



January 22, 2019

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**NSE Scrip Symbol: RNAM**

Dear Sir(s),

**Sub.: Outcome of Board Meeting**

Further to our letter dated January 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 December 31, 2018 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The Board has also declared an interim dividend of Rs. 3/- per Equity Share and has fixed the record date as February 01, 2019. Dividend will be paid on and from February 05, 2019. A duly completed form being intimation of record date is enclosed herewith for your information and record.

The above financial results were approved by the Board of Directors at its meeting held on January 22, 2019. The meeting of the Board of Directors of the Company commenced at 11:45 a.m. and concluded at 2:15 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 December 31, 2018 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, 4<sup>th</sup> 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,  
25<sup>th</sup> Floor, Mafatlal Mills Compound,  
N M Joshi Marg, Lower Parel (E),  
Mumbai 400013



Name of the Company: Reliance Nippon Life Asset Management Limited

Code/Symbol	Type of Security & paid-up value	Book Closure Date	Record Date	Purpose
540767* RNAM**	Equity shares Rs. 10 paid – up	NA	February 1, 2019	To determine the entitlement for payment of Interim dividend. Dividend will be paid on and from February 05, 2019

\*As per BSE Limited

\*\* As per National Stock Exchange of India Limited

For Reliance Nippon Life Asset Management Limited

Nilufer Shekhawat  
Company Secretary & Compliance Officer



January 22, 2019

**Limited Review Report on Statement of Unaudited Consolidated Financial Results Pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015****Review Report to  
The Board of Directors  
Reliance Nippon Life Asset Management Company**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Company Limited) (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), and its associates, for the quarter and nine months ended December 31, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 issue express a conclusion on the Statement based on our review.
3. We conducted our review 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 of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 did not review the financial statements and other financial information, in respect of three subsidiaries and an associate, whose unaudited financial statements include total revenues of Rs 18.20 crore and Rs 51.30 crore for the quarter and nine months ended December 31, 2018. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. (0.22) crore and Rs (0.40) crore for the quarter and nine months ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of the associates. These unaudited financial statements and other financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on such unaudited financial statements and other financial information which has been certified by the management. In our opinion and according to the information and explanation given to us by the management, these unaudited financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

6. The comparative financial information for the corresponding quarter and nine months ended December 31, 2017 included in these Ind AS consolidated financial results of the Company, are based on the previously issued consolidated financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months ended December 31, 2017 dated January 16, 2018 expressed an unmodified conclusion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

