



## Jio Financial Services Limited



Welcome to the inaugural Annual Report 2023-24 of Jio Financial Services Limited (JFSL) post demerging of the financial services business from Reliance Industries Limited into the Company and subsequent listing on the Indian bourses, NSE and BSE. JFSL is a Core Investment Company - Non-Deposit taking - Systemically important Company (CIC), registered with the Reserve Bank of India, and operates its financial services businesses

through its consumer-facing subsidiaries: Jio Finance Limited (JFL), Jio Insurance Broking Limited (JIBL), Jio Payment Solutions Limited (JPSL), Jio Leasing Services Limited (JLSL), and a Joint Venture (JV) with SBI, Jio Payments Bank Limited (JPBL). During FY24, JFSL announced a JV with BlackRock Inc. to establish, pending regulatory approvals, an Asset Management Company, and further expanded the scope of the partnership on April 15, 2024 by entering into another JV for the Wealth Management and Broking businesses. Further, JLSL has set up a 50:50 JV; Reliance International Leasing IFSC Limited (RILIL), with Reliance Strategic Business Ventures Limited (RSBVL), for undertaking a ship leasing business. RILIL is based out of Gujarat International Finance Tec-City (GIFT City), the international financial services centre (IFSC) in Gujarat.

### Together Towards Tomorrow

With a vision to democratise financial services, we are a data and digital led organisation offering diversified, differentiated and bespoke financial solutions catering holistically to our customer needs. We are reimagining the way world-class financial services is delivered and experienced in India. Furthermore, our ability to partner with marquee global players uniquely positions us to support and enhance our customers' aspirations at every stage of their financial journeys. We are actively participating in the digital revolution and positioning ourselves to capitalise on the opportunities arising from India's rapid growth as a global economic player. Together with our subsidiaries and joint ventures, we will target to improve access, affordability, and prosperity for every Indian, while creating long-term value for our stakeholders. We believe we have established a robust foundation in each of our businesses enabling a virtuous cycle of shared progress and paving the way for a secure and prosperous future for the people of India.

## Key Highlights FY24

**₹1,855cr.**  
Total Income  
(Consolidated)

**₹1,605cr.**  
Profit after Tax  
(Consolidated)

**₹2.53**  
Earnings per Share  
(Consolidated)

**₹1,39,148cr.**  
Networth  
(Consolidated)

**584**  
Total Employees

**4.27mn**  
Total Retail  
Shareholders

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Business Responsibility & Sustainability Report (BRSR)

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ESG Report

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### About Jio Financial Services Limited (JFSL)

JFSL was a systemically important non-deposit taking non-banking financial company ("NBFC"), registered with the Reserve Bank of India (RBI). The RBI, while granting its approval for change in the shareholding pattern and control of the Company, pursuant to the Scheme of Demerger ("the Scheme") from Reliance Industries Limited, had stipulated that JFSL shall meet the eligibility criteria for Core Investment Company ("CIC"), and apply to RBI for conversion to CIC within six months of the date of the Scheme becoming effective or three months of the date of listing of its equity shares, whichever is earlier. In November 2023, the Company had applied to the RBI for conversion to a CIC. Accordingly, JFSL has received approval to become a Core Investment Company - Non-Deposit taking - Systemically important Company ("CIC") effective from July 9, 2024. JFSL, as a CIC, is a holding company and will operate its financial services business through its consumer-facing subsidiaries and joint ventures.

### Democratising Financial Services

JFSL is building a customer-first, digital-led, and data and analytics centric financial services organisation, committed to enhancing accessibility, affordability and prosperity. We have the building blocks to drive this vision given our adjacency to the ecosystem, strong consumer brand, scalable technology stack, ability to partner with marquee players and prudent capital deployment with effective risk guardrails.

### Vision

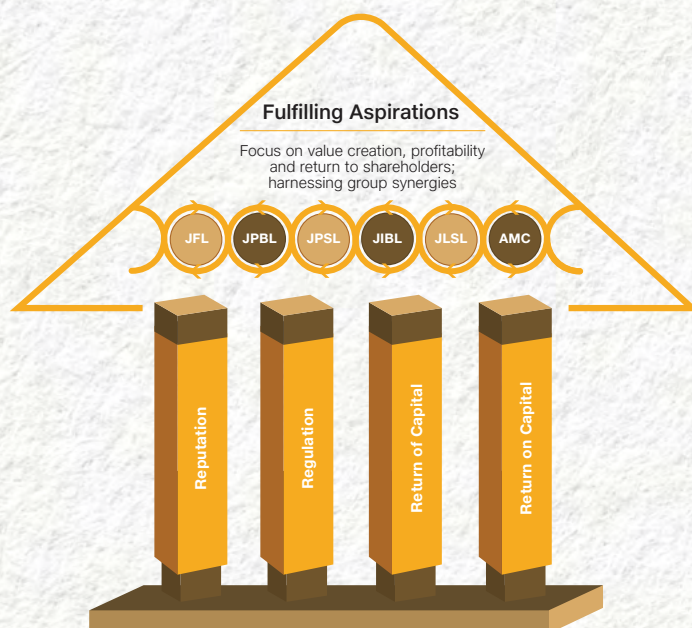
Our vision is to digitally deliver a range of financial products to promote the financial well-being of the people of India. Over the next decade, the digital economy will be the primary catalyst for the Indian economy and will generate cost efficiencies and productivity gains across sectors and industries, creating a virtuous cycle of continuous, sustainable, and inclusive growth.

### Mission

Our operational ethos and strategic decisions are guided by the 4Rs—Reputation, Regulatory Adherence, Return of Capital, and Return on Capital. These principles are intricately linked with our vision and how we operate, emphasising the vast possibilities as we aim to be full stack financial services entity fulfilling customers aspirations at all levels.

### The 4Rs

### Guiding Principles of Our Operations



#### Reputation

Reputation above all. We will relentlessly focus on building and maintaining trust and integrity with all stakeholders, reinforcing our position as a reliable financial services provider. Reputation serves as a fundamental building block of trust, credibility, and success.

#### Return of Capital

Our capital allocation strategy is designed to balance growth and security. We will carefully evaluate potential investment opportunities and allocate funds in a manner that maximises returns while ensuring the principal investment is secure. This commitment underpins our promise to deliver not only returns on investment but also the security of the initial capital, reinforcing our reputation as a trustworthy and reliable financial services provider.

