

January 23, 2020

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

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

Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our letter dated January 16, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Consolidated Financial Results for the quarter ended December 31, 2019 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 04, 2020. Dividend will be paid on and from February 10, 2020. A duly completed form being intimation of record date is enclosed for your information and record.

The above financial results were approved by the Board of Directors at its meeting held on January 23, 2020. The meeting of the Board of Directors of the Company commenced at 11:45 a.m. and concluded at 2.15 p.m.

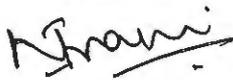
We also enclose herewith the media release of the Company for your information.

The Statement of Unaudited Financial Results (Standalone) for the quarter ended December 31, 2019 alongwith Limited Review Report follows by a separate letter.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For **Nippon Life India Asset Management Limited**
(formerly known as **Reliance Nippon Life Asset Management Limited**)



Nilufer Shekhawat
Company Secretary & Compliance Officer
Encl.: As above



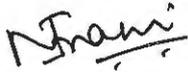
Name of the Company: Nippon Life India Asset Management Limited (formerly known as Reliance Nippon Life Asset Management Limited)

Code/Symbol	Type of Security & paid-up value	Book Closure Date	Record Date	Purpose
540767* NAM-INDIA**	Equity shares Rs. 10 paid – up	NA	February 04, 2020	To determine the entitlement for payment of Interim dividend. Dividend will be paid on and from February 10, 2020

*As per BSE Limited

** As per National Stock Exchange of India Limited

For Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)



Nilufer Shekhawat
Company Secretary & Compliance Officer



January 23, 2020

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

**Review Report to
 The Board of Directors
 Nippon Life India Asset Management Limited
 (Formerly known as Reliance Nippon Life Asset Management Limited)**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited (Formerly known as Reliance Nippon Life Asset Management Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Nippon Life India AIF Management Limited (Formerly known as Reliance AIF Management Company Limited)	Wholly Owned Subsidiary
Nippon Life India Asset Management (Mauritius) Limited (Formerly known as Reliance Asset Management (Mauritius) Limited)	Wholly Owned Subsidiary
Nippon Life India Asset Management (Singapore) Pte. Limited (Formerly known as Reliance Asset Management (Singapore) Pte. Limited)	Wholly Owned Subsidiary
Reliance Capital Pension Fund Limited	Associate

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement of unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 176.26 crore as at December 31, 2019, Group's share of total revenues of Rs. 17.76 crore and Rs. 51.31 crore, Group's share of total net profit after tax of Rs. 5.38 crore and Rs. 10.28 crore and Group's share of total comprehensive income of Rs. 5.39 crore and Rs. 10.26 crore, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax of Rs. 0.02 crore and Rs. (0.10) crore and total comprehensive income/(loss) of Rs. 0.02 crore and Rs. (0.10) crore, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of an associate, based on their interim financial results which have not been reviewed by their auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 20102102AAAAAQ1091

Place: Mumbai

Date: January 23, 2020

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)
Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from operations	303.14	300.23	349.85	928.48	1,135.42	1,478.64
	Other income	57.50	22.37	54.12	115.17	117.01	171.28
	Total income	360.64	322.60	403.97	1,043.65	1,252.43	1,649.92
2	Expenses						
	(a) Fee and Commission expenses	11.97	13.53	72.85	50.66	195.45	258.29
	(b) Employee benefits expense	81.35	85.63	75.28	249.48	216.74	293.49
	(c) Finance cost	1.87	1.62	-	5.21	-	-
	(d) Depreciation and amortization expense	9.13	7.60	8.97	24.35	26.42	10.07
	(e) Other expenses	62.68	55.94	83.55	181.47	325.66	387.83
	Total expenses	167.00	164.32	240.65	511.19	764.27	949.68
3	Profit before tax (1-2)	193.64	158.28	163.32	532.46	488.16	700.24
4	Tax expense:						
	(1) Current tax	41.03	18.21	48.56	118.25	146.88	217.38
	(2) Deferred tax	3.31	3.34	5.02	2.58	5.87	(4.21)
	Total tax expense/(credit)	44.34	21.55	53.58	120.83	152.75	213.17
5	Profit after tax (3-4)	149.30	136.73	109.74	411.63	335.41	487.07
6	Share of profit / (loss) in associate	0.02	0.08	(0.22)	(0.10)	(0.40)	0.03
7	Net profit after tax and share of profit / (loss) in associate (5+6)	149.32	136.81	109.52	411.53	335.01	487.10
8	Profit / (loss) attributable to non-controlling interest	-	-	-	-	-	1.01
9	Profit for the period (7-8)	149.32	136.81	109.52	411.53	335.01	488.09
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(0.00)	(0.15)	(0.93)	(2.23)	(3.28)	(3.15)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	0.05	0.29	0.69	1.02	0.98
	Total other comprehensive income, net of tax	(0.00)	(0.10)	(0.64)	(1.54)	(2.26)	(2.17)
11	Total comprehensive income for the period (7+10)	149.32	136.71	108.88	409.99	332.75	484.93
	Net Profit attributable to:						
	Owners of the Company	149.32	136.81	109.52	411.53	335.01	486.09
	Non-controlling interest	-	-	-	-	-	1.01
	Total comprehensive income (OCI) attributable to:						
	Owners of the Company	149.32	136.71	108.88	409.99	332.75	483.92
	Non-controlling interest	-	-	-	-	-	1.01
	Earnings per equity share face value of Rs. 10 each fully paid (not annualised)						
	(1) Basic (Rs.)	2.44	2.26	1.79	5.72	5.47	7.94
	(2) Diluted (Rs.)	2.39	2.24	1.75	5.66	5.47	7.94
	Paid-up Equity share Capital (Face value of Rs. 10)	612.04	612.04	612.06	612.04	612.00	612.00
	Other Equity	-	-	-	-	-	1,958.02

See accompanying notes to the Financial Results



Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2. 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.91.80 Crore and a lease liability of Rs.84.95 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. During the period ended December 31, 2019, the Company has allotted 39,526 equity shares of Rs. 10 each pursuant to exercise of stock options by certain employees.
4. The Board of Directors at its meeting held on January 23, 2020 has approved an interim dividend of Rs 3/- per equity share.
5. 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.
6. The above results for the quarter and nine months ended December 31, 2019, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 23, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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


Sundeep Sikka
Executive Director & CEO



Mumbai
January 23, 2020



MEDIA RELEASE

**NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED BOARD DECLARED INTERIM
DIVIDEND OF RS. 3 PER SHARE**

9M FY20 NET PROFIT AT RS. 412 CRORE (US\$ 58 MILLION) - UP 23%

Q3 FY20 NET PROFIT AT RS. 149 CRORE (US\$ 21 MILLION) - UP 36%

**POST TRANSACTION WITNESSED REVERSAL OF TREND, AUM GROWTH AFTER
DECLINE IN LAST 4 QUARTERS; OVER 170 NEW INSTITUTIONAL INVESTORS HAVE
STARTED INVESTING**

EQUITY ASSETS (AS A PROPORTION OF MF ASSETS) GREW FROM 38% TO 44%

**MUTUAL FUND ASSETS UNDER MANAGEMENT AT RS. 2,04,370 CRORE
(US\$ 28.6 BILLION)**

**APPROX. 33 LAKH SIPs WITH ANNUALISED BOOK OF OVER RS. 10,000
CRORE (US\$ 1.4 BILLION)**

**NIMF HAS ONE OF THE HIGHEST RETAIL ASSETS IN THE INDUSTRY AT
RS. 54,630 CRORE (US\$ 7.7 BILLION)**

Mumbai, Jan 23rd, 2020: Nippon Life India Asset Management (NLIAM), asset manager of Nippon India Mutual Fund, announced its financial results for the quarter ended December 31st, 2019.

Business Highlights:

- As on Dec 31, 2019, company **assets under management was Rs. 3,10,100 crore** (US\$ 43.5 billion)
- Post transaction witnessed **reversal in AUM growth** after four quarters of decline, MF assets under management (QAAUM) at **Rs. 2,04,370 crore** (US\$ 28.6 billion)
- **One of the largest Retail Assets in the Industry** at **Rs. 54,630 crore** (US\$ 7.7 billion) and **contributes 26%** to mutual fund AUM
- **Equity Assets** (as a proportion of MF assets) **grew from 38% to 44%** as on Dec 2019 (QAAUM basis) as NIMF continues to focus on high yielding assets
- **NIMF has AUM of Rs. 38,676 crore** (US\$ 5.4 billion) from '**Beyond the Top 30 cities**' category as on Dec 2019 (**19% of overall MF AUM**)
- **Approx. 33 lakh SIP folios**, with **annualised book of over Rs. 10,000 crore** (US\$ 1.4 billion) as on Dec 2019
- **Individual AUM at Rs 1,10,232 (US\$ 15.5 billion)** and **contributes 53%** to Mutual Fund AUM
- As on Dec 2019, NIMF has approx. **89 lakh investor folios**
- One of the **largest ETF players** with **approx. 16% market share** (in terms of QAAUM)

- Nippon India AIF offers Category II and Category III Alternative Investment Funds and has a **total commitment of approx. Rs. 2,700 crore** (US\$ 378 million) across various schemes
- NIMF has geographical presence at **approx. 290 locations** pan India, amongst the highest in AMCs
- In Q3 FY20, NIMF conducted **over 180 Investor Awareness Programs**, covering **over 8,000 participants**
- Digital purchase transactions year to date **rose to 11 lakh – an increase of 38%**, digital contribute **over 40% to total new purchase transactions**

Financial Highlights

- 9M FY20 **Profit after tax at Rs. 412 crore (US\$ 58 million)** - a YoY increase of 23%
- Q3 FY20 **Profit after tax at Rs. 149 crore (US\$ 21 million)** - a YoY increase of 36%

“Post rebranding, overall feedback from our customers and distributors has been very positive. This is also reflected in our AUM inflows, we have seen return of several leading Corporates, SME’s and HNI’s. We will continue to capitalise on our strong distribution network and make inroads into smaller cities and towns to attract more investments from retail investors for our future growth and part of our profitable growth strategy.”, **said Mr. Sundeep Sikka, ED & CEO, Nippon Life India Asset Management Limited.**

About Nippon Life India Asset Management Limited

www.nipponindiamf.com

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

The company also 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). It also manages offshore funds through its subsidiaries in Singapore and Mauritius and also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, and Europe.

 /NipponIndiaMF

 @NipponIndiaMF

For media queries, please contact:

Bhushan Parab

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+91 9167173309

For any other queries, please contact:

Customer Care Number: 1860 266 0111

Email: customercare@nipponindiamf.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, 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 Unaudited Standalone Financial Results for the nine month / quarter ended December 31, 2019

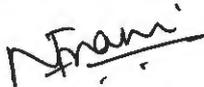
Further to our earlier letter dated January 16, 2020, we enclose herewith Unaudited Financial Results (Standalone) alongwith Limited Review Report for the nine month/ quarter ended December 31, 2019.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

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



Nilufer Shekhawat
Company Secretary & Compliance Officer



Encl: As above

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

**Review Report to
The Board of Directors
Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)**

1. We have reviewed the accompanying statement of unaudited 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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') as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S.R. BATLIBOI & Co. LLP

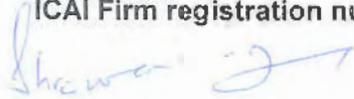
Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 20102102AAAAAP1485

Place: Mumbai

Date: January 23, 2020

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)
Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from operations	285.37	283.57	334.13	877.16	1,091.32	1,415.26
	Other income	56.54	23.56	50.92	115.23	117.62	173.78
	Total income	341.91	307.13	388.05	992.39	1,208.94	1,589.04
2	Expenses						
	(a) Fee and Commission expenses	7.22	8.55	65.88	35.15	175.58	232.13
	(b) Employee benefits expense	75.66	79.85	71.35	232.57	204.89	277.42
	(c) Finance cost	1.87	1.62	-	5.21	-	-
	(d) Depreciation and amortization expense	9.12	7.57	8.98	24.30	26.37	9.99
	(e) Other expenses	59.37	52.76	81.71	171.02	322.01	362.78
	Total expenses	153.24	150.35	227.90	468.25	728.85	902.32
3	Profit before tax (1-2)	188.67	156.78	160.15	524.14	480.09	686.72
4	Tax expense:						
	(1) Current tax	40.25	18.32	49.09	117.26	145.34	215.42
	(2) Deferred tax	4.51	4.59	0.85	6.46	4.51	(3.87)
	Total tax expense/(credit)	44.76	22.91	49.94	123.72	149.85	211.55
5	Profit after tax (3-4)	143.91	133.87	110.21	400.42	330.24	475.17
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(0.00)	(0.14)	(0.93)	(2.19)	(3.29)	(3.15)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.00	0.05	0.29	0.68	1.02	0.98
	Total other comprehensive income, net of tax	(0.00)	(0.09)	(0.64)	(1.51)	(2.27)	(2.17)
7	Total comprehensive income for the period (5+6)	143.91	133.78	109.57	398.91	327.97	473.00
	Earnings per equity share face value of Rs. 10 each fully paid (not annualised)						
	(1) Basic (Rs.)	2.35	2.19	1.80	6.54	5.40	7.77
	(2) Diluted (Rs.)	2.30	2.17	1.80	6.48	5.40	7.77
	Paid-up Equity share Capital (Face value of Rs. 10)	612.04	612.04	612.00	612.04	612.00	612.00
	Other Equity						1,920.25

See accompanying notes to the Financial Results



Notes:

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 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 December 31, 2019	Unutilised as of December 31, 2019
Setting up new branches and relocating certain existing branches	38.31	4.12	34.19
Upgrading the IT system	40.65	30.62	10.03
Advertising, marketing and brand building activities	72.09	25.72	46.37
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	49.24	75.76
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	257.50	331.35

- 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.91.80 Crore and a lease liability of Rs.84.95 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.
- During the period ended December 31, 2019, the Company has allotted 39,526 equity shares of Rs. 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors at its meeting held on January 23, 2020 has approved an interim dividend of Rs 3/- per equity share.
- The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
- The above results for the quarter and nine months ended December 31, 2019, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 23, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sundeep Sikka
Executive Director & CEO

Mumbai
January 23, 2020

