solely on management certified financial information.
* (below rounding off norms)
8. The appointment of the Joint Statutory Auditors 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 carried out and reported by one of the Joint Statutory Auditors, who have expressed unmodified opinion vide their audit report dated July 7, 2023.
9. Our conclusion on the Statement is not modified in respect of the matters mentioned in para 6 to 8 above.

For CKSP AND CO LLP**Chartered Accountants****Firm Registration No. 131228W/ W100044****Kalpen Chokshi****Partner****Membership No. 135047****UDIN: 23135047BGQCPQ3854****For LODHA & CO****Chartered Accountants****Firm Registration No. 301051E****R. P. Baradiya****Partner****Membership No. 044101****UDIN:23044101BGTSPX8101****Place: Mumbai****Date: October 16, 2023****Place: Mumbai****Date: October 16, 2023**



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, 2023

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended		Half Year ended	Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2023	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations				
	(a) Interest income	186.06	201.86	387.92	38.34
	(b) Dividend income	216.85	-	216.85	0.27
	(c) Fees and commission income	41.57	38.31	79.88	-
	(d) Net gain on fair value changes	163.56	173.96	337.52	3.02
	Total revenue from operations	608.04	414.13	1,022.17	41.63
2	Other income	-	-	-	3.21
3	Total income (1+2)	608.04	414.13	1,022.17	44.84
4	Expenses :				
	(a) Finance cost	-	10.27	10.27	-
	(b) Impairment of financial instruments	0.01	-	0.01	(10.06)
	(c) Employee benefits expenses	31.16	11.68	42.84	-
	(d) Depreciation and amortisation	5.40	5.35	10.75	-
	(e) Other expenses	34.86	26.51	61.37	5.56
5	Total expenses	71.43	53.81	125.24	(4.50)
6	Profit before share in profit of Associates and Joint Venture (3 - 5)	536.61	360.32	896.93	49.34
7	Add: Share of profit of Associates and Joint Venture	217.82	66.98	284.80	-
8	Profit before tax (6 + 7)	754.43	427.30	1,181.73	49.34
9	Tax expenses				
	(a) Current tax	94.53	51.58	146.11	10.00
	(b) Income tax for earlier years	-	-	-	(1.30)
	(c) Deferred tax (credit)/charge	(8.28)	43.80	35.52	9.39
10	Total tax expenses	86.25	95.38	181.63	18.09
11	Profit after tax (8 - 10)	668.18	331.92	1,000.10	31.25
12	Other comprehensive income				
	<u>Item that will not be reclassified to profit or loss</u>				
	i) Item that will not be reclassified to profit or loss	(8,472.92)	9,049.37	576.44	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	969.22	(1,035.27)	(66.04)	-
13	Total other comprehensive income	(7,503.70)	8,014.10	510.40	-
14	Total comprehensive income for the period (11 + 13)	(6,835.52)	8,346.02	1,510.50	31.25
15	Paid up equity shares capital (face value per share of ₹ 10 each)	6,353.28	2.02	6,353.28	2.02
16	Share capital pending for allotment (face value per share of ₹ 10 each) (Refer note no. 6.2)	-	6,353.28	-	6,353.28
17	Other equity excluding revaluation reserves	-	-	-	107,764.73
18	Earnings per shares (face value of ₹ 10 each) (not annualised) (Refer note no. 10)				
	a) Basic (in ₹)	1.05	642.22	1.57	60.46
	b) Diluted (in ₹)	1.05	0.52	1.57	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)

Note:1

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

(₹ in crore)

	As At	
	30-Sep-2023 (Unaudited)	31-Mar-2023 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	63.29	56.57
(b) Bank balances other than cash and cash equivalents	6,191.79	5,987.22
(c) Loans	0.36	41.09
(d) Investments	112,489.86	108,140.94
(e) Trade receivables	30.66	13.83
(f) Other financial assets	507.15	360.35
	119,283.11	114,600.00
(2) Non-financial assets		
(a) Current tax assets (net)	87.06	83.92
(b) Deferred tax assets	0.18	0.17
(c) Property, plant and equipment	35.03	39.55
(d) Goodwill	101.34	100.74
(e) Other intangible assets	46.15	17.92
(f) Intangible assets under development	3.43	37.88
(g) Other non-financial assets	41.29	49.56
	314.48	329.74
Total assets	119,597.59	114,929.74
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.58	16.38
(b) Borrowings (other than debt securities)	-	742.77
(c) Other financial liabilities	40.63	17.66
	52.21	776.81
(2) Non-financial liabilities		
(a) Current tax liabilities (net)	47.40	-
(b) Deferred tax liability (Net)	3,847.50	6.80
(c) Provisions	15.97	3.70
(d) Other non financial liabilities	3.67	22.09
	3,914.54	32.59
Total liabilities	3,966.75	809.40
(3) EQUITY		
(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	109,277.56	107,764.73
	115,630.84	114,120.34
Total liabilities and equity	119,597.59	114,929.74



