



July 29, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001
BSE Scrip Code: 540767

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RNAM

Dear Sir(s),

**Sub.: Statement of Unaudited Consolidated Financial Results for the quarter ended
June 30, 2019**

Further to our letter dated July 22, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on July 29, 2019. The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 4.25 p.m.

We also enclose herewith the media release of the Company for your information.

The Statement of Unaudited Financial Results (Standalone) for the quarter ended June 30, 2019 alongwith Limited Review Report follows by a separate letter.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

For Reliance Nippon Life Asset Management Limited

Nilufer Shekhawat
Company Secretary & Compliance Officer



Encl: As above

c.c:

National Securities Depository Limited

Trade World, 4th Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

Central Depository Services (India) Limited

Unit No. A-2501, A Wing, Marathon Futorex,
25th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel (E),
Mumbai 400013

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Reliance Nippon Life Asset Management Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Reliance Nippon Life Asset Management Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive loss of its associates for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Name of the Entity	Relationship
Reliance AIF Management Company Limited	Wholly Owned Subsidiary
Reliance Asset Management (Mauritius) Limited	Wholly Owned Subsidiary
Reliance Asset Management (Singapore) Pte. Limited	Wholly Owned Subsidiary
Reliance Capital Pension Fund Limited	Associate
Reliance Commodity Plus AIF Scheme I	Subsidiary of Reliance AIF Management Company Limited

S.R. BATLIBOI & CO. LLP

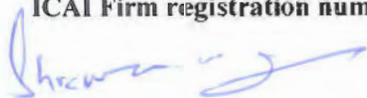
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the Note 3 to the attached financial results for the quarter ended June 30, 2019 in respect of exposure towards recoverability of Inter Corporate Deposits (ICDs) placed with Group Companies amounting to Rs 409.64 crore (including accrued interest of Rs 29.64 crore) for which carrying value, net of provision, is Rs 399.60 crore. The recoverability of these ICDs is based on successful completion of the acquisition of shares and applicable regulatory approvals. Our conclusion is not modified in respect of this matter.
7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 164.58 crore as at June 30, 2019, total revenues of Rs. 18.10 crore, total net profit after tax of Rs. 2.95 crore and total comprehensive income of Rs. 2.93 crore, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 0.20 crore and total comprehensive loss of Rs. 0.20 crore, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
8. The comparative Ind AS financial information of the Group for the corresponding quarter ended June 30, 2018, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those consolidated financial results on July 25, 2018.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jain

Partner

Membership No.: 102102

UDIN: 19102102AAAAVI3845

Place: Mumbai

Date: July 29, 2019

Reliance Nippon Life Asset Management Limited
Statement of Consolidated Financial Results for the quarter ended June 30, 2019

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Income				
	Revenue from Operations	325.11	343.22	394.46	1,478.64
	Other income	35.30	54.27	30.00	171.28
	Total income	360.41	397.49	424.46	1,649.92
2	Expenses				
	(a) Fee and Commission Expenses	25.18	62.83	66.65	258.29
	(b) Employee benefits expense	82.50	76.75	67.66	293.49
	(c) Finance cost	1.72	-	-	-
	(d) Depreciation and amortization expense	7.62	(16.35)	8.77	10.07
	(e) Other expenses	62.85	62.18	118.58	387.83
	Total expenses	179.87	185.41	261.66	949.68
3	Profit before tax (1-2)	180.54	212.08	162.80	700.24
4	Tax expense:				
	(1) Current tax	59.01	70.50	49.99	217.38
	(2) Deferred tax	(4.07)	(10.08)	0.21	(4.21)
	Total tax expense/(credit)	54.94	60.42	50.20	213.17
5	Profit after tax (3-4)	125.60	151.66	112.60	487.07
6	Share of profit / (loss) in associate	(0.20)	0.43	(0.19)	0.03
7	Net profit after tax and share of profit / (loss) in associate (5+6)	125.40	152.09	112.41	487.10
8	Profit attributable to non-controlling interest	-	1.01	1.35	1.01
9	Profit for the period (7-8)	125.40	151.08	111.06	486.09
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(2.08)	0.14	(2.12)	(3.15)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.64	(0.04)	0.67	0.98
	Total other comprehensive income, net of tax	(1.44)	0.10	(1.45)	(2.17)
11	Total comprehensive income for the period (7+10)	123.96	152.19	110.96	484.93
	Net Profit attributable to:				
	Owners of the Company	125.40	151.08	111.06	486.09
	Non-controlling interest	-	1.01	1.35	1.01
	Total comprehensive income (OCI) attributable to:				
	Owners of the Company	123.96	151.18	109.61	483.92
	Non-controlling interest	-	1.01	1.35	1.01
12	Earnings per equity share face value of Rs. 10 each fully paid (not annualised for the quarters)				
	(1) Basic (Rs.)	2.05	2.47	1.81	7.94
	(2) Diluted (Rs.)	2.05	2.47	1.81	7.94



Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2. Effective April 1, 2019, Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset of Rs 79.36 crore and a lease liability of Rs 86.01 crore. The cumulative effect of applying the standard resulted in Rs 4.32 crore being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.
3. As at June 30, 2019, the Company has outstanding Inter Corporate Deposits (ICDs) exposure to group companies, other than subsidiaries, amounting to Rs 409.64 crore (including accrued interest of Rs. 29.64 crore) for which carrying value, net of provision, is Rs 399.60 crore. Pursuant to the shareholders agreements entered into between Nippon Life Insurance Company (NLI), Reliance Capital Limited (RCL) and the Company for acquiring shares of Company from RCL and pursuant to framework agreement entered into between RCL, NLI, IndusInd Bank (escrow agent) and others, RCL and NLI have agreed that in the event of the ICDs remaining outstanding on conclusion of the transaction, the repayment of the ICDs out of the proceeds of sale of shares by RCL to NLI are secured by preference for payment. Accordingly, the Board of Directors of the Company have not considered any additional provisions in respect of such ICDs. The acquisition of the Company by NLI is subject to final applicable regulatory approvals.
4. Pursuant to resolution dated April 25, 2018, shareholders approved "Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2017 ("ESOP 2017")", to provide for grant of option to eligible employees of the Company and its subsidiaries. Under the scheme 11,190,706 equity shares have been granted to the eligible employees and each option (after it is vested) is exercisable for one equity share having face value of Rs 10 each for an exercise price of Rs 202.50. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. April 29, 2019. The exercise period would be maximum of 7 years from the date of grant of options.
5. Figures for the quarter ended March 31, 2019 are derived by deducting the reported year to date figures for the period ended December 31, 2018 from the audited figures for the year ended March 31, 2019.
6. The above results for the quarter ended June 30, 2019, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 29, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited


Sundeep Sikka
Executive Director & CEO

Mumbai
July 29, 2019



MEDIA RELEASE

**RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (RNAM) REPORTED
STEADY GROWTH IN AUM AND PROFITABILITY IN Q1 FY20**

Q1 FY20 PROFIT BEFORE TAX AT RS. 181 CRORE (US\$ 26 MILLION) - UP 11%

Q1 FY20 NET PROFIT AT RS. 125 CRORE (US\$ 18 MILLION) - UP 13%

**ONE OF THE LARGEST ASSET MANAGERS IN INDIA
WITH ASSETS OF RS. 4,30,661 CRORE (US\$ 61.5 BILLION) - UP 6%**

**RMF HAS ONE OF THE LARGEST RETAIL ASSETS IN THE INDUSTRY AT
RS. 86,302 CRORE (US\$ 12.3 BILLION) - UP 11%**

**APPROX. 32 LAKH SIPs WITH ANNUALISED BOOK OF RS. 10,320 CRORE
(US\$ 1.5 BILLION)**

**EQUITY ASSETS (INCL. ETF) GREW BY 19% TO RS. 1,15,746 CRORE
(US\$ 16.5 BILLION)**

EQUITY ASSETS (AS A PROPORTION OF MF ASSETS) GREW FROM 37% TO 42%

DIGITAL PURCHASE TRANSACTIONS (INCL. NEW SIP) ROSE TO 3.91 LAKH - UP 2X

DIGITAL CONTRIBUTE 41% TO TOTAL NEW PURCHASE TRANSACTIONS

**TO LAUNCH INDO-JAPAN TECHNOLOGY FUND ANNOUNCED DURING THE
BILATERAL DISCUSSIONS BETWEEN THE PRIME MINISTERS OF INDIA AND JAPAN
ON THE SIDELINES OF THE G20 SUMMIT AT OSAKA**

**LAUNCHED FIRST INDIAN EQUITIES ETF IN AUSTRALIA WHICH IS AN
ARRANGEMENT WITH ETF SECURITIES AUSTRALIA**

Mumbai, July 29, 2019: Reliance Nippon Life Asset Management (RNAM), asset manager of Reliance Mutual Fund, announced its financial results for the quarter ended June 30th, 2019.

