

**Ref:** UTI/AMC/CS/SE/2021-22/066

**Date:** 29<sup>th</sup> April, 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> April, 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> April, 2021 has, *inter-alia*:

- i. Approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2021;

We are enclosing herewith a copy of the said results along with Auditors Report issued by the statutory auditor, press release issued in this regard and investors presentation to be shared with analysts / investors.

- ii. Recommended a final dividend of Rs. 17 per equity share of face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2021, subject to the approval of the shareholders at the Annual General Meeting (AGM) of the Company.

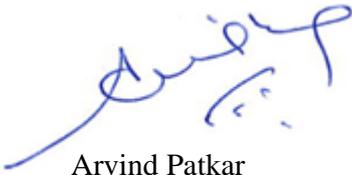
The Results have been placed on the website of the Company i.e. [www.utimf.com](http://www.utimf.com).

The Board Meeting commenced at 19:30 hrs IST on 28<sup>th</sup> April, 2021 and concluded at 00:20 hrs IST on 29<sup>th</sup> April, 2021.

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

**Independent Auditor's Report**

To  
**THE BOARD OF DIRECTORS,  
UTI Asset Management Company Limited**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **UTI ASSET MANAGEMENT COMPANY LIMITED** ("the Company"), for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly as well as the year to date financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibilities for the Standalone financial results**

The statement has been prepared on the basis of standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with applicable accounting standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of

the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the

Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Others Matter

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

**Chartered Accountants**

Firm Registration No: 100515W

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**C.M. Dixit**

**Partner**

Membership No: 017532

UDIN : 21017532AAAAAE4218

Place : Mumbai

Date : April 28, 2021

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Phone: +91 20 6680 7200; Fax: +91 20 2528 0275; Email: [audit@gdaca.com](mailto:audit@gdaca.com).

**UTI Asset Management Company Limited**  
**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021**

(Rs. in Crore except per equity share data)

Particulars	Quarter Ended			Year Ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
	(Audited)*	(Reviewed)	(Audited)*	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	5.62	3.24	5.60	16.10	15.79
(ii) Dividend income	0.07	0.01	0.02	4.11	0.06
(iii) Rental income	2.67	2.72	2.19	10.53	8.22
(iv) Net gain/loss on fair value changes	20.40	55.19	(1.48)	157.93	48.11
(v) Sale of services	210.66	191.31	164.41	726.49	718.25
(vi) Others - net gain/loss on sale of investments	4.82	7.85	9.03	25.40	41.10
<b>(I) Total Revenue from operations</b>	<b>244.24</b>	<b>260.32</b>	<b>179.77</b>	<b>940.56</b>	<b>831.53</b>
<b>(II) Other income</b>	<b>3.42</b>	<b>5.98</b>	<b>4.90</b>	<b>27.59</b>	<b>30.26</b>
<b>1. Total Income (I + II)</b>	<b>247.66</b>	<b>266.30</b>	<b>184.67</b>	<b>968.15</b>	<b>861.79</b>
<b>Expenses</b>					
(i) Fees and commission expense	1.71	1.48	1.29	5.57	5.59
(ii) Impairment on financial instruments	-	-	0.28	-	8.74
(iii) Employee benefits expenses	62.60	107.58	100.41	341.63	308.93
(iv) Finance cost	2.28	2.26	3.72	7.97	9.30
(v) Depreciation, amortisation and impairment	8.53	9.01	9.85	33.86	33.21
(vi) Other expenses	41.72	25.81	25.92	121.30	119.73
<b>2. Total Expenses</b>	<b>116.84</b>	<b>146.14</b>	<b>141.47</b>	<b>510.33</b>	<b>485.50</b>
<b>3. Profit Before Tax (1-2)</b>	<b>130.82</b>	<b>120.16</b>	<b>43.20</b>	<b>457.82</b>	<b>376.29</b>
<b>Tax expenses</b>					
Current tax	16.00	25.00	1.60	81.00	72.60
Tax adjustments for earlier years	-	-	-	-	-
Deferred tax	1.36	14.43	10.95	25.15	(5.47)
<b>4. Total tax expenses</b>	<b>17.36</b>	<b>39.43</b>	<b>12.55</b>	<b>106.15</b>	<b>67.13</b>
<b>5. Profit After Tax (3-4)</b>	<b>113.46</b>	<b>80.73</b>	<b>30.65</b>	<b>351.67</b>	<b>309.16</b>
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit liability (asset)	14.81	(0.99)	(30.15)	(7.19)	(52.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.01	-	(11.08)
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>14.81</b>	<b>(0.99)</b>	<b>(30.14)</b>	<b>(7.19)</b>	<b>(63.65)</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>128.27</b>	<b>79.74</b>	<b>0.51</b>	<b>344.48</b>	<b>245.51</b>
<b>Earning per equity share (for continuing operation)</b> <b>[nominal value of share Rs.10 (31 March 2020: Rs.10)]</b>					
Basic (in Rs.)	8.95	6.37	2.42	27.74	24.38
Diluted (in Rs.)	8.95	6.37	2.42	27.74	24.38
Paid-up Equity Share Capital (Face value of Rs. 10)	126.79	126.79	126.79	126.79	126.79
Other Equity (excluding revaluation reserve)				2,754.09	2,467.84

See accompanying notes to the Financial Results.

