



Ref/No/HDFCAMC/SE/2024-25/6

Date – April 19, 2024

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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

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. April 19, 2024, has, *inter-alia*, approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of said results along with Auditors’ Report on the financial results with unmodified opinion are enclosed herewith and the same are being uploaded on the website of the Company i.e. www.hdfcfund.com. We would like to intimate that the Statutory Auditors have issued their reports with the unmodified opinion on financial statements.

Further, the Board of Directors in the said meeting has recommended a dividend of Rs. 70/- per equity share of Rs. 5/- each of the Company, for the financial year ended March 31, 2024, subject to approval of shareholders at the ensuing Annual General Meeting. The dividend if approved by the shareholders, will be dispatched / remitted commencing from the day after the ensuing Annual General Meeting.

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 April 21, 2024.

The Board Meeting commenced at 2:00 p.m. and concluded at 4:00 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

HDFC Asset Management Company Limited

CIN: L65991MH1999PLC123027

Registered Office : "HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020
Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: www.hdfcfund.com email: shareholders.relations@hdfcfund.com

Independent Auditor's Report

To the Board of Directors of HDFC Asset Management Company Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of HDFC Asset Management Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, 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, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (Continued)
HDFC Asset Management Company Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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.

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Independent Auditor's Report (Continued)
HDFC Asset Management Company Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Kapil Goenka

Partner

Mumbai

19 April 2024

Membership No.: 118189

UDIN:24118189BKDBBT8174

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) #	(Reviewed)	(Audited) #	(Audited)	(Audited)
1. INCOME					
- Revenue from Operations	695.43	671.32	540.95	2,584.37	2,166.81
- Other Income	155.46	142.43	96.90	578.06	315.80
Total Income	850.89	813.75	637.85	3,162.43	2,482.61
2. EXPENSES					
- Finance Costs	2.32	2.16	2.38	9.09	9.69
- Fees and Commission Expenses	0.66	0.45	0.59	2.48	3.68
- Employee Benefit Expenses (see note 5)	86.43	90.32	71.85	353.46	312.67
- Depreciation, Amortisation and Impairment	13.31	13.07	13.25	52.26	53.34
- Other Expenses	69.08	69.14	58.00	266.95	232.62
Total Expenses	171.80	175.14	146.07	684.24	612.00
3. PROFIT BEFORE TAX (1-2)	679.09	638.61	491.78	2,478.19	1,870.61
4. TAX EXPENSE					
- Current Tax	122.66	137.26	105.53	517.52	421.26
- Deferred Tax	15.34	11.63	10.05	14.79	25.43
Total Tax Expense	138.00	148.89	115.58	532.31	446.69
5. PROFIT AFTER TAX (3-4)	541.09	489.72	376.20	1,945.88	1,423.92
6. OTHER COMPREHENSIVE INCOME					
- Items that will not be reclassified to profit or loss	0.53	(0.51)	0.54	(2.13)	0.56
- Income tax on above	(0.04)	0.10	(0.14)	0.54	(0.14)
Total Other Comprehensive Income (net of tax)	0.49	(0.41)	0.40	(1.59)	0.42
7. TOTAL COMPREHENSIVE INCOME (5+6)	541.58	489.31	376.60	1,944.29	1,424.34
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)					
- Basic	25.35	22.94	17.63	91.15	66.75
- Diluted	25.26	22.91	17.63	91.04	66.73
Paid-up Equity Share Capital (Face value of ₹ 5)	106.74	106.74	106.71	106.74	106.71
Other Equity (excluding revaluation reserve) as at March 31				6,972.33	6,001.70

See accompanying notes to the Standalone Financial Results

Figures for the quarter ended March 31, 2024 and March 31, 2023 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2023 and period ended December 31, 2022 from the audited figures for the year ended March 31, 2024 and March 31, 2023 respectively.



