

Ref/No/HDFCAMC/SE/2021-22/40

Date- July 16, 2021

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

Dear Sir/Madam,

We wish to inform you that the Board of Directors of HDFC Asset Management Company Limited (the Company) at its meeting held today i.e. July 16, 2021 has, *inter-alia*, approved the un-audited financial results of the Company for the quarter ended June 30, 2021, which have been subject to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of said results along with limited review report on the financial results are enclosed herewith and the same are being uploaded on the website of the Company i.e. [www.hdfcfund.com](http://www.hdfcfund.com). An extract of the said results will be published in the newspapers in accordance with the Listing Regulations.

The Board Meeting commenced at 11.45 a.m. and concluded at 2.10 p.m.

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 employees and directors of the Company and their immediate relatives, in the shares of the Company shall remain closed till July 18, 2021.

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

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Goregaon (East), Mumbai - 400 063

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## **Limited Review Report on Unaudited quarterly financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of HDFC Asset Management Company Limited**

We have reviewed the accompanying statement of unaudited financial results of HDFC Asset Management Company Limited (the "Company") for the quarter ended 30 June 2021 (the "Statement").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**Kapil Goenka**  
*Partner*

Membership No: 118189

UDIN: 21118189AAAADO2084

Mumbai  
16 July 2021

Registered Office:

# HDFC ASSET MANAGEMENT COMPANY LIMITED

## Statement of Unaudited Financial Results for the Quarter Ended June 30, 2021

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Reviewed)	(Audited) #	(Reviewed)	(Audited)
<b>1. INCOME</b>				
- Revenue from Operations	507.08	502.93	411.49	1,852.53
- Other Income	100.91	42.64	79.82	349.21
<b>Total Income</b>	<b>607.99</b>	<b>545.57</b>	<b>491.31</b>	<b>2,201.74</b>
<b>2. EXPENSES</b>				
- Finance Costs	2.23	2.34	2.20	8.95
- Fees and Commission Expenses	1.27	1.62	1.38	5.69
- Employee Benefit Expenses (see note 2)	83.46	63.83	52.61	226.75
- Depreciation, Amortisation and Impairment	13.51	13.62	13.73	55.41
- Other Expenses	41.40	41.15	41.02	155.99
<b>Total Expenses</b>	<b>141.87</b>	<b>122.56</b>	<b>110.94</b>	<b>452.79</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>466.12</b>	<b>423.01</b>	<b>380.37</b>	<b>1,748.95</b>
<b>4. TAX EXPENSE</b>				
- Current Tax	106.31	88.03	84.96	369.39
- Deferred Tax	14.36	18.90	(6.95)	53.80
<b>Total Tax Expense</b>	<b>120.67</b>	<b>106.93</b>	<b>78.01</b>	<b>423.19</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>345.45</b>	<b>316.08</b>	<b>302.36</b>	<b>1,325.76</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>				
- Items that will not be reclassified to profit or loss	(1.11)	2.16	(0.56)	(0.92)
- Income tax on above	0.25	(0.42)	0.12	0.23
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.86)</b>	<b>1.74</b>	<b>(0.44)</b>	<b>(0.69)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>344.59</b>	<b>317.82</b>	<b>301.92</b>	<b>1,325.07</b>
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised for the quarters)				
- Basic	16.22	14.84	14.20	62.28
- Diluted	16.19	14.81	14.17	62.16
Paid-up Equity Share Capital (Face value of ₹ 5)	106.53	106.48	106.42	106.48
Other Equity (excluding revaluation reserve) as at March 31				4,669.70

See accompanying notes to the Financial Results

# Figures for the quarter ended March 31, 2021 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2020 from the audited figures for the year ended March 31, 2021.

## 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 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on February 22, 2021 had approved grant of 11,45,000 stock options representing 11,45,000 equity shares of ₹ 5 each, at a grant price of ₹ 2,934.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees under Employees Stock Option Scheme - 2020 ("ESOS - 2020"). The total charge for share based payment to employees for the quarter ended June 30, 2021 is ₹ 17.60 Crore.  
Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and hence this charge is neutral to Equity of the Company.
- 3 During the quarter ended June 30, 2021, the Company has allotted 1,14,212 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 4 The Board of Directors have proposed a final dividend of ₹ 34 per equity share (face value of ₹ 5 each) for the year ended March 31, 2021, at its meeting held on April 27, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 5 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.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will record any related impact in the period in which the Code becomes effective.
- 7 COVID-19 was declared a pandemic in March 2020. Since then it has evolved into a global public health and economic crisis that has had varying effects on the economies of different countries across the world. In India, through various phases of the crisis, as the health infrastructure struggled to cope with surges in infection, the central and state governments have had to resort to periodic lockdowns of differing severity. This has had an adverse effect on the country's economic growth.

**Notes:**

Currently, a fall in infections and increasing vaccine coverage has led to an improving situation which is expected to provide a pathway to the normalisation of economic activity in the country. However, the situation will have to be closely monitored till the pandemic is finally put to rest.

While the company's operations have shown resilience, the extent to which the pandemic will impact its results will depend on ongoing as well as future developments, which at this juncture still remain uncertain.

The Company has assessed the impact of the pandemic on its business and the same is not likely to be material. Since the situation is still uncertain, its effect on the operations of the Company may be, to some extent, different from that estimated as at the date of approval of these financial results. The Company continues to closely monitor material changes in economic conditions, markets and the operating environment.

Further, during the quarter ended June 30, 2021, there has been no material change in the controls or processes followed in the preparation of the financial results.

- 8 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.
- 9 The above results for the quarter ended June 30, 2021, 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 July 16, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For HDFC Asset Management Company Limited**

**Navneet Munot**  
Managing Director & Chief Executive Officer  
(DIN: 05247228)

**Mumbai, July 16, 2021**