

July 27, 2020

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: NAM-INDIA

Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our letter dated July 20, 2020 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 Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2020 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 27, 2020. The meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 4.30 p.m.

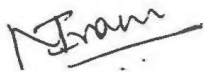
We also enclose herewith the media release of the Company for your information.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**
(formerly **Reliance Nippon Life Asset Management Limited**)



Nilufer Shekhawat
Company Secretary & Compliance Officer

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
Nippon Life India Asset Management Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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, as amended (the "Listing Regulations"), 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 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.
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

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per Shrawan Jalan
Partner
Membership No.: 102102
UDIN: 20102102AAABWY4434

Place: Mumbai
Date: July 27, 2020

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited),
Statement of Standalone Financial Results for the quarter ended June 30, 2020

Sr. No.	Particulars	Quarter ended			(Rs. in crore)
		30-Jun-20	31-Mar-20	30-Jun-19	Year ended
		(Reviewed)	(Audited)	(Reviewed)	31-Mar-20 (Audited)
1	Income				
	Revenue from operations	215.41	254.51	308.22	1,131.57
	Other income	98.78	(112.61)	35.13	1.62
	Total Income	314.19	141.90	343.35	1,134.29
2	Expenses				
	(a) Fee and Commission expenses	1.76	5.12	5.38	30.20
	(b) Employee benefits expense	65.70	45.89	17.06	8.46
	(c) Finance cost	1.24	0.37	72	5.58
	(d) Depreciation and amortization expense	10.34	8.32	1.61	2.62
	(e) Other expenses	42.72	46.94	18.89	17.96
	Total expenses	121.76	104.65	164.66	572.90
3	Profit before tax (1-2)	192.43	37.25	178.69	361.39
4	Tax expense:				
	(1) Current tax	34.01	25.47	30.59	140.73
	(2) Deferred tax	8.76	(0.10)	(2.64)	3.26
	Total tax expense/(credit)	42.77	25.37	27.95	144.09
5	Profit after tax (3-4)	149.66	11.88	150.74	217.30
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(1.00)	(0.93)	(1.05)	5.12
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.25	0.10	0.53	2.78
	Total other comprehensive income, net of tax	(0.75)	(0.83)	(1.42)	(2.34)
7	Total comprehensive income for the period (5+6)	148.91	11.05	149.32	214.96
	Earnings per equity share face value of Rs. 10 each fully paid (not annualised for the quarters)				
	(1) Basic (Rs.)	2.44	0.19	1.00	1.77
	(2) Diluted (Rs.)	2.42	0.19	1.00	1.65
	Paid-up Equity share Capital (Face value of Rs. 10)	612.11	612.11	612.00	612.00
	Other Equity				1,839.08

See accompanying notes to the Financial Results

Notes:

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as per 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:

Particulars	Net Proceeds as per IPO	Utilised upto June 30, 2020	Unutilised as on June 30, 2020
Setting up new branches and relocating certain existing branches	38.31	4.62	33.69
Upgrading the IT system	40.65	35.49	5.16
Advertising, marketing and brand building activities	72.09	37.26	34.83
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	53.61	71.39
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	278.78	310.07

- For financial year 2019 - 20, the Board had recommended a final dividend of Rs. 2.00/- per equity share. The same was approved by the shareholders in the Annual General Meeting of the Company held on July 17, 2020 and was paid on July 27, 2020.
- The Company is in the business of providing asset management services to the schemes of Nippon India 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 outbreak of COVID - 19 pandemic has affected several countries across the world, including India; and the consequent lock-down restrictions imposed by the Government has affected the financial operations of the Company. The Company being in financial services was exempt from the lockdown imposed and was functional throughout the quarter. The Company continues to closely monitor developments as they unfold. During the nation-wide lockdown the Company has activated its Business Continuity Plan and is running its operations with minimal disruption. In preparing the accompanying financial results, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at June 30, 2020. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.
- The above results for the quarter ended June 30, 2020, 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 27, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited
(Formerly Reliance Nippon Life Asset Management Limited)

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per Shrawan Jalan
Partner
Membership Number : 102102

