HDFC MUTUAL FUND
BHAROSA APNO KA

Ref/No/HDFCAMC/SE/2019-20/09

Date – April 26, 2019

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 **Kind Attn: Head – Listing Department**	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001 **Kind Attn: Sr. General Manager – DCS Listing Department**

Sub: Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that at the meeting of Board of Directors of HDFC Asset Management Company Limited ("the Company") held today i.e April 26, 2019 the Board has, *inter alia*, approved the audited financial results of the Company for quarter and year ended March 31, 2019, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of said result along with Auditor's Report on the financial results with unmodified opinion is enclosed herewith and the same are being uploaded on the website of the Company i.e www.hdfcfund.com. The results will be published in the newspapers in the format prescribed under the Listing Regulations.

Dividend:

The Board of Directors at its meeting has recommended a final dividend of Rs. 12 /- per equity share of Rs. 5/- each of the Company, for the financial year ended March 31, 2019, The dividend if approved by Members, will be dispatched / remitted commencing from the day after the ensuing Annual General Meeting to be held on July 16, 2019. The total dividend for the financial year ended March 31, 2019 (including the interim dividend of Rs. 12/- per equity share) is Rs. 24 /- per equity share.

Annual General Meeting:

The Board approved that the 20th Annual General Meeting of the members of the Company be held on Tuesday, July 16, 2019 at "Birla Matushri Sabhagar", 19, New Marine Lines, Mumbai 400 020.

Closure of Registers of Members:

Pursuant to Regulation 42 of the Listing Regulations, the Register of Members of the Company shall remain closed from July 6, 2019 to July 16, 2019 (both days inclusive) for the purpose of payment of final dividend and Annual General Meeting of the Company.

Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
HDFCAMC	Equity Shares	From	To	-	Payment of Final Dividend
		July 6, 2019	July 16, 2019		

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Please note that in terms of the AMC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the special (designated) employees and directors of the Company and their immediate relatives, in the shares of the Company will open from Monday, April 29, 2019.

The Board Meeting commenced at 3 p.m. and concluded at 4.50 p.m.

You are requested to take note of the above and arrange to bring to notice of all concerned.

Thanking You,

Yours faithfully,

For **HDFC Asset Management Company Limited**

Sylvia Furtado
Company Secretary

Encl: a/a

B S R & Co. LLP
Chartered Accountants

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

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Independent Auditor's report on audited annual financial results of HDFC Asset Management Company Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
HDFC Asset Management Company Limited

We have audited the accompanying annual financial results of HDFC Asset Management Company Limited (the 'Company') for the year ended 31 March 2019, attached herewith (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter for the current financial year had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 annual 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.

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

Independent Auditor's report (*Continued*)

HDFC Asset Management Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Akeel Master
Partner
Membership No: 046768

Mumbai
26 April 2019

HDFC ASSET MANAGEMENT COMPANY LIMITED

Audited Financial Results for the Quarter and Year Ended March 31, 2019

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited) #	(Reviewed)	(Audited) #	(Audited)	(Audited)
1. INCOME:					
- Revenue from Operations	486.50	477.09	468.68	1,915.18	1,756.77
- Other Income	60.95	55.85	31.24	181.60	113.00
Total Income	**547.45**	**532.94**	**499.92**	**2,096.78**	**1,869.77**
2. EXPENSES:					
- Fees and Commission Expenses	29.85	53.00	100.18	240.26	326.99
- Impairment on Financial Instruments	9.78	8.99	-	40.00	-
- Employee Benefit Expenses	47.61	50.51	43.85	206.27	186.10
- Depreciation, Amortization and Impairment	3.47	3.71	2.36	12.85	9.36
- Other Expenses	42.19	48.43	76.48	222.70	289.09
Total Expenses	**132.90**	**164.64**	**222.87**	**722.08**	**811.54**
3. PROFIT BEFORE TAX (1-2)	**414.55**	**368.30**	**277.05**	**1,374.70**	**1,058.23**
4. Tax Expenses					
- Current Tax	136.12	118.77	105.51	445.47	341.25
- Deferred Tax	2.26	6.27	(0.31)	(1.37)	5.69
Total Tax Expenses	**138.38**	**125.04**	**105.20**	**444.10**	**346.94**
5. PROFIT AFTER TAX (3-4)	**276.17**	**243.26**	**171.85**	**930.60**	**711.29**
6. Other Comprehensive Income					
- Items that will not be reclassified to profit or loss	0.36	(1.30)	0.76	(0.62)	0.08
- Income tax on above	(0.09)	0.41	(0.25)	0.22	(0.03)
Total Other Comprehensive Income (net of tax)	**0.27**	**(0.89)**	**0.51**	**(0.40)**	**0.05**
7. Total Comprehensive Income (5+6)	**276.44**	**242.37**	**172.36**	**930.20**	**711.34**
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised for the Quarters)					
- Basic	12.99	11.45	8.16	43.87	34.52
- Diluted	12.97	11.43	8.14	43.78	34.47
Paid-up Equity Share Capital (Face value of ₹ 5)	106.29	106.22	105.28	106.29	105.28
Other Equity (excluding revaluation reserve) as at March 31				2,964.43	2,148.63

See accompanying notes to the Financial Results

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.