Mumbai

January 22, 2019

**Reliance Nippon Life Asset Management Limited**  
**Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2018**

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Nine month ended	
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income</b>					
	(a) Revenue from Operations					
	Management and Advisory Fees	349.85	391.11	398.98	1,135.42	1,153.71
	<b>Total Revenue from Operations</b>	<b>349.85</b>	<b>391.11</b>	<b>398.98</b>	<b>1,135.42</b>	<b>1,153.71</b>
	(b) Other income					
	Investment Income	52.70	32.21	69.64	114.04	150.15
	Miscellaneous income	1.42	0.68	1.31	2.97	4.57
	<b>Total Other Income</b>	<b>54.12</b>	<b>32.89</b>	<b>70.95</b>	<b>117.01</b>	<b>154.72</b>
	<b>Total Income</b>	<b>403.97</b>	<b>424.00</b>	<b>469.93</b>	<b>1,252.43</b>	<b>1,308.43</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	75.28	73.80	59.84	216.74	175.44
	(b) Finance cost	-	-	-	-	2.17
	(c) Depreciation and amortization expense					
	- Amortization of asset management rights	6.30	6.30	6.30	18.84	18.04
	- Others	2.67	2.38	1.93	7.58	5.86
	(d) Other expenses	156.40	179.48	212.55	521.11	604.24
	<b>Total expenses</b>	<b>240.65</b>	<b>261.96</b>	<b>280.62</b>	<b>764.27</b>	<b>806.55</b>
3	<b>Profit before tax (1-2)</b>	<b>163.32</b>	<b>162.04</b>	<b>189.31</b>	<b>488.16</b>	<b>501.88</b>
4	<b>Tax expense:</b>					
	(1) Current tax	48.56	48.33	51.11	146.88	146.64
	(2) Deferred tax	5.02	0.64	9.39	5.87	13.65
	<b>Total tax expense/(credit)</b>	<b>53.58</b>	<b>48.97</b>	<b>60.50</b>	<b>152.75</b>	<b>160.29</b>
5	<b>Profit after tax (3-4)</b>	<b>109.74</b>	<b>113.07</b>	<b>128.81</b>	<b>335.41</b>	<b>341.59</b>
6	Share of profit / (loss) in associate	(0.22)	0.01	(0.03)	(0.40)	0.08
7	<b>Net profit after tax and share of profit / (loss) in associate (5+6)</b>	<b>109.52</b>	<b>113.08</b>	<b>128.78</b>	<b>335.01</b>	<b>341.67</b>
8	Profit attributable to non-controlling interest	-	(1.35)	(3.23)	-	(1.46)
9	<b>Profit for the period (7-8)</b>	<b>109.52</b>	<b>114.43</b>	<b>132.01</b>	<b>335.01</b>	<b>343.13</b>
10	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(0.93)	(0.23)	(0.38)	(3.28)	0.89
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.29	0.06	0.13	1.02	0.34
	<b>Total other comprehensive income, net of tax</b>	<b>(0.64)</b>	<b>(0.17)</b>	<b>(0.25)</b>	<b>(2.26)</b>	<b>1.23</b>
11	<b>Total comprehensive income for the period (7+10)</b>	<b>108.88</b>	<b>112.91</b>	<b>128.53</b>	<b>332.75</b>	<b>342.90</b>
	<b>Net Profit attributable to:</b>					
	Owners of the Company	109.52	114.43	132.01	335.01	343.13
	Non-controlling interest	-	(1.35)	(3.23)	-	(1.46)
	<b>Total comprehensive income (OCI) attributable to:</b>					
	Owners of the Company	108.88	114.26	131.76	332.75	344.36
	Non-controlling interest	-	(1.35)	(3.23)	-	(1.46)
12	<b>Earnings per equity share face value of Rs. 10 each fully paid (not annualised)</b>					
	(1) Basic (Rs.)	1.79	1.87	2.16	5.47	5.61
	(2) Diluted (Rs.)	1.79	1.87	2.15	5.47	5.60



22/1/19



Notes

1. The Company has adopted IND AS notified as per the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserve as at April 1, 2017, and corresponding figures presented in these results have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS – 101.

2. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:

Particulars	(Rs. in crore)	
	Quarter ended	Nine Months ended
	31-Dec-17	31-Dec-17
	Unaudited	Unaudited
Net profit after tax as reported under previous GAAP	130.21	360.39
<b>Adjustment increasing/(decreasing) net profit after tax as reported under previous GAAP :</b>		
Fair valuation of financial assets at fair value through profit and loss on investments	3.58	7.97
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	0.11	(19.47)
Interest on financial liabilities carried at amortised cost - Dividend on Preference shares	-	(2.17)
Employee share based payments	(0.54)	(0.86)
Actuarial loss on employee defined benefit plan recognised in 'other comprehensive income'	0.36	0.98
Other adjustments	(3.36)	(1.15)
Deferred tax adjustments on above	(1.58)	(4.02)
Net profit after tax as per Ind AS	128.78	341.67
Other comprehensive income, net of tax	(0.25)	1.23
<b>Total Comprehensive Income as per Ind AS</b>	<b>128.53</b>	<b>342.90</b>

- 3 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	(Rs. in crore)	
		Utilised upto December 31, 2018	Unutilised amount as of December 31, 2018
Setting up new branches and relocating certain existing branches	38.31	3.40	34.91
Upgrading the IT system	40.65	11.46	29.19
Advertising, marketing and brand building activities	72.09	5.99	66.10
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	8.68	116.32
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	98.00	2.00
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
<b>Total</b>	<b>588.85</b>	<b>175.33</b>	<b>413.52</b>

