



October 16, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 543940

Trading Symbol: JIOFIN

Dear Sirs,

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025

In continuation of our letter dated October 9, 2025 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025 along with Independent Auditor's Review Report.

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

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.45 p.m.

This is for information and records.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited

Mohana V
Group Company Secretary and
Compliance Officer

Encl: a/a

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

The Board of Directors

Jio Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Jio Financial Services Limited (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together hereinafter referred to as "the Group"), its share of net profit after tax, other comprehensive income/ (loss) and total comprehensive income/ (loss) of its Associates and Joint Ventures for the quarter and half year ended September 30, 2025 (hereinafter referred to as "the Statement"), being submitted by the Parent Company, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). We have stamped and initialled the Statement for identification purposes only.
2. This Statement is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (hereinafter referred to as "the Ind AS-34") notified under section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' (hereinafter referred to as "the SRE 2410"), issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Entities
	Parent Company
	Jio Financial Services Limited
	Subsidiaries
1	Reliance Industrial Investments and Holdings Limited
2	Jio Insurance Broking Limited
3	Jio Credit Limited (formerly known as Jio Finance Limited)
4	Jio Payment Solutions Limited
5	Jio Leasing Services Limited
6	Jio Finance Platform and Service Limited
7	Jio Payments Bank Limited (w.e.f June 18, 2025)



Sr. No.	Name of the Entities
	Joint Ventures
1	Jio Payments Bank Limited (up to June 17, 2025)
2	Reliance International Leasing IFSC Private Limited
3	Jio BlackRock Investment Advisers Private Limited
4	Jio BlackRock Asset Management Private Limited
5	Jio BlackRock Trustee Private Limited
6	Jio BlackRock Broking Private Limited
7	Allianz Jio Reinsurance Limited (w.e.f. September 08, 2025)
	Associates
1	Reliance Services and Holdings Limited
2	Petroleum Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below and our reliance on the interim financial information/ results certified by the Management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited standalone/ consolidated financial results, in respect of –
- Three joint ventures, whose unaudited financial results reflects Group's share of loss after tax of Rs. 48.84 crore and Rs. 77.69 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive loss of Rs. 48.90 crore and Rs. 78.01 crore for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement which have been reviewed by one of us.
 - Seven subsidiaries, which have not been reviewed by us, whose unaudited financial results reflect total assets of Rs. 113,008.51 crore as at September 30, 2025, total revenues of Rs. 1,077.76 crore and Rs. 1,598.73 crore for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of Rs. 599.05 crore and Rs. 793.50 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive income/ (loss) of Rs. (5,042.13) crore and Rs. 4,760.61 crore for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 118.79 crore for the half year ended September 30, 2025, as considered in the Statement which have been reviewed by other auditors.
 - One associate and two joint ventures, which have not been reviewed by us, whose unaudited financial results reflect Group's share of profit after tax of Rs. 266.18 crore and Rs. 326.69 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive income/ (loss) of Rs. (3,757.22) crore and Rs. 2,946.70 crore for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.



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

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

The reports on the unaudited standalone/ consolidated financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited financial information, in respect of –
- a. One associate and two joint ventures, whose unaudited financial information reflects Group's share of loss after tax of Rs. 0.20 crore and Rs. 0.40 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive loss of Rs. 0.20 crore and Rs. 0.40 crore respectively for the quarter and half year ended September 30, 2025, as considered in the Statement.

This unaudited financial information have not been reviewed by their auditors but have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate and joint ventures is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this unaudited financial information is not material to the Group.


8. Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraph 6 and 7 above.