\*Figures for the quarter ended March 31, 2021 and March 31, 2020 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2020 and period ended December 31, 2019 from the audited figures for the year ended March 31, 2021 and March 31, 2020 respectively.

**UTI Asset Management Company Limited**  
**Standalone Statement of Asset and Liabilities as at March 31, 2021**

(Rs. in Crore)

Particulars	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	25.64	0.55
(b) Receivable		
(i) Trade receivables	19.22	24.22
(ii) Other receivables	4.72	9.81
(c) Loans	28.15	43.90
(d) Investments in subsidiaries	214.42	211.92
(e) Investments	2,351.74	2,057.20
(f) Other financial assets	176.21	153.36
<b>Total Financial Assets</b>	<b>2,820.10</b>	<b>2,500.96</b>
<b>(2) Non - financial assets</b>		
(a) Current tax assets (Net)	57.04	43.89
(b) Deferred tax assets (Net)	-	-
(c) Investment property	10.21	10.73
(d) Property, plant and equipments	240.52	250.21
(e) Right of use assets	96.13	97.97
(f) Capital work-in-progress	4.35	0.28
(g) Intangible assets under development	0.78	0.76
(h) Other Intangible assets	10.49	11.66
(i) Other non financial assets	17.46	14.47
<b>Total Non Financial Assets</b>	<b>436.98</b>	<b>429.97</b>
<b>TOTAL ASSETS</b>	<b>3,257.08</b>	<b>2,930.93</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Payables		
(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	0.63	0.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75.92	52.94
(b) Other financial liabilities	169.89	170.78
<b>Total Financial Liabilities</b>	<b>246.44</b>	<b>224.52</b>
<b>(2) Non- financial liabilities</b>		
(a) Current tax liabilities (Net)	26.81	4.24
(b) Provisions	40.25	75.76
(c) Deferred tax liabilities (Net)	49.78	24.64
(d) Other non financial liabilities	12.92	7.14
<b>Total Non Financial Liabilities</b>	<b>129.76</b>	<b>111.78</b>
<b>EQUITY</b>		
Equity share capital	126.79	126.79
Other equity	2,754.09	2,467.84
<b>Total Equity</b>	<b>2,880.88</b>	<b>2,594.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,257.08</b>	<b>2,930.93</b>

**UTI Asset Management Company Limited**  
**Standalone Statement of Cash flow for the Year Ended March 31, 2021**

(Rs. in Crore)

Particulars	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
<b>INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit &amp; loss before taxation</b>	<b>457.82</b>	<b>376.29</b>
<b>Adjustment for</b>		
Depreciation and amortization expense	33.86	33.21
Interest income	(16.10)	(15.79)
Dividend income	(4.11)	(0.06)
Rental income	(10.53)	(8.22)
Finance cost	7.97	9.30
Expenses on the employee stock option scheme	28.08	10.50
Provision no longer required withdrawn (net)	1.52	(3.20)
(Gain) / Loss on sale of investment	(25.40)	(41.10)
(Gain) / Loss on fair value changes	(157.93)	(48.11)
(Gain) / Loss on impairment of financial instrument	-	8.74
Amortisation of employee loans	0.96	1.09
Amortisation of Rent Deposit	(0.15)	(0.06)
Amortisation of UTI - ECCSL	0.01	0.07
(Gain) / Loss on sale of Property, plant and equipments	0.05	0.17
<b>Operating profit before working capital changes</b>	<b>316.05</b>	<b>322.83</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/Decrease in Financial assets loans	6.33	(7.70)
(Increase)/Decrease in Other financial assets	(0.01)	(2.46)
(Increase) / Decrease in Financial assets trade receivable	5.00	(15.60)
(Increase) / Decrease in Financial assets other receivable	5.10	26.44
(Increase)/Decrease in Other non financials assets	(2.99)	0.08
Increase / (Decrease) in Financial liabilities trade payable	(1.52)	1.50
Increase / (Decrease) in Financial liabilities other payable	22.81	(4.10)
Increase / (Decrease) in Other financial liabilities	(1.83)	6.12
Increase / (Decrease) in Non financial liabilities - provisions	(42.70)	(61.14)
Increase / (Decrease) in Other non financial liabilities	5.78	1.48
	<b>(4.03)</b>	<b>(55.38)</b>
<b>Cash generated from operations</b>	<b>312.02</b>	<b>267.45</b>
Add/(Less) : Income tax paid	(71.58)	(86.09)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>240.44</b>	<b>181.36</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property, plant and equipments/ Other intangible assets	(24.80)	(136.74)
Interest income	16.10	15.79
Dividend income	4.11	0.06
Rental income	10.53	8.22
Investments made during the Year	(1,052.38)	(1,535.97)
Investments sold during the Year	916.95	1,440.18
Gain / (Loss) on sale of investments	1.32	0.32
Advance given for IPO Expenses	8.60	(8.60)
<b>Net cash generated from investing activities</b>	<b>(119.57)</b>	<b>(216.74)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid previous year	(88.75)	(63.39)
Corporate dividend distribution tax paid previous year	-	(5.84)
Movement in Lease Liability	(7.03)	96.33
<b>Net cash generated from financing activities</b>	<b>(95.78)</b>	<b>27.10</b>
<b>Net Increase/ (Decrease) in Cash and cash equivalent</b>	<b>25.09</b>	<b>(8.28)</b>
Opening Cash and cash equivalents	0.55	8.83
<b>Closing Cash and cash equivalents</b>	<b>25.64</b>	<b>0.55</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	25.64	0.55
Cash on hand	-	-
	<b>25.64</b>	<b>0.55</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 the Indian Accounting Standard 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 74,593 Options are lapsed, therefore, the total no of options outstanding as on 31.03.2021 is 21,16,961 options, Out of which 753,478 Options are vested as on 31.03.2021 pending for exercise. 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 4 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 Board has recommended a dividend of Rs. 17 per share (Previous Year Rs.7 per share) to the shareholders for the FY 2020-21. Accordingly, an amount in accordance to provision of Companies Act 2013 will be accounted in the F Y 2021-22, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 6 The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which the second wave of COVID 19 pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are highly uncertain. 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 March 31, 2021. 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. Further, during the quarter ended March 31, 2021, there has been no material change in the controls or processes followed in the preparation of the financial results.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules for the Code, and has invited suggestions from stake holders. However, the date on which the Code will come into effect has not been notified. The Company will record any related impact in the period in which the Code becomes effective.
- 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 financial results for the year ended March 31, 2021 and March 31, 2020 have been audited by the Statutory Auditors of the Company.
- 10 The above financial results for the quarter and year ended March 31, 2021 along with comparative quarterly and yearly results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 28, 2021, 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**