- 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, 45,98,135 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 256.10. 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 25, 2018. The exercise period would be maximum of 7 years from the date of grant of options.
- 5 The Board of Directors at its meeting held on January 22, 2019 has approved an interim dividend of Rs 3/- per equity share.
- 6 The Company is in the business of providing asset management services to the schemes of Reliance Mutual Fund and portfolio management service to clients. The primary segment is identified as asset management services. Portfolio management services does not qualify as reportable segment as per the criteria mentioned under Ind AS 108 and hence not disclosed separately.
- 7 The Standalone Financial Results for the quarter / nine months ended December 31, 2018 of the Company is subject to limited review by the statutory auditors of the Company. The comparative figures for quarter and nine months ended December 31, 2017 are also Ind AS compliant.
- 8 The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on January 22, 2019.
- 9 Expenses other than employee benefits expense, depreciation, amortization and finance cost have been grouped under "other expenses"
- 10 The amounts reflected as "0.00" in the Financial Results are values with less than rupees 0.005 crore.

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

Sandeep Sikka  
Executive Director & CEO

Mumbai  
January 22, 2019



22.1.19

**MEDIA RELEASE**

**RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (RNAM) BOARD DECLARED  
INTERIM DIVIDEND OF RS. 3 PER SHARE**

**Q3 FY19 REVENUES FROM OPERATIONS AT RS. 350 CRORE (US\$ 50 MILLION)**

**Q3 FY19 NET PROFIT AT RS. 110 CRORE (US\$ 16 MILLION)**

**9M FY19 CORE OPERATING PROFIT AT RS. 371 CRORE (US\$ 53 MILLION) - UP 7%**

**ONE OF THE LARGEST ASSET MANAGERS IN INDIA  
WITH ASSETS OF RS. 4,14,362 CRORE (US\$ 59.2 BILLION) - UP 7%**

**RMF HAS THE HIGHEST RETAIL ASSETS IN THE INDUSTRY AT RS. 83,000 CRORE  
(US\$ 11.9 BILLION)**

**RMF ADDED HIGHEST RETAIL ASSETS IN THE INDUSTRY SINCE DEC 2017 -  
RS. 12,000 CRORE (US\$ 1.7 BILLION)**

**OVER 29 LAKH SIPs WITH ANNUALISED BOOK OF RS. 10,100 CRORE  
(US\$ 1.4 BILLION)**

**EQUITY ASSETS (AS A PROPORTION OF TOTAL ASSETS) GREW FROM 34% TO 38%**

**EQUITY ASSETS (INCL. ETF) GREW TO RS. 102,734 CRORE  
(US\$ 14.7 BILLION) - UP 12%**

**SUCCESSFULLY RAISED RS. 17,000 CRORE (US\$ 2.4 BILLION) AS PART OF  
FURTHER FUND OFFER 3 OF CPSE ETF**

**GEOGRAPHICAL PRESENCE AT NEARLY 300 LOCATIONS - HIGHEST AMONG AMCs**

**Mumbai, January 22, 2019:** Reliance Nippon Life Asset Management (RNAM), asset manager of Reliance Mutual Fund, announced its financial results for the quarter ended December 31, 2018.

**Business Highlights:**

- As on Dec 31, 2018, **RNAM's assets under management was Rs. 4,14,362 crore** (US\$ 59.2 billion) - a YoY increase of 7%
- **MF assets under management (QAAUM) was Rs. 236,256 crore** (US\$ 33.8 billion)
- **Leadership position in Retail Assets at Rs. 83,005 crore** (US\$ 11.9 billion) - added **highest retail assets** i.e. **Rs. 12,007 crore** (US\$ 1.7 billion), in the industry since December 2017
- **Equity Assets (incl. ETF) AT Rs. 1,02,734 crore** (US\$ 14.7 billion) - a YoY increase of 12%
- **Equity Assets** (as a proportion of MF assets) **grew from 34% to 38%** as on Dec 2018 (QAAUM basis) as RMF continues to focus on high yielding assets
- **RMF has AUM of Rs. 42,864 crore** (US\$ 6.1 billion) from 'Outside the Top 30 cities' category as on Dec 2018 (**18% of overall MF AUM**)

