

May 15, 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.: Statement of Audited Standalone Financial Results for the quarter and financial year ended March 31, 2020

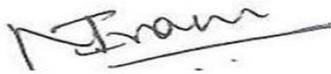
Further to our earlier letter dated May 15, 2020, we enclose herewith Audited Financial Results (Standalone) alongwith Audit Report for the quarter and financial year ended March 31, 2020.

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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nippon Life India Asset Management Limited (formerly known as Reliance Nippon Life Asset Management Limited) (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 20102102AAAAEB9230

Place: Mumbai

Date: May 15, 2020

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)
Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	254.51	285.37	323.94	1,131.67	1,415.26
	Other income	(112.61)	56.54	56.16	2.62	173.78
	Total Income	141.90	341.91	380.10	1,134.29	1,589.04
2	Expenses					
	(a) Fee and Commission expenses	3.13	7.22	56.54	38.28	232.13
	(b) Employee benefits expense	45.89	75.66	72.53	278.46	277.42
	(c) Finance cost	0.37	1.87	-	5.58	-
	(d) Depreciation and amortization expense	8.32	9.12	(16.38)	32.62	9.99
	(e) Other expenses	46.94	59.37	60.78	217.96	382.78
	Total expenses	104.65	153.24	173.47	572.90	902.32
3	Profit before tax (1-2)	37.25	188.67	206.63	561.39	686.72
4	Tax expense:					
	(1) Current tax	25.47	40.25	70.08	142.73	215.42
	(2) Deferred tax	(0.10)	4.51	(8.38)	6.36	(3.87)
	Total tax expense/(credit)	25.37	44.76	61.70	149.09	211.55
5	Profit after tax (3-4)	11.88	143.91	144.93	412.30	475.17
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(0.93)	(0.00)	0.14	(3.12)	(3.15)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.10	0.00	(0.04)	0.78	0.98
	Total other comprehensive income, net of tax	(0.83)	0.00	0.10	(2.34)	(2.17)
7	Total comprehensive income for the period (5+6)	11.05	143.91	145.03	409.96	473.00
	Earnings per equity share face value of Rs. 10 each fully paid (not annualised for the quarters)					
	(1) Basic (Rs.)	0.19	2.35	2.37	6.74	7.77
	(2) Diluted (Rs.)	0.19	2.30	2.37	6.65	7.77
	Paid-up Equity share Capital (Face value of Rs. 10)	612.11	612.04	612.00	612.11	612.00
	Other Equity				1,936.88	1,920.25

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited
(Formerly Reliance Nippon Life Asset Management Limited)
Statement of Assets and Liabilities as at March 31, 2020

(Rs. in crore)

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	193.70	13.18
Bank balance other than above	215.41	477.29
Receivables		
(I) Trade receivables	50.94	90.17
(II) Other receivables	-	-
Loans	48.83	431.81
Investments	1,870.41	1,279.96
Other financial assets	28.11	54.10
Sub-total - Financial assets	2,407.40	2,346.51
Non-financial assets		
Current tax assets (Net)	11.17	6.45
Deferred tax assets (Net)	8.18	12.22
Property, plant and equipment	9.03	12.33
Capital work-in-progress	2.00	0.70
Other intangible assets	312.92	243.55
Other non-financial assets	60.65	90.02
Sub-total - Non Financial assets	403.95	365.27
Total assets	2,811.35	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	66.35	42.29
Other financial liabilities	129.49	55.08
Sub-total - Financial Liabilities	195.84	97.37
Non-financial Liabilities		
Provisions	38.19	43.04
Other non-financial liabilities	28.33	39.12
Sub-total - Non Financial Liabilities	66.52	82.16
EQUITY		
Equity share capital	612.11	612.00
Other equity	1,936.88	1,920.25
Total equity	2,548.99	2,532.25
Total liabilities and equity	2,811.35	2,711.78

Nippon Life India Asset Management Limited
(Formerly Reliance Nippon Life Asset Management Limited)
Statement of Cash Flow for the year ended March 31, 2020