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by CHINTAMAN  
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**CA C. M. Dixit  
Partner  
MRN: 017532**

Place: Mumbai  
Date: The 28th April, 2021

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

**IMTAIYAZ**  
**UR**  
**RAHMAN**

Digitally signed by IMTAIYAZUR  
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**Imtaiyazur Rahman  
Chief Executive Officer  
& Whole Time Director  
(DIN: 01818725)**

**Independent Auditor's Report**

To  
**THE BOARD OF DIRECTORS,  
UTI Asset Management Company Limited**

**Opinion**

We have audited the accompanying consolidated financial results of **UTI Asset Management Company LIMITED** (hereinafter referred to as the 'Holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of other auditors on separate audited financial statements and other financial information of the subsidiaries, the statement:

- i) Include the annual financial results of the following entities:
  - a. UTI Retirement Solutions Limited
  - b. UTI Capital Private Limited
  - c. UTI Venture Funds Management Company Private Limited
  - d. UTI International Limited
  - e. India Infrastructure Development Fund
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements

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under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group which we are the independent auditor and whose financial information we have audited, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial

Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) We did not audit the annual financial results of five subsidiaries included in the consolidated audited financial results, whose annual financial results reflect total assets Rs. 631.25 crore as at March 31, 2021 total revenues of Rs. 47.58 crore and Rs 250.15 crore, total net profit after tax of Rs. 18.70 crore and Rs 147.69 crore and total comprehensive profit/(loss) of Rs. 16.70 crore and Rs 141.63 crore for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively and net cash flow of Rs. 52.79 crore for the period from April 01, 2020 to March 31, 2021, as considered in the consolidated audited financial results. These annual financial results have been audited by the other independent auditors whose reports have been furnished to us by management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.
- b) UTI International Limited, one of Company's subsidiary is located outside India whose financial statements reflect total assets of Rs. 521.18 crore as at March 31 2021, total revenue of Rs. 218.68 crore, total net profit after tax of Rs. 142.16 crore, total comprehensive income of Rs. 136.18 crore and net cash flows amounting to Rs 56.45 crore for the year on that date. These financial statements and other financial information have been prepared in accordance with generally accepted accounting principles in its respective country and which have been audited by the other auditors under the generally accepted auditing standards applicable in their respective countries. The Holding company management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to be in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS")

and other accounting principles generally accepted in India. Such financial statements have been reviewed by other auditor. We have considered the reviewed converted financial statements.

Our opinion, in so far as is related to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and conversion adjustment prepared by the management of the holding company.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

Firm registration number: 100515W

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**C.M. Dixit**

**Partner**

Membership No: 017532

UDIN : 21017532AAAAAF4084

Place : Mumbai

Date : April 28, 2021

**UTI Asset Management Company Limited**  
**Statement of Consolidation Financial Results for the Quarter and Year Ended March 31, 2021**

(Rs. in Crore except per equity share data)

