April 29, 2019

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

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

Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our letter dated April 22, 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 Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2019 along with Audit Report submitted by the Statutory Auditors of the Company.

The Board has also declared 2nd interim dividend of Rs. 3/- per Equity Share for the financial year 2018-19 and has fixed the record date as May 10, 2019. Dividend will be paid on and from May 13, 2019. A duly completed form being intimation of record date in enclosed for your information and record. This is further to the interim dividend of Rs. 3/- per Equity Share declared by the Board at its meeting on January 22, 2019.

The above financial results were approved by the Board of Directors at its meeting held on April 29, 2019. The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 2.50 pm.

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

The Statement of Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2019 alongwith Audit 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

RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD. (Formerly Reliance Capital Asset Management Ltd.) MUMBAI

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

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	May 10, 2019	To determine the entitlement for payment of Interim dividend. Dividend will be paid on and from May 13, 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

April 29, 2019

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028
Tel: +91 22 [illegible]

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

To
Board of Directors of
Reliance Nippon Life Asset Management Limited.

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Reliance Nippon Life Asset Management Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associate for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associate, these quarterly consolidated Ind AS financial results as well as the year to date results:

   i. includes the results of the following entities;

Name of the Entity	Relationship
Reliance AIF Management Company Limited	Wholly Owned Subsidiary
Reliance Asset Management (Mauritius) Limited	Wholly Owned Subsidiary
Reliance Asset Management (Singapore) Pte. Limited	Wholly Owned Subsidiary
Reliance Japan Equity Fund	Subsidiary upto May 2, 2018
Reliance ETF Long Term Gilt Fund	Subsidiary upto April 5, 2018 Subsidiary from May 15, 2018 to September 18, 2018
Reliance ETF Dividend Opportunities Fund	Subsidiary upto September 13, 2018
Reliance ETF Nifty 100 Fund	Subsidiary upto September 13, 2018

Reliance ETF Consumption Fund	Subsidiary upto September 20, 2018
Reliance Commodity Plus AIF Scheme 1	Subsidiary of Reliance AIF Management Company Limited
Reliance Capital Pension Fund Limited	Associate

ii. are presented in accordance with the requirements of the Regulation read with the Circular in this regard; and

iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

4. We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 75.72 crore as at March 31, 2019, and total revenues of Rs 29.71 crore and Rs 7.15 crore for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 0.03 crore and Rs. 0.43 crore for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, and associate is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

5. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of five subsidiaries whose financials statements and other financial information reflects total revenue of Rs. 3.39 crore for the year ended on March 31, 2019. These unaudited financial statements and other financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 1 crore for the year ended March 31, 2019. Our opinion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the group. Our opinion is not qualified in respect of this matter.

7. The comparative financial information of the Group including its Associate for the corresponding quarter and year ended March 31, 2018 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 year ended March 31, 2018 dated April 25, 2018 expressed an unmodified opinion on those consolidated financial results as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular

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

per Shrawan Jalan
Partner
Membership No.: 102102

Mumbai
April 29, 2019

Reliance Nippon Life Asset Management Limited

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2019

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Reviewed	Audited	Audited	Audited
1	**Income**					
	Revenue from Operations	343.22	349.85	438.06	1,478.64	1,591.77
	Other income	54.27	54.12	2.13	171.28	156.85
	Total Income	**397.49**	**403.97**	**440.19**	**1,649.92**	**1,748.62**
2	**Expenses**					
	(a) Fee and Commission Expenses	62.83	72.85	103.35	258.29	310.51
	(b) Employee benefits expense	76.75	75.28	81.79	293.49	257.21
	(c) Finance cost	-	-	-	-	2.17
	(d) Depreciation and amortization expense	(16.35)	8.97	(16.17)	10.07	8.53
	(e) Other expenses	62.18	83.55	117.50	387.83	514.58
	Total expenses	**185.41**	**240.65**	**286.47**	**949.68**	**1,093.02**
3	**Profit before tax (1-2)**	**212.08**	**163.32**	**153.72**	**700.24**	**655.60**
4	**Tax expense:**					
	(1) Current tax	70.50	48.56	50.01	217.38	196.65
	(2) Deferred tax	(10.08)	5.02	(11.92)	(4.21)	1.73
	Total tax expense/(credit)	**60.42**	**53.58**	**38.09**	**213.17**	**198.38**
5	**Profit after tax (3-4)**	**151.66**	**109.74**	**115.63**	**487.07**	**457.22**
6	Share of profit / (loss) in associate	0.43	(0.22)	(0.10)	0.03	(0.02)
7	**Net profit after tax and share of profit / (loss) in associate (5+6)**	**152.09**	**109.52**	**115.53**	**487.10**	**457.20**
8	Profit attributable to non-controlling interest	1.01	-	2.92	1.01	1.46
9	**Profit for the period (7-8)**	**151.08**	**109.52**	**112.61**	**486.09**	**455.74**
10	**Other comprehensive income**					
	(i) Items that will not be reclassified to profit or loss	0.14	(0.93)	(0.33)	(3.15)	0.56
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.04)	0.29	0.11	0.98	0.45
	Total other comprehensive income, net of tax	**0.10**	**(0.64)**	**(0.22)**	**(2.17)**	**1.01**
11	**Total comprehensive income for the period (7+10)**	**152.19**	**108.88**	**115.31**	**484.93**	**458.21**
	Net Profit attributable to:					
	Owners of the Company	**151.08**	**109.52**	**112.61**	**486.09**	**455.74**
	Non-controlling interest	**1.01**	-	**2.92**	**1.01**	**1.46**
	Total comprehensive income (OCI) attributable to:					
	Owners of the Company	**151.18**	**108.88**	**112.39**	**483.92**	**456.75**
	Non-controlling interest	**1.01**	-	**2.92**	**1.01**	**1.46**
12	**Earnings per equity share face value of Rs. 10 each fully paid (not annualised for the quarters)**					
	(1) Basic (Rs.)	2.47	1.79	1.89	7.94	7.63
	(2) Diluted (Rs.)	2.47	1.79	1.88	7.94	7.62

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Nippon Life Asset Management Limited

Consolidated Statement of Assets and Liabilities

(Rs. in crore)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Financial assets		
Cash and cash equivalents	30.03	37.41
Bank balance other than above	512.75	571.68
Receivables		
(I) Trade receivables	102 57	40.40
(II) Other receivables	-	0 01
Loans	369.61	424.56
Investments	1,289.98	993.35
Other financial assets	55.42	60.15
Sub-total - Financial assets	**2,360.36**	**2,127.56**
Non-financial assets		
Current tax assets (Net)	11.05	16.57
Property, plant and equipment	12.53	12.44
Capital work-in-progress	0.70	2.59
Other intangible assets	243.58	245.26
Other non-financial assets	147.62	318.03
Sub-total - Non Financial assets	**415.48**	**594.89**
Total assets	**2,775.84**	**2,722.45**
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	47.37	132 86
Other financial liabilities	60.61	64.14
Sub-total - Financial Liabilities	**107.98**	**197.00**
Non-financial Liabilities		
Provisions	43.47	29.74
Deferred tax liabilities (Net)	0.02	4.25
Other non-financial liabilities	54.35	60.77
Sub-total - Non Financial Liabilities	**97.84**	**94.76**
EQUITY		
Equity share capital	612.00	612 00
Other equity	1 958.02	1.753.31
Non Controlling Interest	-	65.38
Total equity	**2,570.02**	**2,430.69**
Total liabilities and equity	**2,775.84**	**2,722.45**

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Notes:

1. The Company has adopted Indian Accounting Standards ('IND AS') notified as per the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015, a amended from time to time, from April 1, 2018 and the effective date of such transition is April 1, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (referred to as the 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserve as at April 1, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously audited financial information under previous GAAP for the relevant period duly restated to Ind AS.

