

Ref: UTI/AMC/CS/SE/2020-21/013

Date: 28<sup>th</sup> October, 2020

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051  
Scrip Symbol: UTIAMC

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code/Symbol: 543238/UTIAMC

**Sub: Submission of Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020 and recommendation of Final Dividend**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held today i.e. 28<sup>th</sup> October, 2020, *inter-alia*:

- i. approved the financial results for the quarter and half year ended 30<sup>th</sup> September, 2020; and
- ii. recommended a final dividend of Rs.7/- per equity share having face value of Rs. 10/- each for the financial year ended March 31, 2020 for approval of the Shareholders at the ensuing Annual General Meeting.

Please find enclosed herewith a copy of the said results along with limited review report of the auditors and a copy of the Press Release issued in this regard.

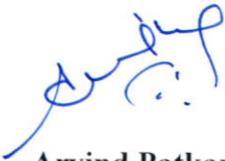
The same are being uploaded on the website of the Company at [www.utimf.com](http://www.utimf.com).

The Board Meeting commenced at 19:30 hrs IST and concluded at 23:00 hrs IST.

You are requested to disseminate the above information on your respective websites.

Thanking you,

**For UTI Asset Management Company Limited**



**Arvind Patkar**  
Company Secretary and Compliance Officer



Encl.: As above

**Limited Review Report on Unaudited quarterly and year to date financial results of UTI Asset Management Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited financial results of **UTI Asset Management Company Limited** (the "Company"), for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

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

We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



G. D. Apte & Co.  
Chartered Accountants

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For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration No: 100515W

  
Chetan R. Sapre  
Partner



Membership No: 116952  
UDIN : 20116952AAAASF7649  
Place : Mumbai  
Date : October 28, 2020

**UTI Asset Management Company Limited**  
**Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30,2020**

(Rs. in Million except per equity share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30 2020	June 30 2020	September 30 2019	September 30 2020	September 30 2019	March 31 2020
	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	44.70	27.81	38.64	72.51	71.91	157.94
(ii) Dividend income	0.14	40.10	0.12	40.24	0.24	0.57
(iii) Rental income	26.03	25.30	22.28	51.33	38.45	82.18
(iv) Net gain/loss on fair value changes	291.89	531.45	52.75	823.34	208.67	481.13
(v) Sale of services	1,811.17	1,434.05	1,861.54	3,245.22	3,736.51	7,182.47
(vi) Others - net gain/loss on sale of investments	85.57	41.79	205.46	127.36	267.45	410.97
<b>(I) Total Revenue from operations</b>	<b>2,259.50</b>	<b>2,100.50</b>	<b>2,180.79</b>	<b>4,360.00</b>	<b>4,323.23</b>	<b>8,315.26</b>
<b>(II) Other income</b>	<b>104.74</b>	<b>77.19</b>	<b>107.36</b>	<b>181.93</b>	<b>178.40</b>	<b>302.65</b>
<b>1. Total Income (I + II)</b>	<b>2,364.24</b>	<b>2,177.69</b>	<b>2,288.15</b>	<b>4,541.93</b>	<b>4,501.63</b>	<b>8,617.91</b>
<b>Expenses</b>						
(i) Fees and commission expense	11.93	11.88	14.02	23.81	28.36	55.88
(ii) Impairment on financial instruments	-	-	100.15	-	100.15	87.37
(iii) Employee benefits expenses	824.20	890.28	634.65	1,714.48	1,399.06	3,089.38
(iv) Finance cost	23.17	11.19	19.42	34.36	37.08	93.02
(v) Depreciation, amortisation and impairment	86.88	76.28	78.30	163.16	153.85	332.09
(vi) Other expenses	256.19	281.54	347.78	537.73	617.06	1,197.33
<b>2. Total Expenses</b>	<b>1,202.37</b>	<b>1,271.17</b>	<b>1,194.32</b>	<b>2,473.54</b>	<b>2,335.56</b>	<b>4,855.07</b>
<b>3. Profit Before Tax (1-2)</b>	<b>1,161.87</b>	<b>906.52</b>	<b>1,093.83</b>	<b>2,068.39</b>	<b>2,166.07</b>	<b>3,762.84</b>
<b>Tax expenses</b>						
Current tax	240.00	160.00	176.64	400.00	495.00	726.00
Tax adjustments for earlier years	-	-	-	-	-	-
Deferred tax	37.96	55.67	(276.52)	93.63	(243.22)	(54.75)
<b>4. Total tax expenses</b>	<b>277.96</b>	<b>215.67</b>	<b>(99.88)</b>	<b>493.63</b>	<b>251.78</b>	<b>671.25</b>
<b>5. Profit After Tax (3-4)</b>	<b>883.91</b>	<b>690.85</b>	<b>1,193.71</b>	<b>1,574.76</b>	<b>1,914.29</b>	<b>3,091.59</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	149.60	(359.74)	(108.97)	(210.14)	(108.97)	(525.68)
Remeasurement of defined benefit liability (asset)						
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(110.85)	-	(110.85)	(110.85)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>6. Total Other Comprehensive Income (net of tax)</b>	<b>149.60</b>	<b>(359.74)</b>	<b>(219.82)</b>	<b>(210.14)</b>	<b>(219.82)</b>	<b>(636.53)</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>1,033.51</b>	<b>331.11</b>	<b>973.89</b>	<b>1,364.62</b>	<b>1,694.47</b>	<b>2,455.06</b>
<b>Earning per equity share (for continuing operation) [nominal value of share Rs.10 (30 September 2019 &amp; 31 March 2020: Rs.10)]</b>						
Basic (in Rs.)	6.97	5.45	9.42	12.42	15.10	24.38
Diluted (in Rs.)	6.97	5.45	9.42	12.42	15.10	24.38

