

Ref/No/HDFCAMC/SE/2022-23/54

Date – October 19, 2022

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

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 19, 2022 has, *inter-alia*, approved the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022, 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 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. An extract of the said results will be published in the newspapers in accordance with the Listing Regulations.

The Board Meeting commenced at 11.30 a.m. and concluded at 2.15 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 October 21, 2022.

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

A Joint Venture with abrdn Investment Management Limited

CIN: L65991MH1999PLC123027

Registered Office : "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020

Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: www.hdfcfund.com

shareholders.relations@hdfcfund.com

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HDFC Asset Management Company Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. 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.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

19 October 2022

Membership No.: 118189

UDIN: 22118189BAFNTZ6102

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

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Reviewed)					(Audited)
1. INCOME						
- Revenue from Operations	544.72	521.58	542.33	1,066.30	1,049.41	2,115.36
- Other Income	104.21	11.32	66.07	115.53	166.98	317.84
Total Income	648.93	532.90	608.40	1,181.83	1,216.39	2,433.20
2. EXPENSES						
- Finance Costs	2.43	2.49	2.21	4.92	4.44	8.64
- Fees and Commission Expenses	1.07	1.41	1.37	2.48	2.64	5.41
- Employee Benefit Expenses (see note 4)	83.85	77.99	79.84	161.84	163.30	312.20
- Depreciation, Amortisation and Impairment	13.22	13.50	13.59	26.72	27.10	53.85
- Other Expenses	55.23	52.53	50.02	107.76	91.42	197.81
Total Expenses	155.80	147.92	147.03	303.72	288.90	577.91
3. PROFIT BEFORE TAX (1-2)	493.13	384.98	461.37	878.11	927.49	1,855.29
4. TAX EXPENSE						
- Current Tax	111.28	89.82	107.46	201.10	213.77	418.96
- Deferred Tax	17.72	(19.03)	9.53	(1.31)	23.89	43.20
Total Tax Expense	129.00	70.79	116.99	199.79	237.66	462.16
5. PROFIT AFTER TAX (3-4)	364.13	314.19	344.38	678.32	689.83	1,393.13
6. OTHER COMPREHENSIVE INCOME						
- Items that will not be reclassified to profit or loss	0.97	(0.88)	(0.34)	0.09	(1.45)	0.66
- Income tax on above	(0.22)	0.20	0.08	(0.02)	0.33	(0.17)
Total Other Comprehensive Income (net of tax)	0.75	(0.68)	(0.26)	0.07	(1.12)	0.49
7. TOTAL COMPREHENSIVE INCOME (5+6)	364.88	313.51	344.12	678.39	688.71	1,393.62
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	17.07	14.73	16.16	31.80	32.38	65.36
- Diluted	17.06	14.72	16.14	31.78	32.34	65.31
Paid-up Equity Share Capital (Face value of ₹ 5)	106.66	106.65	106.58	106.66	106.58	106.64
Other Equity (excluding revaluation reserve) as at March 31						5,423.40

See accompanying notes to the Standalone Financial Results



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Statement of Standalone Assets and Liabilities

₹ (in Crore)

Particulars	As at September 30, 2022	As at March 31, 2022
	(Reviewed)	(Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	2.46	1.87
Bank Balance other than above	1.66	6.20
Receivables		
Trade Receivables	182.76	74.53
Other Receivables	9.30	5.98
Investments	5,254.70	5,570.23
Other Financial Assets	32.68	25.20
Sub-total - Financial Assets	5,483.56	5,684.01
NON FINANCIAL ASSETS		
Current Tax Assets (net)	30.93	30.63
Property, Plant and Equipment	139.38	122.18
Intangible Assets Under Development	2.04	0.46
Goodwill	6.04	6.04
Other Intangible Assets	5.40	6.88
Other Non Financial Assets	29.73	30.17
Sub-total - Non Financial Assets	213.52	196.36
TOTAL ASSETS	5,697.08	5,880.37
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	42.63	29.24
Other Financial Liabilities	171.64	189.64
Sub-total - Financial Liabilities	214.27	218.88
NON FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	18.42	7.37
Provisions	13.45	11.79
Deferred Tax Liabilities (net)	74.03	75.34
Other Non Financial Liabilities	40.79	36.95
Sub-total - Non Financial Liabilities	146.69	131.45
TOTAL LIABILITIES	360.96	350.33
EQUITY		
Equity Share Capital	106.66	106.64
Other Equity	5,229.46	5,423.40
Sub-total - Equity	5,336.12	5,530.04
TOTAL LIABILITIES AND EQUITY	5,697.08	5,880.37