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

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


R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONOY1275
Place: Mumbai
Date: October 16, 2025




Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWLK9576
Place: Mumbai
Date: October 16, 2025

Jio Financial Services Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-2025	30-June-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Interest income	392.37	362.86	204.98	755.23	366.72	852.53
	Dividend income	268.97	-	240.94	268.97	240.94	240.94
	Fees, commission and other services	139.84	53.58	40.65	193.42	78.82	155.17
	Net gain on fair value changes	180.21	196.02	206.93	376.23	424.84	794.27
	Total revenue from operations	981.39	612.46	693.50	1,593.85	1,111.32	2,042.91
2	Other income	21.01	7.00	0.35	28.01	0.35	36.01
3	Total income (1 + 2)	1,002.40	619.46	693.85	1,621.86	1,111.67	2,078.92
4	Expenses						
	Finance costs	135.82	98.80	-	234.62	-	7.65
	Impairment on financial instruments	13.24	6.97	3.76	20.21	4.10	40.35
	Employee benefits expense	94.61	63.68	67.71	158.29	106.63	214.92
	Depreciation and amortisation	7.75	6.13	5.61	13.88	11.00	22.52
	Others expenses	185.08	84.93	68.99	270.01	103.69	239.39
5	Total expense	436.50	260.51	146.07	697.01	225.42	524.83
6	Profit before share of profit or (loss) in Associates and Joint Ventures Exceptional items and tax (3 - 5)	565.90	358.95	547.78	924.85	886.25	1,554.09
7	Add: Share of profit in Associates and Joint Ventures (net)	217.17	31.45	225.71	248.62	287.63	392.82
8	Profit before Exceptional items and tax (6 + 7)	783.07	390.40	773.49	1,173.47	1,173.88	1,946.91
9	Exceptional Items (refer note no. 8)	-	28.57	-	28.57	-	-
10	Profit before tax (8 + 9)	783.07	418.97	773.49	1,202.04	1,173.88	1,946.91
11	Tax expense						
	Current tax	76.82	72.32	54.47	149.14	120.07	269.92
	Deferred tax	11.21	21.99	29.95	33.20	52.11	64.40
12	Total tax expense	88.03	94.31	84.42	182.34	172.18	334.32
13	Profit for the period/ year (10 - 12)	695.04	324.66	689.07	1,019.70	1,001.70	1,612.59
14	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss :						
	(i) Remeasurements of the defined benefit plans	(0.45)	(0.28)	(0.24)	(0.73)	(0.47)	(0.27)
	(ii) Equity instruments through OCI	(6,582.60)	11,212.21	(4,280.33)	4,629.61	(429.69)	(10,138.45)
	(iii) Income tax relating to above items	941.44	(1,603.29)	(881.14)	(661.85)	(1,321.58)	66.72
	(iv) Share of OCI in Associates and Joint Ventures	(4,023.48)	6,643.15	(3,675.51)	2,619.67	(1,253.60)	(7,191.75)
15	Total other comprehensive income/ (loss) for the period/ year (net of tax)	(9,665.09)	16,251.79	(8,837.22)	6,586.70	(3,005.34)	(17,263.75)
16	Total comprehensive income/ (loss) for the period/ year (13 + 15)	(8,970.05)	16,576.45	(8,148.15)	7,606.40	(2,003.64)	(15,651.16)
17	Paid up equity share capital	6,353.14	6,353.14	6,353.28	6,353.14	6,353.28	6,353.14
	(face value per share of ₹ 10 each)						
18	Other equity excluding revaluation reserves						117,143.38
19	Earnings per share (face value per share of ₹ 10 each) (not annualised for the quarter)						
	Basic and Diluted (in ₹) before exceptional items	1.10	0.47	1.09	1.56	1.58	2.54
	Basic and Diluted (in ₹) after exceptional items	1.10	0.51	1.09	1.61	1.58	2.54

See accompanying notes to the consolidated financial results



Jio Financial Services 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

Notes to the Consolidated Financial Results

1 Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025

(₹ in crore)