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

(Rs. in crore)

Particulars	Quarter ended 31-Mar-18 Audited	Year ended 31-Mar-18 Audited
Net profit after tax as reported under previous GAAP	161.75	522.14
Adjustment increasing/(decreasing) net profit after tax as reported under previous GAAP :		
Fair valuation of financial instruments at fair value through profit and loss	(74.16)	(60.09)
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	(7.40)	(26.87)
Reversal of fair value gains on Equity investments - FVOCI	-	(6.10)
Dividend on Preference Shares classifed as liability	-	(2.17)
Actuarial loss on employee defined benefit plan recognised in 'other comprehensive income'	0.32	1.30
Employee share based payments	(0.53)	(1.39)
Reversal of amortisation of Asset Management Rights	25.01	25.01
Straight lining of set-up fee	-	
Other adjustments	1.09	(0.06)
Deferred tax adjustments on above	9.45	5.43
Net profit after tax as per Ind AS	115.53	457.26
Other comprehensive income, net of tax	(0.22)	1.01
Total Comprehensive Income as per Ind AS	**115.31**	**458.21**

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

(Rs. in crore)

Particulars	Year ended 31-Mar-18 Audited
Total equity as per previous GAAP	2,286.52
Adjustments:	
Fair valuation of financial assets at fair value through profit and loss on investments	57.22
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	2.50
Reversal of fair value gains on Equity investments - FVOCI	1.86
Employee share based payments	(1.39)
Reversal of amortisation of Asset Management Rights	25.01
Scheme consolidation	65.38
Straight lining of set-up fee	(6.31)
Other adjustments	0.61
Deferred tax adjustments on above	(0.80)
Total adjustments	144.17
Total equity as per Ind AS	2,430.69

3. Under the 'Previous GAAP' Asset Management rights were amortised over a 10 year period. However, in accordance with Ind AS, such assets have indefinite useful life and accordingly required to be tested for impairment. On account of transition to Ind AS, necessary accounting treatment have been carried out in the books of accounts for the year ended March 31, 2018 and March 31, 2019.

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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

5 The Board of Directors have approved an interim dividend of Rs. 3/- per equity share . This is in addition to the interim dividend of Rs. 3/- per equity share declared by the Board of Directors on January 22, 2019

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

7 Figures for the quarter ended March 31, 2019 and March 31, 2018 are derived by deducting the reported year to date figures for the period ended December 31, 2018 and period ended December 31, 2017 from the audited figures for the year ended March 31, 2019 and March 31, 2018 respectively.

8 The above financial results for the quarter and year ended March 31, 2019 alongwith restated comparative quarterly and yearly results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 29, 2019 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

9 The financial results for the year ended March 31, 2019 have been audited by the statutory Auditors of the Company.

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

Sundeep Sikka
Executive Director & CEO

Mumbai
April 29, 2019

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD

Nippon Life Company

April 29, 2019

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 – RNAM & BSE Scrip code: 540767

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory auditors of Reliance Nippon Life Asset Management Ltd, S.R.Batliboi & Co. LLP, Chartered Accountants have issued Audit report on the Standalone and Consolidated financial results of Reliance Nippon Life Asset Management Limited for the quarter and financial year ended March 31, 2019 with unmodified opinion.

Request you to please take the above on record.

Yours faithfully,
For Reliance Nippon Life Asset Management Limited

Prateek Jain
Chief Financial Officer

RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD

MEDIA RELEASE

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (RNAM) REPORTED STEADY GROWTH IN AUM AND PROFITABILTY IN FY19

Q4 FY19 PROFIT BEFORE TAX AT RS. 212 CRORE (US$ 30 MILLION) - UP 38%

FY19 PROFIT BEFORE TAX AT RS. 700 CRORE (US$ 100 MILLION) - UP 7%

Q4 FY19 NET PROFIT AT RS. 151 CRORE (US$ 22 MILLION) - UP 34%

FY19 NET PROFIT AT RS. 486 CRORE (US$ 69 MILLION) - UP 7%

RMF HAS THE HIGHEST RETAIL ASSETS IN THE INDUSTRY AT RS. 89,911 CRORE (US$ 12.8 BILLION) - UP 23%

RMF ADDED HIGHEST RETAIL ASSETS IN THE INDUSTRY SINCE MARCH 2018 - RS. 16,696 CRORE (US$ 2.4 BILLION)

RMF HAS 90.67 LAKH INVESTOR FOLIOS - ADDED APPROX. 9 LAKH FOLIOS IN FY19

APPROX. 31 LAKH SIPs WITH ANNUALISED BOOK OF RS. 10,300 CRORE (US$ 1.5 BILLION)