Business Highlights:

- As on June 30, 2019, **RNAM's assets under management was Rs. 4,30,661 crore** (US\$ 61.5 billion) - a **YoY increase of 6%**
- **MF assets under management (QAAUM) was Rs. 2,22,576 crore** (US\$ 31.8 billion)
- **One of the largest Retail Assets in the Industry at Rs. 86,302 crore** (US\$ 12.3 billion) - a **YoY increase of 11%**
- **Equity Assets (incl. ETF) at Rs. 1,15,746 crore** (US\$ 16.5 billion) - a **YoY increase of 19%**
- **Equity Assets** (as a proportion of MF assets) **grew from 37% to 42%** as on June 2019 (QAAUM basis) as RMF continues to focus on high yielding assets

- **RMF has AUM of Rs. 43,109 crore** (US\$ 6.2 billion) from **'Beyond the Top 30 cities'** category as on June 2019 **(20% of overall MF AUM)**
- **Approx. 32 lakh SIP folios**, with **annualised book of Rs. 10,300 crore** (US\$ 1.5 billion) as on June 2019
- One of the **largest ETF players** with **19.3% market share** (in terms of QAAUM)
- At advanced stage for the launch of our first **Fund of Fund** in the Tech/VC Space - **Indo Japan Emerging Technology & Innovation Fund**. The fund was announced during the bilateral discussions between the **Prime Ministers of India and Japan**, on the side-lines of the G20 summit at Osaka.
 - Japan and India committed to strengthen industrial competitiveness in both countries by creating funds to invest in **India's fast-growing start-ups**
 - **RNAM as a General Partner** signed letter of intent along with Limited Partners Nippon Life, Mizuho Bank, Development Bank of Japan
- ETF Securities, Australia has launched the **First Indian ETF in Australia**. RNAM has entered in an arrangement to provide advisory services to Australian investors. It is Part of international strategy to get higher share of foreign flows into India
- Reliance AIF offers Category II and Category III Alternative Investment Funds and has **a total commitment of approx. Rs. 2,600 crore** (US\$ 371 million) across various schemes
- RNAM has geographical presence at **294 locations** pan India, amongst the highest in AMCs
- In Q1 FY20, RMF conducted over **160 Investor Awareness Programs**, covering over **8,300 participants**

"We continue to build on our core strengths of growing retail assets, SIP book and beyond top 30 cities AUM. In line with our strategy of getting higher flows from international markets into India, we launched the first Indian ETF to be offered in Australia. Also, we are in advanced stages to launch Indo Japan emerging Technology and Innovation fund which will increase foreign inflows into fast growing Indian start-ups. Despite near-term challenges, we have been able to deliver steady growth in our profitability this quarter.", **said Mr. Sundeep Sikka, ED & CEO, Reliance Nippon Life Asset Management Limited.**



About Reliance Nippon Life Asset Management

www.reliancemutual.com

Reliance Nippon Life Asset Management Limited - RNAM (formerly Reliance Capital Asset Management Limited) is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds, pension funds, managed accounts, alternative investments and offshore funds.

RNAM is the asset manager of Reliance Mutual Fund (RMF) Schemes. RNAM also has the mandates for fund management from Employees' Provident Fund Organisation (EPFO), The Pension Fund Regulatory and Development Authority (PFRDA) [as a Sponsor of the Pension Fund Manager], Employees' State Insurance Corporation (ESIC) and The Coal Mines Provident Fund Organisation (CMPFO).

RNAM acts as an advisor for India focused Equity and Fixed Income funds [in Japan (launched by Nissay Asset Management), Korea (launched by Samsung Asset Management) and in Thailand (launched by BBL Asset Management)]. RNAM also manages offshore funds through its subsidiaries in Singapore and Mauritius and also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, and Europe.



/ RelianceMutualFund



@ Reliance_MF

For media queries, please contact:

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+91 9167173309

For any other queries, please contact:

Customer Care Number: 1860 266 0111

Email: customer_care@reliancemutual.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



July 29, 2019

BSE Limited

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

BSE Scrip Code: 540767**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

NSE Scrip Symbol: RNAM

Dear Sir(s),

Sub.: Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

Further to our earlier letter dated July 22, 2019, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the quarter ended June 30, 2019.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Nippon Life Asset Management Limited**

Nilufer Shekhawat**Company Secretary & Compliance Officer**

Encl: As above

c.c:

National Securities Depository Limited

Trade World, 4th Floor,
Kamala Mills Compound,
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Mumbai 400 013

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Unit No. A-2501, A Wing, Marathon Futorex,
25th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel (E),
Mumbai 400013

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Reliance Nippon Life Asset Management Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Nippon Life Asset Management Limited (the 'Company') for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the Note 4 to the attached financial results for the quarter ended June 30, 2019 in respect of exposure towards recoverability of Inter Corporate Deposits (ICDs) placed with Group Companies amounting to Rs 409.64 crore (including accrued interest of Rs 29.64 crore) for which carrying value, net of provision, is Rs 399.60 crore. The recoverability of these ICDs is based on successful completion of the acquisition of shares and applicable regulatory approvals. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & CO. LLP

