

October 24, 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 September 30, 2019

Further to our letter dated October 14, 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 September 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 October 24, 2019. The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 2:40 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 September 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 Futurex,
25th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel (E),
Mumbai 400013

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Reliance Nippon Life Asset Management Limited

Reliance Centre, 7th Floor, South Wing, Off Western Express Highway,
Santacruz (East), Mumbai - 400 055. CIN : L65910MH1995PLC220793
Tel: +91 22 4303 1000 | Fax: +91 22 4303 7662 | www.nipponindiamf.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular). Attention is drawn to the fact that the consolidated Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

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

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 Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement of 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 Group's share of total assets of Rs. 162.69 crore as at September 30, 2019, Group's share of total revenues of Rs. 18.39 crore and Rs. 36.49 crore, Group's share of total net profit after tax of Rs. 1.95 crore and Rs. 4.90 crore and Group's share of total comprehensive income of Rs. 1.94 crore and Rs. 4.87 crore, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 10.84 crore for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax of Rs. 0.08 crore and Rs. (0.12) crore and total comprehensive income/(loss) of Rs. 0.08 crore and Rs. (0.12) crore, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of an associate, based on their interim financial results which have not been reviewed by their auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 19102102AAABBQ5527



Place: Mumbai

Date: October 24, 2019

Reliance Nippon Life Asset Management Limited
Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2019

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from Operations	300.23	325.11	391.11	625.34	785.57	1,478.64
	Other income	22.37	35.30	32.89	57.67	62.89	171.28
	Total Income	322.60	360.41	424.00	683.01	848.46	1,649.92
2	Expenses						
	(a) Fee and Commission Expenses	13.53	25.18	55.95	33.71	122.60	258.29
	(b) Employee benefits expense	85.63	82.50	73.80	168.13	141.46	293.49
	(c) Finance cost	1.62	1.72	-	3.34	-	-
	(d) Depreciation and amortization expense	7.60	7.62	8.68	15.22	17.45	10.07
	(e) Other expenses	55.94	62.85	123.53	118.79	242.11	387.83
	Total expenses	164.32	179.87	261.96	344.19	523.62	949.68
3	Profit before tax (1-2)	158.28	180.54	162.04	338.82	324.84	700.24
4	Tax expense:						
	(1) Current tax	18.21	59.01	48.33	77.22	98.32	217.38
	(2) Deferred tax	3.34	(4.07)	0.64	(0.73)	0.85	(4.21)
	Total tax expense/(credit)	21.55	54.94	48.97	76.49	99.17	213.17
5	Profit after tax (3-4)	136.73	125.60	113.07	262.33	225.67	487.07
6	Share of profit / (loss) in associate	0.03	(0.20)	0.01	(0.12)	(0.18)	0.03
7	Net profit after tax and share of profit / (loss) in associate (5+6)	136.81	125.40	113.08	262.21	225.49	487.10
8	Profit / (loss) attributable to non-controlling interest	-	-	(1.35)	-	-	1.01
9	Profit for the period (7-8)	136.81	125.40	114.43	262.21	225.49	486.09
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(0.15)	(2.08)	(0.23)	(2.23)	(2.35)	(3.15)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.05	0.64	0.06	0.69	0.73	0.98
	Total other comprehensive income, net of tax	(0.10)	(1.44)	(0.17)	(1.54)	(1.62)	(2.17)
11	Total comprehensive income for the period (7+10)	136.71	123.96	112.91	260.67	223.87	484.93
	Net Profit attributable to:						
	Owners of the Company	136.81	125.40	114.43	262.21	225.49	486.03
	Non-controlling interest	-	-	(1.35)	-	-	1.01
	Total comprehensive income (OCI) attributable to:						
	Owners of the Company	136.71	123.96	114.26	260.67	223.87	483.92
	Non-controlling interest	-	-	(1.35)	-	-	1.01
12	Earnings per equity share face value of Rs. 10 each fully paid (not annualised)						
	(1) Basic (Rs.)	2.26	2.05	1.87	4.28	3.68	7.94
	(2) Diluted (Rs.)	2.24	2.05	1.87	4.27	3.66	7.94



Reliance Nippon Life Asset Management Limited
Consolidated Statement of Assets and Liabilities as at September 30, 2019

