April 17, 2025

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

Scrip Code: 543940

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

Trading Symbol: JIOFIN

Dear Sirs,

Sub: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Outcome of the Board meeting

In continuation of our letter dated April 14, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

i. Approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2025 and the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2025, as recommended by the Audit Committee; and

ii. Recommended a dividend of Rs.0.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2025.

Pursuant to Regulation 33 and other applicable provisions of the Listing Regulations, we enclose the following:

i. Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2025;

ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The meeting of the Board of Directors commenced at 4.50 p.m. and concluded at 6.30 p.m.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2025 and the date from which dividend, if approved by the shareholders, will be paid.

This is for information and records.

Thanking you

Yours faithfully,
For Jio Financial Services Limited

V MOHANA Digitally signed by V MOHANA Date: 2025.04.17 19:10:23 +05'30'

Mohana V
Group Company Secretary and
Compliance Officer

Encl: a/a

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

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

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF
JIO FINANCIAL SERVICES LIMITED
(Formerly known as Reliance Strategic Investments Limited)

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 (refer 'Other Matter' section below) 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 hereinafter referred to as "the Group"), and its share of the net profit after tax and other comprehensive income/ loss of its joint ventures and associates for the year ended March 31, 2025, (the "Statement"), 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 (hereinafter referred to as the "LODR Regulations"). We have stamped and initialled the Statement for identification purposes only.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures and management certified unaudited financial information of joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) include the annual financial results of the following entities:

Sr. No.	Name of the Entities
	Holding Company
	Jio Financial Services Limited
	Subsidiaries
1	Reliance Industrial Investments and Holdings Limited
2	Jio Insurance Broking Limited
3	Jio Finance Limited
4	Jio Payment Solutions Limited
5	Jio Leasing Services Limited
6	Jio Finance Platform and Service Limited
	Joint Ventures
1	Jio Payments Bank Limited
2	Reliance International Leasing IFSC Private Limited
3	Jio BlackRock Investment Advisers Private Limited
4	Jio BlackRock Asset Management Private Limited

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Sr. No.	Name of the Entities
5	Jio BlackRock Trustee Private Limited
6	Jio BlackRock Broking Private Limited
	Associates
1	Reliance Services and Holdings Limited
2	Petroleum Trust

(ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its joint ventures and associates for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of Consolidated Financial Results" section below. 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 for the year ended March 31, 2025 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 Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 LODR Regulations.

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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 the 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 respective entities 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 their respective entities 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 associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this 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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

LODHA & CO LLP Chartered Accountants RPJ

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- 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 Group and 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 and its joint ventures and associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its joint ventures and associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the Annual Consolidated Financial Results of the Holding Company of which we are the independent joint statutory auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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 audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

LODHA & CO LLP Chartered Accountants

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Other Matters

1. The accompanying Statement includes the audited financial statements, in respect of-

   a. Two joint ventures, whose financial statements reflects Group's share of loss after tax of Rs. 14.16 crore and Rs. 15.67 crore for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Nil for the quarter and year ended March 31, 2025 respectively, as considered in the Statement which have been audited by one of us.

   b. Six subsidiaries, which have not been audited by us, whose audited financial statements reflect total assets of Rs. 101,070.55 crore as at March 31, 2025 and total revenues of Rs. 370.02 crore and Rs. 1,703.30 crore for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 161.41 crore and Rs. 1,050.15 for the quarter and year ended March 31, 2025 respectively and other comprehensive income / (loss) of Rs. 11,410.16 crore and Rs. (10,071.74) crore for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 281.46 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by other auditors.

   c. Two associates and three joint ventures, which have not been audited by us, whose audited financial statements reflect Group's share of total net profit after tax of Rs. 60.23 crore and Rs. 408.49 crore for the quarter and year ended March 31, 2025 respectively and other comprehensive income / (loss) of Rs. 1,754.38 crore and Rs. (7,191.75) crore for the quarter and year ended March 31, 2025 respectively, as considered in the Statement which have been audited by other auditors.

   The reports on the annual audited financial statements of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, 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 under Auditors' Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

2. The accompanying Statement includes the unaudited financial information, in respect of-

   a. One joint venture, whose unaudited financial information reflect Group's share of profit after tax of Rs. 0.00 and Rs. 0.00 for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Nil for the quarter and year ended March 31, 2025 respectively, as considered in the Statement

   This annual financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

LODHA & CO LLP Chartered Accountants

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3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

4. The audit of the consolidated financial results of the Holding Company for the quarter and year ended March 31, 2024, was conducted pursuant to the requirements of the LODR Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 19, 2024.