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Jio Financial Services Limited
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Note:2

Unaudited Consolidated Cash Flow Statement for the Half Year Ended September 30, 2023

(₹ in crore)

		Half Year ended 30-Sep-2023 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before tax	1,181.73
	<u>Adjustments to reconcile profit before tax to net cash flows :</u>	
	Interest income in respect of investing activity	(387.92)
	Dividend income on investments	(216.85)
	Share of profit of Associates and Joint Ventures	(284.80)
	Net gain on fair value changes -realised	(209.89)
	Net gain on fair value changes -unrealised	(127.63)
	Depreciation and amortisation expenses	10.75
	Provision on standard assets	0.01
	Cash used before working capital changes	(34.60)
	<u>Working capital changes:</u>	
	Increase/ (decrease) in trade and other receivables	2.42
	Increase/ (decrease) in trade payables and provisions	11.54
	Increase/ (decrease) in margin money escrow account	(9.31)
	Increase/ (decrease) in loans	(0.37)
		(30.32)
	Income tax paid (net of refunds)	(101.85)
	Net cash from used in operating activities	(132.17)
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Payment towards purchase of investments	(9,029.61)
	Proceed from sale of investments	9,662.59
	Payment towards property, plant and equipment	(0.01)
	Fixed deposits placed with banks	(195.25)
	Interest received	227.09
	Dividend received	216.85
	Net cash flow from investing activities	881.66
C	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from borrowing	-
	Repayment of borrowing	(742.77)
	Dividend paid	-
	Net Cash used in financing activities	(742.77)
	Net increase in cash and cash equivalents	6.72
	Opening balance of cash and cash equivalents	56.57
	Add: Pursuant to scheme of arrangement	-
	Cash and cash equivalents at the end of the period	63.29



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Jio Financial Services Limited
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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") and its Subsidiaries, Associates and Joint Venture (together referred to as a "group") for the quarter and half year ended September 30, 2023, have been 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 from time to time. These consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on October 16, 2023 and approved by the Board of Directors in its meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the aforesaid results in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time. 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 Group is engaged in the business of investing and financing, insurance broking, payment bank and accounts & payment aggregator service. However, these businesses does 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 segments.
- 5 The Group has applied its significant accounting policies in preparation of these consolidated financial results consistent with those followed in the annual financial statements for the year ended March 31, 2023.
- 6.1 In accordance with the Scheme of Arrangement between Reliance Industries Limited (RIL) and its shareholders and creditors & the Company and its shareholders and creditors as ("the Scheme") 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 and half year for the previous period and hence the same has not been disclosed. The effective date of the Scheme was July 1, 2023.
- 6.2 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, the Holding Company had allotted 635,32,84,188 shares respectively to the eligible shareholders of RIL on August 10, 2023.
- 6.3 Pursuant to para 11.1 of the Scheme, the entire pre-scheme paid up share capital of the Holding Company stood cancelled and reduced.
- 6.4 Further, pursuant to para 20.1 of the Scheme, necessary approval for the change in the name of the Holding Company to "Jio Financial Services Limited" was received on July 25, 2023.
- 6.5 The Holding Company is a systemically important 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, has 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. The Holding Company is in the process of filing for the same.
- 7 The equity shares of the Holding Company are listed at BSE and NSE effective August 21, 2023.
- 8 The Holding Company has entered into an agreement to form a joint venture with BlackRock Advisors Singapore Pte. Ltd, BlackRock Inc. and BlackRock Financial Management Inc. for setting up of Asset Management Company in India.