Particulars	Quarter Ended			Year Ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020
	(Audited)*	(Reviewed)	(Audited)*	(Audited)	(Audited)
<b>Income</b>					
<b>Revenue from Operations</b>					
Interest Income	5.87	3.29	5.82	16.65	16.85
Dividend Income	0.15	0.07	0.08	0.32	0.25
Rental Income	2.62	2.68	2.02	10.26	7.52
Net Gain on Fair Value Changes	15.09	115.55	(69.27)	279.90	(8.66)
Sale of Services	235.61	211.81	182.50	806.55	787.89
Others - Net Gain/Loss on sale of Investments	29.90	8.53	15.17	54.84	50.18
		-			
<b>Total Revenue from Operations</b>	<b>289.24</b>	<b>341.93</b>	<b>136.32</b>	<b>1,168.52</b>	<b>854.03</b>
<b>Other Income</b>	3.74	6.33	9.66	30.11	35.93
<b>1. Total Income</b>	<b>292.98</b>	<b>348.26</b>	<b>145.98</b>	<b>1,198.63</b>	<b>889.96</b>
<b>Expenses</b>					
Fees and Commission Expense	0.88	0.85	0.83	2.96	2.91
Finance Cost	2.30	2.28	3.77	8.06	9.35
Employee Benefit Expenses	74.34	116.06	110.26	379.48	339.88
Depreciation and amortisation expenses	9.01	9.51	10.06	35.78	33.59
Other Expenses	54.83	39.40	36.03	169.32	162.93
<b>2. Total Expenses</b>	<b>141.36</b>	<b>168.10</b>	<b>160.95</b>	<b>595.60</b>	<b>548.66</b>
		-		-	-
<b>3. Profit Before Tax (1-2)</b>	<b>151.62</b>	<b>180.16</b>	<b>(14.97)</b>	<b>603.03</b>	<b>341.30</b>
<b>Tax Expenses</b>					
Current Tax	16.65	25.51	1.80	83.18	74.43
Tax adjustments for the earlier years	-	(0.01)	0.06	0.01	0.47
Deferred Tax	1.05	14.62	10.75	25.66	(8.01)
MAT Credit entitlement	0.29	(0.18)	-	(0.15)	(0.51)
<b>4. Total Tax Expenses</b>	<b>17.99</b>	<b>39.94</b>	<b>12.61</b>	<b>108.70</b>	<b>66.38</b>
<b>5. Profit for the year (3-4)</b>	<b>133.63</b>	<b>140.22</b>	<b>(27.58)</b>	<b>494.33</b>	<b>274.92</b>
<b>Profit attributable to:</b>					
<b>6. Owners of the Company (5-7)</b>	<b>133.92</b>	<b>140.24</b>	<b>(25.48)</b>	<b>494.14</b>	<b>271.46</b>
7. Non-controlling interests	(0.29)	(0.02)	(2.10)	0.19	3.46
<b>Other Comprehensive Income</b>					
<b>A</b>					
i Items that will not be reclassified to profit & loss	14.82	(1.01)	(30.16)	(7.28)	(52.65)
Remeasurement of defined benefit liability (asset)					
ii Income Tax relating to items that will not be reclassified to profit and loss	-	0.02	0.01	0.02	(11.08)
<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>14.82</b>	<b>(0.99)</b>	<b>(30.15)</b>	<b>(7.26)</b>	<b>(63.73)</b>
<b>9. Other Comprehensive Income attributable to:</b>					
Owners of the Company	14.82	(0.99)	(30.15)	(7.26)	(63.73)
Non-controlling interests	-	-	-	-	-
Other comprehensive income for the year					
<b>Total Comprehensive Income attributable to:</b>					
Owners of the Company (6+9)	148.74	139.25	(55.63)	486.88	207.73
Non-controlling interests (7+9)	(0.29)	(0.02)	(2.10)	0.19	3.46
<b>10. Total Comprehensive Income</b>	<b>148.45</b>	<b>139.23</b>	<b>(57.73)</b>	<b>487.07</b>	<b>211.19</b>
<b>Earning per Equity Share (for continuing operation)</b>					
[Nominal value of share Rs.10 (31 March 2020 : Rs.10)]					
Basic (in Rs.)	10.56	11.06	(2.01)	38.97	21.41
Diluted (in Rs.)	10.56	11.06	(2.01)	38.97	21.41
<b>Paid-up Equity Share Capital (Face value of Rs. 10)</b>	<b>126.79</b>	<b>126.79</b>	<b>126.79</b>	<b>126.79</b>	<b>126.79</b>
<b>Other Equity (excluding revaluation reserve)</b>				<b>3,099.06</b>	<b>2,645.51</b>

See accompanying notes to the Financial Results.

\*Figures for the quarter ended March 31, 2021 and March 31, 2020 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2020 and period ended December 31, 2019 from the audited figures for the year ended March 31, 2021 and March 31, 2020 respectively.