Our report on the statement is not modified in respect of these matters.

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

R.P.Singh

R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONMZ2885
Place: Mumbai
Date: April 17, 2025

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

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWFQ4571
Place: Mumbai
Date: April 17, 2025

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, 2025

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	**Revenue from operations**					
	Interest income	275.74	210.07	280.74	852.53	937.74
	Dividend income	-	-	-	240.94	216.85
	Fees, commission and other services	39.43	36.92	30.51	155.17	151.66
	Net gain on fair value changes	178.07	191.36	106.85	794.27	547.63
	Total revenue from operations	493.24	438.35	418.10	2,042.91	1,853.88
2	Other income	25.12	10.54	0.08	36.01	0.80
3	**Total income (1 + 2)**	518.36	448.89	418.18	2,078.92	1,854.68
4	**Expenses**					
	Finance costs	7.65	-	-	7.65	10.27
	Impairment on financial instruments	23.91	12.34	1.80	40.35	2.05
	Employee benefits expense	54.75	53.54	39.33	214.92	116.04
	Depreciation and amortisation	5.76	5.76	5.36	22.52	21.52
	Other expenses	76.59	59.11	56.63	239.39	177.43
5	**Total expenses**	168.66	130.75	103.12	524.83	327.31
6	**Profit before share of profit or (loss) in Associates and Joint Ventures (3 - 5)**	349.70	318.14	315.06	1,554.09	1,527.37
7	Add: Share of profit in Associates and Joint Ventures (net)	46.11	59.08	77.61	392.82	428.52
8	**Profit before tax (6 + 7)**	395.81	377.22	392.67	1,946.91	1,955.89
9	**Tax expenses**					
	Current tax	70.05	79.80	91.12	269.92	333.20
	Deferred tax charge/ (credit)	9.65	2.64	(9.08)	64.40	18.14
10	**Total tax expenses**	79.70	82.44	82.04	334.32	351.34
11	**Profit for the period/ year (8 - 10)**	316.11	294.78	310.63	1,612.59	1,604.55
12	**Other comprehensive income (OCI)**					
	Items that will not be reclassified to profit or loss :					
	(i) Remeasurements of the defined benefit plans	0.52	(0.33)	(0.01)	(0.27)	(0.03)
	(ii) Equity instruments through OCI	2,874.44	(12,583.20)	9,023.00	(10,138.45)	70,648.26
	(iii) Income tax relating to above items	(411.19)	1,799.49	(998.44)	66.72	(5,532.61)
	(iv) Share of OCI in Associates and Joint Ventures	1,754.38	(7,692.54)	5,888.12	(7,191.75)	(41,692.00)
13	**Total other comprehensive income/ (loss) for the period/ year (net of tax)**	4,218.15	(18,476.58)	13,912.67	(17,263.75)	23,423.62
14	**Total comprehensive income/ (loss) for the period/ year (11 + 13)**	4,534.26	(18,181.80)	14,223.30	(15,651.16)	25,028.17
15	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
16	Other equity excluding revaluation reserves				117,143.38	132,794.38
17	Earnings per share (face value per share of ₹ 10 each) (not annualised for the quarter)					
	Basic and Diluted (in ₹)	0.50	0.46	0.49	2.54	2.53

See accompanying notes to the consolidated financial results
*Refer note no. 11

Jio Financial Services Limited

LODHA & CO LLP Chartered Accountants

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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, 2025**

(₹ in crore)

	Particulars	As At	
		31-Mar-2025	31-Mar-2024
		(Audited)	(Audited)
	ASSETS		
1	**Financial assets**		
	Cash and cash equivalents	352.32	67.18
	Bank balances other than cash and cash equivalents	3,719.46	10,892.59
	Trade receivables	14.95	13.97
	Loans	10,053.12	173.31
	Investments	118,910.32	133,292.17
	Other financial assets	87.36	117.79
		133,137.53	144,557.01
2	**Non-financial assets**		
	Current tax assets (net)	95.28	85.16
	Deferred tax assets (net)	9.96	0.23
	Property, plant and equipment	32.63	31.27
	Capital work-in-progress	6.63	-
	Intangible assets under development	7.84	3.43
	Goodwill	100.48	100.48
	Other intangible assets	46.81	39.92
	Other non-financial assets	72.78	45.49
		372.41	305.98
	Total assets	133,509.94	144,862.99
	LIABILITIES AND EQUITY		
	Liabilities		
1	**Financial liabilities**		
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	3.81	1.90
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	29.49	14.37
	Debt Securities	983.23	-
	Borrowings (other than debt securities)	2,986.77	-
	Other financial liabilities	373.73	96.44
		4,377.03	112.71
2	**Non-financial liabilities**		
	Provisions	36.13	29.63
	Deferred tax liabilities (Net)	5,565.01	5,557.61
	Other non-financial liabilities	35.25	15.38
		5,636.39	5,602.62
	Total liabilities	10,013.42	5,715.33
3	**Equity**		
	Equity share capital	6,353.14	6,353.28
	Other equity	117,143.38	132,794.38
		123,496.52	139,147.66
	Total Liabilities and Equity	133,509.94	144,862.99