#### Regulatory Adherence

We are multi-regulated across our businesses. We are committed to complying with regulatory standards, ensuring our operations set industry benchmarks for compliance and ethical conduct. This commitment to regulatory adherence reinforces our reputation as a trustworthy and responsible organisation, dedicated to safeguarding the interests of all our stakeholders.

#### Return on Capital

We will aim to maximise the return on capital employed, ensuring that our investments generate significant profits and contribute to long-term shareholder value. This principle drives our strategic initiatives and operational decisions, reinforcing our commitment to financial excellence and sustainable growth.





# Simplifying Financial Journeys

JFSL aims to fulfil and surpass the four core needs of customers—transacting, borrowing, investing, and protecting—through its wide array of financial services. We aim to comprehensively address these needs, through each of our business lines, while ensuring the highest level of service and support to our customers throughout their financial journey.

## Lend & Lease

Through Jio Finance Limited (JFL) and Jio Leasing Services Limited (JLSL), JFSL aims to holistically meet the financing needs of customers and merchants by offering digital lending and operating lease solutions. These products are designed to be both accessible and affordable. Initially, JFSL has pivoted towards offering secured products such as supply chain financing, however, in the medium term, the lending portfolio will include a mix of both secured and unsecured products, with new offerings introduced in a risk-calibrated manner.

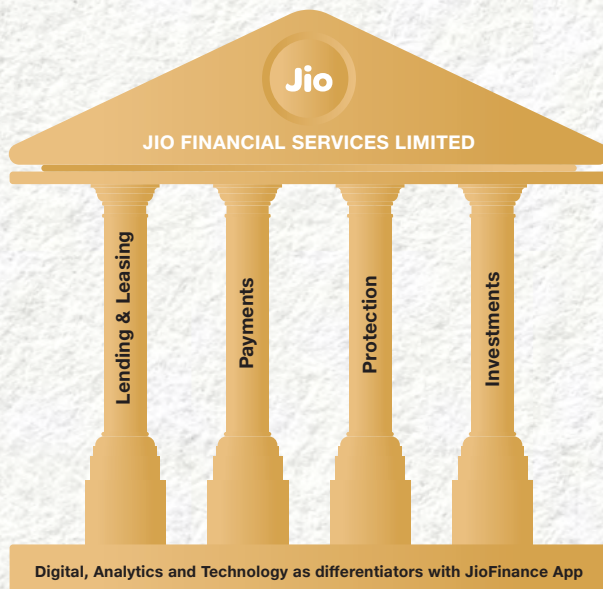


## Protect

Through its insurance broking arm – Jio Insurance Broking Limited (JIBL) – JFSL offers comprehensive range of insurance products, including general, life, health, auto, home, and insurance on consumer durable products such as extended warranty, which will safeguard against various risks and uncertainties, offering peace of mind in times of need to customers. JIBL has partnered with 31 insurers and leverages digital platforms to enhance the reach and effectiveness of the insurance offerings.

## Transact

JFSL's transacting solutions, through Jio Payment Solutions Limited (JPSP) and Jio Payments Bank Limited (JPBL), include checking accounts, debit and credit cards, and payment solutions – through payment aggregator and payment gateway routes, are aimed at making everyday transactions quick and convenient. JPBL offers features like UPI, online bill pay, money transfers, and account management, accessible anytime and anywhere. Emphasising efficiency and cost-effectiveness, JPSP and JPBL provide payment solutions to merchants and customers across the country. By leveraging new age technology enabled solutions such as digital wallets and seamless payments, JFSL ensures that customers can manage their financial transactions securely and effortlessly, enhancing their overall banking experience.



## Invest

JFSL's investment services include savings and deposit accounts with JPBL offering competitive interest rates, and investment opportunities through the proposed AMC – Jio BlackRock – a JV with BlackRock Inc., which will collectively provide a secure foundation for financial growth and digitally delivering a range of investment products to millions of investors in India. Another JV with BlackRock Inc. has been signed which will offer brokerage and wealth management services. The brokerage services will enable customers to invest in stocks, bonds, mutual funds, and other securities, supported by expert investment advice and comprehensive market research. High network individuals would benefit from the JV's wealth management services, which would include personalised financial planning, estate planning, and tailored investment strategies.





## Serving One Nation with Many Possibilities

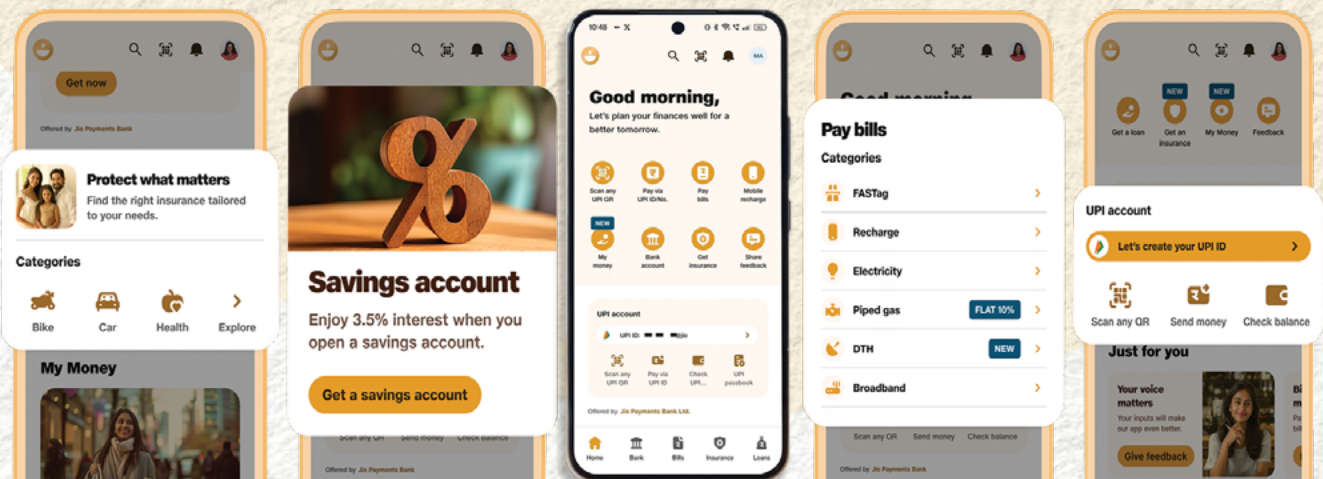
JFSL, through its subsidiaries and JVs, offers diversified, differentiated, and bespoke financial products, with the objective of becoming the most trusted platform for delivering digital financial solutions. We seek to maximise synergies across our operative subsidiaries and JVs, within prudent risk and regulatory guardrails.

