

**UTI Asset Management Company Ltd.**



Ref: UTI/AMC/CS/SE/2021-22/0133

Date: 28<sup>th</sup> October, 2021

**National Stock Exchange of India Limited**

Exchange Plaza Plot No. C/1  
G Block Bandra-Kurla Complex  
Bandra (East) Mumbai – 400 051  
Scrip Symbol: UTIAMC

**BSE Limited**

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

**Sub: Outcome of Board Meeting held on 28<sup>th</sup> October, 2021**

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors at their meeting held on 28<sup>th</sup> October, 2021 has, *inter-alia*:

- i. Approved the un-audited standalone and consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2021;

We are enclosing herewith a copy of the said results along with Limited Review Report issued by the statutory auditor and press release issued in this regard.

- ii. Approved the appointment of M/s. Aneja Associates, Chartered Accountants as corporate internal auditor for a period of 4 years with effect from 1<sup>st</sup> April, 2022.

We are also enclosing herewith the details, as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, including the brief profile of the above Internal Auditor.

The Results have been placed on the website of the Company i.e. [www.utimf.com](http://www.utimf.com).

The Board Meeting commenced at 18:00 hrs IST and concluded at 20:30 hrs IST.

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanking you,

For UTI Asset Management Company Limited

Arvind Patkar  
Company Secretary and Compliance Officer



**Encl.:** As above

Registered Office : UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone : 022-66786666

Corporate Identity Number (CIN) L65991MH2002PLC137867, Website : [www.utimf.com](http://www.utimf.com)

[www.twitter.com/utimutualfund](https://twitter.com/utimutualfund) [www.facebook.com/utimutualfund](https://www.facebook.com/utimutualfund) [www.linkedin.com/company/uti-mf](https://www.linkedin.com/company/uti-mf)

### Change of Corporate Internal Auditor

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Completion of tenure by existing Internal Auditor
2.	Date of appointment/cessation (as applicable)	28 <sup>th</sup> October, 2021
	Term of appointment	Aneja Associates, Chartered Accountants have been appointed as Corporate Internal Auditor for a period of 4 years starting from FY 2022-23.
3.	Brief profile (in case of appointment)	<p>Aneja Associates, Chartered Accountants, holds almost forty years of experience and specialization in integrated internal audits, governance processes and structures, internal control structures, risk assessment and mitigation, information systems audit, quality assessments, re-engineering internal audit function, business process redesign. They have about 300 professionals dedicated to assurance reviews and to conduct reviews of specialized areas such as, Capital Markets, Analytics, IT Systems Technology, SAP, Compliances, Environment Sustainability, etc.</p> <p>The firm has significant experience in conducting internal audits in mutual fund and related industries such as PMS, Investment Advisory, Wealth Management, Private Equity, etc.</p> <p>They also have global exposure, having conducted international assignments in over 20 countries and through participation in international forums such as Institute of Internal Auditors, USA.</p>



**Limited review report on the unaudited quarterly standalone financial results and standalone year-to-date financial results of UTI Asset Management Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
UTI Asset Management Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of UTI Asset Management Company Limited (the 'Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (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, as amended (the '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. 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 the 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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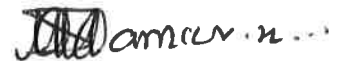
**Limited review report on the unaudited quarterly standalone financial results and standalone year-to-date results of UTI Asset Management Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**UTI Asset Management Company Limited**

5. The comparative figures for the quarter ended 30 June 2021 and the quarter and half year ended 30 September 2020 provided in the Statement were reviewed by the predecessor auditors, who have expressed unmodified conclusion on those Statement of Unaudited Standalone Financial Results vide their review reports dated 28 July 2021 and 28 October 2020, respectively. The comparative figures provided in the Statement for the year ended 31 March 2021 were audited by the predecessor auditors, who have expressed an unmodified opinion on those Statement of Standalone Financial Results vide their Independent Auditor's Report dated 28 April 2021.