(Rs. in crore)

Particulars	As at September 30, 2019 (Reviewed)	As at March 31, 2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	453.30	30.03
Bank balance other than above	382.20	512.75
Receivables		
(I) Trade receivables	73.20	102.57
(II) Other receivables	8.08	-
Loans	0.91	369.61
Investments	1,520.36	1,289.98
Other financial assets	26.85	55.42
Sub-total - Financial assets	2,464.90	2,360.36
Non-financial assets		
Current tax assets (Net)	20.93	11.05
Deferred tax assets (Net)	3.06	-
Property, plant and equipment	9.93	12.53
Capital work-in-progress	0.98	0.70
Other intangible assets	311.19	243.58
Other non-financial assets	119.97	147.62
Sub-total - Non Financial assets	466.06	415.48
Total assets	2,930.96	2,775.84
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	73.85	47.37
Other financial liabilities	134.68	60.61
Sub-total - Financial Liabilities	208.53	107.98
Non-financial Liabilities		
Provisions	54.58	43.47
Deferred tax liabilities (Net)	-	0.02
Other non-financial liabilities	42.57	54.35
Sub-total - Non Financial Liabilities	97.15	97.84
EQUITY		
Equity share capital	612.04	612.00
Other equity	2,013.24	1,958.02
Non Controlling Interest	-	-
Total equity	2,625.28	2,570.02
Total liabilities and equity	2,930.96	2,775.84



Reliance Nippon Life Asset Management Limited
Consolidated Statement of cash flow for the half year ended September 30, 2019

(Rs. in crore)

Particulars	Period ended September 30, 2019	Period ended September 30, 2018
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	338.82	324.84
Adjustments :		
Depreciation and amortisation	15.22	17.45
Net (gain) / loss on sale of property, plant and equipments	(0.01)	(0.01)
Allowance for ECL on Inter Corporate Deposits, receivables etc	(9.72)	8.17
Foreign currency transactions and translations	0.73	1.62
Remeasurement of defined benefit obligations	(1.54)	(1.63)
Employee share based payments	18.74	5.48
(Profit) / Loss on sale / fair value of Investments (net)	(10.11)	(9.22)
Dividend income	(1.47)	(2.30)
Interest income	(45.47)	(49.82)
Operating profit before working capital changes	305.19	294.58
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	21.29	(20.50)
Other financial assets	14.61	1.61
Other Non-financial assets	27.67	32.04
Loans and advances to employees	(0.08)	0.46
Capital work-in-progress	(0.28)	0.53
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	26.49	(25.01)
Other financial liabilities	74.06	(28.34)
Provisions	11.11	8.34
Other Non-financial liabilities	(11.78)	(22.91)
Cash generated from operations	468.28	240.80
Less : Income taxes paid (net of refunds)	87.24	103.00
Net cash inflow / (outflow) from operating activities	381.04	137.80
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	59.42	34.40
Dividend received	1.47	2.30
Sales proceeds from disposal of property, plant and equipments	0.02	0.02
Purchase / Sale of investments (net)	(220.26)	(156.88)
Fixed deposits placed with financial institution	130.54	64.39
Inter corporate deposit repayment	380.00	15.00
Inter corporate deposit given	(1.50)	(15.00)
Purchase of property, plant and equipments and Intangible assets	(86.89)	(4.36)
Net cash Inflow / (outflow) from investing activities	262.80	(60.13)
CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of preference share capital	-	-
Issue of equity share capital	0.77	-
Share issue expenses	-	-
Change in Non Controlling Interest	-	-
Dividend paid (including dividend distribution tax)	(221.34)	(73.78)
Net cash Inflow / (Outflow) from financing activities	(220.57)	(73.78)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	423.27	3.89
Add : Cash and cash equivalents at the beginning of the year	30.03	37.41
Cash and cash equivalents at the end of the period	453.30	41.30