Particulars	As At	
	30-Sep-2025	31-Mar-2025
	(Unaudited)	(Audited)
ASSETS		
1 Financial assets		
Cash and cash equivalents	233.54	352.32
Bank balances other than cash and cash equivalents	576.52	3,719.46
Trade receivables	33.87	14.95
Loans	14,711.66	10,053.12
Investments	135,983.75	118,910.32
Other financial assets	319.43	87.36
	151,858.77	133,137.53
2 Non-financial assets		
Current tax assets (net)	75.91	95.28
Deferred tax assets (net)	15.10	9.96
Property, plant and equipment	40.08	32.63
Capital work-in-progress	13.96	6.63
Intangible assets under development	36.01	7.84
Goodwill	100.48	100.48
Other intangible assets	173.28	46.81
Other non-financial assets	138.23	72.78
	593.05	372.41
Total assets	152,451.82	133,509.94
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.51	3.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	85.23	29.49
Debt Securities	3,096.77	983.23
Borrowings (other than debt securities)	7,409.44	2,986.77
Other financial liabilities	747.16	373.73
	11,340.11	4,377.03
2 Non-financial liabilities		
Provisions	34.52	36.13
Deferred tax liabilities (net)	6,265.21	5,565.01
Other non-financial liabilities	72.73	35.25
	6,372.46	5,636.39
Total liabilities	17,712.57	10,013.42
3 Equity		
Equity share capital	6,353.14	6,353.14
Other equity	128,386.11	117,143.38
	134,739.25	123,496.52
Total liabilities and equity	152,451.82	133,509.94

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Jio Financial Services Limited

Notes to the Consolidated Financial Results

2 Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2025

(₹ in crore)

Particulars	Half Year ended	
	30-Sep-2025 (Unaudited)	30-Sep-2024 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,202.04	1,173.88
Adjustments for :		
Interest income	(755.23)	(366.72)
Dividend income	(268.97)	(240.94)
Finance costs	234.62	-
Share of profit of Associates and Joint Ventures	(248.62)	(287.63)
Net gain on fair value changes	(376.23)	(424.84)
Depreciation and amortisation expenses	13.88	11.00
Impairment on financial instruments	20.21	4.10
Interest received on loans	464.34	14.29
Exceptional Items	(28.57)	-
Cash generated from / (used in) Operations before Working Capital and other changes	257.47	(116.86)
Working capital changes:		
(Increase)/ decrease in trade receivables and other financial/ non-financial assets	(151.13)	21.73
(Decrease) in trade payables, provisions and other financial/ non-financial liabilities	(25.67)	(12.38)
Decrease in margin money escrow account	84.77	32.07
(Increase) in loans	(4,651.76)	(1,034.76)
Cash used in operations	(4,486.32)	(1,110.20)
Income tax paid (net of refunds)	(128.85)	(153.63)
Net cash (used in) / generated from operating activities	(4,615.17)	(1,263.83)
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments in joint ventures	(236.85)	(163.50)
Purchase of investments - others	(41,843.28)	(18,082.54)
Sale/ redemption of investments - others	32,845.96	12,967.55
Purchase of property, plant and equipments	(49.18)	(6.99)
Fixed deposits with banks (net)	2,953.92	5,601.08
Interest received on investments and fixed deposits	334.12	555.63
Dividend received from Associate	175.81	161.72
Dividend received from other investments	265.04	240.94
Net cash flow from investing activities	(5,554.46)	1,273.89
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of warrants	3,956.25	-
Proceeds from debt securities	2,113.54	-
Proceeds from borrowings (net)	4,364.67	-
Dividend paid*	(317.66)	-
Finance cost paid	(236.33)	-
Net cash generated from financing activities	9,880.47	-
Net (decrease) / increase in cash and cash equivalents	(289.16)	10.06
Opening balance of cash and cash equivalents	352.32	67.18
Add: on acquisition of subsidiary company	170.38	-
Closing balance of cash and cash equivalents	233.54	77.24

* Includes amount of ₹2.35 crore transferred to earmarked bank account.