Our conclusion on the Statement is not modified in respect of the above matters.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Sameer Mota**  
*Partner*  
Membership No. 109928  
UDIN: 21109928AAAAXL6442

Mumbai  
28 October 2021

**UTI Asset Management Company Limited**  
**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021**

(Rs. in Crore except per equity share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>Income</b>						
<b>Revenue from operations</b>						
(i) Interest income	4.90	3.17	4.47	8.07	7.26	16.10
(ii) Dividend income	0.01	0.01	0.01	0.02	4.02	4.11
(iii) Rental income	2.74	2.73	2.60	5.47	5.13	10.53
(iv) Net gain/loss on fair value changes	1.92	25.52	29.19	27.44	82.33	157.93
(v) Sale of services	229.91	215.18	181.12	445.09	324.52	726.49
(vi) Others - net gain/loss on sale of investments	33.05	29.10	8.56	62.15	12.74	25.40
<b>(I) Total Revenue from operations</b>	<b>272.53</b>	<b>275.71</b>	<b>225.95</b>	<b>548.24</b>	<b>436.00</b>	<b>940.56</b>
<b>(II) Other income</b>	<b>0.52</b>	<b>0.05</b>	<b>1.19</b>	<b>0.57</b>	<b>0.64</b>	<b>0.26</b>
<b>1. Total Income (I + II)</b>	<b>273.05</b>	<b>275.76</b>	<b>227.14</b>	<b>548.81</b>	<b>436.64</b>	<b>940.82</b>
<b>Expenses</b>						
(i) Fees and commission expense	2.03	1.76	1.19	3.79	2.38	5.57
(ii) Employee benefits expenses	89.81	85.25	82.42	175.06	171.45	341.63
(iii) Finance cost	2.07	2.30	2.31	4.37	3.43	7.97
(iv) Depreciation, amortisation and impairment	8.52	8.49	8.69	17.01	16.32	33.86
(v) Other expenses	28.26	29.96	16.34	58.22	36.22	93.97
<b>2. Total Expenses</b>	<b>130.69</b>	<b>127.76</b>	<b>110.95</b>	<b>258.45</b>	<b>229.80</b>	<b>483.00</b>
<b>3. Profit from ordinary activities before tax (1-2)</b>	<b>142.36</b>	<b>148.00</b>	<b>116.19</b>	<b>290.36</b>	<b>206.84</b>	<b>457.82</b>
<b>Tax expenses</b>						
Current tax	34.00	29.50	24.00	63.50	40.00	81.00
Deferred tax expense / (Credit)	(12.03)	(0.50)	3.80	(12.53)	9.36	25.15
<b>4. Total tax expenses</b>	<b>21.97</b>	<b>29.00</b>	<b>27.80</b>	<b>50.97</b>	<b>49.36</b>	<b>106.15</b>
<b>5. Profit from ordinary activities after tax for the period / year (3-4)</b>	<b>120.39</b>	<b>119.00</b>	<b>88.39</b>	<b>239.39</b>	<b>157.48</b>	<b>351.67</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit liabilities / (asset)	(18.08)	3.42	14.96	(14.66)	(21.01)	(7.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
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>(18.08)</b>	<b>3.42</b>	<b>14.96</b>	<b>(14.66)</b>	<b>(21.01)</b>	<b>(7.19)</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>102.31</b>	<b>122.42</b>	<b>103.35</b>	<b>224.73</b>	<b>136.47</b>	<b>344.48</b>
<b>Earning per equity share* [face value of Rs.10 each]</b>						
Basic (in Rs.)	9.49	9.39	6.97	18.88	12.42	27.74
Diluted (in Rs.)	9.46	9.39	6.97	18.85	12.42	27.74
Paid-up Equity Share Capital (Face value of Rs. 10 each)	126.83	126.79	126.79	126.83	126.79	126.79
Other Equity (excluding revaluation reserve)						2,754.09

\* Earnings per share for interim period is not annualised



**UTI Asset Management Company Limited**  
**Standalone Statement of Assets and Liabilities as at September 30, 2021**

(Rs. in Crore)