### JioFinance App

**The JioFinance App** is a state-of-the-art platform that addresses everyday financial needs of its customers by integrating digital banking, UPI transactions, bill payments, and insurance advisory through a user-friendly interface. It offers a unified view of accounts and savings, delivering a seamless experience and catering holistically to our user requirements. Powered by an agile technology architecture with no legacy systems, the app ensures rapid

execution, significant cost efficiencies, and enhanced capabilities. Designed for intuitive navigation, the app accommodates users of all proficiency levels, making money management effortless and accessible.

In line with our philosophy of being customer-first, we have launched the App on a Beta version. We would like to evolve the App into a world class offering with the active participation and support of our customers.



*Sirf app nahi,  
appnapan hai.*



## Jio Finance Limited (JFL)

Jio Finance Limited (JFL), formerly Reliance Retail Finance Limited, is a wholly-owned subsidiary of JFSL and is registered with the RBI as a systemically important non-deposit taking NBFC. With a digital first approach, JFL is primarily engaged in Consumer Lending, and Corporate and MSME lending.

### Product Offerings and Innovations

JFL's product offerings are segmented into two primary categories:

- **Consumer Lending** JFL's initial focus is on offering secured loans aimed at both salaried and self-employed individuals, taking into account their risk profiles and business dynamics. Its product suite includes loan against mutual funds, home loan (beta launch), with plans to offer loan against securities, loan against property and other secured lending products. During FY24, JFL successfully completed the sandbox for consumer durable loans and personal loans.

The entire loan process is digital, supported by new age technology solutions for underwriting and customer journeys to ensure adequate risk guardrails and a seamless customer experience. In response to the current regulatory environment, JFL is aligning its credit frameworks to maintain strong foundational blocks in risk management and underwriting.

- **MSME and Corporate Lending** JFL provides a spectrum of financing options designed to support the operations of MSMEs and corporates. The offerings include working capital loans and supply chain finance.



### Technology and Infrastructure

JFL has implemented robust applications, infrastructure, and processes to support its operations. The technology framework is built on a fit-for-purpose architecture designed specifically to meet the unique needs of the business. This framework incorporates commercial SaaS-based solutions to streamline and enhance business processes, ensuring efficient and effective operations.

Additionally, JFL utilises configurable cloud-based solutions that provide the agility to quickly adapt to changing market conditions, the scalability to grow with the business, and the interoperability to seamlessly integrate with various systems and platforms. This comprehensive approach ensures that JFL can maintain a high level of performance and responsiveness in a dynamic business environment.

### People, Leadership and Governance

JFL attracts top talent in finance and technology, particularly individuals with a strong background in digital lending and a passion for innovation. JFL's Board of Directors comprises distinguished professionals with extensive expertise in banking, finance, risk management, and technology. Aligned with its commitment to diversity, women account for ~67% of the CXO positions, and ~35% of the workforce.

JFL has established dedicated Board Committees responsible for audit, risk, IT, investment and lending, customer service, people, and CSR. Further, internal management committees overseeing operational risk management, fraud monitoring, asset liability management, and IT are led by its senior leadership. Policies set by the Board and operational processes approved by the internal management committees ensure alignment with JFSL's governance framework and the overarching strategic objectives.





## Jio Payments Bank Limited (JPBL)

Jio Payments Bank Limited, a joint venture between the Company and State Bank of India with shareholding of 77.25% : 22.75%, holds a payments bank license issued by RBI, to provide digital banking solutions to consumers and small businesses. The services include savings account, debit card, current account, wallet, and a host of consumer payment solutions such as UPI, Aadhaar Enabled Payment System (AePS), remittances etc. Customers are acquired and serviced digitally and through a network of business correspondents (BC).

### Product Offerings and Innovation

As a digital-first bank, JPBL offers a powerful neighbourhood banking experience, in the phygital world, which is driven by simple, smart and secure solutions. JPBL offers a fully capable mobile banking app. Customers can also walk into any of JPBL touchpoints for assisted account opening and transaction services, all done digitally. The JPBL touchpoints provide a safe and trustworthy environment to avail assisted service.

JPBL has built a relevant suite of banking products, customer service and operations within the ambit of the legal and regulatory framework. The Payments Bank has successfully operationalised liability offerings of saving account, current accounts and prepaid instruments served through both self-service and assisted channel.

The secure self-service customer app allows the customer to self-onboard any of the products offered by the bank. With this digital app, the customer has all the transaction capabilities at their fingertips with easy money transfer, UPI, and bill payments.

The assisted channel is supported through a Business Correspondent (BC) App which allows the JPBL channel

partners to offer diverse financial services to the underserved and underbanked customer base. The app powers 2,300 BC network partners spread across various Reliance Smart points, Reliance Trendz stores, Jio Points etc. Services available through the partner network include cash deposit, cash withdrawal, remittance, and AePS.

### Near-term focus areas:

- Diversify product suite by bringing in a physical debit card, saving account variants and subscription module to name a few.
- Expand geographic presence from the current 2,300 BCs in order to provide further support to JPBL's on-ground presence.
- Leverage ecosystem synergies by partnering with Jio's large telecom network to increase the service points multi-fold.
- Continued focus on the tech architecture to deliver an unparalleled customer experience.

In its endeavour to further deliver customer service excellence, JPBL is working towards implementing AI/ML driven automation platform for intuitive DIY (Do It Yourself) tools via WhatsApp, chatbot, and voice-bot for its customers.

### Technology and Infrastructure

JPBL's tech systems have been re-architected to support high volumes of transactions, through higher availability of processing infrastructure. The Payments Bank has adopted a cloud-based infrastructure keeping the organisation nimble footed to scale as per need. Some of the key initiatives undertaken during FY24 include migration to core banking system, bringing in a new and enhanced fraud management system, and implementation of a new corporate BC management platform.

JPBL customers are supported through a mix of channels including in-app servicing, e-mail-based resolutions, contact centre, as well as through service requests at BC outlets.



### People and Governance

The core team at JPBL, draws on insights of the team members from varied fields to propel the Payments Bank forward. Also, under the guidance of its board, JPBL is fostering creativity and critical thinking to nudge the team to develop innovative solutions to provide the best user experience to its customers.