Jio Financial Services Limited

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CIN: L65990MH1999PLC120918





Jio Financial Services Limited

Notes to the Consolidated Financial Results

- 3 The consolidated financial results of Jio Financial Services Limited (hereinafter referred to as "the Parent Company" or "the Company" or "JFSL") comprising of the financial results of the Company and its Subsidiaries (together referred to as "the Group") and its Associates and Joint Ventures for the quarter and half year ended September 30, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind-AS) 34 "Interim Financial Reporting" as notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Regulations") and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (hereinafter referred to as "the RBI") from time to time. These consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on October 16, 2025 and approved by the Board of Directors in their meeting held on the same date. These financial results are available on the website of JFSL 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 joint statutory auditors of the Parent have carried out limited review of the aforesaid results as required in terms of Regulation 33 of the SEBI Regulations and have given an unmodified conclusion in their review report.
- 5 The Group along with its Associates and Joint Ventures are engaged in the business of Investing & Financing, Leasing, Insurance Broking, Payment Bank and Payment Aggregator, Payment Gateway services and Asset Management services. The Group is currently engaged primarily in the business of investing & financing in India, which constitutes its sole reporting segment in accordance with Ind AS 108 "Operating Segments".
- 6 The Board of Directors of the Parent Company, at its meeting held on July 18, 2025, approved the formation of a 50:50 joint venture company with Allianz Europe B.V., ("Allianz") for the purpose of carrying on the reinsurance business in India and accordingly executed a joint venture agreement on the same date. The Parent Company and Allianz have also entered into a non-binding term-sheet for setting up equally owned joint ventures for both general and life insurance businesses in India. Subsequently, on September 8, 2025, the Parent Company and Allianz incorporated a joint venture company named "Allianz Jio Reinsurance Limited" ("AJRL") to carry on the business of reinsurance in India, subject to receipt of regulatory approvals. The Parent Company and Allianz have contributed ₹0.03 crore each towards equity share capital in AJRL and ₹1.52 crore each towards share application money, pending allotment.
- 7 The Board of Directors of the Parent Company, at its meeting held on July 30, 2025, approved the raising of funds through the issuance of up to 50 crore warrants at a price of ₹316.50 per warrant (warrant issue price). Each warrant is convertible by the holder thereof on or before expiry of 18 months from the date of allotment into one fully paid-up equity share of the Parent Company having a face value of ₹10 each at a premium of ₹306.50 per share, aggregating up to ₹15,825 crore. The Parent Company, after obtaining in-principle approvals from NSE and BSE and approval of its members, allotted 25 crore warrants each, by way of preferential issue on private placement basis, to Sikka Ports & Terminals Limited and Jamnagar Utilities & Power Private Limited, entities forming part of the promoter group of the company, on September 3, 2025, upon receipt of ₹3,956.25 crore, being 25% of total issue price. The remaining 75% of the consideration (conversion price) shall be payable by the holders at the time of conversion of the warrant.
- 8 During the quarter ended June 30, 2025, the Parent Company acquired 7,90,80,000 equity shares of Jio Payments Bank Limited (JPBL) from State Bank of India representing 14.96% of equity share capital of JPBL for ₹104.54 crore. Consequently, JPBL has become a wholly owned subsidiary effective from June 18 2025. Exceptional item represents the excess of fair value gain on remeasurement of investment in JPBL of ₹439.16 crore over the goodwill of ₹410.59 crore relating to this acquisition.
- 9 The figures for the previous periods/ year have been regrouped/ reclassified, wherever necessary, to make them comparable with those of the current period.

For Jio Financial Services Limited

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



October 16, 2025

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

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

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

**The Board of Directors
Jio Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jio Financial Services Limited (hereinafter referred to as "the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations"). We have stamped and initialled the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (hereinafter referred to as "the Ind AS 34"), notified under section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

R.P. Singh

R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONOX3132
Place: Mumbai
Date: October 16, 2025



Vishal L. Parekh

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWJ7384
Place: Mumbai
Date: October 16, 2025

Jio Financial Services Limited
Statement of Unaudited Standalone Financial Results for the Quarter & Half Year ended September 30, 2025