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

I. Standalone Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	10.21	3.12
Bank Balance other than above	0.96	0.89
Receivables		
Trade Receivables	93.27	183.74
Other Receivables	13.18	12.59
Investments	7,190.03	6,079.16
Other Financial Assets	21.16	31.18
Sub-total - Financial Assets	7,328.81	6,310.68
NON FINANCIAL ASSETS		
Current Tax Assets (net)	31.04	30.46
Property, Plant and Equipment	136.34	137.59
Intangible Assets Under Development	0.87	2.14
Goodwill	6.04	6.04
Other Intangible Assets	8.92	6.84
Other Non Financial Assets	45.53	42.78
Sub-total - Non Financial Assets	228.74	225.85
TOTAL ASSETS	7,557.55	6,536.53
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.08	-
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	37.71	34.38
Other Financial Liabilities	206.79	206.06
Sub-total - Financial Liabilities	245.58	240.44
NON FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	6.26	18.39
Provisions	16.38	12.57
Deferred Tax Liabilities (net)	115.56	100.77
Other Non Financial Liabilities	94.70	55.95
Sub-total - Non Financial Liabilities	232.90	187.68
TOTAL LIABILITIES	478.48	428.12
EQUITY		
Equity Share Capital	106.74	106.71
Other Equity	6,972.33	6,001.70
Sub-total - Equity	7,079.07	6,108.41
TOTAL LIABILITIES AND EQUITY	7,557.55	6,536.53



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Standalone Statement of Cash Flows

₹ (in Crore)

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,478.19	1,870.61
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	52.26	53.34
Finance Costs	9.09	9.69
Share Based Payments to Employees	47.05	40.11
(Profit) / Loss on Sale of Investments (net)	(15.48)	(21.21)
Fair Value (Gain) / Loss on Investments	(531.18)	(260.07)
Net (Gain) / Loss on foreign currency transactions and translations	(0.00)	(0.01)
(Profit) / Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.05)	(0.11)
Investment Income from Financial Instruments	(25.39)	(28.91)
Other Interest Income	(2.21)	(1.95)
Operating Profit before working capital changes	2,012.28	1,661.49
Adjustments for:		
(Increase) / Decrease in Trade Receivables	90.48	(109.21)
(Increase) / Decrease in Other Receivables	(0.59)	(6.61)
(Increase) / Decrease in Other Financial Assets	(0.22)	(0.04)
(Increase) / Decrease in Other Non Financial Assets	(3.28)	(12.47)
Increase / (Decrease) in Trade Payable	4.43	5.15
Increase / (Decrease) in Other Financial Liabilities	6.17	0.88
Increase / (Decrease) in Provisions	3.81	0.78
Increase / (Decrease) in Other Non Financial Liabilities	36.62	19.56
Cash generated from / (used in) operations	2,149.70	1,559.53
Income Tax Paid	(529.69)	(410.21)
Net cash from / (used in) operating activities (A)	1,620.01	1,149.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(18.56)	(14.10)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.05	0.12
Purchase of Investments	(3,634.80)	(3,310.33)
Proceeds from Sale of Investments	3,102.24	3,073.54
Investment in Subsidiary Company	(31.00)	(3.00)
Dividend Received	0.23	0.23
Interest Received	35.10	35.37
Net cash from / (used in) investing activities (B)	(546.74)	(218.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	3.97	9.78
Principal Element of Lease Payments	(36.41)	(34.13)
Interest Element of Lease Payments	(9.09)	(9.69)
Final Equity Dividend Paid	(1,024.65)	(895.86)
Net cash from / (used in) financing activities (C)	(1,066.18)	(929.90)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	7.09	1.25
Cash and Cash Equivalents at the beginning of the year	3.12	1.87
Exchange differences on translation of foreign currency cash and cash equivalents	(0.00)	(0.00)
Cash and Cash Equivalents at the end of the year	10.21	3.12
Cash and cash equivalents comprising of:		
Balance with banks	10.21	3.12
Total	10.21	3.12
Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		



Notes:

- 3 The standalone financial results of HDFC Asset Management Company Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 HDFC Bank Limited ('HDFC Bank') is Holding Company and Promoter of HDFC Asset Management Company Limited effective July 01, 2023 pursuant to the Composite scheme of amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly owned subsidiaries of Housing Development Finance Corporation Limited ('HDFC Ltd') with and into HDFC Ltd; and (ii) HDFC Ltd with and into HDFC Bank.
- On June 20, 2023, abrln Investment Management Limited ('abrln'), one of the promoters of the Company, sold its entire stake in the Company and subsequent to the approval granted by Stock Exchanges for reclassification of abrln from the 'Promoter' category to 'Public' Category, effective September 18, 2023, abrln ceases to be the promoter of the Company.
- 5 Under Employees Stock Option Scheme - 2020 ('ESOS - 2020'), apart from stock options granted in the past year(s), the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held:
- i) On April 25, 2023 had approved a further grant of 10,50,000 stock options representing 10,50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,780.90 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.
- ii) On January 10, 2024 had approved a further grant of 38,800 stock options representing 38,800 equity shares of ₹ 5 each, at a grant price of ₹ 3,415.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.
- The total charge for share based payment to employees towards outstanding options as at March 31, 2024 is ₹ 9.98 crore and ₹ 47.05 crore for the quarter and year ended March 31, 2024 respectively.
- Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also 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 subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.
- 6 During the year ended March 31, 2024, the Company has paid a final dividend of ₹ 48 per equity share (face value of ₹ 5 each) for the year ended March 31, 2023 as approved by its shareholders at the Annual General Meeting held on June 26, 2023. The Board of Directors have proposed a final dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 7 The Company is in the business of providing asset management services to HDFC Mutual Fund & alternative investment fund and portfolio management & advisory services to clients. The Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.



Notes:

- 8 The above standalone financial results for the quarter and year ended March 31, 2024, alongwith comparative quarterly and yearly standalone financial results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 19, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 9 The standalone financial results for the year ended March 31, 2024 and March 31, 2023 have been audited by the Statutory Auditors of the Company.

For HDFC Asset Management Company Limited



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



Managing Director & Chief Executive Officer
(DIN: 05247228)

Mumbai, April 19, 2024



Independent Auditor's Report

To the Board of Directors of HDFC Asset Management Company Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HDFC Asset Management Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity
 1. HDFC AMC International (IFSC) Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)
HDFC Asset Management Company Limited

records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each company 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)
HDFC Asset Management Company Limited

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Kapil Goenka

Partner

Mumbai

19 April 2024

Membership No.: 118189

UDIN:24118189BKDBBS4525

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) #	(Reviewed)	(Audited) #	(Audited)	(Audited)
1. INCOME					
- Revenue from Operations	695.43	671.32	540.95	2,584.37	2,166.81
- Other Income	155.82	142.85	96.92	579.02	315.85
Total Income	851.25	814.17	637.87	3,163.39	2,482.66
2. EXPENSES					
- Finance Costs	2.32	2.16	2.38	9.09	9.69
- Fees and Commission Expenses	0.66	0.45	0.59	2.48	3.68
- Employee Benefit Expenses (see note 5)	86.71	90.55	71.85	354.06	312.67
- Depreciation, Amortisation and Impairment	13.34	13.09	13.25	52.33	53.34
- Other Expenses	69.38	71.09	58.05	270.41	233.22
Total Expenses	172.41	177.34	146.12	688.37	612.60
3. PROFIT BEFORE TAX (1-2)	678.84	636.83	491.75	2,475.02	1,870.06
4. TAX EXPENSE					
- Current Tax	122.66	137.28	105.53	517.54	421.26
- Deferred Tax	15.34	11.63	10.05	14.79	25.43
Total Tax Expense	138.00	148.91	115.58	532.33	446.69
5. PROFIT AFTER TAX (3-4)	540.84	487.92	376.17	1,942.69	1,423.37
6. OTHER COMPREHENSIVE INCOME					
A (i) - Items that will not be reclassified to profit or loss	0.52	(0.51)	0.54	(2.14)	0.56
(ii) - Income tax on above	(0.04)	0.10	(0.14)	0.54	(0.14)
B (i) - Items that will be reclassified to profit or loss	0.09	0.02	(0.01)	(0.27)	(0.04)
Total Other Comprehensive Income (net of tax) (A+B)	0.57	(0.39)	0.39	(1.87)	0.38
7. TOTAL COMPREHENSIVE INCOME (5+6)	541.41	487.53	376.56	1,940.82	1,423.75
8. PROFIT ATTRIBUTABLE TO:					
Owners of the Parent Company	540.84	487.92	376.17	1,942.69	1,423.37
Non-controlling interest	-	-	-	-	-
9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Parent Company	0.57	(0.39)	0.39	(1.87)	0.38
Non-controlling interest	-	-	-	-	-
10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Parent Company	541.41	487.53	376.56	1,940.82	1,423.75
Non-controlling interest	-	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)					
- Basic	25.33	22.86	17.63	91.00	66.72
- Diluted	25.25	22.82	17.62	90.89	66.71
Paid-up Equity Share Capital (Face value of ₹ 5)	106.74	106.74	106.71	106.74	106.71
Other Equity (excluding revaluation reserve) as at March 31				6,968.27	6,001.11

