



Ref/No/HDFCAMC/SE/2024-25/45

Date – October 15, 2024

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>
---	---

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. October 15, 2024 has, *inter-alia*, approved the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2024, which have been subject to limited review by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of results along with limited review reports 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 results will be published in the newspapers in accordance with the Listing Regulations.

The Board Meeting commenced at 12.45 p.m. and concluded at 2:30 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 upto and including October 17, 2024.

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**

**Sonali Chandak**  
**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](http://www.hdfcfund.com) email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)

**Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of HDFC Asset Management Company Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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

Mumbai

15 October 2024

Membership No.: 118189

UDIN:24118189BKDBNP2589

## HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)					(Audited)
<b>1. INCOME</b>						
- Revenue from Operations	887.21	775.24	643.08	1,662.45	1,217.62	2,584.37
- Other Income	170.61	173.10	122.14	343.71	280.19	578.06
<b>Total Income</b>	<b>1,057.82</b>	<b>948.34</b>	<b>765.22</b>	<b>2,006.16</b>	<b>1,497.81</b>	<b>3,162.43</b>
<b>2. EXPENSES</b>						
- Finance Costs	2.27	2.31	2.27	4.58	4.61	9.09
- Fees and Commission Expenses	0.90	0.90	0.38	1.80	1.37	2.48
- Employee Benefit Expenses	95.69	100.81	92.93	196.50	176.71	353.46
- Depreciation, Amortisation and Impairment	13.70	13.25	12.98	26.95	25.88	52.26
- Other Expenses	86.58	78.60	67.53	165.18	128.75	266.95
<b>Total Expenses</b>	<b>199.14</b>	<b>195.87</b>	<b>176.09</b>	<b>395.01</b>	<b>337.32</b>	<b>684.24</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>858.68</b>	<b>752.47</b>	<b>589.13</b>	<b>1,611.15</b>	<b>1,160.49</b>	<b>2,478.19</b>
<b>4. TAX EXPENSE</b>						
- Current Tax	186.85	164.85	129.37	351.70	257.60	517.52
- Deferred Tax (see note 6)	94.95	(16.36)	22.20	78.59	(12.18)	14.79
<b>Total Tax Expense</b>	<b>281.80</b>	<b>148.49</b>	<b>151.57</b>	<b>430.29</b>	<b>245.42</b>	<b>532.31</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>576.88</b>	<b>603.98</b>	<b>437.56</b>	<b>1,180.86</b>	<b>915.07</b>	<b>1,945.88</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>						
- Items that will not be reclassified to profit or loss	0.30	(4.28)	0.93	(3.98)	(2.15)	(2.13)
- Income tax on above	(0.06)	0.93	(0.21)	0.87	0.48	0.54
<b>Total Other Comprehensive Income (net of tax)</b>	<b>0.24</b>	<b>(3.35)</b>	<b>0.72</b>	<b>(3.11)</b>	<b>(1.67)</b>	<b>(1.59)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>577.12</b>	<b>600.63</b>	<b>438.28</b>	<b>1,177.75</b>	<b>913.40</b>	<b>1,944.29</b>
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	27.01	28.29	20.50	55.30	42.87	91.15
- Diluted	26.90	28.19	20.49	55.09	42.87	91.04
Paid-up Equity Share Capital (Face value of ₹ 5)	106.81	106.79	106.74	106.81	106.74	106.74
Other Equity (excluding revaluation reserve) as at March 31						6,972.33

See accompanying notes to the Standalone Financial Results





**HDFC ASSET MANAGEMENT COMPANY LIMITED**

Notes:

**1. Standalone Statement of Assets and Liabilities**

₹ (in Crore)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Reviewed)	(Audited)
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents	1.98	10.21
Bank Balance other than above	0.98	0.96
Receivables		
Trade Receivables	121.68	93.27
Other Receivables	14.01	13.18
Investments	6,942.57	7,190.03
Other Financial Assets	25.82	21.16
<b>Sub-total - Financial Assets</b>	<b>7,107.04</b>	<b>7,328.81</b>
<b>NON FINANCIAL ASSETS</b>		
Current Tax Assets (net)	32.30	31.04
Property, Plant and Equipment	136.43	136.34
Intangible Assets Under Development	2.44	0.87
Goodwill	6.04	6.04
Other Intangible Assets	7.63	8.92
Other Non Financial Assets	41.44	45.53
<b>Sub-total - Non Financial Assets</b>	<b>226.28</b>	<b>228.74</b>
<b>TOTAL ASSETS</b>	<b>7,333.32</b>	<b>7,557.55</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>Payables</b>		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.28	1.08
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	51.00	37.71
<b>Other Financial Liabilities</b>	173.31	206.79
<b>Sub-total - Financial Liabilities</b>	<b>225.59</b>	<b>245.58</b>
<b>NON FINANCIAL LIABILITIES</b>		
Current Tax Liabilities (net)	25.26	6.26
Provisions	22.05	16.38
Deferred Tax Liabilities (net)	194.15	115.56
Other Non Financial Liabilities	67.71	94.70
<b>Sub-total - Non Financial Liabilities</b>	<b>309.17</b>	<b>232.90</b>
<b>TOTAL LIABILITIES</b>	<b>534.76</b>	<b>478.48</b>
<b>EQUITY</b>		
Equity Share Capital	106.81	106.74
Other Equity	6,691.75	6,972.33
<b>Sub-total - Equity</b>	<b>6,798.56</b>	<b>7,079.07</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,333.32</b>	<b>7,557.55</b>



**HDFC ASSET MANAGEMENT COMPANY LIMITED**

Notes:

**2. Standalone Statement of Cash Flows**

₹ (in Crore)

Particulars	For the Half Year Ended	
	September 30, 2024	September 30, 2023
	<b>(Reviewed)</b>	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>1,611.15</b>	<b>1,160.49</b>
<b>Add / (Less) : Adjustments for</b>		
Depreciation, Amortisation and Impairment	26.95	25.88
Finance Costs	4.58	4.61
Share Based Payments to Employees	12.05	24.10
(Profit) / Loss on Sale of Investments (net)	(22.73)	(14.94)
Fair Value (Gain) / Loss on Investments	(309.94)	(250.80)
Net (Gain) / Loss on foreign currency transactions and translations	0.00	-
(Profit) / Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.05)	(0.02)
Investment Income from Financial Instruments	(8.77)	(13.18)
Other Interest Income	(1.72)	(1.18)
<b>Operating Profit before working capital changes</b>	<b>1,311.52</b>	<b>934.96</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables	(28.41)	(32.51)
(Increase) / Decrease in Other Receivables	(0.83)	(0.48)
(Increase) / Decrease in Other Financial Assets	(0.80)	(0.09)
(Increase) / Decrease in Other Non Financial Assets	10.07	7.80
Increase / (Decrease) in Trade Payable	13.50	11.14
Increase / (Decrease) in Other Financial Liabilities	(27.93)	(30.73)
Increase / (Decrease) in Provisions	5.67	4.92
Increase / (Decrease) in Other Non Financial Liabilities	(30.97)	(9.65)
<b>Cash generated from / (used in) operations</b>	<b>1,251.82</b>	<b>885.36</b>
Income Tax Paid	(333.09)	(233.65)
<b>Net cash from / (used in) operating activities (A)</b>	<b>918.73</b>	<b>651.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(18.56)	(6.27)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.05	0.03
Purchase of Investments	(1,827.45)	(1,826.46)
Proceeds from Sale of Investments	2,406.49	2,247.04
Investment in Subsidiary Company	-	(31.00)
Dividend Received	0.40	0.07
Interest Received	6.08	10.09
<b>Net cash from / (used in) investing activities (B)</b>	<b>567.01</b>	<b>393.50</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Share Capital	24.75	3.97
Principal Element of Lease Payments	(19.09)	(17.92)
Interest Element of Lease Payments	(4.58)	(4.61)
Interim Equity Dividend Paid (see note 5)	(1,495.05)	-
Final Equity Dividend Paid	-	(1,024.65)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,493.97)</b>	<b>(1,043.21)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(8.23)</b>	<b>2.00</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>10.21</b>	<b>3.12</b>
Exchange differences on translation of foreign currency cash and cash equivalents	(0.00)	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1.98</b>	<b>5.12</b>
<b>Cash and cash equivalents comprising of:</b>		
Balance with banks	1.98	5.12
<b>Total</b>	<b>1.98</b>	<b>5.12</b>
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 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4 During the quarter ended September 30, 2024, the Company has allotted 37,610 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 5 During the period ended September 30, 2024, the Company had declared and paid an interim dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024 as approved by its Board of Directors at the meeting held on June 07, 2024 instead of the final dividend as proposed earlier on April 19, 2024. The same has also been confirmed by the Shareholders of the Company at the Annual General Meeting held on July 25, 2024.
- 6 As per Finance (No.2) Act 2024, enacted in August 2024, the rates at which capital gains were taxed have changed and indexation benefit has also been withdrawn while calculating long term capital gains on investments. Consequently, the Deferred Tax Liability recognised by the Company on fair value gains on its investments as on June 30, 2024 has increased by ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Company for quarter & period ended September 30, 2024
- 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.
- 8 The above standalone financial results for quarter and half year ended September 30, 2024, 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 October 15, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**For HDFC Asset Management Company Limited**