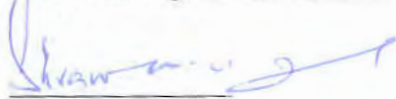
Chartered Accountants

6. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those standalone financial results on July 25, 2018.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 19102102AAAAVH6246

Place: Mumbai

Date: July 29, 2019

Reliance Nippon Life Asset Management Limited
Statement of Standalone Financial Results for the quarter ended June 30, 2019

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Income				
	Revenue from Operations	308.22	323.94	377.87	1,415.26
	Other income	35.13	56.16	31.84	173.78
	Total Income	343.35	380.10	409.71	1,589.04
2	Expenses				
	(a) Fee and Commission Expenses	19.38	56.54	60.82	232.13
	(b) Employee benefits expense	77.06	72.53	63.67	277.42
	(c) Finance cost	1.72	-	-	-
	(d) Depreciation and amortization expense	7.61	(16.38)	8.72	9.99
	(e) Other expenses	58.89	60.78	117.97	382.78
	Total expenses	164.66	173.47	251.18	902.32
3	Profit before tax (1-2)	178.69	206.63	158.53	686.72
4	Tax expense:				
	(1) Current tax	58.69	70.08	49.06	215.42
	(2) Deferred tax	(2.64)	(8.38)	0.52	(3.87)
	Total tax expense/(credit)	56.05	61.70	49.58	211.55
5	Profit after tax (3-4)	122.64	144.93	108.95	475.17
6	Other comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(2.05)	0.14	(2.05)	(3.15)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.63	(0.04)	0.67	0.98
	Total other comprehensive income, net of tax	(1.42)	0.10	(1.38)	(2.17)
7	Total comprehensive income for the period (5+6)	121.22	145.03	107.57	473.00
8	Earnings per equity share face value of Rs. 10 each fully paid (not annualised for the quarters)				
	(1) Basic (Rs.)	2.00	2.37	1.78	7.77
	(2) Diluted (Rs.)	2.00	2.37	1.78	7.77



Notes:

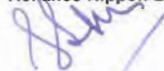
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The details of utilisation of IPO proceeds Rs. 588.85 crore (net of IPO related expenses) are as follows:

(Rs. in crore)

Particulars	Net Proceeds as per IPO	Utilised upto June 30, 2019	Unutilised amount as of June 30, 2019
Setting up new branches and relocating certain existing branches	38.31	4.01	34.30
Upgrading the IT system	40.65	23.09	17.56
Advertising, marketing and brand building activities	72.09	17.94	54.15
Lending to our Subsidiary (Reliance AIF Management Company Limited) for investment of continuing interest in the new AIF schemes managed by Reliance AIF Management Company Limited	125.00	45.09	79.91
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	100.00	-
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
Total	588.85	237.92	350.93

- Effective April 1, 2019, Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset of Rs 79.36 crore and a lease liability of Rs 86.01 crore. The cumulative effect of applying the standard resulted in Rs 4.32 crore being debited to retained earnings, net of taxes. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- As at June 30, 2019, the Company has outstanding Inter Corporate Deposits (ICDs) exposure to group companies, other than subsidiaries, amounting to Rs 409.64 crore (including accrued interest of Rs. 29.64 crore) for which carrying value, net of provision, is Rs 399.60 crore. Pursuant to the shareholders agreements entered into between Nippon Life Insurance Company (NLI), Reliance Capital Limited (RCL) and the Company for acquiring shares of Company from RCL and pursuant to framework agreement entered into between RCL, NLI, IndusInd Bank (escrow agent) and others, RCL and NLI have agreed that in the event of the ICDs remaining outstanding on conclusion of the transaction, the repayment of the ICDs out of the proceeds of sale of shares by RCL to NLI are secured by preference for payment. Accordingly, the Board of Directors of the Company have not considered any additional provisions in respect of such ICDs. The acquisition of the Company by NLI is subject to final applicable regulatory approvals.
- Pursuant to resolution dated April 25, 2018, shareholders approved "Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017 ('ESOP 2017')", to provide for grant of option to eligible employees of the Company and its subsidiaries. Under the scheme 11,190,706 equity shares have been granted to the eligible employees and each option (after it is vested) is exercisable for one equity share having face value of Rs 10 each for an exercise price of Rs 202.50. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. April 29, 2019. The exercise period would be maximum of 7 years from the date of grant of options.
- The Company is in the business of providing asset management services to the schemes of Reliance Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements/ results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
- Figures for the quarter ended March 31, 2019 are derived by deducting the reported year to date figures for the period ended December 31, 2018 from the audited figures for the year ended March 31, 2019.
- The above results for the quarter ended June 30, 2019, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 29, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited



Sundeep Sikka
Executive Director & CEO

Mumbai
July 29, 2019