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Interest income	7.38	37.55	39.68	44.93	58.82	117.13
	Dividend income	405.22	-	235.03	405.22	235.03	235.03
	Fees, commission and other services	0.46	-	2.46	0.46	3.51	6.40
	Net gain on fair value changes	107.43	96.73	105.60	204.16	219.30	447.00
	Total revenue from operations	520.49	134.28	382.77	654.77	516.66	805.56
2	Other income	19.53	-	0.34	19.53	0.34	33.72
3	Total income (1 + 2)	540.02	134.28	383.11	674.30	517.00	839.28
4	Expenses						
	Impairment on financial instruments	5.49	(6.11)	(5.28)	(0.62)	0.55	6.65
	Employee benefits expenses	24.08	17.51	30.69	41.59	46.73	83.41
	Depreciation and amortisation	3.36	3.21	3.12	6.57	6.19	12.36
	Other expenses	32.27	23.52	25.84	55.79	36.91	83.47
5	Total expenses	65.20	38.13	54.37	103.33	90.38	185.89
6	Profit before tax (3 - 5)	474.82	96.15	328.74	570.97	426.62	653.39
7	Tax expense						
	Current tax	15.40	10.55	2.14	25.95	11.20	44.80
	Deferred tax	2.97	14.14	21.77	17.11	38.83	59.68
8	Total tax expense	18.37	24.69	23.91	43.06	50.03	104.48
9	Profit for the period/ year (6 - 8)	456.45	71.46	304.83	527.91	376.59	548.91
10	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	(i) Remeasurement of the defined benefit plans	(0.59)	0.24	(0.20)	(0.35)	(0.35)	(0.34)
	(ii) Income tax relating to above item	0.15	(0.06)	0.05	0.09	0.09	0.08
11	Total other comprehensive income/ (loss) for the period/ year (net of tax)	(0.44)	0.18	(0.15)	(0.26)	(0.26)	(0.26)
12	Total comprehensive income for the period/ year (9+11)	456.01	71.64	304.68	527.65	376.33	548.65
13	Paid up equity share capital (face value per share of ₹ 10 each)	6,353.14	6,353.14	6,353.28	6,353.14	6,353.28	6,353.14
14	Other equity excluding revaluation reserves						18,632.32
15	Earnings per share (face value per share of ₹ 10 each) (not annualised for the quarter)						
	Basic and Diluted (in ₹)	0.72	0.11	0.48	0.83	0.59	0.86

See accompanying notes to the standalone financial results





Jio Financial Services Limited

Notes to the Standalone Financial Results

1 Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

(₹ in crore)

Particulars	As at	
	30-Sep-2025	31-Mar-2025
	(Unaudited)	(Audited)
ASSETS		
1 Financial assets		
Cash and cash equivalents	1.31	8.63
Bank balances other than cash and cash equivalents	2.35	549.52
Loans	1,594.69	1,747.98
Investments	27,545.00	22,706.17
Other financial assets	43.44	20.14
	29,186.79	25,032.44
2 Non-financial assets		
Current tax assets (net)	42.45	25.29
Property, plant and equipment	19.91	24.67
Intangible assets	2.68	3.29
Other non-financial assets	15.64	9.84
	80.68	63.09
Total assets	29,267.47	25,095.53
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	1.49	1.20
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.76	5.11
Other financial liabilities	3.27	2.40
	8.52	8.71
2 Non-financial liabilities		
Provisions	8.62	14.81
Deferred tax liabilities (net)	93.80	76.78
Other non-financial liabilities	4.84	9.77
	107.26	101.36
Total liabilities	115.78	110.07
3 Equity		
Equity share capital	6,353.14	6,353.14
Other equity	22,798.55	18,632.32
	29,151.69	24,985.46
Total liabilities and equity	29,267.47	25,095.53



Jio Financial Services Limited

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CIN: L65990MH1999PLC120918

Jio Financial Services Limited

Notes to the Standalone Financial Results

2 Statement of Unaudited Standalone Cash Flow for the half year ended September 30, 2025

(₹ in crore)