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

LODHA & CO LLP Chartered Accountants

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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, 2025

(₹ in crore)

	Particulars	Year ended 31-March-2025 (Audited)	Year ended 31-March-2024 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	1,946.91	1,955.89
	Adjustments for :		
	Interest income	(852.53)	(937.74)
	Dividend income	(240.94)	(216.85)
	Finance costs	7.65	10.27
	Share of profit of Associates and Joint Ventures	(392.82)	(428.52)
	Net gain on fair value changes	(794.27)	(547.63)
	Depreciation and amortisation expenses	22.52	21.52
	Impairment on financial instruments	40.35	2.05
	Interest received on loans	150.91	2.32
	Cash used in operations before working capital and other changes	(112.22)	(138.69)
	Working capital and other changes:		
	Decrease / (Increase) in trade receivables and other financial/ non-financial assets	2.16	(66.37)
	Increase in trade payables, provisions and other financial/ non-financial liabilities	291.05	96.14
	Increase in margin money escrow account	(109.14)	(58.55)
	Increase decrease in loans	(9,875.20)	(175.36)
	Cash used in operations	(9,803.35)	(342.83)
	Income tax paid (net of refunds)	(280.04)	(334.74)
	Net cash used in operating activities	(10,083.39)	(677.57)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investments in joint ventures	(427.90)	(6.50)
	Proceed from disposal of subsidiary	-	0.30
	Purchase of investments - others	(28,923.89)	(17,048.62)
	Sale/ redemption of investments - others	27,426.75	21,881.88
	Purchase of property, plant and equipments	(41.80)	(0.79)
	Movement in fixed deposits (net)	7,110.03	(4,561.68)
	Interest received on investments and fixed deposits	860.33	959.78
	Dividend received from Associate	161.72	-
	Dividend received from other investments	240.94	216.85
	Net cash flow from investing activities	6,406.18	1,441.22
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	3,967.69	-
	Repayment of borrowings	-	(742.77)
	Finance cost paid	(5.34)	(10.27)
	Dividend paid	-	-
	Net cash from /(used) in financing activities	3,962.35	(753.04)
	Net increase in cash and cash equivalents	285.14	10.61
	Opening balance of cash and cash equivalents	67.18	56.57
	Closing balance of cash and cash equivalents	352.32	67.18

Jio Financial Services Limited

LODHA & CO LLP Chartered Accountants

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Results

3.a The 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") comprising of the financial results of its Subsidiaries (together referred to as "the Group") and its Associates and Joint Ventures for the quarter and year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standard (Ind-AS) 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 as amended from time to time (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 April 17, 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. 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).

3.b The joint statutory auditors of the Holding Company have carried out audit of the aforesaid results as required in terms of Regulation 33 of the SEBI Regulations and have given an unmodified opinion in their audit report.

4 Pursuant to the certificate of registration and approval received from the Reserve Bank of India (RBI) on July 09, 2024, the Holding Company has been classified as a Non-Deposit Taking Systemically Important Core Investment Company (CIC-ND-SI) with effect from that date.

5 The Group, its Associates and Joint Ventures are engaged in the business of Investing & Financing primarily during the year, Leasing, Insurance Broking, Payment Bank and Payment Aggregator & Payment Gateway services. However, these businesses currently do not satisfy the quantitative thresholds laid down under Ind AS - 108 on "Operating Segment". Further, the operations of the Group, its Associates and Joint Ventures are predominantly conducted within India, there are no separate reportable geographical segment.