Particulars	September 30, 2021	March 31, 2021
	(Reviewed)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	6.85	25.64
(b) Receivable		
(i) Trade receivables	28.86	19.23
(ii) Other receivables	4.53	4.72
(c) Loans	26.27	28.21
(d) Investments in subsidiaries	215.11	214.42
(e) Investments	2,322.61	2,351.74
(f) Other financial assets	184.99	176.14
<b>Total Financial Assets</b>	<b>2,789.22</b>	<b>2,820.10</b>
<b>(2) Non - financial assets</b>		
(a) Current tax assets (Net)	42.54	42.54
(b) Investment property	9.95	10.21
(c) Property, plant and equipments	242.62	240.52
(d) Right of use assets	93.97	96.13
(e) Capital work-in-progress	9.35	4.35
(f) Intangible assets under development	1.74	0.78
(g) Other Intangible assets	7.94	10.49
(h) Other non financial assets	19.18	17.46
<b>Total Non Financial Assets</b>	<b>427.29</b>	<b>422.48</b>
<b>TOTAL ASSETS</b>	<b>3,216.51</b>	<b>3,242.58</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	0.19	0.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39.68	75.92
(b) Other financial liabilities	173.68	169.89
<b>Total Financial Liabilities</b>	<b>213.55</b>	<b>246.44</b>
<b>(2) Non- financial liabilities</b>		
(a) Current tax liabilities (Net)	19.47	12.31
(b) Provisions	29.12	40.25
(c) Deferred tax liabilities (Net)	37.26	49.78
(d) Other non financial liabilities	12.73	12.92
<b>Total Non Financial Liabilities</b>	<b>98.58</b>	<b>115.26</b>
<b>EQUITY</b>		
Equity share capital	126.83	126.79
Other equity	2,777.55	2,754.09
<b>Total Equity</b>	<b>2,904.38</b>	<b>2,880.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,216.51</b>	<b>3,242.58</b>



**UTI Asset Management Company Limited**  
**Standalone Statement of Cash flow for the Half Year Ended September 30, 2021**

(Rs. in Crore)

Particulars	For the half year ended 30 September 2021	For the half year ended 30 September 2020
	(Reviewed)	(Reviewed)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit &amp; loss before taxation</b>	<b>290.36</b>	<b>206.84</b>
<b>Adjustment for</b>		
Depreciation and amortization expenses	17.01	16.32
Interest income	(7.50)	(6.50)
Dividend income	(0.02)	(4.02)
Rental income	(5.47)	(5.13)
Finance cost	4.36	3.44
Expenses on the employee stock option scheme	9.37	16.88
Provision no longer required withdrawn (net)	(0.19)	0.30
(Gain) / Loss on sale of investment	(62.15)	(12.74)
(Gain) / Loss on fair value changes	(27.44)	(82.33)
Amortisation of employee loans	0.40	0.50
Amortisation of Rent Deposit	0.08	(0.24)
Amortisation of Society Advance	-	0.01
(Gain) / Loss on sale of Property, plant and equipments	0.04	0.01
<b>Operating profit before working capital changes</b>	<b>218.85</b>	<b>133.34</b>
<b>Adjustment for</b>		
(Increase)/ Decrease in Loans	1.46	(8.11)
(Increase)/ Decrease in Trade receivable	(9.64)	(6.36)
(Increase)/ Decrease in Other receivable	0.19	(1.46)
(Increase)/ Decrease in Other financial assets	(3.04)	3.39
(Increase)/ Decrease in Other non financial assets	(1.72)	1.73
Increase/ (Decrease) in Trade payable	0.19	(0.31)
Increase/ (Decrease) in Other payable	(36.67)	(23.12)
Increase/ (Decrease) in Other financial liabilities	3.19	(3.31)
Increase/ (Decrease) in Provisions	(25.79)	(51.61)
Increase/ (Decrease) in Other non financial liabilities	(0.19)	4.84
	<b>(72.02)</b>	<b>(84.32)</b>
<b>Cash generated from operations</b>	<b>146.83</b>	<b>49.02</b>
Add/(Less) : Income tax paid (Net)	(56.34)	(34.60)
<b>Net cash generated from operating activities</b>	<b>90.49</b>	<b>14.42</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipments / Other intangible assets (including capital work in progress and intangible asset under development)	(22.04)	(10.96)
Proceeds from sale of Property, plant and equipments	(3.89)	(2.99)
Interest income	7.50	6.50
Dividend income	0.02	4.02
Rental income	5.47	5.13
Purchase of investments	( ,294.73)	(539.64)
Proceeds from sale of investments	,413.45	532.61
<b>Net cash generated from / (used in) investing activities</b>	<b>105.78</b>	<b>(5.33)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(215.54)	-
Movement in Lease Liability	(3.77)	(2.97)
Proceeds from issue of equity share capital (including securities premium)	3.44	-
Share application money pending allotment	0.81	-
<b>Net cash used in financing activities</b>	<b>(215.06)</b>	<b>(2.97)</b>
<b>Net Increase / (Decrease) in Cash and cash equivalent</b>	<b>(18.79)</b>	<b>6.12</b>
Cash and cash equivalents at the beginning of the period	25.64	0.55
<b>Cash and cash equivalents at the end of the period</b>	<b>6.85</b>	<b>6.67</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	6.84	6.59
Cash on hand	0.01	0.08
<b>Total</b>	<b>6.85</b>	<b>6.67</b>