See accompanying notes to the Financial Results.

**UTI Asset Management Company Limited**  
**Standalone Statement of Asset and Liabilities as at September 30,2020**

(Rs. in Million)

Particulars	As at 30 September 2020	As at 31 March 2020
	(Reviewed)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	66.77	5.61
(b) Receivable		
(i) Trade receivables	305.81	242.22
(ii) Other receivables	112.74	98.15
(c) Loans	516.82	438.95
(d) Investments in subsidiaries	2,137.95	2,119.16
(e) Investments	21,393.22	20,572.03
(f) Other financial assets	1,739.27	1,533.61
<b>Total Financial Assets</b>	<b>26,272.58</b>	<b>25,009.73</b>
<b>(2) Non - financial assets</b>		
(a) Current tax assets (Net)	513.89	438.88
(b) Deferred tax assets (Net)	-	-
(c) Investment property	104.67	107.28
(d) Property, plant and equipments	2,439.34	2,502.01
(e) Right of use assets	983.97	979.72
(f) Capital work-in-progress	9.80	2.84
(g) Intangible assets under development	9.68	7.56
(h) Other Intangible assets	103.89	116.61
(i) Other non financial assets	127.43	144.71
<b>Total Non Financial Assets</b>	<b>4,292.67</b>	<b>4,299.61</b>
<b>TOTAL ASSETS</b>	<b>30,565.25</b>	<b>29,309.34</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) (I) Trade payable		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other payable		
(i) total outstanding dues of micro enterprises and small enterprises	1.24	7.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	304.91	529.42
(b) Other financial liabilities	1,679.40	1,707.83
<b>Total Financial Liabilities</b>	<b>1,985.55</b>	<b>2,245.21</b>
<b>(2) Non- financial liabilities</b>		
(a) Current tax liabilities (Net)	171.46	42.43
(b) Provisions	451.60	757.56
(c) Deferred tax liabilities (Net)	339.98	246.35
(d) Other non financial liabilities	119.84	71.45
<b>Total Non Financial Liabilities</b>	<b>1,082.88</b>	<b>1,117.79</b>
<b>EQUITY</b>		
Equity share capital	1,267.87	1,267.87
Other equity	26,228.95	24,678.47
<b>Total Equity</b>	<b>27,496.82</b>	<b>25,946.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,565.25</b>	<b>29,309.34</b>

**UTI Asset Management Company Limited**  
**Standalone Statement of Cash flow for the Half Year Ended September 30,2020**

(Rs. in Million)