**UTI Asset Management Company Limited**  
**Consolidation Statement of Asset and Liabilities as at March 31, 2021**

(Rs. in Crore)

Particulars	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
Cash and cash equivalents	205.97	119.25
Receivables		
Trade Receivables	45.52	45.61
Other Receivables	4.15	9.74
Loans	25.17	37.91
Investments	2,746.88	2,355.75
Other Financial Assets	189.07	154.24
<b>Total Financial Assets</b>	<b>3,216.76</b>	<b>2,722.50</b>
<b>2 Non Financial Assets</b>		
Current Tax Assets (Net)	58.17	46.07
Investment Property	10.21	10.73
Property, Plant and Equipments	240.73	250.39
Right of use assets	97.68	99.75
Capital work in progress	4.35	0.28
Intangible assets under development	0.78	0.76
Other Intangible Assets	10.96	11.80
Other Non Financial Assets	25.21	23.00
<b>Total Non Financial Assets</b>	<b>448.09</b>	<b>442.78</b>
<b>TOTAL ASSETS</b>	<b>3,664.85</b>	<b>3,165.28</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	3.63	1.42
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	0.62	0.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	89.08	64.01
Borrowings	-	
Other Financial Liabilities	171.48	172.62
<b>Total Financial Liabilities</b>	<b>264.81</b>	<b>238.85</b>
<b>2 Non Financial Liabilities</b>		
Current Tax Liabilities (Net)	27.51	4.49
Provisions	48.58	83.09
Deferred Tax Liabilities (Net)	73.30	47.97
Other Non Financial liabilities	13.68	7.79
<b>Total Non Financial Liabilities</b>	<b>163.07</b>	<b>143.34</b>
<b>EQUITY</b>		
Equity Share Capital	126.79	126.79
Other Equity	3,099.06	2,645.51
<b>Equity attributable to owners of the Company</b>	<b>3,225.85</b>	<b>2,772.30</b>
<b>Non-controlling interests</b>	<b>11.12</b>	<b>10.79</b>
<b>Total Equity</b>	<b>3,236.97</b>	<b>2,783.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,664.85</b>	<b>3,165.28</b>

**UTI Asset Management Company Limited**  
**Consolidated Statement of Cash flow for the Year Ended March 31, 2021**

(Rs. In Crore)

Particulars	As at 31 March 2021	As at 31 March 2020
	(Audited)	(Audited)
<b>INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit &amp; Loss Before Taxation</b>	<b>603.03</b>	<b>341.30</b>
<b>Adjustment for</b>		
Depreciation	35.78	33.59
Finance Cost	8.06	9.35
Interest Income	(16.65)	(16.85)
Dividend Income	(0.32)	(0.25)
Rental Income	(10.26)	(7.52)
Expenses on the employee stock option scheme	30.52	10.50
Provision no longer required withdrawn (net)	(1.52)	3.21
Amortisation of Other Financial Instrument	0.96	1.09
(Profit) / Loss on fair value changes	(279.90)	8.66
(Profit) / Loss on Sale of Investment	(54.84)	(50.18)
(Profit) / Loss on Sale of Property, Plant and Equipments	0.05	(0.18)
<b>Operating Profit Before Working Capital Changes</b>	<b>314.91</b>	<b>332.72</b>
<b>Profit/(Loss) before exceptional items and tax</b>		
(Increase)/ Decrease in Financial Assets Loans	4.15	(0.16)
(Increase)/ Decrease in other financial assets	1.83	(6.12)
(Increase)/ Decrease in Financial Assets Trade Receivable	0.09	(18.07)
(Increase)/ Decrease in Financial Assets Other Receivable	5.59	26.44
(Increase)/ Decrease in other Non Financial Assets	(3.17)	(0.72)
Increase/ (Decrease) in Financial Liabilities - Trade Payable	28.64	(8.31)
Increase/ (Decrease) in Other Financial Liabilities	(1.87)	5.96
Increase/ (Decrease) in Non Financial Liabilities	(34.84)	(75.70)
Increase/ (Decrease) in Other Non Financial Liabilities	5.90	(0.82)
	<b>6.32</b>	<b>(77.50)</b>
<b>Cash Generated from Operations</b>	<b>321.23</b>	<b>255.22</b>
Less : Income Tax Paid	(72.13)	(74.69)
<b>Net cash generated from Operating Activities</b>	<b>249.10</b>	<b>180.53</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property, Plant and Equipments/ other intangible assets	(42.12)	(44.74)
(Increase)/ Decrease in Investments	(427.79)	(114.64)
Interest Income	16.65	16.85
Rental Income	10.26	7.52
Dividend Income	0.32	0.25
Profit / (Loss) on Sale of Investment	334.74	41.54
Advance Given for IPO Expenses	8.60	(8.60)
<b>Net cash generated from Investing Activities</b>	<b>(99.34)</b>	<b>(101.82)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid Previous year	(88.75)	(63.39)
Corporate Dividend Distribution Tax Paid Previous year	-	(5.84)
Transfer from General Reserve	(4.00)	-
Effect of foreign exchange fluctuations	28.89	7.45
(Increase)/ Decrease in Non Controlling Interest	(7.13)	(26.41)
(Increase)/ Decrease in lease liability	15.28	22.97
Repayment of lease liability	(7.33)	(18.42)
<b>Net cash generated from Financing Activities</b>	<b>(63.04)</b>	<b>(83.64)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalent</b>	<b>86.72</b>	<b>(4.93)</b>
Opening Cash and cash equivalents	119.25	124.18
<b>Closing Cash and cash equivalents</b>	<b>205.97</b>	<b>119.25</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current accounts	111.40	70.77
Cash on hand	-	-
<b>Other bank balances</b>		
Deposits with Banks	94.57	48.48
	<b>205.97</b>	<b>119.25</b>