## Jio Payment Solutions Limited (JPSSL)

Jio Payment Solutions Limited (JPSSL), formerly Reliance Payment Solutions Limited, has an in-principle approval from the RBI to operate as a Payment Aggregator (PA) to capitalise on the emerging opportunities in the fast-expanding payments industry. JPSSL aims to drive its business by predominantly using the Payment Gateway (PG) and Unified Payments Interface (UPI) for both large enterprises and small businesses/merchants. JPSSL has built partnerships and integrated with multiple banks and financial institutions with a clear focus on building cost efficiencies and having a sustained path to profitability.

### Product Offerings and Innovation

JPSSL offers an extensive array of online and offline payment solutions tailored for diverse merchant categories, from large enterprises to government entities and SMEs/MSMEs. Such a comprehensive product suite enables seamless transaction capabilities across merchant websites, facilitating an efficient management system for reconciliations, settlements, and refunds, thus allowing merchants to focus primarily on their core business operations. Understanding the challenges that merchants face in managing receivables and cash flows, JPSSL collaborates closely with them to offer bespoke collection solutions. These solutions not only aid in their business growth but also drive operational efficiency. JPSSL also has deep expertise across various sectors such as telecom, e-commerce and education. It leverages this expertise to provide category-specific payment insights and best practices, empowering merchants to streamline their business operations.

During FY24, JPSSL undertook significant migration projects to enhance its payment platform, accommodating growing user demands and industry expansion. These initiatives included upgrading fraud risk management systems, creating digital onboarding platforms for smaller merchants, and enhancing backend systems for flawless merchant integration and service delivery.

Looking ahead, JPSSL is poised to adapt to the evolving payments landscape, which is witnessing the emergence of new business categories and customer segments. Upcoming initiatives include developing a unified app experience for value added services and creating affordable retail payment solutions targeting the lower tiers of the merchant pyramid. JPSSL is also focused on integrating advanced payment solutions for SME and MSME sectors, aligning with global economic interests to strengthen India's 'Make in India' initiative.

### Technology and Infrastructure

At the core of JPSSL's operation is a robust online payment stack capable of horizontal and vertical scaling to service precise merchant needs. The platform supports approximately 120+ payment options, including credit and debit cards, net banking, UPI, and wallets, ensuring that merchants can offer their customers a broad spectrum of seamless and secure payment methods. For retail environments, JPSSL offers cost-effective and scalable payment interfaces, such as static UPI QR for smaller merchants and dynamic QR for organised retail outlets, as well as POS solutions for card acceptance.

### People and Governance

The success of JPSSL is propelled by a dedicated team, with 50+ years of combined expertise across payment systems, banking, and technology. The JPSSL Board, with its diverse experiences and innovative insights, plays a crucial role in steering the Company through the complexities of the industry landscape. JPSSL maintains high compliance standards with several rule-based engines in place to mitigate industry-specific risks.





## Jio Insurance Broking Limited (JIBL)

Jio Insurance Broking Limited (JIBL), formerly Reliance Retail Insurance Broking Limited, obtained its direct broker licence from the Insurance Regulatory Development Authority of India (IRDAI) in 2007. JIBL operates in a sweet spot, because, with significant underinsurance, India presents a substantial opportunity for growth. The insurance industry, which garners an annual premium of ₹10 lakh crore across life and non-life businesses, is projected to expand at a CAGR of 15-16% over the next decade. JIBL has emerged as a key player by distributing life, non-life, and health insurance products digitally and has partnerships with 31 leading insurance providers, across public and private sector.

### Product Offerings and Innovations

JIBL offers a diverse range of products including fire, marine, property, group health, group term life, extended warranty, and motor insurance, along with bespoke sachet products integrated into the consumer journey. JIBL's strategy involves using digital platforms to directly reach customers and develop large enterprise relationships, thus ensuring customised and need-based insurance solutions for both retail and corporate clients. The Company's expertise spans across various insurance categories, enabling it to offer comprehensive solutions in both life and non-life sectors.

During FY24, JIBL launched the Embedded Insurance Channel, to enhance its product portfolio with innovative solutions tailored to modern consumer needs. The channel's key offerings include cyber insurance cover for protecting against digital frauds, an EMI Protection product that covers loan payments during hospitalisations,

and bespoke UPI with Mobile Wallet Cover to secure mobile transactions. JIBL has also expanded its Extended Warranty offerings to include consumer durables like mobile phones, providing comprehensive coverage that extends beyond traditional manufacturer warranties.

JIBL has launched an online direct-to-consumer (D2C) platform that will allow customers to purchase general, health, and life insurance products from various insurers. The Company is also developing new embedded sachet products in collaboration with insurers and aims to expand its institutional sales channel to acquire new corporate clients for employee benefits and commercial line products.

JIBL aims to strengthen its market position by leveraging strategic partnerships and its advanced digital platform to meet the evolving needs of its customers.

### Technology and Infrastructure

The company's robust digital framework supports an efficient claim settlement process, providing a hassle-free experience for customers throughout their insurance journey. JIBL is committed to delivering innovative solutions and exceptional service to its customers in the ever-evolving landscape of insurance. The Company's technology and infrastructure play a pivotal role in achieving this mission by enabling efficient operations, seamless client interactions, and proactive risk management. JIBL's technology ecosystem is designed to streamline every aspect of the insurance brokerage process, from customer acquisition to policy management and claims processing. Leveraging industry-leading software platforms and proprietary tools, the Company empowers its team to deliver tailored insurance solutions that meet the unique needs of each customer.

JIBL's applications are engineered on a cloud native architecture for scalability, reliability, security and easy extensibility. This ensures that the Company's systems remain resilient in the face of changing market dynamics and evolving cybersecurity threats.

Through strategic partnerships with InsurTech startups and participation in industry forums, the Company is catalysing innovation and shaping the future of insurance brokerage.

### People and Governance

JIBL's success is driven by a team of seasoned insurance professionals who bring extensive industry knowledge to the table. They are adept in both digital and in-person service delivery models. Continuous training and development are prioritised to keep the team updated on industry trends,

emerging risks, and regulatory changes, ensuring they provide informed advice and innovative solutions. This is complemented by JIBL's strong compliance and governance frameworks. Strong corporate governance is fundamental to JIBL's business operations. The Company's board and management team adhere to stringent regulatory standards and best practices. JIBL has implemented an internal governance structure with clearly defined roles and responsibilities for every constituent of the system. The board governs the Company and has established various committees to effectively discharge its responsibilities. Through robust risk management, transparent communication, and ethical conduct, JIBL ensures sustainable growth.