EQUITY ASSETS (INCL. ETF) GREW by 13% TO RS. 1,08,043 CRORE (US$ 15.4 BILLION)

EQUITY ASSETS (AS A PROPORTION OF MF ASSETS) GREW FROM 36% TO 39%

SUCCESSFULLY RAISED RS. 27,000 CRORE (US$ 3.9 BILLION) VIA TWO TRANCHES OF FURTHER FUND OFFER OF CPSE ETF IN FY19

ONE OF THE LARGEST ASSET MANAGERS IN INDIA WITH ASSETS OF RS. 4,22,149 CRORE (US$ 60.3 BILLION) - UP 7%

ONE ONLINE PURCHASE TRANSACTION PROCESSED EVERY 30 SECONDS IN FY19

BOARD DECLARED SECOND INTERIM DIVIDEND OF RS. 3 PER SHARE (EARLIER BOARD AT ITS MEETING ON JANUARY 22ND, 2019 DECLARED FIRST INTERIM DIVIDEND OF RS. 3 PER SHARE)

Mumbai, April 29, 2019: Reliance Nippon Life Asset Management (RNAM), asset manager of Reliance Mutual Fund, announced its financial results for the year ended March 31, 2019.

Business Highlights:

- As on March 31, 2019, **RNAM's assets under management was Rs. 4,22,149 crore** (US$ 60.3 billion) - **a YoY increase of 7%**
- **MF assets under management (QAAUM) was Rs. 2,33,617 crore** (US$ 33.4 billion)
- **Leadership position in Retail Assets** at **Rs. 89,911 crore** (US$ 12.8 billion) - added **highest retail assets** i.e. **Rs. 16,696 crore** (US$ 2.4 billion), in the industry since March 2018
- **Equity Assets (incl. ETF)** at **Rs. 1,08,043 crore** (US$ 15.4 billion) - **a YoY increase of 13%**

- **Equity Assets** (as a proportion of MF assets) **grew from 36% to 39%** as on March 2019 (QAAUM basis) as RMF continues to focus on high yielding assets
- **RMF has AUM of Rs. 45,061 crore** (US$ 6.4 billion) from **'Outside the Top 30 cities'** category as on March 2019 **(20% of overall MF AUM)**
- **Approx. 31 lakh SIP folios**, with **annualised book of Rs. 10,300 crore** (US$ 1.5 billion) as on March 2019
- **RMF has 90.67 Lakh Investor Folios - added approx. 9 Lakh folios** in FY19
- During the year **RNAM successfully raised Rs. 27,000 crore** (US$ 3.9 billion) via **two Further Fund Offers of CPSE ETF** with participation across all investor categories, out of which Rs. 10,000 crore (US$ 1.4 billion) was raised in March 2019 as part of Further Fund Offer 4 of CPSE ETF
- One of the **largest ETF players** with approx. **18% market share** (in terms of QAAUM)
- Reliance AIF offers Category II and Category III Alternative Investment Funds and has **a total commitment of over Rs. 2,500 crore** (US$ 357 million) across various schemes
- Reliance AIF launched the **Industry's First Commodity Fund and Offshore real estate fund**
- **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
- RNAM has geographical presence at 300 locations pan India highest amongst AMC's
- In FY19, RMF conducted over **1300 Investor Awareness Programs**, covering over **67,000 participants**
- **In Q4 FY19, total income was at Rs. 397 crore** (US$ 57 million), whereas **FY19 total income was at Rs. 1,650 crore** (US$ 235 million)

Digital Focus

- In FY19, **Digital Purchase transactions** including new SIP **rose to 10.85 lakh** - a YoY increase of 47%
- On an average, RMF processed **one online purchase transaction, including new SIP**, **every 30 seconds** in FY19
- Over **one third transactions are** happening on **RMF Digital Assets & Integrations** which is **100% growth** over last year

"Mutual Fund Industry remains underpenetrated and presents a huge untapped potential. Industry faced multiple headwinds during the year due to regulatory changes, market volatility and credit events. However, post elections, we expect much stronger growth. Our focus continues to be on Retail Assets. In FY19, retail assets demonstrated highest growth in the industry and we continue to be the leader in this segment, driven by our unparalleled reach and strong distributor network", **said Mr. Sundeep Sikka, ED & CEO, Reliance Nippon Life Asset Management Limited.**

About Reliance Nippon Life Asset Management
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.