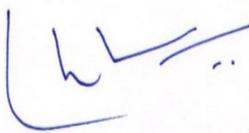
Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
	(Reviewed)	(Audited)
<b>INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit &amp; loss before taxation</b>	<b>2,068.39</b>	<b>2,166.07</b>
<b>Adjustment for</b>		
Depreciation and amortization expense	163.16	153.85
Interest income	(70.34)	(70.61)
Dividend income	(40.24)	(0.23)
Rental income	(51.33)	(38.45)
Finance cost	34.36	37.08
Expenses on the employee stock option scheme	168.82	-
Provision no longer required withdrawn (net)	3.05	(32.64)
(Gain) / Loss on sale of investment	(127.36)	(267.45)
(Gain) / Loss on fair value changes	(823.34)	(208.66)
(Gain) / Loss on impairment of financial instrument	-	100.15
Amortisation of employee loans	5.03	1.89
Amortisation of Rent Deposit	(2.42)	(0.92)
Amortisation of UTI - ECCSL	0.11	0.58
(Gain) / Loss on sale of Property, plant and equipments	0.13	0.30
<b>Operating profit before working capital changes</b>	<b>1,328.02</b>	<b>1,840.96</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/Decrease in Financial assets loans	46.32	(41.38)
(Increase)/Decrease in Other financial assets	33.25	(40.19)
(Increase)/ Decrease in Financial assets trade receivable	(63.59)	(129.04)
(Increase)/ Decrease in Financial assets other receivable	(14.59)	265.46
(Increase)/Decrease in Other non financials assets	17.28	0.50
Increase/ (Decrease) in Financial liabilities trade payable	(3.05)	15.62
Increase/ (Decrease) in Financial liabilities other payable	(231.22)	(178.27)
Increase/ (Decrease) in Other financial liabilities	(33.07)	39.02
Increase/ (Decrease) in Non financial liabilities - provisions	(516.09)	(753.89)
Increase/ (Decrease) in Other non financial liabilities	48.38	32.74
	<b>(716.38)</b>	<b>(789.43)</b>
<b>Cash generated from operations</b>	<b>611.64</b>	<b>1,051.53</b>
Add/(Less) : Income tax paid	(345.98)	(623.98)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>265.66</b>	<b>427.55</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property, plant and equipments/ Other intangible assets	(139.54)	(1,003.39)
Interest income	70.34	70.61
Dividend income	40.24	0.23
Rental income	51.33	38.45
Investments made during the Year	(5,396.35)	(9,736.19)
Investments sold during the Year	5,316.12	9,938.37
Gain / (Loss) on sale of investments	9.99	1.04
Advance given for IPO Expenses	(126.91)	-
<b>Net cash generated from investing activities</b>	<b>(174.78)</b>	<b>(690.88)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid previous year	-	(633.94)
Corporate dividend distribution tax paid previous year	-	(58.36)
Movement in Lease Liability	(29.72)	876.92
<b>Net cash generated from financing activities</b>	<b>(29.72)</b>	<b>184.62</b>
<b>Net Increase/ (Decrease) in Cash and cash equivalent</b>	<b>61.16</b>	<b>(78.71)</b>
Opening Cash and cash equivalents	5.61	88.33
<b>Closing Cash and cash equivalents</b>	<b>66.77</b>	<b>9.62</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	65.93	9.49
Cash on hand	0.84	0.13
	<b>66.77</b>	<b>9.62</b>

Note: Cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard 7 "Cash Flow Statements".

**Notes:**

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets basis the rate provided in the said section. The full impact of above mentioned change has been recognised in the result for the quarter ended September 30, 2019.
- 3 The Company introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007. Each Employee on the rolls of the Company as on December 16, 2019 and few Employees from its subsidiaries were granted options. The vesting of the options is from expiry of one year from grant date till four years from grant date as per Plan. Under the scheme, 21,91,554 equity shares have been granted to the eligible employees and each option entitles the holder thereof to apply for and be allotted number of Equity Share granted of the Company having face value of Rs. 10 each for an exercise price of Rs. 728/- during the exercise period. Out of the 21,91,554 options granted 48,954 Options are lapsed, therefore, the total no of options outstanding as on 30.09.2020 is 21,42,600 options. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant i.e. 16th December 2019. The exercise period would be maximum of 3 years from the date of vesting of options.
- 4 The Company is in the business of providing asset management services to UTI Mutual Fund and portfolio management & advisory services to clients & providing Point of Presence service to NPS subscriber. The primary segment is identified as asset management services and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 5 Previous period's/year's figures have been regrouped / reclassified wherever necessary, to confirm to current period's/year's classification.
- 6 The Board has recommended a dividend of Rs.7 per share (Previous Year Rs.5 per share) to the shareholders for the FY 2019-20. Accordingly, an amount in accordance to provision of Companies Act 2013 will be accounted in the F Y 2020-21, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 7 The current COVID-19 pandemic and associated responses has led to economic disruption and may continue to do so for the duration of the pandemic. It is expected that economic activity will continue to improve as the residual restrictions are eased gradually. The Company has assessed the impact of the pandemic on its operations and its assets including the value of its investments and trade receivables as at September 30, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. Business continuity plans have been invoked to help ensure the safety and well-being of staff thereby retaining the ability to maintain business operations following lockdowns in India. These actions help to ensure business resilience. Since the situation is still evolving and it seems likely that there will be a material impact on the economy, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company continues to closely monitor material changes in markets and future economic conditions.
- 8 The process of Initial Public Offer (IPO) of UTI Asset Management Co. Ltd. has been completed successfully and the company has been listed on the stock exchanges on 12th October 2020. Under the Offer for Sale a total of 38.98 million shares were transferred to the new shareholders at price of Rs.554 per share.
- 9 The above results for the quarter and half year ended September 30, 2020, 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 28, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**As per our report of even date  
For G.D. Apte & Co  
Chartered Accountants  
FRN: 100515W**