## Jio BlackRock - Joint Venture



On July 26, 2023, JFSL took a significant stride into the asset management sector by forming a joint venture with BlackRock Inc. Group, the world's largest asset manager. The strategic partnership, a 50:50 JV, is aimed to leverage JFSL's extensive market reach and BlackRock's investment acumen to democratise consumer access to top-tier investment solutions across India. The collaboration is founded on a shared vision to make advanced investment solutions accessible to a wider audience. Both the institutions have committed an initial investment of US\$ 150 million, underpinning the JV's robust financial base. Key components of the JV include the establishment of an AMC and a trustee company. The agreement outlines the structure for share subscriptions, governance, management roles, and mutual obligations, ensuring a clear operational roadmap.

“This is an exciting partnership between JFSL and BlackRock, one of the largest and most respected asset management companies globally. The partnership will leverage BlackRock's deep expertise in investment and risk management along with the technology capability and deep market expertise of JFSL to drive digital delivery of products. Jio BlackRock will be a truly transformational, customer-centric and digital-first enterprise with the vision to democratise access to financial investment solutions and deliver financial well-being to the doorstep of every Indian.”

**Hitesh Kumar Sethia**  
MD and CEO, JFSL

“India represents an enormously important opportunity. The convergence of rising affluence, favourable demographics, and digital transformation across industries is reshaping the market in incredible ways. We are very excited to be partnering with JFSL to revolutionise India's asset management industry and transform financial futures. Jio BlackRock will place the combined strength and scale of both of our companies in the hands of millions of investors in India.”

**Rachel Lord**  
Chair & Head of APAC,  
BlackRock Inc.

Further expanding this partnership, on April 15, 2024, JFSL has entered into another JV with BlackRock Inc. for wealth management and broking services, signifying a comprehensive

approach to offer investment management solutions. The commencement of these additional JVs are contingent upon receiving the necessary regulatory and statutory approvals.

## Jio Leasing Services Limited (JLSL)

Jio Information Aggregator Services Limited (JIASL), later renamed as Jio Leasing Services Limited (JLSL), offers operating lease solutions to consumers and businesses through a Device-as-a-Service (DaaS) model.

DaaS is a new-age service model where businesses or individuals lease certain goods along with associated services, instead of purchasing the devices outright. DaaS typically includes installation, maintenance, support, and sometimes additional services like updates, offering an operating lease structure to customers.

The DaaS model presents a significant opportunity for JLSL to boost revenue, enhance customer loyalty, and cultivate robust customer relationships, thereby enriching the overall customer value proposition.

The JLSL team comprises specialists in leasing, technology management, and customer support. As JLSL launches the pioneering venture, the combined expertise of the JLSL team will play a crucial role in setting up robust operations that ensure that the DaaS model meets market needs effectively while maintaining the highest service standards.



## Deploying Capital with Robust Guardrails

JFSL's integrated risk management approach is overseen by the Board of Directors. The Board has set up a Risk Management Committee (RMC) which monitors all the risks and ensures effective implementation of the risk management framework across JFSL and its major subsidiaries. The RMC plays a crucial role in providing guidance on establishing the risk appetite, in the policy formation, and in ensuring continuous improvement in risk identification and monitoring. The Chief Risk Officer (CRO) is an independent position, and reports to JFSL's Managing Director and the Chief Executive Officer.

The Company is committed to maintaining financial stability and sustainability through a robust risk management framework that includes detailed risk policies and limits, closely monitored to ensure stability. Additionally, it has a thorough capital adequacy assessment process for both pillar 1 and 2 risks, complemented by a robust stress testing framework.

The Company and its subsidiaries are primarily exposed to the below key risks:

- **Credit Risk** is the risk which arises due to default of borrowers. JFSL is a CIC and does not involve in lending activities to external customers. Currently, Jio Finance Limited (JFL), one of JFSL subsidiaries, is exposed to credit risk as one of the material risks. JFL has Board approved Credit and Recovery Policy which provides details on risk limits and guidance on lending and recovery activities.  
  
JFL deploys Machine Learning (ML) -based application scorecards, behavioural scorecards for initial underwriting and subsequent cross-sell of consumer credit exposures.  
  
JFL actively monitors portfolio through dashboards and early warning signals to ensure portfolio quality is within the risk appetite.  
  
JFL also utilises ML-based analytics for collection activity design, thereby ensuring sharpened pre-delinquency and post-delinquency management of the credit portfolio.
- **Operational Risk** is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. JFSL identifies operational risks inherent in all its activities, processes, and systems. The Company has setup an Operational Risk Management Committee which is responsible for managing the operational risk at JFSL and its major subsidiaries in order to ensure that inherent risks and residual risks are aligned with organisation's business strategy.
- **Outsourcing Risk** is defined as the risk arising from the Company's use of a third-party (either an affiliated entity within the group or an entity that is external to the group) to perform activities on a continuing basis that would normally be undertaken by the Company itself, now or in the future. JFSL has a Board approved Outsourcing Policy which provides well defined guidance on how to mitigate outsourcing risk. JFSL and its major subsidiaries have set-up an Operational Risk Management Committee which is responsible for managing the outsourcing risks.
- **Market Risk** is defined as the risk that the value of investments may be adversely affected by movements in market interest rates, currency exchange rates, credit spread and equity price. JFSL has set up an Asset Liability Management Committee (ALCO) which is responsible for managing market risk. JFSL and its major subsidiaries have pre-defined market risk limits and monitoring frequency to ensure that the treasury activities are carried out within the risk appetite of the Company and breaches, if any, are reported to the ALCO and Risk Management Committee on a periodic basis.
- **Liquidity Risk** is the risk resulting from an organisation's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). The Company has a Board approved Asset Liability Management (ALM) Policy which has various tolerance limits. The liquidity management process involves analysis of sources and uses of funds and understanding of the funding markets in which the entity operates. The ALCO oversees the liquidity management framework.
- **Information Security or Cyber Security Risk** is an increasingly important risk for any financial institution. The Company is committed to instituting a robust information and cyber security program to protect critical business information, systems, and assets which involves continuous improvement in information security, thereby ensuring the confidentiality, integrity, and availability of data while maintaining the trust and confidence of our stakeholders.
- **Compliance Risk** is the risk of legal or regulatory sanctions, penalties, material financial loss or damage to reputation an entity may suffer as a result of its failure to comply with laws, regulations, rules, supervisory instructions and codes of conduct, etc., applicable to its business activities. The Company has a strong compliance framework to ensure compliance standards are robust across JFSL and its major subsidiaries.