6.a Pursuant to the joint application made by the Holding Company and BlackRock Financial Management Inc. ("BFMI"), SEBI vide letter dated October 03, 2024 has granted in-principle approval to act as Co-sponsors and set up the proposed mutual fund. The Holding Company and BlackRock Advisors Singapore Pte. Ltd.("BASPL") have incorporated Joint Venture companies namely "Jio BlackRock Asset Management Private Limited" and "Jio BlackRock Trustee Private Limited" on October 28, 2024, to carry on, inter alia, the primary business of mutual fund operations. The application for final approval of registration with SEBI has been made by the Holding Company and BFMI on December 12, 2024, which is under consideration as on this date. During the year, the Holding Company and BASPL have made an investment of ₹ 141.00 crore and ₹ 0.40 crore each, in the equity share capital of "Jio BlackRock Asset Management Private Limited" and "Jio BlackRock Trustee Private Limited" respectively.

6.b Further, the Holding Company, BlackRock, Inc. and BlackRock Advisors Singapore Pte. Ltd. ("BASPL") have entered into an agreement on April 15, 2024 to form a 50:50 Joint Venture for undertaking wealth business including incorporation of a wealth management company and subsequent incorporation of a brokerage company in India. Pursuant to this, the Holding Company and BASPL have incorporated a Joint Venture ("JV") company named "Jio BlackRock Investment Advisers Private Limited" ("JBIAPL") on September 06, 2024, to engage primarily in investment advisory services. Necessary applications for the approval have been made by JBIAPL which is under consideration as on this date. During the year the Holding Company and BASPL have made an investment of ₹ 18.00 crore each by way of equity share capital of JBIAPL.

7 Jio BlackRock Investment Advisers Private Limited, a Joint Venture company of the Holding Company has incorporated a wholly owned subsidiary named 'Jio BlackRock Broking Private Limited' ("JBBPL") on January 20, 2025 to engage primarily in the business of broking. Necessary applications for the approval have been made by the JBBPL which is under consideration as on this date.

8 As on the reporting date, the Holding Company holds 85.04% of the paid-up equity share capital of Jio Payments Bank Limited ("JPBL"), a joint venture of the Holding Company and State Bank of India ("SBI").

The Board of Directors of the Holding Company, at its meeting held on March 04, 2025, have approved acquisition of 7,90,80,000 equity shares of JPBL from SBI for an aggregate consideration of ₹ 104.54 crore. Necessary approval from the RBI in this regard is under consideration till this date. Post this acquisition, JPBL will become a wholly owned subsidiary of the Holding Company.

Jio Financial Services Limited

LODHA & CO LLP Chartered Accountants

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

9 In terms of the Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Holding Company and its shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated June 28, 2023, consequent to the forfeiture and cancellation of 1,42,565 partly paid-up equity shares by RIL with effect from October 22, 2024, 1,42,565 equity shares of face value of ₹ 10 each of the Holding Company held by "JFSL TRUST-PPS (RIL)" stood cancelled without any consideration and the corresponding equity share capital of the Holding Company stood reduced with effect from October 22, 2024.

Accordingly, the paid-up equity share capital of the Holding Company has been reduced from ₹ 6,353.28 crore comprising 635,32,84,188 equity shares of ₹ 10 each to ₹ 6,353.14 crore comprising of 635,31,41,623 equity shares of ₹ 10 each and correspondingly ₹ 0.14 crore has been credited to capital reserve.

10 The Board of Directors of the Company have recommended a final dividend of ₹ 0.50 per equity share for the financial year 2024-25, subject to approval of the members in the forthcoming Annual General Meeting of the Company.

11 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.

12 The figures for the previous periods/ year have been regrouped/ reclassified, wherever necessary, to make them comparable with those of the current period.

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

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

April 17, 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 AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF
JIO FINANCIAL SERVICES LIMITED
(Formerly known as Reliance Strategic Investments Limited)

Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2025 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 (refer 'Other Matter' section below) of **JIO FINANCIAL SERVICES LIMITED** (formerly known as Reliance Strategic Investments Limited) (hereinafter referred to as the "Company"), (hereinafter referred to as "the Statement"), being submitted by the 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 (the "LODR Regulations"). We have stamped and initialled the Statement for identification purposes only.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as the "SAs") specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in paragraph of "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section below. 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 for the year ended March 31, 2025 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

LODHA & CO LLP * Chartered Accountants * RB

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS DHS

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Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled on the basis of the Standalone Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 LODR Regulations. 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, 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 also 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 for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 this 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 Annual 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.