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

**Mumbai, October 15, 2024**

**Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the HDFC AMC International (IFSC) Limited ('the subsidiary').

Yes



B S R & Co. LLP

**Limited Review Report (Continued)**  
**HDFC Asset Management Company Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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*

Mumbai

15 October 2024

Membership No.: 118189

UDIN:24118189BKDBNQ6916



## HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)					(Audited)
<b>1. INCOME</b>						
- Revenue from Operations	887.21	775.24	643.08	1,662.45	1,217.62	2,584.37
- Other Income	170.98	173.47	122.27	344.45	280.37	579.02
<b>Total Income</b>	<b>1,058.19</b>	<b>948.71</b>	<b>765.35</b>	<b>2,006.90</b>	<b>1,497.99</b>	<b>3,163.39</b>
<b>2. EXPENSES</b>						
- Finance Costs	2.27	2.31	2.27	4.58	4.61	9.09
- Fees and Commission Expenses	0.90	0.90	0.38	1.80	1.37	2.48
- Employee Benefit Expenses	95.94	101.14	93.02	197.08	176.80	354.06
- Depreciation, Amortisation and Impairment	13.74	13.27	12.99	27.01	25.90	52.33
- Other Expenses	86.93	78.84	68.60	165.77	129.96	270.41
<b>Total Expenses</b>	<b>199.78</b>	<b>196.46</b>	<b>177.26</b>	<b>396.24</b>	<b>338.64</b>	<b>688.37</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>858.41</b>	<b>752.25</b>	<b>588.09</b>	<b>1,610.66</b>	<b>1,159.35</b>	<b>2,475.02</b>
<b>4. TAX EXPENSE</b>						
- Current Tax	186.85	164.85	129.37	351.70	257.60	517.54
- Deferred Tax (see note 6)	94.95	(16.36)	22.20	78.59	(12.18)	14.79
<b>Total Tax Expense</b>	<b>281.80</b>	<b>148.49</b>	<b>151.57</b>	<b>430.29</b>	<b>245.42</b>	<b>532.33</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>576.61</b>	<b>603.76</b>	<b>436.52</b>	<b>1,180.37</b>	<b>913.93</b>	<b>1,942.69</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>						
A (i) - Items that will not be reclassified to profit or loss	0.30	(4.28)	0.93	(3.98)	(2.15)	(2.14)
(ii) - Income tax on above	(0.06)	0.93	(0.21)	0.87	0.48	0.54
B (i) - Items that will be reclassified to profit or loss	0.12	0.03	(0.24)	0.15	(0.38)	(0.27)
<b>Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>0.36</b>	<b>(3.32)</b>	<b>0.48</b>	<b>(2.96)</b>	<b>(2.05)</b>	<b>(1.87)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>576.97</b>	<b>600.44</b>	<b>437.00</b>	<b>1,177.41</b>	<b>911.88</b>	<b>1,940.82</b>
<b>8. PROFIT ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	576.61	603.76	436.52	1,180.37	913.93	1,942.69
Non-controlling interest	-	-	-	-	-	-
<b>9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	0.36	(3.32)	0.48	(2.96)	(2.05)	(1.87)
Non-controlling interest	-	-	-	-	-	-
<b>10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	576.97	600.44	437.00	1,177.41	911.88	1,940.82
Non-controlling interest	-	-	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	26.99	28.28	20.45	55.28	42.82	91.00
- Diluted	26.89	28.18	20.44	55.07	42.81	90.89
Paid-up Equity Share Capital (Face value of ₹ 5)	106.81	106.79	106.74	106.81	106.74	106.74
Other Equity (excluding revaluation reserve) as at March 31						6,968.27