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 135 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. The Company has received approval for change of controlling interest as per Regulation 22(e) of the SEBI (Mutual Funds) Regulations 1996 during the quarter ended September 30, 2019. The Company has become a subsidiary of Nippon Life Insurance Company (NLI) effective August 22, 2019 and have further acquired shares as per share purchase agreement to increase the holding upto 75% of the Company on September 27, 2019.
3. Pursuant to resolution dated July 12, 2019, shareholders approved "Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019 ('ESOP 2019')", to provide for grant of option to eligible employees of the Company and its subsidiaries. Under the scheme 18,081,008 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 223.32. 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. August 01, 2019. The exercise period would be maximum of 7 years from the date of grant of options.
4. The above results for the quarter and half year ended September 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 October 24, 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
October 24, 2019



October 24, 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),

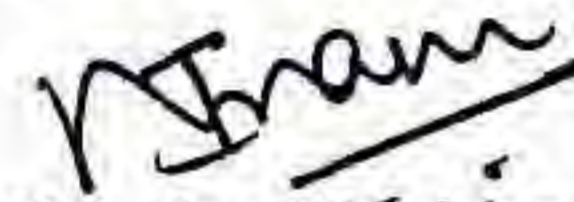
Sub.: Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2019

Further to our earlier letter dated October 24, 2019, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the quarter ended September 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,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013

Central Depository Services (India) Limited
Unit No. A-2501, A Wing, Marathon Futurex,
25th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel (E),
Mumbai 400013

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 September 30, 2019 and year to date from April 1, 2019 to September 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 (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. 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 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 19102102AAABBP6655



Place: Mumbai

Date: October 24, 2019

Reliance Nippon Life Asset Management Limited
Statement of Financial Results for the quarter and half year ended September 30, 2019

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19 (Reviewed)	30-Jun-19 (Reviewed)	30-Sep-18 (Reviewed)	30-Sep-19 (Reviewed)	30-Sep-18 (Reviewed)	31-Mar-19 (Audited)
1	Income						
	Revenue from Operations	283.57	308.22	379.32	591.79	757.19	1,415.26
	Other income	23.56	35.13	31.86	58.69	63.70	173.78
	Total Income	307.13	343.35	411.18	650.48	820.89	1,589.04
2	Expenses						
	(a) Fee and Commission Expenses	8.55	19.38	48.88	27.93	109.70	232.13
	(b) Employee benefits expense	79.85	77.06	69.87	156.91	133.54	277.42
	(c) Finance cost	1.62	1.72	-	3.34	-	-
	(d) Depreciation and amortization expense	7.57	7.61	8.69	15.18	17.41	9.99
	(e) Other expensus	52.76	58.89	122.32	111.65	240.30	382.78
	Total expenses	150.35	164.66	249.77	315.01	500.95	902.32
3	Profit before tax (1-2)	156.78	178.69	161.41	335.47	319.94	686.72
4	Tax expense:						
	(1) Current tax	18.32	58.69	47.19	77.01	96.25	215.42
	(2) Deferred tax	4.59	(2.64)	3.14	1.95	3.66	(3.87)
	Total tax expense/(credit)	22.91	56.05	50.33	78.96	99.91	211.55
5	Profit after tax (3-4)	133.87	122.64	111.08	256.51	220.03	475.17
6	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.14)	(2.05)	(0.31)	(2.19)	(2.36)	(3.15)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.05	0.63	0.06	0.68	0.73	0.98
	Total other comprehensive income, net of tax	(0.09)	(1.42)	(0.25)	(1.51)	(1.63)	(2.17)
7	Total comprehensive income for the period (5+6)	133.78	121.22	110.83	255.00	218.40	473.00
8	Earnings per equity share face value of Rs. 10 each fully paid (not annualised)						
	(1) Basic (Rs.)	2.19	2.00	1.81	4.19	3.59	7.77
	(2) Diluted (Rs.)	2.17	2.00	1.81	4.18	3.59	7.77



Reliance Nippon Life Asset Management Limited
Statement of Assets and Liabilities as at September 30, 2019

(Rs. in crore)