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Chartered Accountants

HDFC Asset Management Company Limited
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HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	0.90	1.95
Bank Balance other than above	31.09	0.11
Receivables		
Trade Receivables	82.66	90.27
Other Receivables	20.20	12.71
Investments	2,934.96	2,057.74
Other Financial Assets	27.98	22.37
Sub-total - Financial Assets	**3,097.79**	**2,185.15**
NON FINANCIAL ASSETS		
Current Tax Assets (net)	35.16	32.13
Property, Plant and Equipment	25.63	21.88
Intangible Assets Under Development	3.17	5.96
Goodwill	6.04	6.04
Other Intangible Assets	8.03	3.01
Other Non Financial Assets	47.93	217.97
Sub-total - Non Financial Assets	**125.96**	**286.99**
TOTAL ASSETS	**3,223.75**	**2,472.14**
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	47.36	111.58
Other Financial Liabilities	65.69	66.65
Sub-total - Financial Liabilities	**113.05**	**178.23**
NON FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	1.77	3.35
Provisions	1.01	0.89
Deferred Tax Liabilities (net)	2.84	4.22
Other Non Financial Liabilities	34.36	31.54
Sub-total - Non Financial Liabilities	**39.98**	**40.00**
EQUITY		
Equity Share Capital	106.29	105.28
Other Equity	2,964.43	2,148.63
Sub-total - Equity	**3,070.72**	**2,253.91**
TOTAL LIABILITIES AND EQUITY	**3,223.75**	**2,472.14**

BSR & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

HDFC Asset Management Company Limited MUMBAI-20

Notes:

2) The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, from April 01, 2018. The transition to Ind AS has been effective from April 01, 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 reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously unpublished audited financial information under Previous GAAP for the relevant period, duly restated to Ind AS.

3) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the unpublished audited figures (net of tax), under Previous GAAP and Ind AS is given below:

₹ (in Crore)

Particulars	Quarter ended March 31, 2018
Net profit after tax as reported under Previous GAAP	226.06
Adjustment increasing / (decreasing) net profit after tax as reported under Previous GAAP:	
Fair value change in investments and measurement of investments at amortised cost	(50.37)
Fair valuation of employee stock options	(3.53)
Others	0.20
Actuarial (gain) / loss on employee defined benefit plan recognised in 'Other Comprehensive Income'	(0.51)
Net profit after tax as per Ind AS	**171.85**
Other Comprehensive Income	0.51
Total Comprehensive Income (net of tax) as per Ind AS	**172.36**

4) As required by paragraph 32 of Ind AS 101, equity reconciliation between the unpublished audited figures, under Previous GAAP and Ind AS is given below:

₹ (in Crore)

Particulars	Year ended March 31, 2018
Total equity (Shareholders' Funds) under Previous GAAP	2,159.97
Summary of Ind AS adjustments	
Fair value change in investments & measurement of investments at amortised cost	107.17
Others	0.72
Deferred tax impact relating to above adjustments	(13.95)
Total Ind AS adjustments	93.94
Equity reported under Ind AS	**2,253.91**

5) The Company has completed the initial public offering ('IPO') through an offer for sale of 2,54,57,555 equity shares (85,92,970 equity shares by Housing Development Finance Corporation Limited and 1,68,64,585 equity shares by Standard Life Investments Limited) of face value of ₹ 5 each at a price of ₹ 1,100 per equity share aggregating up to ₹ 2,800.33 Crore. The equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 06, 2018.

6) In accordance with Sections 62(1)(c), 42 and 179 of the Companies Act, 2013 including the rules and regulations framed thereunder and pursuant to approval by the Board of Directors of the Company at its meeting held on April 17, 2018 and by the Shareholders of the Company at the Extraordinary General Meeting held on April 18, 2018, 14,33,600 equity shares of face value of ₹ 5 each were issued and allotted to applicants at a premium of ₹ 1,045 per share on a private placement basis.

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Chartered Accountants

HDFC Asset Management Company Limited
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Notes:

7) The Shareholders of the Company had, at the Extraordinary General Meeting (EGM) held on February 06, 2018, accorded their consent to the following:

i) Increase in the authorized share capital of the Company from ₹ 80 Crore divided into 3,00,00,000 equity shares of ₹ 10 each and 5,00,00,000 preference shares of ₹ 10 each to ₹ 350 Crore divided into 30,00,00,000 equity shares of ₹ 10 each and 5,00,00,000 preference shares of ₹ 10 each.
ii) Issue and allotment of bonus shares in the ratio of 3 equity shares of ₹ 10 each for every 1 equity share of ₹ 10 each. The record date for the issue of bonus shares was February 05, 2018.
iii) Sub division of the authorized and issued share capital of the Company by decreasing the face value of the equity share from ₹ 10 each to ₹ 5 each. The record date for the sub division was February 13, 2018.

8) During the quarter ended March 31, 2019, the Company has allotted 1,32,350 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees & directors.

9) The Board of Directors have proposed a final dividend of ₹ 12 per equity share for the year ended March 31, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting. The proposed final dividend is in addition to the interim dividend of ₹ 12 per equity share declared by the Board of Directors on February 26, 2019.

10) The Company is in the business of providing asset management services to HDFC Mutual Fund and portfolio management & advisory services to 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.

11) 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 26, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12) The financial results for the year ended March 31, 2019 have been audited by the Statutory Auditors of the Company.

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Akeel Master
Partner
Membership No: 046768

Mumbai, April 26, 2019

For HDFC Asset Management Company Limited

Milind Barve
Managing Director
(DIN: 00087839)