LODHA & CO LLP Chartered Accountants

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 Statement 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.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance 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

- The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

LODHA & CO LLP Chartered Accountants

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- The audit of the standalone financial results of the Company for the quarter and year ended March 31, 2024, was conducted pursuant to the requirements of the LODR Regulations by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed unmodified opinion vide their audit report dated April 19, 2024.

Our Opinion on the statement is not modified in respect of these matters.

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

R.P.Singh

R. P. Singh
Partner
Membership No. 052438
UDIN: 25052438BMONMY9253
Place: Mumbai
Date: April 17, 2025

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

Vparekh

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWFP1437
Place: Mumbai
Date: April 17, 2025

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, 2025

(₹ in crore, except for per share data)

Sr. no.	Particulars	Quarter ended			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	**Revenue from operations**					
	Interest income	41.95	16.36	87.42	117.13	381.61
	Dividend income	-	-	-	235.03	-
	Fees, commission and other services	2.89	-	1.42	6.40	1.69
	Net gain on fair value changes	106.69	121.01	51.67	447.00	254.76
	Total revenue from operations	151.53	137.37	140.51	805.56	638.06
2	Other income	22.95	10.43	-	33.72	-
3	**Total income (1 + 2)**	174.48	147.80	140.51	839.28	638.06
4	**Expenses**					
	Finance costs	-	-	-	-	10.27
	Impairment on financial instruments	0.57	5.53	0.37	6.65	0.37
	Employee benefits expense	17.89	18.79	12.64	83.41	42.73
	Depreciation and amortisation	3.06	3.11	3.06	12.36	12.31
	Other expenses	26.94	19.62	20.43	83.47	51.38
5	**Total expenses**	48.46	47.05	36.50	185.89	117.06
6	**Profit before tax (3 - 5)**	126.02	100.75	104.01	653.39	521.00
7	**Tax expenses**					
	Current tax	18.20	15.40	31.30	44.80	125.46
	Deferred tax charge/ (credit)	10.68	10.17	(5.05)	59.68	13.07
8	**Total tax expenses**	28.88	25.57	26.25	104.48	138.53
9	**Profit for the period/ year (6 - 8)**	97.14	75.18	77.76	548.91	382.47
10	**Other comprehensive income (OCI)**					
	Items that will not be reclassified to profit or loss:					
	(i) Remeasurement gain/ (loss) on defined benefit plans	0.36	(0.35)	0.03	(0.34)	0.12
	(ii) Income tax relating to above item	(0.10)	0.09	(0.01)	0.08	(0.03)
11	**Total other comprehensive income/ (loss) for the period/ year (net of tax)**	0.26	(0.26)	0.02	(0.26)	0.09
12	**Total comprehensive income for the period/ year (9+11)**	97.40	74.92	77.78	548.65	382.56
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
14	Other equity excluding revaluation reserves				18,632.32	18,083.53
15	Earnings per share (face value per share of ₹ 10 each) (not annualised for the quarter)					
	Basic and Diluted (in ₹)	0.15	0.12	0.12	0.86	0.60

See accompanying notes to the standalone financial results

* Refer note no. 11

Jio Financial Services Limited

LODHA & CO LLP Chartered Accountants

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

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, 2025**

(₹ in crore)

	Particulars	As at	
		31-Mar-2025	31-Mar-2024
		(Audited)	(Audited)
	ASSETS		
1	**Financial assets**		
	Cash and cash equivalents	8.63	4.95
	Bank balances other than cash and cash equivalents	549.52	4,585.25
	Loans	1,747.98	91.63
	Investments	22,706.17	19,719.97
	Other financial assets	20.14	6.25
		25,032.44	24,408.05
2	**Non-financial assets**		
	Current tax assets (net)	25.29	24.30
	Property, plant and equipment	24.67	29.95
	Intangible assets	3.29	6.58
	Other non-financial assets	9.84	4.95
		63.09	65.78
	Total assets	25,095.53	24,473.83
	LIABILITIES AND EQUITY		
	Liabilities		
1	**Financial liabilities**		
	Trade payables		
	i) Total outstanding dues of micro enterprises and small enterprises	1.20	1.01
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.11	1.38
	Other financial liabilities	2.40	1.18
		8.71	3.57
2	**Non-financial liabilities**		
	Provisions	14.81	11.76
	Deferred tax liabilities (net)	76.78	17.18
	Other non-financial liabilities	9.77	4.51
		101.36	33.45
	Total liabilities	110.07	37.02
3	**Equity**		
	Equity share capital	6,353.14	6,353.28
	Other equity	18,632.32	18,083.53
		24,985.46	24,436.81
	Total liabilities and equity	25,095.53	24,473.83