See accompanying notes to the Consolidated Financial Results

Figures for the quarter ended March 31, 2024 and March 31, 2023 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2023 and period ended December 31, 2022 from the audited figures for the year ended March 31, 2024 and March 31, 2023 respectively.



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Consolidated Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	10.33	4.46
Bank Balance other than above	29.69	2.57
Receivables		
Trade Receivables	93.27	183.74
Other Receivables	13.18	11.24
Investments	7,156.03	6,076.16
Other Financial Assets	21.16	32.12
Sub-total - Financial Assets	7,323.66	6,310.29
NON FINANCIAL ASSETS		
Current Tax Assets (net)	31.12	30.46
Property, Plant and Equipment	137.68	137.59
Intangible Assets Under Development	0.87	2.14
Goodwill	6.04	6.04
Other Intangible Assets	8.92	6.84
Other Non Financial Assets	45.56	42.78
Sub-total - Non Financial Assets	230.19	225.85
TOTAL ASSETS	7,553.85	6,536.14
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.08	0.05
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	37.88	34.41
Other Financial Liabilities	206.87	206.17
Sub-total - Financial Liabilities	245.83	240.63
NON FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	6.26	18.39
Provisions	16.43	12.57
Deferred Tax Liabilities (net)	115.56	100.77
Other Non Financial Liabilities	94.76	55.96
Sub-total - Non Financial Liabilities	233.01	187.69
TOTAL LIABILITIES	478.84	428.32
EQUITY		
Equity Share Capital	106.74	106.71
Other Equity	6,968.27	6,001.11
Equity attributable to owners of the Parent Company	7,075.01	6,107.82
Non-controlling interest	-	-
Sub-total - Equity	7,075.01	6,107.82
TOTAL LIABILITIES AND EQUITY	7,553.85	6,536.14



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Consolidated Statement of Cash Flows

₹ (in Crore)