Note: The above standalone statement of cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard 7 "Statements of Cash Flows".



**Notes:**

- 1 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 and other accounting principles generally accepted in India.
- 2 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 28 July 2021 had approved grant of 8,61,350 stock options representing 8,61,350 equity shares of ₹ 10 each, at a grant price of ₹ 923.20 per equity share (being the market price as defined in the applicable SEBI Regulations), to the eligible employees under "UTI AMC Employee Stock Option Scheme -2007". The total charge for share based payment to employees for the half period ended September 30, 2021 is ₹ 9.37 Crore including the ESOPs granted on 16 December 2019 under "UTI AMC Employee Stock Option Scheme -2007".
- 3 During the quarter and half year ended September 30, 2021, the Company has allotted 47,266 equity shares of face value ₹ 10 each pursuant to exercise of stock options by certain employees.
- 4 During the quarter ended September 30, 2021, the Company has paid a final dividend of Rs. 17 per equity share (Previous Year Rs.7 per share) for the year ended March 31, 2021 as approved by its shareholders at the Annual General Meeting held on July 28, 2021.
- 5 The Company is in the business of providing asset management services, portfolio management, advisory services and 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.
- 6 The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. Nations across the globe at this juncture seem to be returning to normalcy as a result of waning infection levels. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. However, the situation will have to be closely monitored till the pandemic is finally put to rest. The extent to which the pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are highly uncertain. Management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.
- 7 The above results for the quarter and half year ended September 30, 2021, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 28, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 8 Previous period's/year's figures have been regrouped / reclassified wherever necessary, to conform to current period's presentation.



**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)**

Place: Mumbai  
Date: 28th October, 2021





**Limited review report on the unaudited quarterly consolidated financial results and consolidated year-to-date results of UTI Asset Management Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
UTI Asset Management Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (the ‘Statement’), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the ‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Limited review report on the unaudited quarterly consolidated financial results and consolidated year-to-date results of UTI Asset Management Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**UTI Asset Management Company Limited**

4. The Statement includes the results of the following entities:

<b>Entity</b>	<b>Relationship</b>
UTI Retirement Solutions Private Limited	Subsidiary
UTI Capital Private Limited	Subsidiary
UTI Venture Fund Management Company Limited	Subsidiary
UTI International Limited	Subsidiary
India Infrastructure Development Fund	Subsidiary
UTI Private Equity Advisors Limited	Step down subsidiary
UTI Investment Management Company (Mauritius) Limited	Step down subsidiary
UTI International (Singapore) Private Limited	Step down subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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.
6. The comparative figures for the quarter ended 30 June 2021 and quarter and half year ended 30 September 2020 provided in the Statement were reviewed by the predecessor auditors, who have expressed unmodified conclusion on those Statement of Unaudited Consolidated Financial Results vide their review reports dated 28 July 2021 and 28 October 2020, respectively. The comparative figures provided in the Statement for the year ended 31 March 2021 were audited by the predecessor auditors, who have expressed an unmodified opinion on those Statement of Consolidated Financial Results vide their Independent Auditor's Report dated 28 April 2021.