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Statement of Standalone Cash Flows

₹ (in Crore)

Particulars	For the Half Year Ended	
	September 30, 2022 (Reviewed)	September 30, 2021 (Reviewed)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	878.11	927.49
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	26.72	27.10
Finance Costs	4.92	4.44
Share Based Payments to Employees	21.18	34.27
(Profit) / Loss on Sale of Investments (net)	(5.48)	(22.27)
Fair Value (Gain) / Loss on Investments	(94.24)	(127.08)
Net (Gain) / Loss on foreign currency transactions and translations	(0.04)	-
(Profit) / Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.07)	(0.01)
Investment Income from Financial Instruments	(14.75)	(15.62)
Other Interest Income	(0.86)	(1.99)
Operating Profit before working capital changes	815.49	826.33
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(108.20)	3.60
(Increase) / Decrease in Other Receivables	(3.32)	(0.42)
(Increase) / Decrease in Other Financial Assets	(0.02)	(0.01)
(Increase) / Decrease in Other Non Financial Assets	0.77	3.29
Increase / (Decrease) in Trade Payable	13.39	15.95
Increase / (Decrease) in Other Financial Liabilities	(34.84)	(31.94)
Increase / (Decrease) in Provisions	1.66	7.15
Increase / (Decrease) in Other Non Financial Liabilities	3.93	(4.58)
Cash generated from / (used in) operations	688.86	819.37
Income Tax Paid	(190.37)	(206.30)
Net cash from / (used in) operating activities (A)	498.49	613.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(5.66)	(4.85)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.07	0.01
Purchase of Investments	(1,375.93)	(1,255.51)
Proceeds from Sale of Investments	1,791.56	1,359.34
Investment in Subsidiary Company	(3.00)	-
Dividend Received	0.23	0.03
Interest Received / (Paid)	10.01	21.57
Net cash from / (used in) investing activities (B)	417.28	120.59
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	2.35	13.81
Share Application Money - Pending allotment	0.02	0.06
Principal Element of Lease Payments	(16.77)	(16.60)
Interest Element of Lease Payments	(4.92)	(4.44)
Final Equity Dividend Paid	(895.86)	(724.43)
Net cash from / (used in) financing activities (C)	(915.18)	(731.60)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	0.59	2.06
Cash and Cash Equivalents at the beginning of the period	1.87	1.68
Exchange differences on translation of foreign currency cash and cash equivalents	0.00	(0.00)
Cash and Cash Equivalents at the end of the period	2.46	3.74
Cash and cash equivalents comprising of:		
Balance with banks	2.46	3.74
Total	2.46	3.74
Note: The above Statement of Standalone Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		



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Notes:

- 3 The standalone 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 Under Employees Stock Option Scheme - 2020 ('ESOS - 2020'), apart from stock options granted earlier, the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on July 21, 2022 had approved a further grant of 50,000 stock options representing 50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,921.70 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 September 30, 2022 is ₹ 10.85 crore and ₹ 21.18 crore for the quarter and half year ended September 30, 2022 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.

- 5 During the quarter ended September 30, 2022, the Company has allotted 13,475 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 6 During the period ended September 30, 2022, the Company has paid a final dividend of ₹ 42 per equity share (face value of ₹ 5 each) for the year ended March 31, 2022 as approved by its shareholders at the Annual General Meeting held on June 29, 2022.
- 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 primary segment is identified as asset management services. As such, the Company's standalone 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 COVID-19 was declared a pandemic in March 2020 and since then it has had a sizable impact on the global economy. While the Company's operations have shown resilience, the extent to which the pandemic may impact its future results will depend on ongoing as well as future developments. The Company continues to closely monitor material changes in economic conditions, markets and the operating environment.

