Reliance Nippon Life
Asset Management Limited
(formerly Reliance Capital
Asset Management Limited)
Registered Office :
Reliance Centre,
7th Floor, South Wing,
Off Western Express Highway,
Santacruz (East), Mumbai - 400 055
CIN : L65910MH1995PLC220793

Tel: +91 22 3303 1000
Fax: +91 22 3303 7662
www.reliancemutual.com

July 25, 2018

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

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

Dear Sir(s),

Sub.: Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

Further to our earlier letter dated July 17, 2018, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the quarter ended June 30, 2018.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Nippon Life Asset Management Limited**

Deepak Mukhija
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

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To the Board of Directors of
Reliance Nippon Life Asset Management Limited
(formerly known as Reliance Capital Asset Management Limited)

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Reliance Nippon Life Asset Management Limited *(formerly known as Reliance Capital Asset Management Limited)* ('the Company') for the quarter ended 30 June 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 'Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' specified under section 143(10) of the Companies Act, 2013. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W100022

Milind Ranade
Partner
Membership No: 100564

Mumbai
25 July 2018

Reliance Nippon Life Asset Management Limited Statement of Standalone Financial Results for the quarter ended June 30, 2018			
Sr. No.	Particulars	Quarter Ended	
		30-Jun-18	30-Jun-17
		Unaudited	Unaudited
	Revenue		
I	Revenue from operations	378	353
II	Other income	32	48
III	**Total revenue (I+II)**	410	401
IV	**Expenses**		
	Employee benefits expense	64	55
	Finance cost	-	2
	Depreciation and amortization expense		
	- Amortization of asset management rights	6	6
	- Others	2	2
	Other expenses	179	188
	Total expenses	251	253
V	**Profit before tax (III-IV)**	159	148
VI	**Tax expense:**		
	(1) Current tax	49	41
	(2) Deferred tax	1	3
	Total tax expenses	50	44
VII	**Net profit after tax (V-VI)**	109	104
VIII	**Other comprehensive Income**		
	(i) Items that will not be reclassified to profit or loss	(2)	(2)
	(ii) Income tax related to items that will not be reclassified to profit or loss	1	1
	Total other comprehensive income, net of tax	(1)	(1)
	Total comprehensive income for the period (VII + VIII)	108	103
IX	**Earnings per equity share face value of Rs. 10 each fully paid (not annualised)**		
	(1) Basic (Rs.)	1.78	1.78
	(2) Diluted (Rs.)	1.78	1.78

Notes:

1. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
   The Company has reported the figures for the current quarter ended June 30, 2018 and corresponding quarter ended June 30, 2017 in accordance with the exemptions available under SEBI circular dated July 5, 2016.

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:

(Rs. in crore)

Particulars	Quarter ended 30-Jun-17 Unaudited
Net profit after tax as reported under previous GAAP	103
Adjustment increasing/(decreasing) net profit after tax as reported under previous GAAP :	
Fair valuation of financial assets at fair value through profit and loss on investments	23
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	(20)
Interest on financial liabilities carried at amortised cost - Dividend on Preference shares	(2)
Actuarial loss on employee defined benefit plan recognised in 'other comprehensive income'	2
Other adjustments	0
Deferred tax adjustments on above	(2)
Net profit after tax as per Ind AS	104
Other comprehensive income, net of tax	(1)
Total Comprehensive Income as per Ind AS	**103**

3. The Company has issued bonus shares of 50 Equity shares for every one Equity share held on the record date i.e. August 10, 2017 through capitalisation of amount standing to the credit of capital redemption reserve account and securities premium account. Accordingly, the Company has issued 57,60,00,000 equity shares as bonus shares during the quarter ended September 30, 2017. The Earnings Per Share figures for the quarter ended June 30, 2017 have been restated to give effect to the allotment of the bonus shares, as required by Ind AS 33 Earnings per share.

4. The details of utilisation of IPO proceeds Rs. 588.85 crore (net of IPO related expenses) are as follows:

(Rs. in crore)

Particulars	Net Proceeds as per IPO	Utilised upto June 30, 2018	Unutilised amount as of June 30, 2018
Setting up new branches and relocating certain existing branches	38.31	2.68	35.63
Upgrading the IT system	40.65	9.30	31.35
Advertising, marketing and brand building activities	72.09	2.20	69.89
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	8.00	117.00
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	93.00	7.00
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	0.00
Total	**588.85**	**162.98**	**425.87**

5. 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.

6. The Company is in the business of providing asset management services to the Reliance Mutual Fund and portfolio management service to clients. The primary segment is identified as asset management services. As such the Company's financial statements is largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 dealing with operating segment.

7. The Standalone Financial Results for the quarter ended June 30, 2018 of the Company is subject to "Limited Review" by the Statutory Auditors of the Company.

8. The Board has recommended a final dividend of Rs. 1/- per equity share of Rs. 10/- each (10%) for financial year 2017-18 in the Board meeting held on April 25, 2018 subject to approval of the members of the Company at the forthcoming Annual General Meeting.

9. The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on July 25, 2018.

10. Expenses other than employee benefits expense, depreciation, amortization and finance cost have been grouped under 'other expenses'. Previous period's figures have been regrouped / reclassified wherever necessary to conform current period's classification / disclosure.

11. The amounts reflected as "0" in the Financial Results are values with less than rupees one crore.

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

Sundeep Sikka
Executive Director & CEO

Mumbai
July 25, 2018