**CA Chetan R. Sapre  
Partner  
MRN: 116952**

Place: Mumbai  
Date: The 28th October, 2020



**For and on behalf of the Board of Directors of  
UTI Asset Management Company Limited**



**Imtaiyazur Rahman  
Chief Executive Officer  
& Whole Time Director  
(DIN: 01818725)**



**Limited Review Report on Unaudited quarterly and year to date financial results of UTI Asset Management Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of consolidated unaudited financial results of **UTI Asset Management Company Limited** (the "Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of following subsidiaries which have been reviewed by the respective company auditors or certified by the managements.



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**Mumbai Office:** Windsor, 6th Floor, Office No-604, CST Road, Kalina, Santacruz (East), Mumbai – 400098

Phone: +91 22 4922 0555; Fax: +91 22 4922 0505; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,

Phone: +91 20 2528 0081; Fax: +91 20 2528 0275; Email: [audit@gdaca.com](mailto:audit@gdaca.com).

Sr. No.	Subsidiaries Companies
1.	UTI Retirement Solutions Limited
2.	UTI Capital Private Limited
3.	UTI Venture Funds Management Company Private Limited
4.	UTI International Limited
5.	India Infrastructure Development Fund

Based on our review conducted as stated in paragraph above, and based on the consideration of the review reports of other auditors 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total Assets of Rs 4954.85 Million as at September 30, 2020 and total revenues of Rs.512.92 Million and Rs 1103.32 Million, total net profit/(loss) after tax of Rs. 299.02 Million and Rs 670.24 Million and total comprehensive profit/(loss) of Rs. 273 Million and Rs 665.01 Million for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and cash flows of Rs. 5.34 Million for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by management and our conclusion on the statement, in so far as it relates to the affairs of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

The consolidated unaudited financial results include the interim financial results of two subsidiaries company which have been neither audited nor reviewed by their auditors, whose interim financial results reflect total Assets of Rs. 154.76 Million as at September 30, 2020 and total revenues of Rs. 5.46 Million and Rs 8.30 Million, total net profit after tax of Rs. 2.92 Million and Rs. 11.59 Million and total comprehensive Income of Rs. 2.92 Million and Rs. 11.59 Million, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and cash flows of Rs. (39.96) Million for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



**Mumbai Office:** Windsor, 6th Floor, Office No-604, CST Road, Kalina, Santacruz (East), Mumbai – 400098

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**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,

Phone: +91 20 2528 0081; Fax: +91 20 2528 0275; Email: [audit@gdaca.com](mailto:audit@gdaca.com).

Our conclusion on the statement in respect of the above matter is not modified with respect to our reliance on the work done and reports of the other auditors and financial results certified by the Management.

**For G. D. Apte & Co.**  
**Chartered Accountants**

Firm Registration No: 100515W



**Chetan R. Sapre**  
**Partner**

Membership No: 116952

UDIN : 20116952AAAAWG1288

Place : Mumbai

Date : October 28, 2020



**UTI Asset Management Company Limited**  
**Statement of Consolidation Financial Results for the Quarter and Half Year Ended September 30,2020**

(Rs. in Million except per equity share data)