(Rs. in crore)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	561.39	686.72
Adjustments :		
Depreciation and amortisation	32.62	9.99
Finance cost	5.58	-
Net (gain) / loss on sale of property, plant and equipments	-	(0.04)
Provision / (Reversal) for ECL on Inter Corporate Deposits	(8.58)	9.37
Remeasurement of defined benefit obligations	(2.34)	(2.18)
Employee share based payments	49.23	11.32
(Profit) / Loss on sale / fair value of Investments (net)	27.48	(44.84)
Fair Value (Gain) Loss on Investments	50.87	(13.34)
Dividend income	(9.66)	(9.75)
Interest income	(70.09)	(103.83)
Operating profit before working capital changes	636.50	543.42
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	39.23	(52.84)
Other financial assets	10.84	5.00
Other non-financial assets	29.37	173.20
Loans and advances to employees	0.06	0.57
Capital work-in-progress	(1.30)	1.89
Adjustments for increase/ (decrease) in operating liabilities	-	-
Trade payables	24.06	(69.92)
Other financial liabilities	(5.48)	(0.66)
Provisions	(4.85)	13.69
Other non-financial liabilities	(10.79)	(13.34)
Cash generated from operations	717.64	601.01
Less : Income taxes paid (net of refunds)	147.43	208.26
Net cash inflow / (outflow) from operating activities	570.21	392.75
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	85.24	102.04
Dividend received	9.66	9.75
Sales proceeds from disposal of property, plant and equipments	0.03	0.09
Purchase of investments	(3,998.93)	(4,202.47)
Sale of investments	3,332.25	3,931.59
Proceeds from maturity of Fixed deposits placed with financial ins	261.88	58.40
Inter corporate deposit repayment	393.50	75.00
Inter corporate deposit given	(2.00)	(77.70)
Purchase of property, plant and equipments and intangible assets	(4.04)	(8.52)
Net cash Inflow / (outflow) from investing activities	77.59	(111.82)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	2.43	-
Principal Element of Lease Payments	(21.44)	-
Interest Element of Lease Payments	(5.58)	-
Dividend paid (including dividend distribution tax)	(442.69)	(292.29)
Net cash Inflow / (Outflow) from financing activities	(467.28)	(292.29)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	180.52	(11.36)
Add : Cash and cash equivalents at the beginning of the year	13.18	24.54
Cash and cash equivalents at the end of the year	193.70	13.18

Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, 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 01, 2019, the Company has adopted Ind AS 116- Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken to retained earnings on the date of initial application i.e. April 01, 2019. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.73.18 Crore and a lease liability of Rs.79.82 Crore. The cumulative effect of applying the standard resulted in Rs. 4.32 Crore (net of taxes) being debited to retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

3. 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 March 31, 2020	Unutilised as of March 31, 2020
Setting up new branches and relocating certain existing branches	38.31	4.62	33.69
Upgrading the IT system	40.65	33.30	7.35
Advertising, marketing and brand building activities	72.09	34.47	37.62
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	52.45	72.55
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	272.64	316.21

4. The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company recognised provision for income tax and re-measured its deferred tax assets basis the rate provided in the said section.
5. During the quarter ended March 31, 2020, the Company has allotted 72,341 equity shares of Rs. 10 each pursuant to exercise of stock options by certain employees.
6. The Board of Directors have proposed a final dividend of Rs. 2 per equity share for the year ended March 31, 2020, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
7. 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.
8. The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organisation. On March 24, 2020, the Indian Government announced a 21 – days lockdown which was further extended by 19 days across the nation to contain the spread of the virus. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.
In preparing the accompanying financial statements, 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 March 31, 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.
9. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31st March, 2020 and 31st March, 2019 are balancing figures between the audited figures of the full financial year and the reviewed year to-date figures up to the third quarter of the financial year.
10. The above results for the quarter and year ended March 31, 2020, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on May 15, 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)



per Shrawan Jalan
Partner
Membership Number : 102102

Sundeep Sikka
Executive Director & CEO

Mumbai, May 15, 2020

May 15, 2020

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations)

Ref: NSE Symbol – NAM-INDIA & BSE Scrip code: 540767

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory auditors of Nippon Life India Asset Management Ltd, S. R. Batliboi & Co. LLP, Chartered Accountants have issued Audit report on the Standalone and Consolidated financial results of Nippon Life India Asset Management Limited for the quarter and financial year ended March 31, 2020 with unmodified opinion.

Request you to please take the above on record.

Yours faithfully,
For Nippon Life India Asset Management Limited



Prateek Jain
Chief Financial Officer