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Jio Financial Services Limited
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- 9 The Basic and Diluted earning per share for the quarter ended June 2023 and year ended March 2023 is calculated after taking into account 31,48,155 shares which were entirely equity in nature.
- 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)

K. Sethuraman
Director
(DIN :00007787)

Mumbai
Date : October 16, 2023



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LODHA & CO

Chartered Accountants
2nd Floor, Esplanade Mansion
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West Bengal, India

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) for the Quarter and Half Year ended September 30, 2023**The Board of Directors****Jio Financial Services Limited****(Formerly known as Reliance Strategic Investments Limited)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialled the Statement for identification purposes.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on October 16, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), notified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited standalone financial results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. 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 review of the unaudited standalone financial results for the quarter and half year ended September 30, 2022 included in the Statement was conducted and reported by one of the Joint Statutory Auditors pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and had expressed unmodified conclusion vide their review report dated October 14, 2022.

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 conclusion is not modified in respect of matters mentioned in para 5 above.

For CKSP AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044



Kalpen Chokshi
Partner
Membership No. 135047
UDIN: 23135047BGQCPP1225



Place: Mumbai
Date: October 16, 2023

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



R. P. Baradiya
Partner
Membership No. 044101
UDIN: 23044101BGTSPW6342

Place: Mumbai
Date: October 16, 2023



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, 2023

(₹ in crore except for per share data)

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Interest income	93.40	110.29	1.95	203.69	38.34	38.34
	b) Dividend income	-	-	0.27	-	0.27	0.27
	c) Fees and commission income	-	0.27	-	0.27	-	-
	d) Net gain on fair value changes	55.50	104.01	0.73	159.51	-	3.02
	Total revenue from operations	148.90	214.57	2.95	363.47	38.61	41.63
2	Other income	-	-	-	-	-	3.21
3	Total income (1+2)	148.90	214.57	2.95	363.47	38.61	44.84
4	Expenses						
	a) Finance costs	-	10.27	-	10.27	-	-
	b) Impairment of financial instruments	-	-	-	-	(10.06)	(10.06)
	c) Employee benefits expense	11.78	3.89	-	15.67	-	-
	d) Depreciation and amortisation	3.10	3.06	-	6.16	-	-
	e) Net loss on fair value changes	-	-	-	-	49.69	-
	f) Other expenses	10.46	1.66	0.20	12.12	0.43	5.56
5	Total expenses	25.34	18.88	0.20	44.22	40.06	(4.50)
6	Profit/ (loss) before tax (3-5)	123.56	195.69	2.75	319.25	(1.45)	49.34
7	Tax expense						
	a) Current tax	40.80	23.50	0.55	64.30	9.65	10.00
	b) Income tax for earlier years	-	-	-	-	-	(1.30)
	c) Deferred tax (credit)/ charge	(6.00)	26.72	0.17	20.72	(11.29)	9.39
8	Total tax expenses	34.80	50.22	0.72	85.02	(1.64)	18.09
9	Profit/ (loss) after tax (6-8)	88.76	145.47	2.03	234.23	0.19	31.25
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	i) Remeasurement gains/ (losses) on defined benefit plans	(0.01)	-	-	(0.01)	-	-
	ii) Tax impact on above	0.00	-	-	0.00	-	-
	Total other comprehensive income	(0.01)	-	-	(0.01)	-	-
11	Total comprehensive income for the period (9+10)	88.75	145.47	2.03	234.22	0.19	31.25
12	Paid up equity share capital (face value per share of ₹ 10 each)	6,353.28	2.02	2.02	6,353.28	2.02	2.02
13	Share capital pending for allotment (face value per share of ₹ 10 each) (Refer note no.6.2)	-	6,353.28	-	-	-	6,353.28
14	Other Equity excluding revaluation reserves						17,698.64
15	Earnings per share (face value per share of ₹ 10 each) (not annualised) (Refer note no.9)						
	a) Basic (in ₹)	0.14	281.46	3.92	0.37	0.36	60.46
	b) Diluted (in ₹)	0.14	0.23	3.92	0.37	0.36	60.46

See accompanying notes to the standalone financial results





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

Notes

1 Statement of Standalone Assets and Liabilities as at September 30, 2023

(₹ in crore)