Our conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the interim financial information of seven subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 733.13 crore as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs. 113.97 crore and Rs. 188.43 crore, total net profit after tax (before consolidation adjustments) of Rs. 78.48 crore and Rs. 115.68 crore and total comprehensive income (before consolidation adjustments) of Rs. 81.10 crore and Rs. 117.80 crore, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. (2.08) crore for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. These interim financial information have been reviewed by 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 amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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**Limited review report on the unaudited quarterly consolidated financial results and consolidated year-to-date results of UTI Asset Management Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**UTI Asset Management Company Limited**

8. The Statement includes the interim financial information of one subsidiary which have not been reviewed / audited, whose interim financial information reflect total assets of Rs. 15.21 crore as at 30 September 2021 and total revenue of Rs. 0.003 crore and Rs. 0.006 crore, total net loss after tax of Rs. 0.02 crore and Rs. 0.03 crore and cash flows (net) of Rs. 0.001 crore for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement. According to the information and explanations given to us by management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Sameer Mota**  
*Partner*  
Membership No. 109928  
UDIN:21109928AAAAXK2168

Mumbai  
28 October 2021

**UTI Asset Management Company Limited**  
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. in Crore except per equity share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>Income</b>						
<b>Revenue from Operations</b>						
(i) Interest income	5.22	3.43	4.57	8.65	7.50	16.65
(ii) Dividend income	0.08	0.07	0.09	0.15	0.10	0.32
(iii) Rental income	2.58	2.62	2.52	5.20	4.96	10.26
(iv) Net gain/loss on fair value changes	58.19	46.26	59.14	104.45	149.26	279.90
(v) Sale of services	280.35	261.49	199.34	541.84	359.12	806.55
(vi) Others - net gain/loss on sale of investments	33.95	30.48	10.39	64.43	16.41	54.84
<b>(I) Total Revenue from operations</b>	<b>380.37</b>	<b>344.35</b>	<b>276.05</b>	<b>724.72</b>	<b>537.35</b>	<b>1,168.52</b>
<b>(II) Other income</b>	2.94	1.63	1.69	4.57	2.49	2.78
<b>1. Total Income (I + II)</b>	<b>383.31</b>	<b>345.98</b>	<b>277.74</b>	<b>729.29</b>	<b>539.84</b>	<b>1,171.30</b>
<b>Expenses</b>						
(i) Fees and commission expense	0.70	0.70	0.58	1.40	1.23	2.96
(ii) Finance Costs	2.07	2.32	2.34	4.39	3.49	8.06
(iii) Employee benefits expenses	100.32	94.26	91.06	194.58	189.08	379.48
(iv) Depreciation, amortisation and impairment	9.05	9.00	9.16	18.05	17.26	35.78
(v) Other expenses	45.95	50.09	27.94	96.04	57.55	141.99
<b>2. Total Expenses</b>	<b>158.09</b>	<b>156.37</b>	<b>131.08</b>	<b>314.46</b>	<b>268.61</b>	<b>568.27</b>
<b>Profit/(Loss) before exceptional items and tax</b>						<b>341.30</b>
Exceptional items						-
<b>3. Profit from ordinary activities before tax (1-2)</b>	<b>225.22</b>	<b>189.61</b>	<b>146.66</b>	<b>414.83</b>	<b>271.23</b>	<b>603.03</b>
<b>Tax Expenses</b>						
Current Tax	38.80	33.84	24.53	72.64	41.02	83.18
Tax adjustments for the earlier years	0.03	-	0.01	0.03	0.01	0.01
Deferred tax expense / (Credit)	(12.24)	0.77	3.65	(11.47)	9.99	25.66
MAT Credit entitlement	(0.10)	(0.02)	(0.12)	(0.12)	(0.26)	(0.15)
<b>4. Total Tax Expenses</b>	<b>26.49</b>	<b>34.59</b>	<b>28.07</b>	<b>61.08</b>	<b>50.76</b>	<b>108.70</b>
<b>5. Profit from ordinary activities after tax for the period / year (3-4)</b>	<b>198.73</b>	<b>155.02</b>	<b>118.59</b>	<b>353.75</b>	<b>220.47</b>	<b>494.33</b>
<b>Profit attributable to:</b>						
<b>6. Owners of the Company (5-7)</b>	<b>198.74</b>	<b>155.03</b>	<b>118.61</b>	<b>353.77</b>	<b>219.97</b>	<b>494.14</b>
<b>7. Non-controlling interests</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>0.50</b>	<b>0.19</b>
<b>Other Comprehensive Income</b>						
<b>A</b>						
i Items that will not be reclassified to profit & loss	(18.00)	3.33	14.82	(14.67)	(21.12)	(7.28)
Remeasurement of defined benefit liability (asset)						
ii Income Tax relating to items that will not be reclassified to profit and loss	(0.02)	0.02	0.04	0.00	0.03	0.02
<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>(18.02)</b>	<b>3.35</b>	<b>14.86</b>	<b>(14.67)</b>	<b>(21.09)</b>	<b>(7.26)</b>
<b>Profit for the year</b>						
<b>9. Other Comprehensive Income attributable to:</b>						
Owners of the Company	(18.02)	3.35	14.86	(14.67)	(21.09)	(7.26)
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to:</b>						
Owners of the Company (6+9)	180.72	158.38	133.47	339.10	198.88	486.88
Non-controlling interests (7+9)	(0.01)	(0.01)	(0.02)	(0.02)	0.50	0.19
<b>10. Total Comprehensive Income</b>	<b>180.71</b>	<b>158.37</b>	<b>133.45</b>	<b>339.08</b>	<b>199.38</b>	<b>487.07</b>
<b>Earning per equity share* [face value of Rs.10 each]</b>						
Basic (in Rs.)	15.67	12.23	9.36	27.90	17.35	38.97
Diluted (in Rs.)	15.62	12.23	9.36	27.85	17.35	38.97
Paid-up Equity Share Capital (Face value of Rs. 10 each)	126.83	126.79	126.79	126.83	126.79	126.79
Other Equity (excluding revaluation reserve)						3,099.06