/ RelianceMutualFund @ Reliance_MF

For media queries, please contact:

Bhushan Parab	bhushan.parab@relianceada.com	+91 9167173309
Arijit De	arijjit.de@relianceada.com	+91 9920865219

For any other queries, please contact:

Customer Care Number: 1800 300 11111
Email: customer_care@reliancemutual.com

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

April 29, 2019

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

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

Dear Sir(s),

Sub.: Statement of Audited Standalone Financial Results for the quarter and financial year ended March 31, 2019

Further to our earlier letter dated April 22, 2019, we enclose herewith Audited Financial Results (Standalone) alongwith Audit Report for the quarter and financial year ended March 31, 2019.

We request you to inform your members accordingly.

Thanking you.

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

Nilufer Shekhawat
Company Secretary & Compliance Officer

RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (Formerly Reliance Capital Asset Management Ltd.) MUMBAI

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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

To
Board of Directors of
Reliance Nippon Life Asset Management Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Reliance Nippon Life Asset Management Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

4. The comparative financial information for the corresponding quarter and year ended March 31, 2018 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 year ended March 31, 2018 dated April 25, 2018 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

per Shrawan Jalan
Partner
Membership No.: 102102

Mumbai
April 29, 2019

Reliance Nippon Life Asset Management Limited

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Reviewed	Audited	Audited	Audited
1	**Income**					
	Revenue from Operations	323.94	334.13	412.18	1,415.26	1,531.98
	Other income	56.16	53.92	3.35	173.78	148.61
	Total Income	**380.10**	**388.05**	**415.53**	**1,589.04**	**1,680.59**
2	**Expenses**					
	(a) Fee and Commission Expenses	56.54	65.88	91.89	232.13	284.99
	(b) Employee benefits expense	72.53	71.35	77.04	277.42	242.38
	(c) Finance cost	-	-	-		2.17
	(d) Depreciation and amortization expense	(16.38)	8.96	(16.18)	9.99	8.45
	(e) Other expenses	60.78	81.71	118.82	382.78	506.27
	Total expenses	**173.47**	**227.90**	**271.57**	**902.32**	**1,044.26**
3	**Profit before tax (1-2)**	**206.63**	**160.15**	**143.96**	**686.72**	**636.33**
4	**Tax expense:**					
	(1) Current tax	70.08	49.09	44.23	215.42	193.82
	(2) Deferred tax	(8.38)	0.85	(15.46)	(3.87)	(5.06)
	Total tax expense/(credit)	**61.70**	**49.94**	**28.77**	**211.55**	**188.76**
5	**Profit after tax (3-4)**	**144.93**	**110.21**	**115.19**	**475.17**	**447.57**
6	**Other comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss	0.14	(0.93)	(0.31)	(3.15)	0.58
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.04)	0.29	0.10	0.98	0.44
	Total other comprehensive income, net of tax	**0.10**	**(0.64)**	**(0.21)**	**(2.17)**	**1.02**
7	**Total comprehensive income for the period (5+6)**	**145.03**	**109.57**	**114.96**	**473.00**	**448.59**
8	**Earnings per equity share face value of Rs. 10 each fully paid (not annualised for the quarters)**					
	(1) Basic (Rs.)	2.37	1.80	1.96	7.77	7.49
	(2) Diluted (Rs.)	2.37	1.80	1.96	7.77	7.48

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Reliance Nippon Life Asset Management Limited