Particulars	Quarter Ended			Half Yearly Ended		Year Ended
	30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>Income</b>						
<b>Revenue from Operations</b>						
Interest Income	45.66	29.26	61.76	74.92	78.06	168.54
Dividend Income	0.90	0.12	0.78	1.02	1.06	2.52
Rental Income	25.25	24.39	20.53	49.64	34.95	75.16
Net Gain on Fair Value Changes	591.35	901.21	81.75	1,492.56	249.23	(86.61)
Sale of Services	1,993.42	1,597.84	2,034.91	3,591.26	4,073.28	7,878.87
Others - Net Gain/Loss on sale of Investments	103.96	60.15	186.47	164.11	295.43	501.85
<b>Total Revenue from Operations</b>	<b>2,760.54</b>	<b>2,612.97</b>	<b>2,386.20</b>	<b>5,373.51</b>	<b>4,732.01</b>	<b>8,540.33</b>
<b>Other Income</b>	109.58	90.77	135.71	200.35	223.23	359.32
<b>1. Total Income</b>	<b>2,870.12</b>	<b>2,703.74</b>	<b>2,521.91</b>	<b>5,573.86</b>	<b>4,955.24</b>	<b>8,899.65</b>
<b>Expenses</b>						
Fees and Commission Expense	5.63	6.65	6.78	12.28	13.16	29.11
Finance Cost	23.38	11.49	19.42	34.87	37.08	93.54
Employee Benefit Expenses	910.63	980.18	696.07	1,890.81	1,540.09	3,398.76
Depreciation and amortisation expenses	91.68	80.97	78.86	172.65	154.96	335.91
Other Expenses	372.13	378.77	461.57	750.90	828.70	1,629.25
<b>2. Total Expenses</b>	<b>1,403.45</b>	<b>1,458.06</b>	<b>1,262.70</b>	<b>2,861.51</b>	<b>2,573.99</b>	<b>5,486.57</b>
<b>3. Profit Before Tax (1-2)</b>	<b>1,466.67</b>	<b>1,245.68</b>	<b>1,259.21</b>	<b>2,712.35</b>	<b>2,381.25</b>	<b>3,413.08</b>
Tax Expenses						
Current Tax	245.29	164.93	182.45	410.22	504.98	744.33
Tax adjustments for the earlier years	0.14	-	4.06	0.14	4.07	4.67
Deferred Tax	36.54	63.36	(275.32)	99.90	(250.23)	(80.06)
MAT Credit entitlement	(1.20)	(1.40)	(5.12)	(2.60)	(5.12)	(5.07)
<b>4. Total Tax Expenses</b>	<b>280.77</b>	<b>226.89</b>	<b>(93.93)</b>	<b>507.66</b>	<b>253.70</b>	<b>663.87</b>
<b>5. Profit for the year (3-4)</b>	<b>1,185.90</b>	<b>1,018.79</b>	<b>1,353.14</b>	<b>2,204.69</b>	<b>2,127.55</b>	<b>2,749.21</b>
<b>Profit attributable to:</b>						
<b>6. Owners of the Company (5-7)</b>	<b>1,186.10</b>	<b>1,013.58</b>	<b>1,348.35</b>	<b>2,199.68</b>	<b>2,128.31</b>	<b>2,714.66</b>
7. Non-controlling interests	(0.20)	5.21	4.79	5.01	(0.76)	34.55
<b>Other Comprehensive Income</b>						
<b>A</b>						
i Items that will not be reclassified to profit & loss						
Remeasurement of defined benefit liability (asset)	149.08	(359.97)	(109.80)	(210.89)	(109.74)	(526.45)
ii Income Tax relating to items that will not be reclassified to profit and loss	-	-	(110.85)	-	(110.85)	(110.85)
<b>B</b>						
i Items that will be reclassified to profit & loss	-	-	-	-	-	-
ii Income Tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>8. Total Other Comprehensive Income (net of tax)</b>	<b>149.08</b>	<b>(359.97)</b>	<b>(220.65)</b>	<b>(210.89)</b>	<b>(220.59)</b>	<b>(637.30)</b>
<b>9. Other Comprehensive Income attributable to:</b>						
Owners of the Company	149.08	(359.97)	(220.65)	(210.89)	(220.59)	(637.30)
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income for the year						
<b>Total Comprehensive Income attributable to:</b>						
Owners of the Company (6+9)	1,335.18	653.61	1,127.70	1,988.79	1,907.72	2,077.36
Non-controlling interests (7+9)	(0.20)	5.21	4.79	5.01	(0.76)	34.55
<b>10. Total Comprehensive Income</b>	<b>1,334.98</b>	<b>658.82</b>	<b>1,132.49</b>	<b>1,993.80</b>	<b>1,906.96</b>	<b>2,111.91</b>
<b>Earning per Equity Share (for continuing operation)</b>						
[Nominal value of share Rs.10 (31 March 2020 : Rs.10)]						
Basic (in Rs.)	9.36	7.99	10.63	17.35	16.79	21.41
Diluted (in Rs.)	9.36	7.99	10.63	17.35	16.79	21.41

See accompanying notes to the Financial Results.