\* Earnings per share for interim period is not annualised



**UTI Asset Management Company Limited**  
**Consolidated Statement of Assets and Liabilities as at September 30, 2021**

(Rs. in Crore)

Particulars	September 30, 2021	March 31, 2021
	(Reviewed)	(Audited)
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	186.18	205.97
(b) Receivables		
(i) Trade Receivables	84.72	45.52
(ii) Other Receivables	4.53	4.15
(c) Loans	23.33	25.24
(d) Investments	2,798.23	2,746.88
(e) Other Financial Assets	207.89	189.00
<b>Total Financial Assets</b>	<b>3,304.88</b>	<b>3,216.76</b>
<b>2 Non Financial Assets</b>		
(a) Current Tax Assets (Net)	42.72	43.67
(b) Investment Property	9.95	10.21
(c) Property, Plant and Equipments	242.98	240.73
(d) Right of use assets	94.66	97.68
(e) Capital work in progress	9.35	4.35
(f) Intangible assets under development	1.74	0.78
(g) Other Intangible Assets	8.32	10.96
(h) Other Non Financial Assets	24.79	25.21
<b>Total Non Financial Assets</b>	<b>434.51</b>	<b>433.59</b>
<b>TOTAL ASSETS</b>	<b>3,739.39</b>	<b>3,650.35</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	3.36	3.63
(II) Other payable		
(i) Total outstanding dues of micro enterprises and small enterprises	0.19	0.62
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	54.51	89.08
(b) Borrowings	-	-
(c) Other Financial Liabilities	174.38	171.48
<b>Total Financial Liabilities</b>	<b>232.44</b>	<b>264.81</b>
<b>2 Non Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	21.09	13.01
(b) Provisions	36.01	48.58
(c) Deferred Tax Liabilities (Net)	61.86	73.30
(d) Other Non Financial liabilities	16.99	13.68
<b>Total Non Financial Liabilities</b>	<b>135.95</b>	<b>148.57</b>
<b>EQUITY</b>		
Equity Share Capital	126.83	126.79
Other Equity	3,233.07	3,099.06
<b>Equity attributable to owners of the Company</b>	<b>3,359.90</b>	<b>3,225.85</b>
<b>Non-controlling interests</b>	<b>11.10</b>	<b>11.12</b>
<b>Total Equity</b>	<b>3,371.00</b>	<b>3,236.97</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,739.39</b>	<b>3,650.35</b>