**Notes:**

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 74,593 Options are lapsed, therefore, the total no of options outstanding as on 31.03.2021 is 21,16,960 options, Out of which 753,478 Options are vested as on 31.12.2020 pending for exercise. 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 outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which the second wave of COVID 19 pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are highly uncertain.  
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 March 31, 2021. 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.  
Further, during the quarter ended March 31, 2021, there has been no material change in the controls or processes followed in the preparation of the financial results.
- 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules for the Code, and has invited suggestions from stake holders. However, the date on which the Code will come into effect has not been notified. The Company will record any related impact in the period in which the Code becomes effective.
- 8 The Board has recommended a dividend of Rs. 17 per share (Previous Year Rs.7 per share) to the shareholders for the FY 2020-21. Accordingly, an amount in accordance to provision of Companies Act 2013 will be accounted in the F Y 2021-22, which is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 9 The financial results for the year ended March 31, 2021 and March 31, 2020 have been audited by the Statutory Auditors of the Company.
- 10 The above financial results for the quarter and year ended March 31, 2021 along with comparative quarterly and yearly results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 28, 2021, 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

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CA C. M. Dixit  
Partner  
MRN: 017532

Place: Mumbai  
Date: The 28th April, 2021

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

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

**Date:** 28<sup>th</sup> April, 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: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. G. D. Apte & Co., Chartered Accountants, have issued the Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021.

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**



Surojit Saha  
**Chief Financial Officer**



**UTI Asset Management Company Ltd. Consolidated net profit for the year ended  
March 31, 2021 is Rs. 494 Crore**

**Highlights for FY2021:**

- FY2021 Revenue from Operations was at Rs. 1,169 Crore up by 37%, which includes sale of service Rs. 807 Crore up by 2%
- FY2021 Operating Expenses was at Rs. 596 Crore up by 9%
- FY2021 Profit before Tax was at Rs. 603 Crore up by 77%.
- FY2021 Profit After Tax was at Rs. 494 Crore up by 82%
- 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 is subject to the approval of shareholders at the ensuing Annual General Meeting.
- Total Assets Under Management at Rs. 11,61,256 Crore
- UTI MF March 2021 Quarterly Average Assets under Management stood at Rs.1,82,853 Crore.

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**Highlights for Q4FY21:**

- Q4 FY 21 Revenue from Operations was at Rs. 289 Crore up by 112%, which includes Sale of Services Rs. 236 Crore up by 29%.
- Q4 FY21 Operating Expenses was at Rs. 141 Crore down by 12%
- Q4 FY21 Profit before Tax was at Rs. 152 Crore up by 1113%.
- Q4 FY21 Profit After Tax was at Rs. 134 Crore up by 626%
- 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 is subject to the approval of shareholders at the ensuing Annual General Meeting.
- Total Assets Under Management at Rs. 11,61,256 Crore
- UTI MF March 2021 Quarterly Average Assets under Management stood at Rs.1,82,853 Crore.

UTI Asset Management Company Limited (UTI AMC) declares financial results for the period ended March 31, 2021.

“Commenting on the performance Mr. Imtaiyazur Rahman, Chief Executive Officer, UTI AMC said, “The mutual fund industry continues to attract investors amidst an unprecedented and challenging business environment in the last one year. The industry is looking to combat volatility and provide investment opportunities to investors for their long term financial goals. UTI AMC has registered an increase in its Assets under Management in this challenging environment and will continue to strive for growing its business in future. The mega vaccination drive across the country is a positive development which can help in the economic recovery”.

### **Business Highlights (FY 2021):**

- As on March 31, 2021, UTI MF’s Assets under Management was Rs.1,76,797 crore
- For the year ended March 31, 2021, Equity Assets (Active + Passive) contributed 51% to UTI MF’s total average AUM.
- As on March 31, 2021, UTI AMC is one of the largest Asset Manager in the Industry, at Rs. 11,61,256 Crore.
- For the year ended March 31, 2021, the ratio of equity oriented QAAUM and non-equity oriented QAAUM is 0.63:0.37 compared to the industry ratio of 0.52:0.48.
- Gross Inflow mobilized through SIP for the year ended March 31, 2021 stood at Rs.3,191.71 crore. SIP AUM as of March 31, 2021 stood at Rs.13,790.58 crore, an increase of 75% as compared to March 31, 2020.
- As of March 31, 2021, over 56,000 empaneled 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 March 31, 2021 is 23%.
- Total live folios stood at 1.1 crore as on March 31, 2021.
- For the year ended March 31, 2021, digital purchase transactions rose to 41.1 lakh transactions an increase of 63.8% as against year ended March 31, 2020. Digital channel contributed 21.9% to total new purchase transactions.
- As on March 31, 2021, UTI AMC has geographical presence in approx. 695 districts in India, which is amongst the highest in the industry.