**UTI Asset Management Company Limited**  
**Consolidation Statement of Asset and Liabilities as at September 30,2020**

(Rs. in Million)

Particulars	As at 30 September 2020	As at 31 March 2020
	(Reviewed)	(Audited)
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
Cash and cash equivalents	1,219.06	1,192.52
Receivables		
Trade Receivables	497.14	456.18
Other Receivables	112.74	97.39
Loans	486.99	378.95
Investments	25,066.38	23,557.51
Other Financial Assets	1,748.08	1,542.38
<b>Total Financial Assets</b>	<b>29,130.39</b>	<b>27,224.93</b>
<b>2 Non Financial Assets</b>		
Current Tax Assets (Net)	526.60	460.73
Investment Property	104.66	107.27
Property, Plant and Equipments	2,440.79	2,503.88
Right of use assets	1,007.10	997.51
Capital work in progress	9.80	2.84
Intangible assets under development	9.68	7.56
Other Intangible Assets	104.56	118.01
Other Non Financial Assets	222.76	230.05
<b>Total Non Financial Assets</b>	<b>4,425.95</b>	<b>4,427.85</b>
<b>TOTAL ASSETS</b>	<b>33,556.34</b>	<b>31,652.78</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than creditors micro enterprises and small enterprises	9.69	14.22
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	1.24	7.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	383.64	640.06
Borrowings		
Other Financial Liabilities	1,702.93	1,726.16
<b>Total Financial Liabilities</b>	<b>2,097.50</b>	<b>2,388.40</b>
<b>2 Non Financial Liabilities</b>		
Current Tax Liabilities (Net)	175.25	44.94
Provisions	523.53	830.89
Deferred Tax Liabilities (Net)	575.45	479.65
Other Non Financial liabilities	127.57	77.99
<b>Total Non Financial Liabilities</b>	<b>1,401.80</b>	<b>1,433.47</b>
<b>EQUITY</b>		
Equity Share Capital	1,267.87	1,267.87
Other Equity	28,674.93	26,455.17
<b>Equity attributable to owners of the Company</b>	<b>29,942.80</b>	<b>27,723.04</b>
<b>Non-controlling interests</b>	<b>114.24</b>	<b>107.87</b>
<b>Total Equity</b>	<b>30,057.04</b>	<b>27,830.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,556.34</b>	<b>31,652.78</b>

**UTI Asset Management Company Limited**  
**Consolidated Statement of Cash flow for the Half Year Ended September 30,2020**

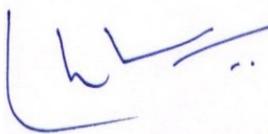
(Rs. in Million)