**UTI Asset Management Company Limited**  
**Consolidated Statement of Cash flow for the Half Year Ended September 30, 2021**

Particulars	(Rs. in Crore)	
	For the half year ended 30 September 2021 (Reviewed)	For the half year ended 30 September 2020 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit & Loss Before Taxation	414.83	271.23
Adjustment for		
Depreciation and amortization expenses	18.05	17.26
Interest Income	(8.65)	(7.49)
Dividend Income	(0.15)	(0.10)
Rental Income	(5.20)	(4.96)
Finance Cost	4.39	3.48
Exchange differences on translating the financial statements of a foreign operations	(18.49)	5.14
Expenses on the employee stock option scheme	10.87	17.66
Provision no longer required withdrawn (net)	0.19	(0.31)
(Gain) / Loss on sale of investment	(64.43)	(16.41)
(Gain) / Loss on fair value changes	(104.45)	(149.26)
Amortisation of Other Financial Instrument	0.40	0.50
(Profit) / Loss on Sale of Property, Plant and Equipments	0.04	0.01
<b>Operating Profit Before Working Capital Changes</b>	<b>247.40</b>	<b>136.75</b>
Adjustment for		
(Increase)/ Decrease in Loans	1.91	(10.80)
(Increase)/ Decrease in Trade receivable	(39.20)	(4.10)
(Increase)/ Decrease in Other receivable	(0.38)	(1.54)
(Increase)/ Decrease in Other financial assets	(3.09)	3.31
(Increase)/ Decrease in Other non financial assets	0.02	0.23
Increase/ (Decrease) in Trade payable	(0.46)	(0.15)
Increase/ (Decrease) in Other payable	(35.00)	(26.31)
Increase/ (Decrease) in Other financial liabilities	3.17	(3.34)
Increase/ (Decrease) in Provisions	(12.53)	(51.82)
Increase/ (Decrease) in Other non financial liabilities	3.31	4.96
	<b>(82.25)</b>	<b>(89.56)</b>
<b>Cash Generated from operations</b>	<b>165.15</b>	<b>47.19</b>
Less : Income tax paid (Net)	(63.52)	(34.33)
<b>Net cash generated from operating activities</b>	<b>101.63</b>	<b>12.86</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property, Plant and Equipments/ Other Intangible Assets (including capital work in progress and intangible asset under development)	(33.19)	(22.66)
Interest income	8.65	7.49
Dividend income	0.15	0.10
Rental income	5.20	4.96
Purchase of investments	(1,332.65)	(560.38)
Proceeds from sale of investments	1,437.90	552.99
<b>Net cash generated from / (used in) investing activities</b>	<b>86.06</b>	<b>(17.50)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(215.54)	-
Proceeds from issue of equity share capital (including securities premium)	3.43	-
Repayment of lease liability	4.63	7.29
<b>Net cash generated from / (used in) financing activities</b>	<b>(207.48)</b>	<b>7.29</b>
<b>Net Increase/ (Decrease) in Cash and cash equivalent</b>	<b>(19.79)</b>	<b>2.65</b>
Cash and cash equivalents at the beginning of the period	205.97	119.25
<b>Cash and cash equivalents at the end of the period</b>	<b>186.18</b>	<b>121.90</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	92.99	78.81
Cash on hand	0.01	0.08
<b>Other bank balances</b>		
Deposits with Banks	93.18	43.01
<b>Total</b>	<b>186.18</b>	<b>121.90</b>

Note: The above consolidated statement of cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard 7 "Statements of Cash Flows".