See accompanying notes to the Consolidated Financial Results



**HDFC ASSET MANAGEMENT COMPANY LIMITED**

Notes:

**1. Consolidated Statement of Assets and Liabilities**

₹ (in Crore)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Reviewed)	(Audited)
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents	2.41	10.33
Bank Balance other than above	29.03	29.69
Receivables		
Trade Receivables	121.68	93.27
Other Receivables	14.01	13.18
Investments	6,908.57	7,156.03
Other Financial Assets	25.82	21.16
<b>Sub-total - Financial Assets</b>	<b>7,101.52</b>	<b>7,323.66</b>
<b>NON FINANCIAL ASSETS</b>		
Current Tax Assets (net)	32.41	31.12
Property, Plant and Equipment	137.71	137.68
Intangible Assets Under Development	2.44	0.87
Goodwill	6.04	6.04
Other Intangible Assets	7.63	8.92
Other Non Financial Assets	41.53	45.56
<b>Sub-total - Non Financial Assets</b>	<b>227.76</b>	<b>230.19</b>
<b>TOTAL ASSETS</b>	<b>7,329.28</b>	<b>7,553.85</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>Payables</b>		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.28	1.08
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	51.16	37.88
<b>Other Financial Liabilities</b>	173.39	206.87
<b>Sub-total - Financial Liabilities</b>	<b>225.83</b>	<b>245.83</b>
<b>NON FINANCIAL LIABILITIES</b>		
Current Tax Liabilities (net)	25.26	6.26
Provisions	22.14	16.43
Deferred Tax Liabilities (net)	194.15	115.56
Other Non Financial Liabilities	67.74	94.76
<b>Sub-total - Non Financial Liabilities</b>	<b>309.29</b>	<b>233.01</b>
<b>TOTAL LIABILITIES</b>	<b>535.12</b>	<b>478.84</b>
<b>EQUITY</b>		
Equity Share Capital	106.81	106.74
Other Equity	6,687.35	6,968.27
<b>Equity attributable to owners of the Parent Company</b>	<b>6,794.16</b>	<b>7,075.01</b>
Non-controlling interest	-	-
<b>Sub-total - Equity</b>	<b>6,794.16</b>	<b>7,075.01</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,329.28</b>	<b>7,553.85</b>





**HDFC ASSET MANAGEMENT COMPANY LIMITED**

Notes:

**2. Consolidated Statement of Cash Flows**

₹ (in Crore)