- **Over 29 lakh SIP folios**, with **annualised book of Rs. 10,100 crore** (US\$ 1.4 billion) as on Dec 2018
- In Q3 FY19, **Digital Purchase transactions rose to 2.73 lakh - a YoY increase of 71%**
- Successfully raised **Rs. 17,000 crore** (US\$ 2.4 billion) as part of **Further Fund Offer 3** of **CPSE ETF** with participation across all investor categories
- One of the **largest ETF players** with approx. **17% market share** (in terms of QAAUM)
- Reliance AIF offers Category II and Category III Alternative Investment Funds and has a **total commitment of approx. Rs. 2,500 crore** across various schemes. It has recently launched “Reliance Yield Plus AIF Scheme 1” in the High Yield Debt Space
- **RMF is the only asset manager with all four prestigious mandates** of Employees’ Provident Fund Organization, The Pension Fund Regulatory and Development Authority, Employees’ State Insurance Corporation and The Coal Mines Provident Fund Organization
- RMF has a pan India **presence at nearly 300 locations** and **over 72,500 empanelled distributors**
- In Q3 FY19, launched **UCITS India Fixed Income Fund**
- In Q3 FY19, RMF conducted **316 Investor Awareness Programs**, covering **16,100+ participants**

“With our value accretive investments in strong physical distribution network and digital space we are clearly seeing the results of it. We are getting higher retail flows across smaller cities and towns and RNAM has emerged as a leader in terms of retail assets. We continue our focus on profitable growth and in state of readiness for incremental growth going forward”, said **Mr. Sundeep Sikka, ED & CEO, Reliance Nippon Life Asset Management Limited.**

#### **About Reliance Nippon Life Asset Management**

[www.reliancemutual.com](http://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.





NIPPON LIFE ASSET  
MANAGEMENT LTD

**For media queries, please contact:**

Bhushan Parab  
Arijit De

[bhushan.parab@relianceada.com](mailto:bhushan.parab@relianceada.com)  
[arijit.de@relianceada.com](mailto:arijit.de@relianceada.com)

+91 9167173309  
+91 9920865219

**For any other queries, please contact:**

Customer Care Number: 1800 300 11111  
Email: [customer\\_care@reliancemutual.com](mailto:customer_care@reliancemutual.com)

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

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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 nine month / quarter ended December 31, 2018**

Further to our earlier letter dated January 14, 2019, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the nine month/ quarter ended December 31, 2018

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, 4<sup>th</sup> 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

**Limited Review Report on Statement of Unaudited Standalone Financial Results Pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015**

**Review Report to  
The Board of Directors  
Rellance Nippon Life Asset Management Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Company Limited) (the 'Company') for the quarter and nine months ended December 31, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 33 of the Listing Regulations, read with the SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

1

# **S.R. BATLIBOI & Co. LLP**

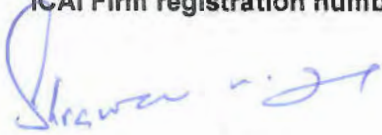
Chartered Accountants

5. The comparative financial information for the corresponding quarter and nine months ended December 31, 2017 included in these Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months ended December 31, 2017 dated January 16, 2018 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