**Notes:**

- 1 The consolidated financial results of UTI Asset Management Company Limited (the "Company") and its subsidiaries (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 and other accounting principles generally accepted in India.
- 2 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 28 July 2021 had approved grant of 8,61,350 stock options representing 8,61,350 equity shares of ₹ 10 each, at a grant price of ₹ 923.20 per equity share (being the market price as defined in the applicable SEBI Regulations), to the eligible employees under "UTI AMC Employee Stock Option Scheme -2007". The total charge for share based payment to employees for the half period ended September 30, 2021 is ₹ 9.94 Crore including the ESOPs granted on 16 December 2019 under "UTI AMC Employee Stock Option Scheme -2007".
- 3 During the quarter and half year ended September 30, 2021, the Company has allotted 47,266 equity shares of face value ₹ 10 each pursuant to exercise of stock options by certain employees.
- 4 During the quarter ended September 30, 2021, the Company has paid a final dividend of Rs. 17 per equity share (Previous Year Rs.7 per share) for the year ended March 31, 2021 as approved by its shareholders at the Annual General Meeting held on July 28, 2021.
- 5 The Group is in the business of providing asset management services, portfolio management, advisory services and 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.
- 6 The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. Nations across the globe at this juncture seem to be returning to normalcy as a result of waning infection levels. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. However, the situation will have to be closely monitored till the pandemic is finally put to rest. The extent to which the pandemic will impact the Group's results will depend on ongoing as well as future developments, which at this juncture are highly uncertain.  
Management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Group.
- 7 The above results for the quarter and half year ended September 30, 2021, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 28, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 8 Previous period's/year's figures have been regrouped / reclassified wherever necessary, to conform to current period's presentation.



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

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

Place: Mumbai  
Date: 28th October, 2021



**UTI Asset Management Company Limited Consolidated net profit for the Quarter ended September 30, 2021 is Rs. 199 Crore**

**Highlights for Q2FY22**

- Q2FY22 Revenue from Operation was at Rs. 380 Crore up by 38% as compared to Q2FY21, which include Sale of Services Rs. 280 Crore up by 41% as compared to Q2FY21
- Q2FY22 Operating Expenses was at Rs. 158 Crore up by 21% as compared to Q2FY21
- Q2FY22 Profit before Tax was at Rs. 225 Crore up by 53% as compared to Q2FY21.
- Q2FY22 Profit After Tax was at Rs. 199 Crore up by 67% as compared to Q2FY21
- Dividend per share increases to Rs. 17 (Final Dividend for FY 21) as against Rs. 7 (Final Dividend for FY 20) per share. Final Dividend for FY 21 has been approved in the Annual General Meeting held on 28<sup>th</sup> July,2021 and the same has been paid to the eligible shareholders.
- Total Assets Under Management of the group is Rs. 12,62,546 Crore
- UTI AMC September 2021 Quarterly Average Assets under Management stood at Rs. 2,08,971crore.

UTI Asset Management Company Limited (UTI AMC) declares quarter results for the period ended September 30, 2021.

**Mr. Imtaiyazur Rahman, Chief Executive Officer, UTI AMC said,** ““We have demonstrated growth in AUM for the last four consecutive quarters. UTI AMC is well positioned in its endeavour to continue the growth trajectory. Our strength lies in our talented and competent team, which gives us confidence to achieve our desired results. We shall continue to augment our processes and our team as and when required.”

“It is encouraging that retail Investors continue to show keen interest in mutual funds. On the monetary policy, the RBI has maintained its outlook and support for a strong growth in the current fiscal. The key economic indicators are optimistic, which bodes well for the Indian economy and the mutual fund industry” he added

**”Business Highlights (Q2FY22)**

- For the quarter ended September 30, 2021, UTI MF’s average assets under management was Rs. 2,08,971 crore.
- For the quarter ended September 30, 2021, Equity Assets (Active + Passive) contributed 55.62% to UTI MF’s total average AUM.



- For the quarter ended September 30, 2021, the ratio of equity oriented QAAUM and non-equity oriented QAAUM is 68.07:31.93 compared to the industry ratio of 57.41:42.59.
- Gross Inflow mobilized through SIP for the quarter ended September 30, 2021 stood as Rs. 1,195.72 crore. SIP AUM as of September 30, 2021 stood at Rs. 17,389.11 crore, an increase of 12.02% as compared to June 30, 2021.
- For the quarter ended September 30, 2021, digital purchase transactions rose to 22.39 lakhs transactions and increase of 31.55% as against quarter ended June 30, 2021. Digital channel contributed 32.54% to total new purchase transactions.

### **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, 2021

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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. Read all scheme-related documents carefully.**

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**For media queries, please contact:**

Khurshid Mistry

Khurshid.Mistry@uti.co.in

+91 98929 00946