Particulars	For the Half Year Ended	
	September 30, 2024	September 30, 2023
	(Reviewed)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>1,610.66</b>	<b>1,159.35</b>
<b>Add / (Less) : Adjustments for</b>		
Depreciation, Amortisation and Impairment	27.01	25.90
Finance Costs	4.58	4.61
Share Based Payments to Employees	12.05	24.10
(Profit) / Loss on Sale of Investments (net)	(22.73)	(14.94)
Fair Value (Gain) / Loss on Investments	(309.94)	(250.80)
Net (Gain) / Loss on foreign currency transactions and translations	0.00	0.02
(Profit) / Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.05)	(0.02)
Investment Income from Financial Instruments	(8.77)	(13.18)
Other Interest Income	(2.46)	(1.33)
<b>Operating Profit before working capital changes</b>	<b>1,310.35</b>	<b>933.71</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables	(28.41)	(32.51)
(Increase) / Decrease in Other Receivables	(0.83)	(1.83)
(Increase) / Decrease in Other Financial Assets	(0.80)	(0.07)
(Increase) / Decrease in Other Non Financial Assets	10.01	7.76
Increase / (Decrease) in Trade Payable	13.49	11.98
Increase / (Decrease) in Other Financial Liabilities	(27.93)	(30.83)
Increase / (Decrease) in Provisions	5.71	4.92
Increase / (Decrease) in Other Non Financial Liabilities	(31.02)	(9.65)
<b>Cash generated from / (used in) operations</b>	<b>1,250.57</b>	<b>883.48</b>
Income Tax Paid	(333.12)	(233.66)
<b>Net cash from / (used in) operating activities (A)</b>	<b>917.45</b>	<b>649.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(18.56)	(6.55)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.05	0.03
Purchase of Investments	(1,827.45)	(1,826.46)
Proceeds from Sale of Investments	2,406.49	2,247.04
Dividend Received	0.40	0.07
Interest Received	6.93	10.16
Investments in Fixed Deposits	(27.05)	(29.46)
Proceeds from Fixed Deposits	27.79	1.64
<b>Net cash from / (used in) investing activities (B)</b>	<b>568.60</b>	<b>396.47</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Share Capital	24.75	3.97
Principal Element of Lease Payments	(19.09)	(17.92)
Interest Element of Lease Payments	(4.58)	(4.61)
Interim Equity Dividend Paid (see note 5)	(1,495.05)	-
Final Equity Dividend Paid	-	(1,024.65)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,493.97)</b>	<b>(1,043.21)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(7.92)</b>	<b>3.08</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>10.33</b>	<b>4.46</b>
Exchange differences on translation of foreign currency cash and cash equivalents	0.00	(0.39)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2.41</b>	<b>7.15</b>
<b>Cash and cash equivalents comprising of:</b>		
Balance with banks	2.41	5.90
Fixed Deposit with Banks with original maturity of 3 months or less	-	1.25
	<b>2.41</b>	<b>7.15</b>

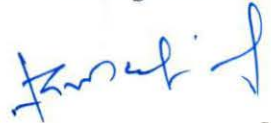

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



**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 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4 During the quarter ended September 30, 2024, the Company has allotted 37,610 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 5 During the period ended September 30, 2024, the Company had declared and paid an interim dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024 as approved by its Board of Directors at the meeting held on June 07, 2024 instead of the final dividend as proposed earlier on April 19, 2024. The same has also been confirmed by the Shareholders of the Company at the Annual General Meeting held on July 25, 2024.
- 6 As per Finance (No.2) Act 2024, enacted in August 2024, the rates at which capital gains were taxed have changed and indexation benefit has also been withdrawn while calculating long term capital gains on investments. Consequently, the Deferred Tax Liability recognised by the Group on fair value gains on its investments as on June 30, 2024 has increased by ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Group for quarter & period ended September 30, 2024
- 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.
- 8 The above consolidated financial results for the quarter and half year ended September 30, 2024, 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 October 15, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**For HDFC Asset Management Company Limited**

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

**Mumbai, October 15, 2024**