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### **Business Highlights (Q4FY21):**

- For the quarter ended March 31, 2021, UTI MF’s average assets under management was Rs. 1,82,853 crore.
- For the quarter ended March 31, 2021, Equity Assets (Active + Passive) contributed 51% to UTI MF’s total average AUM.

- For the quarter ended March 31, 2021, the ratio of equity oriented QAAUM and non-equity oriented QAAUM is 0.63:0.37 compared to the industry ratio of 0.52:0.48.
- Gross Inflow mobilized through SIP for the quarter ended March 31, 2021 stood at Rs.892.49 crore. SIP AUM as of March 31, 2021 stood at Rs. 13,790.58 crore, an increase of 4.7% as compared to December 31, 2020.
- For the quarter ended March 31, 2021, digital purchase transactions rose to 13.30 lakh transactions an increase of 32.13% as against quarter ended December 31, 2020. Digital channel contributed 26.32% 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

April 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.**

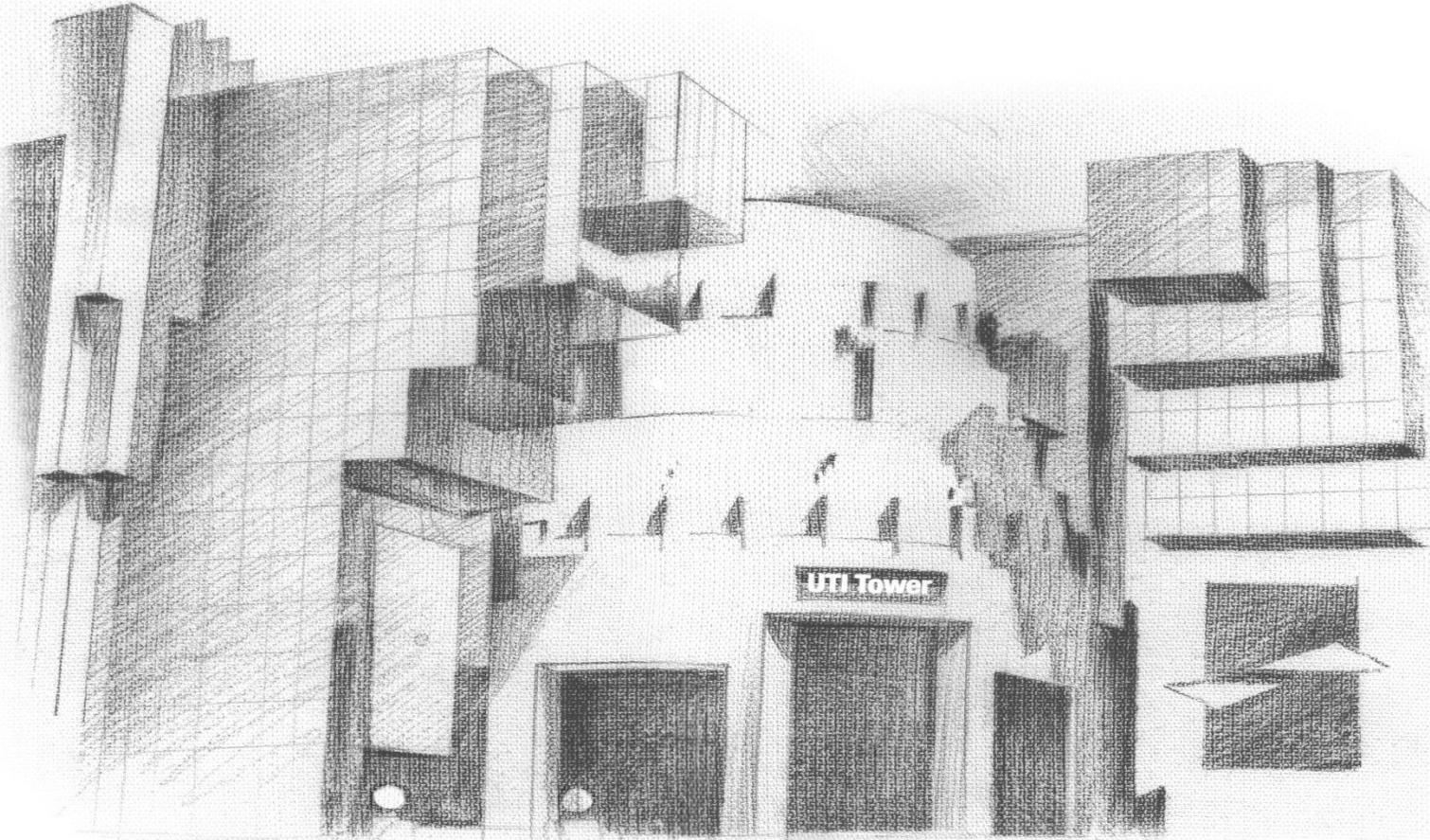
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**For media queries, please contact:**