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
	(Reviewed)	(Audited)
<b>INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit &amp; Loss Before Taxation</b>	<b>2,712.35</b>	<b>2,381.25</b>
<b>Adjustment for</b>		
Depreciation	172.65	154.96
Finance Cost	34.87	37.08
Interest Income	(74.92)	(78.06)
Dividend Income	(1.02)	(1.06)
Rental Income	(49.64)	(34.95)
Expenses on the employee stock option scheme	176.55	-
Provision no longer required withdrawn (net)	(3.05)	36.23
Amortisation of Other Financial Instrument	5.03	1.89
(Profit) / Loss on fair value changes	(1,492.56)	(249.23)
(Profit) / Loss on Sale of Investment	(164.11)	(295.43)
(Profit) / Loss on Sale of Property, Plant and Equipments	0.13	(0.30)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,316.28</b>	<b>1,952.38</b>
<b>Profit/(Loss) before exceptional items and tax</b>		
(Increase)/ Decrease in Financial Assets Loans	18.86	24.44
(Increase)/ Decrease in other financial assets	33.07	(50.02)
(Increase)/ Decrease in Financial Assets Trade Receivable	(40.96)	(190.59)
(Increase)/ Decrease in Financial Assets Other Receivable	(15.35)	265.95
(Increase)/ Decrease in other Non Financial Assets	2.26	(14.76)
Increase/ (Decrease) in Financial Liabilities - Trade Payable	(264.62)	(236.82)
Increase/ (Decrease) in Other Financial Liabilities	(33.43)	39.53
Increase/ (Decrease) in Non Financial Provisions	(518.23)	(610.23)
Increase/ (Decrease) in Other Non Financial Liabilities	49.58	(327.03)
<b>Cash Generated from Operations</b>	<b>(768.82)</b>	<b>(1,099.53)</b>
Less : Income Tax Paid	<b>547.46</b>	<b>852.85</b>
	<b>(343.31)</b>	<b>(379.91)</b>
<b>Net cash generated from Operating Activities</b>	<b>204.15</b>	<b>472.94</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property, Plant and Equipments/ other intangible assets	(129.04)	(1,024.56)
(Increase)/ Decrease in Investments	(1,730.64)	(232.78)
Interest Income	74.92	78.06
Rental Income	49.64	34.95
Dividend Income	1.02	1.06
Profit / (Loss) on Sale of Investment	1,656.67	544.65
Increase/ (Decrease) in Other Financial Liabilities (ROU)	(97.55)	(28.56)
Advance Given for IPO Expenses	(126.91)	-
<b>Net cash generated from Investing Activities</b>	<b>(301.89)</b>	<b>(627.18)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid Previous year	-	(633.94)
Corporate Dividend Distribution Tax Paid Previous year	-	(58.36)
Transfer from General Reserve	(40.00)	-
Effect of foreign exchange fluctuations	85.04	(136.89)
(Increase)/ Decrease in Non Controlling Interest	6.36	(0.76)
(Increase)/ Decrease in lease liability	97.55	28.56
Repayment of lease liability	(24.67)	876.92
<b>Net cash generated from Financing Activities</b>	<b>124.28</b>	<b>75.53</b>
<b>Net Increase/ (Decrease) in cash and cash equivalent</b>	<b>26.54</b>	<b>(78.71)</b>
Opening Cash and cash equivalents	1,192.52	1,241.80
<b>Closing Cash and cash equivalents</b>	<b>1,219.06</b>	<b>1,163.09</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	788.10	898.41
Cash on hand	0.84	0.13
<b>Other bank balances</b>		
Deposits with Banks	430.12	264.55
	<b>1,219.06</b>	<b>1,163.09</b>

**Notes:**

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007. Each Employee on the rolls of the Company as on December 16, 2019 and few Employees from its subsidiaries were granted options. The vesting of the options is from expiry of one year from grant date till four years from grant date as per Plan. Under the scheme, 21,91,554 equity shares have been granted to the eligible employees and each option entitles the holder thereof to apply for and be allotted number of Equity Share granted of the Company having face value of Rs. 10 each for an exercise price of Rs. 728/- during the exercise period. Out of the 21,91,554 options granted 48,954 Options are lapsed, therefore, the total no of options outstanding as on 30.09.2020 is 21,42,600 options. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant i.e. 16th December 2019. The exercise period would be maximum of 3 years from the date of vesting of options.
- 3 The Company is in the business of providing asset management services to UTI Mutual Fund and portfolio management & advisory services to clients & providing Point of Presence service to NPS subscriber. The primary segment is identified as asset management services and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 4 Previous period's/year's figures have been regrouped / reclassified wherever necessary, to confirm to current period's/year's classification.
- 5 The current COVID-19 pandemic and associated responses has led to economic disruption and may continue to do so for the duration of the pandemic. It is expected that economic activity will continue to improve as the residual restrictions are eased gradually. The Company has assessed the impact of the pandemic on its operations and its assets including the value of its investments and trade receivables as at September 30, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. Business continuity plans have been invoked to help ensure the safety and well-being of staff thereby retaining the ability to maintain business operations following lockdowns in India. These actions help to ensure business resilience. Due to the periodic lockdowns in India, Singapore, Dubai, Mauritius and London where we have operations, we are ensuring that all critical functions and transaction process continue smoothly. Since the situation is still evolving and it seems likely that there will be a material impact on the economy, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company continues to closely monitor material changes in markets and future economic conditions.
- 6 The process of Initial Public Offer (IPO) of UTI Asset Management Co. Ltd. has been completed successfully and the company has been listed on the stock exchanges on 12th October 2020. Under the Offer for Sale a total of 38.98 million shares were transferred to the new shareholders at price of Rs.554 per share.
- 7 The Board has recommended a dividend of Rs.7 per share (Previous Year Rs.5 per share) to the shareholders for the FY 2019-20. Accordingly, an amount in accordance to provision of Companies Act 2013 will be accounted in the F Y 2020-21, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 8 The above results for the quarter and half year ended September 30, 2020, 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 28, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**As per our report of even date  
For G.D. Apte & Co  
Chartered Accountants  
FRN: 100515W**