**Sundeep
Sikka**

Sundeep Sikka
Executive Director & CEO

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Mumbai, July 27, 2020

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
Nippon Life India Asset Management Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and an associate for the quarter ended June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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 Regulations"), 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 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
Nippon Life India AIF Management Limited	Wholly Owned Subsidiary
Nippon Life India Asset Management (Mauritius) Limited	Wholly Owned Subsidiary
Nippon Life India 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 5 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 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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 63.54 crore as at June 30, 2020, and total revenues of Rs 8.32 crore and Rs 8.32 crore, total net profit after tax of Rs. 0.69 crore and Rs. 0.69 crore, total comprehensive income of Rs. 0.69 crore and Rs. 0.69 crore, for the quarter ended June 30, 2020 and the period ended on that date respectively and net cash inflows of Rs. 6.19 crore for the period from April 1, 2020 to June 30, 2020.
 - an associate, whose interim financial results includes the Group's share of net profit of Rs. 0.18 crore and Rs 0.18 crore and Group's share of total comprehensive income of Rs. 0.18 crore and Rs. 0.18 crore for the quarter ended June 30, 2020 and for the period ended on that date respectively, as considered in the Statement whose interim financial results and other financial information 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 an 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.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 20102102AAABWZ6154

Place: Mumbai

Date: July 27, 2020

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited);
Statement of Consolidated Financial Results for the quarter ended June 30, 2020

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Income				
	Revenue from operations	233.12	274.50	325.11	1,202.98
	Other income	103.06	(124.94)	35.30	(9.77)
	Total Income	336.18	149.56	360.41	1,193.21
2	Expenses				
	(a) Fee and Commission expenses	9.36	19.18	7.16	11.46
	(b) Employee benefits expense	71.54	52.87	22.30	102.35
	(c) Finance cost	1.28	0.48	1.12	3.67
	(d) Depreciation and amortization expense	10.50	3.90	7.82	32.28
	(e) Other expenses	43.85	40.20	52.85	71.57
	Total expenses	136.51	122.21	179.87	333.40
3	Profit before tax (1-2)	199.67	27.35	180.54	859.81
4	Tax expense:				
	(1) Current tax	35.54	24.11	12.01	56
	(2) Deferred tax	8.01	(0.89)	(2.07)	(1.68)
	Total tax expense/(credit)	43.55	23.22	9.94	54.05
5	Profit after tax (3-4)	156.12	4.13	125.60	795.76
6	Share of profit / (loss) in associate	0.18	(0.41)	(0.20)	(0.51)
7	Net profit after tax and share of profit / (loss) in associate (5+6)	156.30	3.72	125.40	795.25
8	Profit / (loss) attributable to non-controlling interest	-	-	-	-
9	Profit for the period (7-8)	156.30	3.72	125.40	795.25
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(1.01)	(0.97)	2.34	(1.29)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.25	0.11	2.64	0.50
	Total other comprehensive income, net of tax	(0.76)	(0.86)	(1.44)	(1.40)
11	Total comprehensive income for the period (7+10)	155.54	2.86	123.96	793.85
	Net Profit attributable to:				
	Owners of the Company	156.30	3.72	125.40	795.25
	Non-controlling interest	-	-	-	-
	Total comprehensive income (OCI) attributable to:				
	Owners of the Company	155.54	2.86	123.96	793.85
	Non-controlling interest	-	-	-	-
	Earnings per equity share face value of Rs. 10 each fully paid (not annualised for the quarters)				
	(1) Basic (Rs.)	2.55	0.06	1.35	7.9
	(2) Diluted (Rs.)	2.53	0.06	1.33	6.58
	Paid-up Equity share Capital (Face value of Rs. 10)	612.11	612.11	610.99	611.11
	Other Equity	-	-	-	980.94

See accompanying notes to the Financial Results

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. For financial year 2019 - 20, the Board had recommended a final dividend of Rs. 2.00/- per equity share. The same was approved by the Shareholders in the Annual General Meeting of the Company held on July 17, 2020 and was paid on July 27, 2020.
3. The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Funds 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.
4. The outbreak of COVID - 19 pandemic has affected several countries across the world, including India, and the consequent lock-down restrictions imposed by the Government has affected the financial operations of the Company. The Company being in financial services was exempt from the lockdown imposed and was functional throughout the quarter. The Company continues to closely monitor developments as they unfold. During the nation-wide lockdown the Company has activated its Business Continuity Plan and is running its operations with minimal disruption.
In preparing the accompanying financial results, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at June 30, 2020. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.
5. The above results for the quarter ended June 30, 2020, 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 27, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership Number : 102102

Mumbai, July 27, 2020

For and on behalf of the Board of Directors of

Nippon Life India Asset Management Limited

(Formerly Reliance Nippon Life Asset Management Limited)

Sundeep
Sikka

Sundeep Sikka

Executive Director & CEO

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MEDIA RELEASE

Q1 FY21 PROFIT AFTER TAX WAS AT RS. 156 CRORE (US\$ 21 MILLION) - UP 25%

Q1 FY21 OPERATING EXPENSES WAS AT RS. 137 CRORE (US\$ 18 MILLION) - DOWN 24%

BUSINESS RECOVERY CONTINUES ON A STEADY NOTE

NIMF ADDED APPROX. 220,000 INVESTOR FOLIOS IN Q1 FY21

**ETF INVESTOR FOLIOS ROSE BY OVER 117,000 IN Q1 FY21
(MORE THAN THE TOTAL INVESTORS ADDED IN THE ENTIRE FY20)**

**SINCE THE SHAREHOLDING CHANGE, ONBOARDED 370+ INSTITUTIONAL INVESTORS
OF WHICH 26 ARE PART OF THE TOP 100 CORPORATES (S&P BSE 100)**