## ESG Initiatives

### Navigating Forward: JFSL Commitment to Sustainability and Inclusive Growth in FY24

JFSL has embarked on an exciting journey in FY24. Alongside establishing its focus on key business metrics, JFSL is equally passionate about creating a sustainable future through its Environmental, Social and Governance (ESG) approach. The Company aims to build value not just for its customers but also for its communities, and all its stakeholders. JFSL is enthusiastic about the positive impact it can make together!

JFSL and its subsidiaries are deeply committed to upholding the ESG principles at the core of its operations. As part of its core ethos, JFSL has prioritised on engaging with stakeholders to promote societal progress and environmental sustainability.

The overarching ESG objective of JFSL is to operate with ethical integrity and establish transparent and fair relationships with all stakeholders. The Company has strengthened its objective through robust ESG governance framework, encompassing board-level oversight and wide-ranging policies. This includes the establishment of a dedicated board-level ESG Committee chaired by an Independent Director. The ESG Committee's mandate includes weaving sustainability into the purpose of the organisation and establish an ESG Governance framework setting goals, oversee sustainability initiatives and ensure transparent and comprehensive ESG disclosures. These ESG policies are readily accessible on our corporate website.

At its core, JFSL is driven by an underlying passion for creating a better world for all. During FY24, the Company and its subsidiaries allocated ₹ 9.33 crore towards approved CSR initiatives.

In its pursuit of ESG excellence, JFSL has meticulously identified and prioritised material focus areas through a rigorous assessment process. This strategic endeavour has culminated in the formulation of an all-embracing roadmap toward sustainable business practices. JFSL's material focus areas encompass critical themes such as Climate Change, Financial Inclusion, Diversity & Inclusion (D&I), Digitisation, Data Privacy and Security, and Governance & Transparency.

Since climate change is a significant material focus area for JFSL, despite commencing its operations in the middle of the year, JFSL has been deliberate about its efforts towards climate change and has diligently measured and publicly disclosed its GHG emissions, energy consumption, water usage, and waste management practices.

JFSL and its subsidiaries are dedicated to democratising finance and digitisation, ensuring that financial products are inclusive and accessible to all. The Company has pledged to achieve this by providing affordable financial products and fostering financial inclusion through responsible business practices and strategic partnerships, leveraging cutting-edge digital technologies. During FY24, JFSL organised financial inclusion camps in deserving areas to raise awareness and provide access to essential financial services.

As a human capital-oriented company, JFSL acknowledges that the expertise and dedication of its 584 skilled employees are paramount to its success. The Company invests in developing employees' skills to foster a supportive and innovative environment combined with the adoption of best-in-class practices. This fuels operational excellence, fosters sustainable growth, and solidifies JFSL's standing as a premier employer.

JFSL leverages D&I as a strategic advantage, enriching its workforce and driving employee engagement for increased efficiency, supported by JFSL's dedicated Diversity, Equity & Inclusion Policy. JFSL's commitment is evidenced by achieving a 27% representation of female employees within nine months of operation while ensuring 100% of JFSL's employees are trained on Prevention of Sexual Harassment (POSH) at workplace and human rights policy.

Being in the financial services business, risk management is at the centre of the Company's strategy. At JFSL, robust risk management protocols are meticulously designed to safeguard the investments and data of the Company's valued stakeholders and ensure the continuity and sustainability of its financial operations.

JFSL highly values open and transparent communication with regulators and key stakeholders. In line with this commitment to transparency and accountability, JFSL has released its inaugural Business Responsibility Sustainability Report (BRSR), accompanied by reasonable assurance on core BRSR indicators. For further details, refer 'Business Responsibility Sustainability Report' available on the website of the Company and can be accessed at [www.jfs.in/brsr-report-23-24.pdf](http://www.jfs.in/brsr-report-23-24.pdf)

To summarise, JFSL takes great pride in its unwavering dedication to ESG principles. The Company believe that its commitment to creating positive societal and environmental impacts is a business imperative. The focus on inclusive growth initiatives, financial empowerment, and responsible practices is all about making a meaningful difference to JFSL's stakeholders and to the communities the Company serves. JFSL is committed to long-term success and making positive contributions to society and the environment, and it is committed to continue this journey with its valued stakeholders.



# Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2024

₹ in crore

	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1	67.18	56.57
Bank balances other than cash and cash equivalents	2	10,892.59	6,240.13
Trade receivables	3	13.97	13.83
Loans	4	173.31	41.09
Investments	5	1,33,292.17	1,08,140.94
Other financial assets	6	117.79	107.44
<b>Total financial assets</b>		<b>1,44,557.01</b>	<b>1,14,600.00</b>
<b>Non-financial assets</b>			
Current tax assets (net)	7	85.16	83.92
Deferred tax assets (net)	8	0.23	0.17
Property, plant and equipment	9.A	31.27	39.55
Intangible assets under development	9.B	3.43	37.88
Goodwill	9.C	100.48	100.74
Other intangible assets	9.D	39.92	17.92
Other non-financial assets	10	45.49	49.56
<b>Total non-financial assets</b>		<b>305.98</b>	<b>329.74</b>
<b>Total Assets</b>		<b>1,44,862.99</b>	<b>1,14,929.74</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables	11		
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1.90	0.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		14.37	16.33
Borrowings	12	-	742.77
Other financial liabilities	13	96.44	17.66
<b>Total financial liabilities</b>		<b>112.71</b>	<b>776.81</b>
<b>Non-financial liabilities</b>			
Provisions	14	29.63	3.70
Deferred tax liabilities (net)	15	5,557.61	6.80
Other non-financial liabilities	16	15.38	22.09
<b>Total non-financial liabilities</b>		<b>5,602.62</b>	<b>32.59</b>
<b>Total liabilities</b>		<b>5,715.33</b>	<b>809.40</b>





₹ in crore

	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>EQUITY</b>			
Equity share capital	17	6,353.28	2.02
Share capital pending allotment	17	-	6,353.28
Instruments entirely equity in nature	18.A	-	0.31
Other equity	18.B	1,32,794.38	1,07,764.73
<b>Total Equity</b>		<b>1,39,147.66</b>	<b>1,14,120.34</b>
<b>Total Liabilities and Equity</b>		<b>1,44,862.99</b>	<b>1,14,929.74</b>

Material Accounting Policies

A-E

The accompanying notes form an integral part of the consolidated financial statements