Particulars	Half year ended	
	30-Sep-2025	30-Sep-2024
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	570.97	426.62
Adjustments for :		
Depreciation and amortisation	6.57	6.19
Interest income	(44.93)	(58.82)
Dividend income	(405.22)	(235.03)
Net gain on fair value changes	(204.16)	(219.30)
Impairment on financial instruments	(0.62)	0.55
Interest received on loans	33.60	4.48
Cash used in operations before working capital changes	(43.79)	(75.31)
Working capital changes:		
(Increase) in Trade receivables, other financial assets and non-financial assets	(29.10)	(17.19)
(Decrease/ Increase in Trade payables, other financial liabilities, other non-financial liabilities and provision	(13.99)	9.04
Decrease/ (Increase) in loans to subsidiaries	155.00	(138.00)
Cash generated from/ (used) in operations	68.12	(221.46)
Income tax paid (net of refunds)	(43.11)	(27.90)
Net cash generated from/ (used in) operating activities	25.01	(249.36)
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments in subsidiaries and joint ventures	(425.33)	(126.01)
Purchase of investments - others	(7,066.80)	(7,988.44)
Sale/ redemption of investments - others	2,862.85	4,101.76
Fixed Deposits with banks (net)	517.00	3,876.00
Purchase of property, plant and equipments	(1.20)	(0.25)
Interest received on investments and fixed deposit	37.34	151.93
Dividend received on investments	405.22	235.03
Net cash (used in)/ generated from investing activities	(3,670.92)	250.02
C CASH FLOW FROM FINANCING ACTIVITIES		
Money received against warrants	3,956.25	-
Dividend Paid*	(317.66)	-
Net cash generated from financing activities	3,638.59	-
Net (decrease)/ increase in cash and cash equivalents	(7.32)	0.66
Opening balance of cash and cash equivalents	8.63	4.95
Closing balance of cash and cash equivalents	1.31	5.61

* Includes amount of ₹2.35 crore transferred to earmarked bank account.



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Jio Financial Services Limited

Notes to the Standalone Financial Results

- 3 The standalone financial results of Jio Financial Services Limited (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) 34 "Interim Financial Reporting" as notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Regulations") and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (hereinafter referred to as "the RBI") from time to time. These standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on October 16, 2025 and approved by the Board of Directors in their meeting held on the same date. These financial results are available on the website of the Company viz. <https://www.jfs.in> and on the website of BSE Limited ("BSE") (www.bseindia.com) and National Stock Exchange of India Limited ("NSE") (www.nseindia.com).
- 4 The joint statutory auditors of the Company have carried out limited review of the aforesaid results as required in terms of Regulation 33 of the SEBI Regulations and have given an unmodified conclusion in their review report.
- 5 The Company is currently engaged primarily in the business of investing in India, which constitutes its sole reporting segment in accordance with Ind AS 108 "Operating Segments."
- 6 The Board of Directors of the Company, at its meeting held on July 18, 2025, approved the formation of a 50:50 joint venture company with Allianz Europe B.V., ("Allianz") for the purpose of carrying on the reinsurance business in India and accordingly executed a joint venture agreement on the same date. The Company and Allianz have also entered into a non-binding term-sheet for setting up equally owned joint ventures for both general and life insurance businesses in India. Subsequently, on September 8, 2025, the Company and Allianz incorporated a joint venture company named "Allianz Jio Reinsurance Limited" ("AJRL") to carry on the business of reinsurance in India, subject to receipt of regulatory approvals. The Company and Allianz have contributed ₹0.03 crore each towards equity share capital in AJRL and ₹1.52 crore each as share application money, pending allotment.
- 7 The Board of Directors of the Company, at its meeting held on July 30, 2025, approved the raising of funds through the issuance of up to 50 crore warrants at a price of ₹316.50 per warrant (warrant issue price). Each warrant is convertible by the holder thereof on or before expiry of 18 months from the date of allotment into one fully paid-up equity share of the Company having a face value of ₹10 each at a premium of ₹306.50 per share, aggregating up to ₹15,825 crore. The Company, after obtaining in-principle approvals from NSE and BSE and approval of its members, allotted 25 crore warrants each, by way of preferential issue on private placement basis, to Sikka Ports & Terminals Limited and Jamnagar Utilities & Power Private Limited, entities forming part of the promoter group of the Company, on September 3, 2025, upon receipt of ₹3,956.25 crore, being 25% of total issue size. The remaining 75% of the consideration (conversion price) shall be payable by the holders at the time of conversion of the warrant.
- 8 The figures for the previous periods/ year have been regrouped/ reclassified, wherever necessary, to make them comparable with those of the current period.

For Jio Financial Services Limited

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

October 16, 2025



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