TOTAL ASSETS UNDER MANAGEMENT AT RS. 2,73,701 CRORE (US\$ 36.5 BILLION)

MF ASSETS UNDER MANAGEMENT AT RS. 1,80,061 CRORE (US\$ 24.0 BILLION)

Mumbai, July 27, 2020: Nippon Life India Asset Management (NAM India), asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended June 30, 2020.

Mr. Sundeep Sikka, ED & CEO, NAM India, said “Even as business activity in most economies gradually resumes, **we, at NAM India, have fully adapted to the “New Normal”**, and have seamlessly executed our operations in the last few months. Post the Covid-related events in March and April, **NIMF saw improvement in investor flows and growth in AUMs, in line with the industry.** Q1 FY21 saw a rise of 25% in profits, driven by **better investor stickiness, strength in the retail segment, and cost efficiencies.**

In these turbulent times, I am happy to state that, **post transition, our business recovery continues as planned.** We have **onboarded over 370 institutional investors** in the last nine months, and have attracted **fresh flows from several HNIs / family offices.**

We are **garnering rich dividends from our investments in creating a superior digital ecosystem.** Over **75 per cent of our overall transactions** are being executed on **various Zero Touch avenues.**

As one of the **earliest entrants in the ETF business,** we have the **largest share in investor folios and our volumes far outpace the rest of the industry.** Our **Gold Fund** continues to show tremendous growth and **crossed Rs. 4,200 crore in AUM.”**

Business Highlights

- As on June 30, 2020, NAM India’s **assets under management was Rs. 2,73,701 crore** (US\$ 36.5 billion)
- For the quarter ended June 30, 2020, NIMF’s average assets under management was **Rs. 1,80,061 crore** (US\$ 24.0 billion)
- For the quarter ended June 30, 2020, **Equity Assets** contributed **38%** to NIMF’s AUM

- As on June 2020, NIMF has **one of the largest retail assets in the Industry**, at **Rs. 46,029 crore** (US\$ 6.1 billion). **Retail assets** contributed **24%** to NIMF's AUM
- As on June 2020, NIMF garnered **AUM of Rs. 32,923 crore** (US\$ 4.4 billion) from '**Beyond the Top 30 cities**' category. **This segment** forms **17.3%** of **NIMF's AUM** vis-à-vis **15.4%** for the Industry
- As on June 30, 2020, NIMF has **over 91 lakh investor folios**. Out of these, **34 lakh were SIP and STP folios**, with an **annualised book of Rs. 8,400 crore** (US\$ 1.1 billion)
- As on June 2020, Individual **AUM was Rs. 91,211 crore (US\$ 12.2 billion)** and contributed **48% to NIMF's AUM**
- For the quarter ended June 30, 2020, NIMF is one of the **largest ETF players** with **AUM of Rs. 25,765 crore (US\$ 3.4 billion)** and a market share of **approx. 15%**
- As on June 30, 2020, **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of over Rs. 3,350 crore** (US\$ 448 million) across various schemes
- As on June 30, 2020, **NIMF** has geographical presence at **approx. 290 locations pan India**, and is **amongst the highest in the industry**
- For the quarter ended June 30, 2020, **digital purchase transactions** rose to **5 lakh - an increase of 43%** as against quarter ended March 31, 2020. Digital channel contributed **56%** to **total new purchase transactions**
- For the quarter ended June 30, 2020, NIMF conducted **over 30 Investor Awareness Programs**, covering **more than 1,600 participants**

Financial Highlights

- For the quarter ended June 30, 2020, **Total Income** was **Rs. 336 crore** (US\$ 45 million)
- For the quarter ended June 30, 2020, **Profit after Tax** was **Rs. 156 crore** (US\$ 21 million) - **an increase of 25%**

About Nippon Life India Asset Management Limited

www.nipponindiamf.com

Nippon Life India Asset Management Limited is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds, managed accounts, alternative investments and offshore funds. NAM India is the asset manager of Nippon India Mutual Fund's schemes.

The company also acts as an advisor for India focused Equity and Fixed Income funds in Japan (launched by Nissay Asset Management), and in Thailand (launched by BBL Asset Management). It 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.

 /NipponIndiaMF

 @NipponIndiaMF

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For any other queries, please contact:

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