Statement of Assets and Liabilities

(Rs. in crore)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Financial assets		
Cash and cash equivalents	13.18	24.54
Bank balance other than above	477.29	535.69
Receivables		
(I) Trade receivables	90.17	37.31
(II) Other receivables	-	0.01
Loans	431.81	439.06
Investments	1,279.96	950.90
Other financial assets	54.10	57.31
Sub-total - Financial assets	**2,346.51**	**2,044.82**
Non-financial assets		
Current tax assets (Net)	6.45	13.61
Deferred tax assets (Net)	12.22	8.34
Property, plant and equipment	12.33	12.18
Capital work-in-progress	0.70	2.59
Other intangible assets	243.55	245.22
Other non-financial assets	90.02	263.22
Sub-total - Non Financial assets	**365.27**	**545.16**
Total assets	**2,711.78**	**2,589.98**
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	42.29	112.21
Other financial liabilities	55.08	55.74
Sub-total - Financial Liabilities	**97.37**	**167.95**
Non-financial Liabilities		
Provisions	43.04	29.35
Other non-financial liabilities	39.12	52.46
Sub-total - Non Financial Liabilities	**82.16**	**81.81**
EQUITY		
Equity share capital	612.00	612.00
Other equity	1,920.25	1,728.22
Total equity	**2,532.25**	**2,340.22**
Total liabilities and equity	**2,711.78**	**2,589.98**

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Notes:

1. The Company has adopted Indian Accounting Standards ('IND AS') notified as per the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015, a amended from time to time, from April 1, 2018 and the effective date of such transition is April 1, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (referred to as the 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserve as at April 1, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously audited financial information under previous GAAP for the relevant period duly restated to Ind AS.

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

(Rs. in crore)

Particulars	Quarter ended 31-Mar-18 Audited	Year ended 31-Mar-18 Audited
Net profit after tax as reported under previous GAAP	153.29	504.85
Adjustment increasing/(decreasing) net profit after tax as reported under previous GAAP :		
Fair valuation of financial instruments at fair value through profit and loss	(74.02)	(59.98)
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	(7.40)	(26.87)
Reversal of fair value gains on Equity investments - FVOCI	-	(6.10)
Dividend on Preference Shares classifed as liability	-	(2.17)
Actuarial loss on employee defined benefit plan recognised in 'other comprehensive income'	0.30	1.28
Employee share based payments	(0.53)	(1.39)
Reversal of amortisation of Asset Management Rights	25.01	25.01
Other adjustments	0.06	(0.14)
Deferred tax adjustments on above	18.47	13.04
Net profit after tax as per Ind AS	115.18	447.56
Other comprehensive income, net of tax	(0.20)	1.03
Total Comprehensive Income as per Ind AS	**114.98**	**448.59**

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

(Rs. in crore)

Particulars	Year ended 31-Mar-18 Audited
Total equity as per previous GAAP	**2,245.49**
Adjustments:	
Fair valuation of financial assets at fair value through profit and loss on investments	57.37
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	2.59
Reversal of fair value gains on Equity investments - FVOCI	1.80
Employee share based payments	(1.39)
Reversal of amortisation of Asset Management Rights	25.01
Other adjustments	0.55
Deferred tax adjustments on above	8.74
Total adjustments	**94.73**
Total equity as per Ind AS	**2,340.22**

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, 2019	Unutilised amount as of March 31, 2019
Setting up new branches and relocating certain existing branches	38.31	4.01	34.30
Upgrading the IT system	40.65	16.52	24.13
Advertising, marketing and brand building activities	72.09	12.84	59.25
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	39.75	85.25
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**	**220.92**	**367.93**

MUMBAI

4 Under the 'Previous GAAP' Asset Management rights were amortised over a 10 year period. However in accordance with Ind AS, such assets have indefinite useful life and accordingly required to be tested for impairment. On account of transition to Ind AS, necessary accounting treatment have been carried out in the books of accounts for the year ended March 31, 2018 and March 31, 2019.

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, 45,98,13,5 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 Board of Directors have approved an interim dividend of Rs. 3/- per equity share . This is in addition to the interim dividend of Rs 3/- per equity share declared by the Board of Directors on January 22, 2019

7 The Company is in the business of providing asset management services to the schemes of Reliance Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment .

8 Figures for the quarter ended March 31, 2019 and March 31, 2018 are derived by deducting the reported year to date figures for the period ended December 31, 2018 and period ended December 31, 2017 from the audited figures for the year ended March 31, 2019 and March 31 2018 respectively.

9 The above financial results for the quarter and year ended March 31, 2019 alongwith restated comparative quarterly and yearly results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 29, 2019 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

10 The financial results for the year ended March 31, 2019 have been audited by the statutory Auditors of the Company.

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

Mumbai
April 29, 2019

Sundeep Sikka
Executive Director & CEO

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS