

April 27, 2021

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 intimation dated April 01, 2021 we wish to inform you that the board of directors of Nippon Life India Asset Management Limited ("Company") at its meeting held today has, *inter-alia* transacted the following items of business:

FINANCIAL RESULTS:

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 and Standalone) Financial Results for the quarter and financial year ended March 31, 2021 along with Audit Reports submitted by the Statutory Auditors of the Company.

DIVIDEND:

The Board has also recommended a final dividend of Rs. 5/- per Equity Share of Rs. 10/- each for the financial year ended March 31, 2021, for the approval of the shareholders at the ensuing Annual General meeting. With this the total dividend for the financial year 2020-21 would be Rs. 8/-, including the interim dividend of Rs. 3 per equity share distributed in February 2021.

ANNUAL GENERAL MEETING AND RECORD DATE:

This is to inform that the 26th Annual General Meeting (AGM) of the Company will be held over video conference on Tuesday, June 22, 2021. The record date to determine those shareholders who will be eligible to receive the payment of final dividend, subject to shareholder's approval, will be Friday, June 11, 2021. The payment date for final dividend will be on and from June 29, 2021. Further details on the manner of attending the AGM and casting votes by shareholders will be set out in the Notice of the AGM. A duly completed Form being intimation of the Record Date is enclosed herewith for your information and record. This is for your information and records. This information will also be hosted on the Company's website, at <https://mf.nipponindiaim.com>

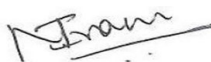
The above items of business were approved by the Board of Directors at its meeting held on April 27, 2021. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 4 pm.

We enclose herewith the media release of the Company for your information. We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

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



Nilufer Shekhawat
Company Secretary & Compliance Officer

Name of the Company: **Nippon Life India Asset Management Limited**

Code / Symbol	Type of Security & paid-up value	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
540767* NAM-INDIA**	Equity Shares Rs. 10 paid-up	N.A.		June 11, 2021	For the purpose of determining the entitlement, if any, for payment of dividend for the financial year ended March 31, 2021. Dividend will be paid on and from June 29, 2021

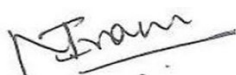
* As per BSE Limited

** As per National Stock Exchange of India Limited

Thanking you.

Yours faithfully,

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



Nilufer Shekhawat

Company Secretary & Compliance Officer

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

To
The Board of Directors of
Nippon Life India Asset Management Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Nippon Life India Asset Management Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and an associate for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 the other auditors on separate audited financial statements and other financial information of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities;

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including an associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other

accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and an associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and an associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of an associate are also responsible for overseeing the financial reporting process of the Group and of an associate.

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and an associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Two subsidiaries, whose financial statements include total assets of Rs 64.15 crore as at March 31, 2021, total revenues of Rs 8.85 crore and Rs 34.36 crore, total net profit after tax of Rs.1.39 crore and Rs. 2.47 crore, total comprehensive income of Rs. 1.39 crore and Rs.2.47 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.99 crore for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- an associate, whose financial statements include Group's share of net profit of Rs.0.26 crore and Rs. 0.94 crore and Group's share of total comprehensive income of Rs. 0.26 crore and Rs. 0.94 crore for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information has been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 Holding 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 Holding 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 Holding Company and audited by us.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN BHAGWATI JALAN

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o=Personal, email=shrawan.jalan@srb.in
Date: 2021.04.27 16:02:27 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 21102102AAAAGY3978

Mumbai

April 27, 2021

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	301.90	268.46	274.50	1,062.14	1,202.98
	Other income	60.06	130.38	(124.94)	357.20	(9.77)
	Total Income	361.96	398.84	149.56	1,419.34	1,193.21
2	Expenses					
	(a) Fee and Commission expenses	14.07	10.14	19.78	43.23	70.46
	(b) Employee benefits expense	65.39	66.46	52.87	271.33	302.35
	(c) Finance cost	0.95	1.05	0.46	4.43	5.67
	(d) Depreciation and amortization expense	7.10	7.77	8.90	33.27	33.25
	(e) Other expenses	56.58	44.90	40.20	190.06	221.67
	Total expenses	144.09	130.32	122.21	542.32	633.40
3	Profit before tax (1-2)	217.87	268.52	27.35	877.02	559.81
4	Tax expense:					
	(1) Current tax	40.56	43.04	24.11	157.41	142.36
	(2) Deferred tax	10.80	13.95	(0.89)	40.22	1.69
	Total tax expense/(credit)	51.36	56.99	23.22	197.63	144.05
5	Profit after tax (3-4)	166.51	211.53	4.13	679.39	415.76
6	Share of profit / (loss) in associate	0.26	0.42	(0.41)	0.94	(0.51)
7	Net profit after tax and share of profit / (loss) in associate (5+6)	166.77	211.95	3.72	680.33	415.25
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	1.06	0.87	(0.97)	0.96	(3.20)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.27)	(0.22)	0.11	(0.24)	0.80
	Total other comprehensive income, net of tax	0.79	0.65	(0.86)	0.72	(2.40)
9	Total comprehensive income for the year (7+8)	167.56	212.60	2.86	681.05	412.85
	Net Profit attributable to:					
	Owners of the Company	166.77	211.95	3.72	680.33	415.25
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income (OCI) attributable to:					
	Owners of the Company	167.56	212.60	2.86	681.05	412.85
	Non-controlling interest	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)					
	(1) Basic (₹)	2.71	3.45	0.06	11.04	6.78
	(2) Diluted (₹)	2.66	3.40	0.06	10.90	6.69
	Paid-up Equity share Capital (Face value of ₹ 10)	616.50	612.95	612.11	616.50	612.11
	Other Equity				2,483.83	1,980.94

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Consolidated Statement of Assets and Liabilities as at March 31, 2021

(₹ in crore)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	18.78	203.54
Bank balance other than above	341.83	259.80
Receivables		
(I) Trade receivables	45.86	59.30
(II) Other receivables	0.04	-
Loans	0.73	0.86
Investments	2,549.95	1,884.56
Other Financial assets	20.39	28.15
Sub-total - Financial assets	2,977.58	2,436.21
Non-financial assets		
Current tax assets (Net)	35.21	18.57
Deferred tax assets (Net)	-	0.67
Property, plant and equipment	10.79	9.18
Capital work-in-progress	1.31	2.00
Other intangible assets	289.96	314.43
Other non-financial assets	77.38	99.77
Sub-total - Non Financial assets	414.65	444.62
Total Assets	3,392.23	2,880.83
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	62.87	67.68
Other financial liabilities	119.53	138.64
Sub-total - Financial Liabilities	182.40	206.32
Non-financial Liabilities		
Provisions	23.41	39.26
Deferred tax liabilities (Net)	39.55	-
Other non-financial liabilities	46.01	42.20
Sub-total - Non Financial Liabilities	108.97	81.46
Share Application money pending Allotment	0.53	-
EQUITY		
Equity share capital	616.50	612.11
Other equity	2,483.83	1,980.94
Total Equity	3,100.33	2,593.05
Total Liabilities and Equity	3,392.23	2,880.83

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Consolidated Statement of cash flow for the year ended March 31, 2021

(₹ in crore)

Particulars	year ended March 31, 2021	year ended March 31, 2020
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	877.03	559.81
Adjustments :		
Depreciation and amortization	33.27	33.25
Finance cost	4.43	5.67
Net (gain) / loss on sale of property, plant and equipments	0.52	-
Provision / (Reversal) for ECL on Inter Corporate Deposits	0.01	(9.31)
foreign currency transactions and translations	(0.20)	3.40
Remeasurement of defined benefit obligations	0.72	(2.39)
Employee share based payments	40.37	51.36
(Profit) / Loss on sale / fair value of Investments (net)	(88.36)	27.29
Fair Value (Gain) / Loss on Investments	(238.47)	58.77
Dividend income	(1.07)	(9.66)
Interest income	(28.55)	(65.90)
Operating profit before working capital changes	599.70	652.29
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	13.40	43.27
Other financial assets	(0.22)	12.11
Other Non-financial assets	22.39	47.85
Loans and advances to employees	0.06	0.06
Capital work-in-progress	0.69	(1.30)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(4.81)	20.31
Other financial liabilities	10.85	(3.40)
Provisions	(15.85)	(4.21)
Other Non-financial liabilities	3.81	(12.15)
Cash generated from operations	630.02	754.83
Less : Income taxes paid (net of refunds)	174.05	149.88
Net cash inflow from operating activities	455.97	604.95
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	36.53	81.06
Dividend received	1.07	9.66
Sales proceeds from disposal of property, plant and equipments	0.05	0.03
Purchase of investments	(2,681.70)	(4,013.40)
Sale of investments	2,344.09	3,332.25
Proceeds from maturity of Fixed deposits placed with financial institution	(82.03)	252.95
Inter corporate deposit repayment	0.05	380.00
Inter corporate deposit given	-	(2.00)
Purchase of property, plant and equipments and Intangible assets	(19.67)	(4.04)
Net cash (outflow) / inflow from investing activities	(401.61)	36.51
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	92.37	2.43
Principal Element of Lease Payments	(21.27)	(22.02)
Interest Element of Lease Payments	(4.43)	(5.67)
Share Application money pending Allotment	0.53	-
Dividend paid (including dividend distribution tax)	(306.32)	(442.69)
Net cash outflow from financing activities	(239.12)	(467.95)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	(184.76)	173.51
Add : Cash and cash equivalents at the beginning of the year	203.54	30.03
Cash and cash equivalents at the end of the year	18.78	203.54

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. During the quarter year ended March 31, 2021, the Company has allotted 35,53,411 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
3. The Board of Directors have proposed a final dividend of ₹ 5 per equity share for the year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting.
4. As part of the long-term strategy to consolidate offshore operations, the activities undertaken by Mauritius subsidiary were transferred to Singapore entity. Accordingly, the Board has accorded its approval for initiating the liquidation process of the Mauritius subsidiary.
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 outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. In preparing the accompanying financial results, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at March 31, 2021. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.
7. The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
8. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31st March, 2021 and 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to-date figures up to the third quarter of the financial year.
9. The above results for the quarter and year ended March 31, 2021, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 27, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**SHRAWAN
BHAGWATI
JALAN**

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per Shrawan Jalan

Partner

Membership Number : 102102

Mumbai, April 27, 2021

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**

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Sundeep Sikka

Executive Director & CEO

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

To
The Board of Directors of
Nippon Life India Asset Management Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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ou=Personal, email=srawan.jalan@erb.in
Date: 2021.04.27 16:04:24 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 21102102AAAAGX9233

Mumbai

April 27, 2021

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	279.75	250.87	254.51	986.54	1,131.67
	Other income	55.47	122.95	(112.61)	339.12	2.62
	Total Income	335.22	373.82	141.90	1,325.66	1,134.29
2	Expenses					
	(a) Fee and Commission expenses	5.97	2.35	3.13	12.12	38.28
	(b) Employee benefits expense	60.33	60.71	45.89	248.74	278.46
	(c) Finance cost	0.94	1.03	0.37	4.37	5.58
	(d) Depreciation and amortization expense	6.91	7.60	8.32	32.59	32.62
	(e) Other expenses	53.65	44.68	46.94	184.92	217.96
	Total expenses	127.80	116.37	104.65	482.74	572.90
3	Profit before tax (1-2)	207.42	257.45	37.25	842.92	561.39
4	Tax expense:					
	(1) Current tax	38.87	41.81	25.47	151.51	142.73
	(2) Deferred tax	11.18	13.86	(0.10)	42.02	6.36
	Total tax expense/(credit)	50.05	55.67	25.37	193.53	149.09
5	Profit after tax (3-4)	157.37	201.78	11.88	649.39	412.30
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	1.06	0.87	(0.93)	0.96	(3.12)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.27)	(0.22)	0.10	(0.24)	0.78
	Total other comprehensive income, net of tax	0.79	0.65	(0.83)	0.72	(2.34)
7	Total comprehensive income for the period (5+6)	158.16	202.43	11.05	650.11	409.96
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)					
	(1) Basic (₹)	2.51	3.29	0.19	10.53	6.74
	(2) Diluted (₹)	2.47	3.25	0.19	10.41	6.65
	Paid-up Equity share Capital (Face value of ₹ 10)	616.50	612.95	612.11	616.50	612.11
	Other Equity				2,409.02	1,936.88

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Standalone Statement of Assets and Liabilities as at March 31, 2021

(₹ in crore)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	6.76	193.70
Bank balance other than above	297.41	215.41
Receivables		
(I) Trade receivables	36.73	50.94
(II) Other receivables	-	-
Loans	35.21	48.83
Investments	2,513.01	1,870.41
Other financial assets	20.33	28.11
Sub-total - Financial assets	2,909.45	2,407.40
Non-financial assets		
Current tax assets (Net)	29.71	11.17
Deferred tax assets (Net)	-	8.18
Property, plant and equipment	10.68	9.03
Capital work-in-progress	1.31	2.00
Other intangible assets	289.07	312.92
Other non-financial assets	48.30	60.65
Sub-total - Non Financial assets	379.07	403.95
Total assets	3,288.52	2,811.35
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	59.53	66.35
Other financial liabilities	110.32	129.49
Sub-total - Financial Liabilities	169.85	195.84
Non-financial Liabilities		
Provisions	23.06	38.19
Deferred tax liabilities (Net)	33.84	-
Other non-financial liabilities	35.72	28.33
Sub-total - Non Financial Liabilities	92.62	66.52
Share Application money pending Allotment	0.53	
EQUITY		
Equity share capital	616.50	612.11
Other equity	2,409.02	1,936.88
Total equity	3,025.52	2,548.99
Total liabilities and equity	3,288.52	2,811.35

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Standalone Statement of cash flow for the year ended March 31, 2021

(₹ in crore)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	842.92	561.39
Adjustments :		
Depreciation and amortization	32.59	32.62
Finance cost	4.37	5.58
Net (gain) / loss on sale of property, plant and equipments	0.52	-
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.19)	(8.58)
Remeasurement of defined benefit obligations	0.72	(2.34)
Employee share based payments	38.70	49.23
(Profit) / Loss on sale / fair value of Investments (net)	(88.36)	27.48
Fair Value (Gain) / Loss on Investments	(218.15)	50.87
Dividend income	(1.07)	(9.66)
Interest income	(30.77)	(70.09)
Operating profit before working capital changes	581.28	636.50
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	14.21	39.23
Other financial assets	(0.12)	10.84
Other non-financial assets	12.35	29.37
Loans and advances to employees	0.06	0.06
Capital work-in-progress	0.69	(1.30)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(6.82)	24.06
Other financial liabilities	10.25	(5.48)
Provisions	(15.13)	(4.85)
Other non-financial liabilities	7.39	(10.79)
Cash generated from operations	604.16	717.64
Less : Income taxes paid (net of refunds)	170.06	147.43
Net cash inflow from operating activities	434.10	570.21
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	38.67	85.24
Dividend received	1.07	9.66
Sales proceeds from disposal of property, plant and equipments	0.05	0.03
Purchase of investments	(2,672.98)	(3,998.93)
Sale of investments	2,338.57	3,332.25
Proceeds from maturity of Fixed deposits placed with financial institution	(82.00)	261.88
Inter corporate deposit repayment	15.70	393.50
Inter corporate deposit given	(1.95)	(2.00)
Purchase of property, plant and equipments and intangible assets	(19.65)	(4.04)
Net cash (outflow) / inflow from investing activities	(382.52)	77.59
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	92.37	2.43
Principal Element of Lease Payments	(20.73)	(21.44)
Interest Element of Lease Payments	(4.37)	(5.58)
Share Application money pending Allotment	0.53	-
Dividend paid (including dividend distribution tax)	(306.32)	(442.69)
Net cash (Outflow) from financing activities	(238.52)	(467.28)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	(186.94)	180.52
Add : Cash and cash equivalents at the beginning of the year	193.70	13.18
Cash and cash equivalents at the end of the year	6.76	193.70

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 ₹ 588.85 crore (net of IPO related expenses) are as follows:

(₹ in crore)

Particulars	Net Proceeds as per IPO	Utilised upto March 31, 2021	Unutilised as of March 31, 2021
Setting up new branches and relocating certain existing branches	38.31	4.62	33.69
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	51.84	20.25
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	62.33	62.67
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	307.24	281.61

Management continues to evaluate market conditions, changing business dynamics and the competitive landscape so as to ensure optimal utilisation of the IPO Proceeds in the subsequent periods, in accordance with the objectives as stated in the IPO Prospectus.

- During the quarter year ended March 31, 2021, the Company has allotted 35,53,411 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors have proposed a final dividend of ₹ 5 per equity share for the year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 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 outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.
In preparing the accompanying financial results, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at March 31, 2021. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.
- The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31st March, 2021 and 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to-date figures up to the third quarter of the financial year.
- The above results for the quarter and year ended March 31, 2021, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 27, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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JALAN**

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email=shrawan.jalan@srb.in
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per Shrawan Jalan

Partner

Membership Number : 102102

Mumbai, April 27, 2021

For and on behalf of the Board of Directors of

Nippon Life India Asset Management Limited

(Formerly Reliance Nippon Life Asset Management Limited)

**Sundeeep
Sikka**

Sundeeep Sikka

Executive Director & CEO

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April 27, 2021

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

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

Dear Sir/ Madam,

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

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

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory auditors of Nippon Life India Asset Management Ltd, S. R. Batliboi & Co. LLP, Chartered Accountants have issued Audit report on the Standalone and Consolidated financial results of Nippon Life India Asset Management Limited for the quarter and financial year ended March 31, 2021 with unmodified opinion.

Request you to please take the above on record.

Yours faithfully,

For Nippon Life India Asset Management Limited

**PRATEEK
JAIN**

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Prateek Jain
Chief Financial Officer

MEDIA RELEASE

NAM INDIA REGISTERED HIGHEST-EVER PROFIT IN FY21

FY21 PROFIT AFTER TAX AT RS. 680 CRORE - UP 64%

HIGHEST-EVER DIVIDEND OF RS. 8 PER SHARE IN FY21

(INTERIM DIVIDEND OF RS. 3 AND PROPOSED FINAL DIVIDEND OF RS. 5)

NIMF ADDED OVER 9 LAKH UNIQUE INVESTORS VS. 20 LAKH FOR THE INDUSTRY

Mumbai, April 27, 2021: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter and year ended March 31, 2021.

Mr. Sundeep Sikka, ED & CEO, NAM India, said “In FY21, we continued our journey towards **strong profitable growth**, and **remain focused on longer term returns**, while **expanding our investor base**. I am very happy to state that **NAM India recorded its highest-ever profit** driven by robust asset growth, and better operating efficiencies.

The “**Investor First**” philosophy **remains at our very core**. By **expanding our reach into growth-oriented geographies globally**, we will enable domestic & foreign investors to achieve portfolio diversification and superior risk-adjusted returns. As a conscious corporate citizen, we have begun the journey to wholeheartedly embrace the concept of ‘**responsible investing**’. By incorporating ESG principles across all facets of business, we aim for **sustainable, long term value creation**.”

Business Highlights

- As on March 31, 2021, NAM India's **assets under management was Rs. 3,55,053 crore** (US\$ 48.0 billion)
- For the quarter ended March 31, 2021, NIMF's average assets under management was **Rs. 2,28,586 crore** (US\$ 30.9 billion) - **an increase of 12%**
- For the quarter ended March 31, 2021, **share of Equity Assets** rose to **40.6%** of NIMF's AUM as against 39.1% for the quarter ended December 31, 2020
- As on March 2021, NIMF has **one of the largest retail assets in the Industry**, at **Rs. 64,345 crore** (US\$ 8.7 billion). **Retail assets** contributed **28%** to NIMF's AUM
- As on March 2021, NIMF's **AUM of Rs. 41,260 crore** (US\$ 5.6 billion) from ‘**Beyond the Top 30 cities**’ category. **This segment** forms **18%** of **NIMF's AUM** vis-à-vis 16% for the Industry
- As on March 2021, Individual **AUM was Rs. 115,090 crore** (US\$ 15.6 billion) and contributed **50% to NIMF's AUM**
- As on March 31, 2021, NIMF is one of the **largest ETF players** with **AUM of Rs. 37,372 crore** (US\$ 5.1 billion) and a market share of **13%**
- As on March 31, 2021, NIMF has **approx. 1 crore investor folios**, with an **annualised systematic book** of approx. **Rs. 7,900 crore** (US\$ 1.1 billion)

- As on March 31, 2021, **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of over Rs. 3,700 crore** (US\$ 504 million) across various schemes
- As on March 31, 2021, **NIMF** has geographical presence at **approx. 290 locations pan India**, and is **amongst the highest in the industry**
- For the quarter ended March 31, 2021, **digital purchase transactions** rose to **5 lakh - an increase of 38%** as against quarter ended March 31, 2020. Digital channel contributed **56%** to **total new purchase transactions**

Financial Highlights

- For the year ended March 31, 2021, **Total Income** was **Rs. 1,419 crore** (US\$ 192 million) - **an increase of 19%**
- For the quarter ended March 31, 2021, **Total Income** was **Rs. 362 crore** (US\$ 49 million) - **an increase of 142%**
- For the year ended March 31, 2021, **Profit after Tax** was **Rs. 680 crore** (US\$ 92 million) - **an increase of 64%**
- For the quarter ended March 31, 2021, **Profit after Tax** was **Rs. 167 crore** (US\$ 23 million) as against Rs. 4 crore for the quarter ended March 31, 2020

About Nippon Life India Asset Management Limited (NAM India)

<https://mf.nipponindiaim.com/>

Nippon Life India Asset Management Limited is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds including Exchange Traded Funds, managed accounts, including portfolio management services, alternative investments funds and pension funds; and offshore funds and advisory mandates. NAM India is the asset manager of Nippon India Mutual Fund's schemes.

It also acts as an advisor for India focused Equity & Fixed Income funds in Japan (launched by Nissay Asset Management), and in Thailand (launched by BBL Asset Management). It also manages offshore funds through its subsidiaries in Singapore & Mauritius and, also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, & Europe.



/NipponIndiaMF



@NipponIndiaMF

For media queries, please contact:

Bhushan Parab

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+91 91671 73309

For any other queries, please contact:

Customer Care Number: 1860 266 0111

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

Good gets better