1 to 45

As per our Report of even date

For and on behalf of the Board

**For C K S P AND CO LLP**Chartered Accountants  
(Firm Registration No :  
131228W / W100044)**Kalpen Chokshi**Partner  
Membership No.135047**Charanjit Attra**

Group Chief Operating Officer

**Abhishek Haridas Pathak**

Group Chief Financial Officer

**Mohana V**

Group Company Secretary

**K. V. Kamath**

DIN: 00043501

**Isha M. Ambani**

DIN: 06984175

**Hitesh Kumar Sethia**

DIN: 09250710

— Non-Executive  
Chairman— Non-Executive  
Director— Managing Director  
and Chief Executive  
Officer**For LODHA & CO LLP**Chartered Accountants  
(Firm Registration No :  
301051E / E300284)**R. P. Singh**Partner  
Membership No. 052438**Rajiv Mehrishi**

DIN: 00208189

**Anshuman Thakur**

DIN: 03279460

**Bimal Manu Tanna**

DIN: 06767157

**Rama Vedashree**

DIN: 10412547

Non-Executive  
DirectorsDate: 19<sup>th</sup> April, 2024



## Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2024

₹ in crore

	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Revenue from operations</b>			
Interest income	19	937.74	38.34
Dividend income	20	216.85	0.27
Fees, commission and other services	21	151.66	-
Net gain on fair value changes	22	547.63	3.02
<b>Total revenue from operations</b>		<b>1,853.88</b>	<b>41.63</b>
Other income	23	0.80	3.21
<b>Total income</b>		<b>1,854.68</b>	<b>44.84</b>
<b>Expenses</b>			
Finance cost	24	10.27	-
Impairment on financial instruments	25	2.05	(10.06)
Employee benefits expense	26	116.04	-
Depreciation and amortisation expenses	27	21.52	-
Other expenses	28	177.43	5.56
<b>Total expenses</b>		<b>327.31</b>	<b>(4.50)</b>
<b>Profit before share in profit of Associates and Joint Ventures</b>		<b>1,527.37</b>	<b>49.34</b>
Add: Share of profit of Associates and Joint Ventures		428.52	-
<b>Profit before tax</b>		<b>1,955.89</b>	<b>49.34</b>
<b>Tax expenses</b>			
Current tax	29	333.20	8.70
Deferred tax	15	18.14	9.39
<b>Total tax expenses</b>		<b>351.34</b>	<b>18.09</b>
<b>Profit for the year (A)</b>		<b>1,604.55</b>	<b>31.25</b>





₹ in crore

	Note No.	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Other comprehensive income (OCI)</b>			
i) Item that will not be reclassified to Profit or Loss			
a) Remeasurement gains / (losses) on defined benefit plans		(0.07)	-
Tax impact on above		0.01	-
b) Equity instruments through OCI		26,449.80	-
Tax impact on above		(3,026.12)	-
<b>Total other comprehensive income for the year (net of tax) (B)</b>		<b>23,423.62</b>	<b>-</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>25,028.17</b>	<b>31.25</b>
<b>Earnings per equity share (Face value per share of ₹ 10 each)</b>	30		
Basic (in ₹ )		<b>2.53</b>	60.46
Diluted (in ₹ )		<b>2.53</b>	60.46
Material accounting policies	A-E		
The accompanying notes form an integral part of the consolidated financial statements	1 to 45		

As per our Report of even date

For and on behalf of the Board

**For C K S P AND CO LLP**Chartered Accountants  
(Firm Registration No :  
131228W / W100044)**Kalpen Chokshi**Partner  
Membership No.135047**For LODHA & CO LLP**Chartered Accountants  
(Firm Registration No :  
301051E / E300284)**R. P. Singh**Partner  
Membership No. 052438Date: 19<sup>th</sup> April, 2024**Charanjit Attra**

Group Chief Operating Officer

**Abhishek Haridas Pathak**

Group Chief Financial Officer

**Mohana V**

Group Company Secretary

**K. V. Kamath**

DIN: 00043501

**Isha M. Ambani**

DIN: 06984175

**Hitesh Kumar Sethia**

DIN: 09250710

**Rajiv Mehrishi**

DIN: 00208189

**Anshuman Thakur**

DIN: 03279460

**Bimal Manu Tanna**

DIN: 06767157

**Rama Vedashree**

DIN: 10412547

— Non-Executive  
Chairman— Non-Executive  
Director— Managing Director  
and Chief Executive  
OfficerNon-Executive  
Directors



## Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2024

₹ in crore

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A. (i) Equity share capital</b>		
Balance at the beginning of the reporting year	2.02	2.02
Changes during the year		
Cancellation of shares *	(2.02)	-
Allotment of shares **	6,353.28	-
Balance at the end of the reporting year	<b>6,353.28</b>	<b>2.02</b>
<b>(ii) Share capital pending allotment</b>		
Balance at the beginning of the reporting year	6,353.28	-
Changes during the year		
Shares allotted **	(6,353.28)	6,353.28
Balance at the end of the reporting year	<b>-</b>	<b>6,353.28</b>
<b>B. Instruments entirely equity in nature</b>		
(Non-Cumulative Compulsorily Convertible Preference Shares)		
Balance at the beginning of the reporting year	0.31	0.31
Changes during the year		
Cancellation of shares *	(0.31)	-
Balance at the end of the reporting year	<b>-</b>	<b>0.31</b>

9% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each amounting to ₹ 0.31 crore (31,48,155 shares held by Reliance Industries Limited) have been cancelled and reduced as an integral part of the Scheme of Arrangement.

All the Preference shares were carrying a preferential right over the equity shares of the parent company as regards to payment of dividend and repayment of capital, in the event of winding-up of the parent company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the pursuant Annual General Meeting.