**CA Chetan R. Sapre  
Partner  
MRN: 116952**

Place: Mumbai  
Date: The 28th October, 2020



**For and on behalf of the Board of Directors of  
UTI Asset Management Company Limited**



**Imtaiyazur Rahman  
Chief Executive Officer  
& Whole Time Director  
(DIN: 01818725)**



**UTI Asset Management Company Consolidated net profit for the Quarter ended September 30, 2020 is Rs. 119 Crore**

- Q2 FY 21 Revenue from Operation was at Rs.276 Crore up 16%
- Q2 FY21 Operating Expenses was at Rs.140 Crore up 11.15%
- Q2 FY21 Profit before tax was at Rs.147 Crore up by 16%.
- Q2 FY21 Profit After Tax was at Rs.119 Crore down by 12% (Pursuant to change in Corporate Tax rate, the deferred Tax Credit of Rs. 25 Crore was recognized in Q2 FY20)
- Dividend per share increases to Rs.7 (Final Dividend for FY 20) as against Rs. 5 (Final Dividend for FY 19) per share. Final Dividend for FY 20 is subject to the approval of shareholders at the ensuing Annual General Meeting.
- Total Assets Under Management at Rs.10,43,548 Crore
- UTI MF September 2020 Quarterly Average Assets under Management stood at Rs.1,55,190 crore.

UTI Asset Management Company Limited (UTI AMC) declares financial results for the period ended September 30, 2020.

Mr. Imtaiyazur Rahman, Chief Executive Officer, UTI AMC said, “The Covid-19 pandemic has had an impact on the way people perceive investment in MF and even as business activity in most economies gradually resumes, we, at UTI AMC, have fully adapted to the “New Normal”, and have seamlessly executed our operations in the last few months.

Post the Covid-related events in July and August 2020, UTI AMC saw improvement in investor flows and growth in AUM and witnessed a growth rate of 16.10% as against the industry growth rate of 12.07%, during the last quarter. The HY FY21 saw a rise of 3% in profits, driven by better investor stickiness, strength in the retail segment, and cost efficiencies.”

**Business Highlights**

- As on September 30, 2020, UTI MF’s Assets under Management was Rs.1,51,439 crore
- For the quarter ended September 30, 2020, UTI MF’s average assets under management was Rs. 1,55,190 crore.
- For the quarter ended September 30, 2020, Equity Assets (Active + Passive) contributed 45.1% to UTI MF’s total average AUM.
- As on September 2020, UTI AMC is one of the largest Asset Manager in the Industry, at Rs.10,43,548 crore.

- For the quarter ended September 30, 2020, the ratio of equity oriented QAAUM and non-equity oriented QAAUM is 1.4:1 compared to the industry ratio of 0.94:1.
- Gross Inflow mobilized through SIP for the quarter ended September 30, 2020 stood as Rs.759.65 crore. SIP AUM as of September 30, 2020 stood at Rs.11,187.36 crore, an increase of 12.04% as compared to June 30, 2020.
- As of September 30, 2020, over 54,000 empanelled distribution partners across Mutual Fund Distributors, National Distributors and Banks, serviced through a total of 163 UFCs of which 105 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM for September 2020 is 24%.
- Total live folios stood at 1.09 crore as on 30<sup>th</sup> September 2020.
- For the quarter ended September 30, 2020, digital purchase transactions rose to 9.5 lakhs transactions an increase of 15.2% as against quarter ended June 30, 2020. Digital channel contributed 19.2% to total new purchase transactions.
- As on September 30, 2020, UTI AMC has geographical presence at approx. 697 districts in India, which is amongst the highest in the industry.

#### About UTI Asset Management Company Ltd.

UTI Asset Management Company Limited (UTI AMC) is Investment Manager to UTI Mutual Fund. It is incorporated under the Companies Act, 1956 and was approved to act as an Asset Management Company for UTI Mutual Fund by SEBI on January 14, 2003. UTI AMC is registered as Portfolio Manager with SEBI and through its subsidiary it acts as Fund manager for AIF, among others. It also has a countrywide network of branches along with a diversified distribution network.

Mumbai  
October 28, 2020

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**Registered Office:** UTI Tower, 'Gn' Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Phone: 022-66786666. **Mutual Fund Investments are subject to market risks. Please read all scheme-related documents carefully.**

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#### **For media queries, please contact:**

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