Further, during the quarter ended September 30, 2022, there has been no material change in the controls or processes followed in the preparation of the standalone financial results.



Notes:

- 9 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.
- 10 The above standalone financial results for the quarter and half year ended September 30, 2022, 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 19, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For HDFC Asset Management Company Limited



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

Mumbai, October 19, 2022



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 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 ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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 HDFC AMC International (IFSC) Limited ("the subsidiary").

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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

B S R & Co. LLP

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

19 October 2022

Membership No.: 118189

UDIN:22118189BAFOKO5387

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended	Half Year Ended
	September 30, 2022	September 30, 2022
(Reviewed)		
1. INCOME		
- Revenue from Operations	544.72	1,066.30
- Other Income	104.21	115.53
Total Income	648.93	1,181.83
2. EXPENSES		
- Finance Costs	2.43	4.92
- Fees and Commission Expenses	1.07	2.48
- Employee Benefit Expenses (see note 5)	83.85	161.84
- Depreciation, Amortisation and Impairment	13.22	26.72
- Other Expenses	55.51	108.04
Total Expenses	156.08	304.00
3. PROFIT BEFORE TAX (1-2)	492.85	877.83
4. TAX EXPENSE		
- Current Tax	111.28	201.10
- Deferred Tax	17.72	(1.31)
Total Tax Expense	129.00	199.79
5. PROFIT AFTER TAX (3-4)	363.85	678.04
6. OTHER COMPREHENSIVE INCOME		
A (i) - Items that will not be reclassified to profit or loss	0.97	0.09
(ii) - Income tax on above	(0.22)	(0.02)
B (i) - Items that will be reclassified to profit or loss	(0.07)	(0.07)
Total Other Comprehensive Income (net of tax) (A+B)	0.68	-
7. TOTAL COMPREHENSIVE INCOME (5+6)	364.53	678.04
8. PROFIT ATTRIBUTABLE TO:		
Owners of the Parent Company	363.85	678.04
Non-controlling interest	-	-
9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the Parent Company	0.68	-
Non-controlling interest	-	-
10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the Parent Company	364.53	678.04
Non-controlling interest	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)		
- Basic	17.06	31.79
- Diluted	17.05	31.77
Paid-up Equity Share Capital (Face value of ₹ 5)	106.66	106.66

See accompanying notes to the Consolidated Financial Results



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Statement of Consolidated Assets and Liabilities

₹ (in Crore)

Particulars	As at September 30, 2022
	(Reviewed)
ASSETS	
FINANCIAL ASSETS	
Cash and Cash Equivalents	5.40
Bank Balance other than above	1.66
Receivables	
Trade Receivables	182.76
Other Receivables	8.98
Investments	5,251.70
Other Financial Assets	32.79
Sub-total - Financial Assets	5,483.29
NON FINANCIAL ASSETS	
Current Tax Assets (net)	30.93
Property, Plant and Equipment	139.38
Intangible Assets Under Development	2.04
Goodwill	6.04
Other Intangible Assets	5.40
Other Non Financial Assets	29.73
Sub-total - Non Financial Assets	213.52
TOTAL ASSETS	5,696.81
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	42.63
Other Financial Liabilities	171.72
Sub-total - Financial Liabilities	214.35
NON FINANCIAL LIABILITIES	
Current Tax Liabilities (net)	18.42
Provisions	13.45
Deferred Tax Liabilities (net)	74.03
Other Non Financial Liabilities	40.79
Sub-total - Non Financial Liabilities	146.69
TOTAL LIABILITIES	361.04
EQUITY	
Equity Share Capital	106.66
Other Equity	5,229.11
Equity attributable to owners of the Parent Company	5,335.77
Non-controlling interest	-
Sub-total - Equity	5,335.77
TOTAL LIABILITIES AND EQUITY	5,696.81



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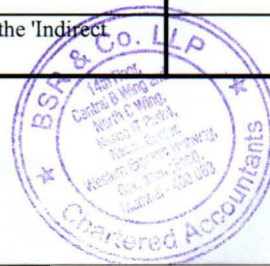
HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Statement of Consolidated Cash Flows

₹ (in Crore)

Particulars	For the Half Year Ended
	September 30, 2022 (Reviewed)
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	877.83
Add / (Less) : Adjustments for	
Depreciation, Amortisation and Impairment	26.72
Finance Costs	4.92
Share Based Payments to Employees	21.18
(Profit) / Loss on Sale of Investments (net)	(5.48)
Fair Value (Gain) / Loss on Investments	(94.24)
Net (Gain) / Loss on foreign currency transactions and translations	(0.04)
(Profit) / Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.07)
Investment Income from Financial Instruments	(14.75)
Other Interest Income	(0.86)
Operating Profit before working capital changes	815.21
Adjustments for:	
(Increase) / Decrease in Trade Receivables	(108.20)
(Increase) / Decrease in Other Receivables	(3.00)
(Increase) / Decrease in Other Financial Assets	(0.13)
(Increase) / Decrease in Other Non Financial Assets	0.77
Increase / (Decrease) in Trade Payable	13.39
Increase / (Decrease) in Other Financial Liabilities	(34.76)
Increase / (Decrease) in Provisions	1.66
Increase / (Decrease) in Other Non Financial Liabilities	3.93
Cash generated from / (used in) operations	688.87
Income Tax Paid	(190.37)
Net cash from / (used in) operating activities (A)	498.50
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment and Other Intangible Assets	(5.66)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.07
Purchase of Investments	(1,375.93)
Proceeds from Sale of Investments	1,791.56
Dividend Received	0.23
Interest Received / (Paid)	10.01
Net cash from / (used in) investing activities (B)	420.28
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issuance of Share Capital	2.35
Share Application Money - Pending allotment	0.02
Principal Element of Lease Payments	(16.77)
Interest Element of Lease Payments	(4.92)
Final Equity Dividend Paid	(895.86)
Net cash from / (used in) financing activities (C)	(915.18)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	3.60
Cash and Cash Equivalents at the beginning of the period	1.87
Exchange differences on translation of foreign currency cash and cash equivalents	(0.07)
Cash and Cash Equivalents at the end of the period	5.40
Cash and cash equivalents comprising of:	
Balance with banks	5.40
Total	5.40
Note: The above Statement of Consolidated 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 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 A Wholly Owned Subsidiary ('WOS') of the Company namely 'HDFC AMC International (IFSC) Limited', located in Gujarat International Finance Tec-City (GIFT City) had been incorporated effective May 27, 2022 and was capitalised during the quarter ended September 30, 2022. Accordingly, consolidated financial results of the Group have been prepared from the quarter ended September 30, 2022. Hence, there are no comparative numbers.
- 5 Under Employees Stock Option Scheme - 2020 ('ESOS - 2020'), apart from stock options granted earlier, the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on July 21, 2022 had approved a further grant of 50,000 stock options representing 50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,921.70 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 September 30, 2022 is ₹ 10.85 crore and ₹ 21.18 crore for the quarter and half year ended September 30, 2022 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 quarter ended September 30, 2022, the Company has allotted 13,475 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 7 During the period ended September 30, 2022, the Company has paid a final dividend of ₹ 42 per equity share (face value of ₹ 5 each) for the year ended March 31, 2022 as approved by its shareholders at the Annual General Meeting held on June 29, 2022.
- 8 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 primary segment is identified as asset management services. As such, the Group's consolidated 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:

9 COVID-19 was declared a pandemic in March 2020 and since then it has had a sizable impact on the global economy. While the Group's operations have shown resilience, the extent to which the pandemic may impact its future results will depend on ongoing as well as future developments. The Group continues to closely monitor material changes in economic conditions, markets and the operating environment.

Further, during the quarter ended September 30, 2022, there has been no material change in the controls or processes followed in the preparation of the consolidated financial results.

10 The above consolidated financial results for the quarter and half year ended September 30, 2022, 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 19, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For HDFC Asset Management Company Limited




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

Mumbai, October 19, 2022