January 22, 2019

**Reliance Nippon Life Asset Management Limited**  
**Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2018**

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations					
	Management and Advisory Fees	334.13	379.32	394.15	1,091.32	1,119.80
	<b>Total Revenue from Operations</b>	<b>334.13</b>	<b>379.32</b>	<b>394.15</b>	<b>1,091.32</b>	<b>1,119.80</b>
	(b) Other income					
	Investment Income	52.87	31.62	64.13	116.02	142.79
	Miscellaneous income	1.05	0.24	0.36	1.60	2.47
	<b>Total Other Income</b>	<b>53.92</b>	<b>31.86</b>	<b>64.49</b>	<b>117.62</b>	<b>145.26</b>
	<b>Total Income</b>	<b>388.05</b>	<b>411.18</b>	<b>458.64</b>	<b>1,208.94</b>	<b>1,265.06</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	71.35	69.87	57.03	204.89	165.34
	(b) Finance cost	-	-	-	-	2.17
	(c) Depreciation and amortization expense					
	- Amortization of asset management rights	6.30	6.30	6.30	18.84	18.84
	- Others	2.66	2.39	1.89	7.53	5.79
	(d) Other expenses	147.59	171.21	204.00	497.59	580.55
	<b>Total expenses</b>	<b>227.90</b>	<b>249.77</b>	<b>269.22</b>	<b>728.85</b>	<b>772.69</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>160.15</b>	<b>161.41</b>	<b>189.42</b>	<b>480.09</b>	<b>492.37</b>
<b>4</b>	<b>Tax expense:</b>					
	(1) Current tax	49.09	47.19	56.29	145.34	149.59
	(2) Deferred tax	0.85	3.14	5.39	4.51	10.40
	<b>Total tax expense/(credit)</b>	<b>49.94</b>	<b>50.33</b>	<b>61.68</b>	<b>149.85</b>	<b>159.99</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>110.21</b>	<b>111.08</b>	<b>127.74</b>	<b>330.24</b>	<b>332.38</b>
<b>6</b>	<b>Other comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(0.93)	(0.31)	(0.35)	(3.29)	0.89
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.29	0.06	0.12	1.02	0.34
	<b>Total other comprehensive income, net of tax</b>	<b>(0.64)</b>	<b>(0.25)</b>	<b>(0.23)</b>	<b>(2.27)</b>	<b>1.23</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>109.57</b>	<b>110.83</b>	<b>127.51</b>	<b>327.97</b>	<b>333.61</b>
<b>8</b>	<b>Earnings per equity share face value of Rs. 10 each fully paid (not annualised)</b>					
	(1) Basic (Rs.)	1.80	1.81	2.09	5.40	5.43
	(2) Diluted (Rs.)	1.80	1.81	2.08	5.40	5.43



Notes:

1. The Company has adopted IND AS notified as per the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserve as at April 1, 2017, and corresponding figures presented in these results have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS – 101.

- 2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:

Particulars	(Rs. in crore)	
	Quarter ended	Nine Months ended
	31-Dec-17	31-Dec-17
	Unaudited	Unaudited
Net profit after tax as reported under previous GAAP	127.55	351.56
<b>Adjustment increasing/(decreasing) net profit after tax as reported under previous GAAP :</b>		
Fair valuation of financial assets at fair value through profit and loss on investments	9.68	14.07
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	0.11	(19.47)
Reversal of fair value gains on Equity investments - FVOCI	(6.10)	(6.10)
Dividend on Preference Shares classified as liability	-	(2.17)
Actuarial loss on employee defined benefit plan recognised in 'other comprehensive income'	0.36	0.98
Employee share based payments	(0.54)	(0.86)
Other adjustments	0.25	(0.20)
Deferred tax adjustments on above	(3.57)	(5.43)
Net profit after tax as per Ind AS	127.74	332.38
Other comprehensive income, net of tax	(0.23)	1.23
<b>Total Comprehensive Income as per Ind AS</b>	<b>127.51</b>	<b>333.61</b>

- 3 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	(Rs. in crore)	
		Utilised upto December 31, 2018	Unutilised amount as of December 31, 2018
Setting up new branches and relocating certain existing branches	38.31	3.40	34.91
Upgrading the IT system	40.65	11.46	29.19
Advertising, marketing and brand building activities	72.09	5.99	66.10
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	8.68	116.32
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	98.00	2.00
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
<b>Total</b>	<b>588.85</b>	<b>175.33</b>	<b>413.52</b>

- 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, 45,98,135 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 256.10. 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 25, 2018. The exercise period would be maximum of 7 years from the date of grant of options.
- 5 The Board of Directors at its meeting held on January 22, 2019 has approved an interim dividend of Rs 3/- per equity share.
- 6 The Company is in the business of providing asset management services to the schemes of Reliance Mutual Fund and portfolio management service to clients. The primary segment is identified as asset management services. Portfolio management services does not qualify as reportable segment as per the criteria mentioned under Ind AS 108 and hence not disclosed separately.
- 7 The Standalone Financial Results for the quarter /nine months ended December 31, 2018 of the Company is subject to limited review by the statutory auditors of the Company. The comparative figures for quarter and nine months ended December 31, 2017 are also Ind AS compliant.
- 8 The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on January 22, 2019.
- 9 Expenses other than employee benefits expense, depreciation, amortization and finance cost have been grouped under "other expenses"
- 10 The amounts reflected as "0.00" in the Financial Results are values with less than rupees 0.005 crore.

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

Sundeep Sikka  
Executive Director & CEO

Mumbai  
January 22, 2019