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,475.02	1,870.06
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	52.33	53.34
Finance Costs	9.09	9.69
Share Based Payments to Employees	47.05	40.11
(Profit) / Loss on Sale of Investments (net)	(15.48)	(21.21)
Fair Value (Gain) / Loss on Investments	(531.18)	(260.07)
Net (Gain) / Loss on foreign currency transactions and translations	0.02	(0.01)
(Profit) / Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.05)	(0.11)
Investment Income from Financial Instruments	(25.39)	(28.91)
Other Interest Income	(3.13)	(1.98)
Operating Profit before working capital changes	2,008.28	1,660.91
Adjustments for:		
(Increase) / Decrease in Trade Receivables	90.48	(109.21)
(Increase) / Decrease in Other Receivables	(1.94)	(5.26)
(Increase) / Decrease in Other Financial Assets	(0.20)	(0.98)
(Increase) / Decrease in Other Non Financial Assets	(3.31)	(12.47)
Increase / (Decrease) in Trade Payable	4.52	5.23
Increase / (Decrease) in Other Financial Liabilities	6.12	0.99
Increase / (Decrease) in Provisions	3.86	0.78
Increase / (Decrease) in Other Non Financial Liabilities	36.66	19.57
Cash generated from / (used in) operations	2,144.47	1,559.56
Income Tax Paid	(529.78)	(410.21)
Net cash from / (used in) operating activities (A)	1,614.69	1,149.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(19.03)	(14.10)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.05	0.12
Purchase of Investments	(3,634.80)	(3,310.33)
Proceeds from Sale of Investments	3,102.24	3,073.54
Dividend Received	0.23	0.23
Interest Received	35.80	35.37
Investments in Fixed Deposits	(52.00)	(1.64)
Proceeds from Fixed Deposits	25.31	-
Net cash from / (used in) investing activities (B)	(542.20)	(216.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	3.97	9.78
Principal Element of Lease Payments	(36.41)	(34.13)
Interest Element of Lease Payments	(9.09)	(9.69)
Final Equity Dividend Paid	(1,024.65)	(895.86)
Net cash from / (used in) financing activities (C)	(1,066.18)	(929.90)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	6.31	2.64
Cash and Cash Equivalents at the beginning of the year	4.46	1.87
Exchange differences on translation of foreign currency cash and cash equivalents	(0.44)	(0.05)
Cash and Cash Equivalents at the end of the year	10.33	4.46
Cash and cash equivalents comprising of:		
Balance with banks	10.33	3.23
Fixed Deposit with Banks with original maturity of 3 months or less	-	1.23
Total	10.33	4.46
Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		



Notes:

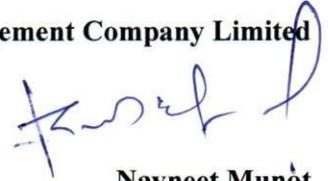
- 3 The consolidated financial results of HDFC Asset Management Company Limited (the 'Company') and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 HDFC Bank Limited ('HDFC Bank') is Holding Company and Promoter of HDFC Asset Management Company Limited effective July 01, 2023 pursuant to the Composite scheme of amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly owned subsidiaries of Housing Development Finance Corporation Limited ('HDFC Ltd') with and into HDFC Ltd; and (ii) HDFC Ltd with and into HDFC Bank.
- On June 20, 2023, abrdrn Investment Management Limited ('abrdrn'), one of the promoters of the Company, sold its entire stake in the Company and subsequent to the approval granted by Stock Exchanges for reclassification of abrdrn from the 'Promoter' category to 'Public' Category, effective September 18, 2023, abrdrn ceases to be the promoter of the Company.
- 5 Under Employees Stock Option Scheme - 2020 ('ESOS - 2020'), apart from stock options granted in the past year(s), the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held:
- i) On April 25, 2023 had approved a further grant of 10,50,000 stock options representing 10,50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,780.90 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.
- ii) On January 10, 2024 had approved a further grant of 38,800 stock options representing 38,800 equity shares of ₹ 5 each, at a grant price of ₹ 3,415.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.
- The total charge for share based payment to employees towards outstanding options as at March 31, 2024 is ₹ 9.98 crore and ₹ 47.05 crore for the quarter and year ended March 31, 2024 respectively.
- Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also 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 subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Group.
- 6 During the year ended March 31, 2024, the Company has paid a final dividend of ₹ 48 per equity share (face value of ₹ 5 each) for the year ended March 31, 2023 as approved by its shareholders at the Annual General Meeting held on June 26, 2023. The Board of Directors have proposed a final dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 7 The Group is in the business of providing asset management services to HDFC Mutual Fund & alternative investment fund and portfolio management & advisory services to clients. The Group's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.



Notes:

- 8 The above consolidated financial results for the quarter and year ended March 31, 2024, alongwith comparative quarterly and yearly consolidated financial results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 19, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 9 The consolidated financial results for the year ended March 31, 2024 and March 31, 2023 have been audited by the Statutory Auditors of the Company.

For HDFC Asset Management Company Limited



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

Mumbai, April 19, 2024