\* Pre-scheme paid up capital has been cancelled as an integral part of the Scheme of Arrangement, Refer note no. 32

\*\* Pursuant to Scheme of Arrangement, Refer note no. 32





## C. Other equity

₹ in crore

	Reserves and surplus							Other compre- hensive income	Total other equity
	Capital redemption reserve	Securities premium	Capital reserve	Statutory reserve fund *	General reserve	Retained earnings	Remea- sure- ment of defined benefit liability	Equity invest- ments through OCI reserve	
For the year ended 31 <sup>st</sup> March, 2024									
Balance at the beginning of the reporting year i.e. 01 <sup>st</sup> April, 2023	6.41	29,610.74	552.88	396.47	3.95	10,082.02	-	67,112.26	1,07,764.73
Profit for the year	-	-	-	-	-	1,604.55	-	-	1,604.55
Other comprehensive income for the year	-	-	-	-	-	-	(0.06)	23,423.68	23,423.62
Dividend paid on shares	-	-	-	-	-	-	-	-	-
Transferred (from) / to retained earnings	-	-	-	107.05	-	(107.05)	-	-	-
On disposal of subsidiary	-	-	-	-	-	(0.86)	-	-	(0.86)
On cancellation of existing equity and instruments entirely equity in nature #	-	-	2.34	-	-	-	-	-	2.34
Balance at the end of the reporting year i.e. 31 <sup>st</sup> March, 2024	6.41	29,610.74	555.22	503.52	3.95	11,578.66	(0.06)	90,535.94	1,32,794.38

\* Transfer to statutory reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934



₹ in crore

Particulars	Reserves and surplus							Other comprehensive income	Total other equity
	Capital redemption reserve	Securities premium	Capital reserve	Statutory reserve fund *	General reserve	Retained earnings	Remeasurement of defined benefit liability	Equity investments through OCI reserve	
For the year ended 31 <sup>st</sup> March, 2023									
Balance at the beginning of the reporting year i.e. 01 <sup>st</sup> April, 2022	1.23	881.17	-	316.00	-	1,027.31	-	-	2,225.71
Profit for the year	-	-	-	-	-	31.25	-	-	31.25
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Dividend paid on shares	-	-	-	-	-	(888.92)	-	-	(888.92)
Transferred (from) / to retained earnings *	-	-	-	6.30	-	(6.30)	-	-	-
Pursuant to Scheme of Arrangement (Refer note no. 32)	5.18	12,398.96	552.88	74.17	3.95	9,918.68	-	67,112.26	90,066.08
Premium on equity shares pending allotment	-	16,330.61	-	-	-	-	-	-	16,330.61
Balance at the end of the reporting year i.e. 31 <sup>st</sup> March, 2023	6.41	29,610.74	552.88	396.47	3.95	10,082.02	-	67,112.26	1,07,764.73

\* Transfer to statutory reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Material accounting policies

A-E

The accompanying notes form an integral part of the consolidated financial statements

1 to 45

As per our Report of even date

For and on behalf of the Board

**For C K S P AND CO LLP**

Chartered Accountants

(Firm Registration No :

131228W / W100044)

**Kalpen Chokshi**

Partner

Membership No.135047

**Charanjit Attra**

Group Chief Operating Officer

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DIN: 06984175

**Hitesh Kumar Sethia**

DIN: 09250710

— Non-Executive Chairman

— Non-Executive Director

— Managing Director and Chief Executive Officer

**For LODHA & CO LLP**

Chartered Accountants

(Firm Registration No :

301051E / E300284)

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Partner

Membership No. 052438

**Rajiv Mehrishi**

DIN: 00208189

**Anshuman Thakur**

DIN: 03279460

**Bimal Manu Tanna**

DIN: 06767157

**Rama Vedashree**

DIN: 10412547

Non-Executive Directors

Date: 19<sup>th</sup> April, 2024



# Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2024

₹ in crore

	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A Cash flow from operating activities</b>		
Profit before tax	1,955.89	49.34
<b>Adjustments for :</b>		
Interest income	(937.74)	(38.34)
Dividend income	(216.85)	(0.27)
Finance cost	10.27	-
Share of profit of Associates and Joint Ventures	(428.52)	-
Net gain on fair value changes	(547.63)	(3.02)
Depreciation and amortisation expenses	21.52	-
Impairment on financial instruments	2.05	(10.06)
Interest received	2.32	38.34
<b>Cash generated from / (used in) operations before working capital changes</b>	<b>(138.69)</b>	<b>35.99</b>
<b>Working capital changes:</b>		
(Increase) / decrease in trade receivables and other financial / non-financial assets	(66.37)	0.03
Increase / (decrease) in trade payables, provisions and other financial / non-financial liabilities	96.14	0.04
(Increase) / decrease in margin money escrow account	(58.55)	-
(Increase) / decrease in loans	(175.36)	2,011.06
<b>Cash generated from / (used in) operations</b>	<b>(342.83)</b>	<b>2,047.12</b>
Income tax paid (net of refunds)	(334.74)	7.78
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>(677.57)</b>	<b>2,054.90</b>
<b>B Cash flow from investing activities</b>		
Investments in Joint Ventures	(6.50)	-
Purchase of investments	(17,048.62)	(3,470.65)
Disposal of subsidiary	0.30	-
Sale of investments	21,881.88	2,304.06
Purchase of property, plant and equipment	(0.79)	-
Movement in fixed deposits	(4,561.68)	-
Interest received from investments and fixed deposits	959.78	-
Dividend received from investments	216.85	0.27
<b>Net Cash generated from / (used in) in investing activities (B)</b>	<b>1,441.22</b>	<b>(1,166.32)</b>
<b>C Cash flow from financing activities</b>		
Repayment of borrowings	(742.77)	-
Finance cost	(10.27)	-
Dividend paid	-	(888.92)
<b>Net Cash used in financing activities (C)</b>	<b>(753.04)</b>	<b>(888.92)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>10.61</b>	<b>(0.34)</b>
Opening balance of cash and cash equivalents	56.57	0.51
Add: Pursuant to Scheme of Arrangement (Refer note no. 32)	-	56.40
<b>Closing balance of cash and cash equivalents (Refer note no. 1)</b>	<b>67.18</b>	<b>56.57</b>





(a) The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 `Statement of Cash Flow`.

(b) Components of cash and cash equivalents

₹ in crore

	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Balance with banks		
In current accounts	67.18	56.57
	<b>67.18</b>	<b>56.57</b>

(c) Changes in liability arising from financing activities

₹ in crore

	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Opening balance of borrowings</b>	742.77	-
Cash flow	(742.77)	-
Others*	-	742.77
<b>Closing balance of borrowings</b>	<b>-</b>	<b>742.77</b>

\* Pursuant to Scheme of Arrangement (Refer note no. 32)

(d) Taxes are treated as arising from operating activities and not bifurcated between investing and financing activities.

(e) Figures in brackets represent outflow of the funds.

Material accounting policies

A-E

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1 to 45

As per our Report of even date

For and on behalf of the Board

**For C K S P AND CO LLP**

Chartered Accountants  
(Firm Registration No :  
131228W / W100044)

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