Jio Financial Services Limited

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Jio Financial Services Limited
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Notes to the Standalone Financial Results

2 Statement of Audited Standalone Cash Flow for the Year ended March 31, 2025

(₹ in crore)

	Particulars	Year ended	
		31-Mar-2025	31-Mar-2024
		Audited	Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	653.39	521.00
	Adjustments for :		
	Depreciation and amortisation	12.36	12.31
	Interest income	(117.13)	(381.61)
	Dividend income	(235.03)	-
	Net gain on fair value changes	(447.00)	(254.76)
	Impairment on financial instruments	6.65	0.37
	Finance costs	-	10.27
	Interest received on loans	69.33	0.08
	Cash used in operations before working capital changes	(57.43)	(92.34)
	Working capital changes:		
	(Increase)/ decrease Trade receivables, other financial assets and non-financial assets	(18.79)	8.83
	Increase/ (decrease) Trade payables, other financial liabilities, other non-financial liabilities and provision	13.11	17.97
	(Increase)/ decrease in loans to subsidiaries	(1,663.00)	(92.00)
	Cash used in operations	(1,726.11)	(157.54)
	Income tax paid (net of refunds)	(45.78)	(125.90)
	Net cash used in operating activities	(1,771.89)	(283.44)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investments in subsidiaries and joint ventures	(1,375.64)	(4,117.30)
	Purchase of investments - others	(8,512.63)	(4,854.90)
	Sale/ redemption of investments - others	7,349.07	8,907.55
	Movement in fixed deposits (net)	3,926.00	557.00
	Purchase of property, plant and equipments	(3.79)	(0.04)
	Interest received on investments and fixed deposit	157.53	548.95
	Dividend income from subsidiary	235.03	-
	Net cash flow from investing activities	1,775.57	1,041.26
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of borrowings	-	(742.77)
	Finance cost paid	-	(10.27)
	Net cash used in financing activities	-	(753.04)
	Net increase in cash and cash equivalents	3.68	4.78
	Opening balance of cash and cash equivalents	4.95	0.17
	Closing balance of cash and cash equivalents	8.63	4.95

Notes to the Standalone Financial Results

3.a The 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, 2025 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 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 as amended from time to time (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 has been reviewed and recommended by the Audit Committee in its meeting held on April 17, 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. 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).

3.b The joint statutory auditors of the Company have carried out audit of the aforesaid results as required in terms of Regulation 33 of the SEBI Regulations and have given an unmodified opinion in their audit report.

4 Pursuant to the certificate of registration and approval received from the Reserve Bank of India (RBI) on July 09, 2024, the Company has been classified as a Non-Deposit Taking Systemically Important Core Investment Company (CIC-ND-SI) with effect from that date.

5 The Company is engaged primarily in the business of investing in India which constitutes one single reporting segment in accordance with Ind AS-108 "Operating Segments". Therefore, there are no separate business or geographical segments as reportable.

6.a Pursuant to the joint application made by the Company and BlackRock Financial Management Inc. ("BFMI"), SEBI vide letter dated October 03, 2024 has granted in-principle approval to act as Co-sponsors and set up the proposed mutual fund. The Company and BlackRock Advisors Singapore Pte. Ltd.("BASPL") have incorporated Joint Venture companies namely "Jio BlackRock Asset Management Private Limited" and "Jio BlackRock Trustee Private Limited" on October 28, 2024, to carry on, inter alia, the primary business of mutual fund operations. The application for final approval of registration with SEBI has been made by the Company and BFMI on December 12, 2024, which is under consideration as on this date. During the year, the Company and BASPL have made an investment of ₹ 141.00 crore and ₹ 0.40 crore each, in the equity share capital of "Jio BlackRock Asset Management Private Limited" and "Jio BlackRock Trustee Private Limited" respectively.

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Accordingly, the paid-up equity share capital of the Company has been reduced from ₹ 6,353.28 crore comprising 635,32,84,188 equity shares of ₹ 10 each to ₹ 6,353.14 crore comprising of 635,31,41,623 equity shares of ₹ 10 each and correspondingly ₹ 0.14 crore has been credited to capital reserve.

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

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

April 17, 2025

Jio Financial Services Limited

LODHA & CO LLP Chartered Accountants

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