Sr no	Particulars	As at	
		30-Sep-2023	31-Mar-2023
		(Unaudited)	(Audited)
	Assets		
1	Financial assets		
a)	Cash and cash equivalents	0.89	0.17
b)	Bank balances other than cash and cash equivalents	5,000.00	5,000.00
c)	Investments	18,847.83	19,400.57
d)	Other financial assets	430.28	329.57
		24,279.00	24,730.31
2	Non-financial assets		
a)	Current tax assets (net)	23.87	23.87
b)	Property, plant and equipment	34.43	38.93
c)	Intangible assets	8.23	9.87
d)	Other non-financial assets	4.29	0.12
		70.82	72.79
	Total assets	24,349.82	24,803.10
	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
a)	Trade payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.40	0.09
b)	Borrowings (Other than debt securities)	-	742.77
c)	Other financial liabilities	0.08	-
		0.48	742.86
2	Non-financial liabilities		
a)	Current tax liabilities (net)	29.00	-
b)	Provisions	5.66	1.72
c)	Deferred tax liabilities (net)	24.80	4.08
d)	Other non-financial liabilities	1.40	0.19
		60.86	5.99
		61.34	748.85
3	Equity		
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	17,935.20	17,698.64
		24,288.48	24,054.25
	Total liabilities and equity	24,349.82	24,803.10





Jio Financial Services Limited
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Notes

2 Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2023

(₹ in crore)

	Half Year ended	
	30-Sep-2023	30-Sep-2022
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax	319.25	(1.45)
Adjustments for :		
Depreciation	6.16	-
Interest income	(203.69)	(38.34)
Dividend income on investments	-	(0.27)
Net gain on fair value changes	(159.51)	49.69
Impairment of financial instruments	-	(10.06)
Finance costs	10.27	-
Cash used in operations before working capital changes	(27.52)	(0.43)
Working capital changes:		
Increase/ (decrease) Trade and other receivables	14.90	(0.04)
Increase/ (decrease) Trade payables	5.55	(0.03)
Increase/ (decrease) in loans	-	2,011.06
Cash generated from/ (used in) operations	(7.07)	2,010.56
Income tax paid (net of refunds)	(35.30)	(7.16)
Net cash from/ (used in) operating activities	(42.37)	2,003.40
B Cash flow from investing activities		
Purchase of investments of subsidiary	(4,073.30)	-
Purchase of other investments	(1,506.73)	(1,292.94)
Sale of investments	6,292.27	140.31
Purchase of fixed assets	(0.01)	-
Interest income	83.90	38.34
Net cash flow from/ (used in) investing activities	796.13	(1,114.29)
C Cash flow from financing activities		
Repayment of current borrowings	(742.77)	-
Interest paid	(10.27)	-
Interim dividend paid	-	(888.92)
Net cash flow used in financing activities	(753.04)	(888.92)
Net increase in cash and cash equivalents	0.72	0.19
Cash and cash equivalents at the beginning of the year	0.17	0.51
Cash and cash equivalents at the end of the period	0.89	0.70





Jio Financial Services Limited
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Notes

- 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, 2023 have been 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 from time to time. These above standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on October 16, 2023 and approved by the Board of Directors in its meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the aforesaid results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time. 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 is engaged primarily in the business of investing and financing in India which constitutes one single reporting segment in accordance with Ind AS-108 "Operating Segments". Therefore, there are no separate reportable or geographical segments.
- 5 Significant accounting policies in preparation of these standalone financial results are consistent with those followed in the annual financial statements for the year ended March 31, 2023.
- 6.1 In accordance with the Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Company and its shareholders and creditors as ("the Scheme") 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 half year are not comparable. The effective date of the Scheme was July 1, 2023.
- 6.2 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, the Company had allotted 635,32,84,188 shares respectively to the eligible shareholders of RIL on August 10, 2023.
- 6.3 Pursuant to para 11.1 of the Scheme, the entire pre-scheme paid up share capital of the Company stood cancelled and reduced.
- 6.4 Pursuant to para 14 of the Scheme, Reliance Industrial Investments and Holding Limited has transferred its investment 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 Information Aggregators Services Limited to the Company. These step down subsidiaries have become direct subsidiaries of the Company.
- 6.5 Further, pursuant to para 20.1 of the Scheme, necessary approval for the change in the name of the Company to "Jio Financial Services Limited" was received on July 25, 2023.
- 6.6 The Company is a systemically important 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. The Company is in the process of filling for the same.
- 7 The equity shares of the Company are listed at BSE and NSE effective August 21, 2023.
- 8 The Company has entered into an agreement to form a joint venture with BlackRock Advisors Singapore Pte. Ltd., BlackRock Inc. and BlackRock Financial Management Inc. for setting up of Asset Management Company in India.





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Notes

- 9 The Basic and Diluted earning per share for the quarters ending June 2023, September 2022, half year ended September 2022 and year ended March 2023 is calculated after taking into account 31,48,155 shares which were entirely equity in nature.
- 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)

K. Sethuraman

K. Sethuraman
Director
(DIN : 00007787)

Mumbai
Date : October 16, 2023