Particulars	As at September 30, 2019	As at March 31, 2019
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	425.60	13.18
Bank balance other than above	358.67	477.29
Receivables		
(I) Trade receivables	58.78	90.17
(II) Other receivables	8.08	-
Loans	60.85	431.81
Investments	1,500.20	1,279.96
Other financial assets	26.79	54.10
Sub-total - Financial assets	2,438.97	2,346.51
Non-financial assets		
Current tax assets (Net)	16.00	6.45
Deferred tax assets (Net)	12.59	12.22
Property, plant and equipment	9.77	12.33
Capital work-in-progress	0.98	0.70
Other intangible assets	311.15	243.55
Other non-financial assets	71.24	90.02
Sub-total - Non Financial assets	421.73	365.27
Total assets	2,860.70	2,711.78
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71.21	42.29
Other financial liabilities	127.16	55.08
Sub-total - Financial Liabilities	198.37	97.37
Non-financial Liabilities		
Provisions	53.73	43.04
Other non-financial liabilities	27.48	39.12
Sub-total - Non Financial Liabilities	81.21	82.16
EQUITY		
Equity share capital	612.04	612.00
Other equity	1,969.08	1,920.25
Total equity	2,581.12	2,532.25
Total liabilities and equity	2,860.70	2,711.78



Reliance Nippon Life Asset Management Limited
Statement of cash flow for the half year ended September 30, 2019

(Rs. in crore)

Particulars	Period ended September 30, 2019	Period ended September 30, 2018
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	335.47	319.94
Adjustments :		
Depreciation and amortisation	15.18	17.41
Net (gain) / loss on sale of property, plant and equipments	(0.01)	(0.01)
Allowance for expected credit loss (ECL) on inter corporate deposits	(8.81)	8.17
Remeasurement of defined benefit obligations	(1.51)	(1.63)
Employee share based payments	18.76	5.49
(Profit) / Loss on sale / fair value of Investments (net)	(8.85)	(9.66)
Dividend income	(1.47)	(2.32)
Interest income	(47.74)	(51.18)
Operating profit before working capital changes	301.02	286.21
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	23.31	(12.76)
Other financial assets	13.57	1.64
Other non-financial assets	18.78	40.27
Loans and advances to employees	(0.08)	0.46
Capital work-in-progress	(0.28)	0.53
Adjustments for increase/ (decrease) in operating liabilities	-	
Trade payables	28.92	(21.64)
Other financial liabilities	72.08	(26.84)
Provisions	10.68	8.31
Other non-financial liabilities	(11.64)	(28.15)
Cash generated from operations	456.36	248.03
Less : Income taxes paid (net of refunds)	86.56	104.09
Net cash inflow / (outflow) from operating activities	369.80	143.94
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	61.49	35.55
Dividend received	1.47	2.32
Sales proceeds from disposal of property, plant and equipments	0.02	0.02
Purchase / sale of investments (net)	(211.38)	(156.25)
Fixed deposits placed with financial institution	118.63	46.97
Inter corporate deposit repayment	381.35	15.00
Inter corporate deposit given	(1.50)	(29.73)
Purchase of property, plant and equipments and intangible assets	(86.89)	(4.37)
Net cash inflow / (outflow) from investing activities	263.19	(90.49)
CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of preference share capital	-	-
Issue of equity share capital	0.77	-
Share issue expenses	-	-
Dividend paid (including dividend distribution tax)	(221.34)	(73.78)
Net cash inflow / (Outflow) from financing activities	(220.57)	(73.78)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	412.42	(20.33)
Add : Cash and cash equivalents at the beginning of the year	13.18	24.54
Cash and cash equivalents at the end of the period	425.60	4.21



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 September 30, 2019	Unutilised as of September 30, 2019
Setting up new branches and relocating certain existing branches	38.31	4.06	34.25
Upgrading the IT system	40.65	28.59	12.06
Advertising, marketing and brand building activities	72.09	21.36	50.73
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	45.89	79.11
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	247.69	341.16

- The Company has received approval for change of controlling interest as per Regulation 22(e) of the SEBI (Mutual Funds) Regulations 1996 during the quarter ended September 30, 2019. The Company has become a subsidiary of Nippon Life Insurance Company (NLI) effective August 22, 2019 and have further acquired shares as per share purchase agreement to increase the holding upto 75% of the Company on September 27, 2019.
- Pursuant to resolution dated July 12, 2019, shareholders approved "Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019 ('ESOP 2019')", to provide for grant of option to eligible employees of the Company and its subsidiaries. Under the scheme 18,081,008 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 223.32. 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. August 01, 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.
- The above results for the quarter and half year ended September 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 October 24, 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
October 24, 2019