Khurshid Mistry

Khurshid.Mistry@uti.co.in

+91 98929 00946



## UTI Q4 & FY21 Investor Presentation

UTI Mutual Fund | Private and Confidential | April 2021



*Haq, ek behtar zindagi ka.*

# UTI AMC at a glance

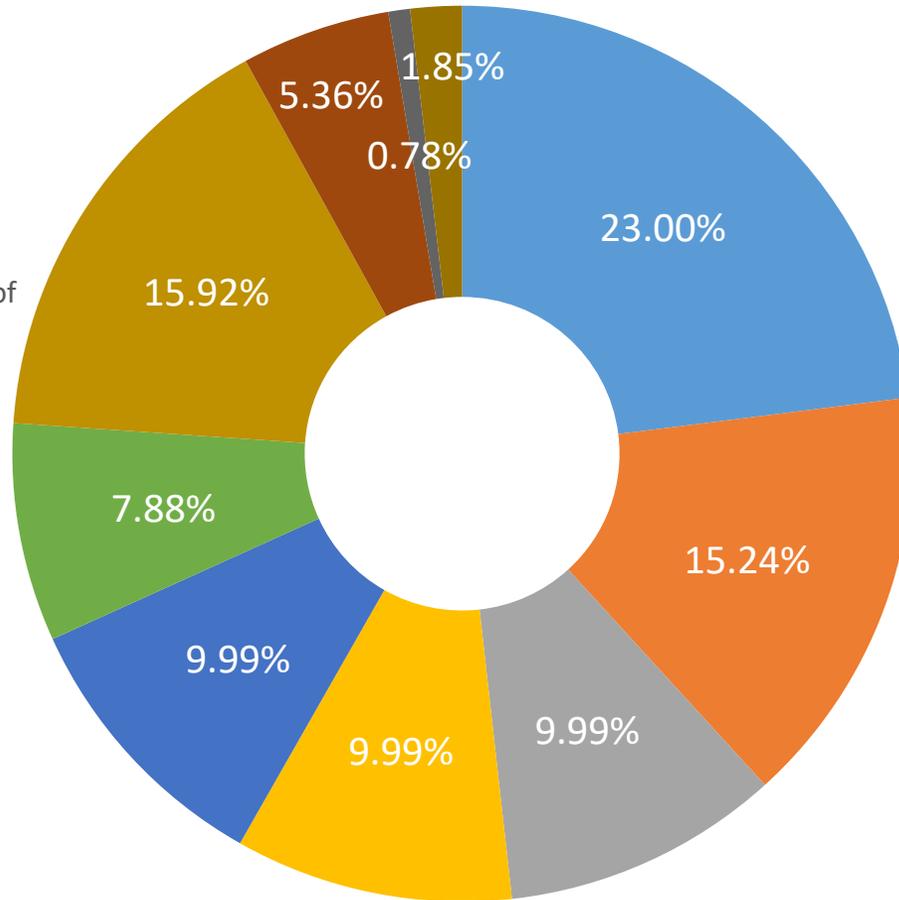
- ▶ One of the largest AMCs in India by Total AUM\*. Total AUM of INR 11,61,256 Crores
- ▶ Presence across all AUM segments - Mutual Funds, Alternate Investment Funds (AIFs), Retirement Business and Portfolio Management Services
- ▶ Indian AMC with International footprint
- ▶ Established position in International business and retirement solutions
- ▶ Wide distribution network in India, well spread presence through Mutual Fund Distributors, Banks, Distributors and Fin-tech Firms, which gives access to investors located in 694 out of the 722 districts
- ▶ Strong Penetration in B30 cities with high share, BDA network in existence for nearly 3 decades.
- ▶ Professionally managed listed company with no identifiable promoters
- ▶ 2/3<sup>rd</sup> of Board members are independent directors (6 out of 9).



*Haq, ek behtar zindagi ka.*

# Healthy Mix of Shareholders

- T. Rowe Price International Ltd.
- Punjab National Bank
- State Bank of India
- Life Insurance Corporation of India
- Bank of Baroda
- Retail Shareholders
- Mutual Funds
- Foreign Portfolio Investors
- Alternate Investment Funds
- Others



- ▶ UTI AMC is a professionally managed company with no identifiable promoters
- ▶ T. Rowe Price International Ltd. – a global investment management firm is the largest shareholder
- ▶ State Bank of India, Bank of Baroda and Life Insurance Corporation of India divested their stake to below 10% and now hold no special rights
- ▶ Punjab National Bank, which has no other AMC business, has a 15.24% holding

# Key Performance Indicators

## Assets Under Management

**Total AUM\***  
INR 11,61,256 Crs

**MF QAAUM**  
INR 1,82,853 Crs

**Other AUM^**  
INR 9,78,403 Crs

## Market Share

**NPS AUM**  
28.75%

**MF AUM**  
5.69%

**Equity AUM**  
5.41%

## Profitability

**Revenue**  
37% YoY growth

**EBITDA**  
77% YoY growth

**PAT**  
82% YoY growth

## Flows & Folios

**Gross Sales**  
INR 6,99,908 Crs

**SIP Gross Sales**  
INR 3,192 Crs

**Live folios**  
INR 1.1 Crs



Haq, ek behtar zindagi ka.

\*Total AUM – QAAUM for UTI MF. Closing AUM as of March 31, 2021 for all other business

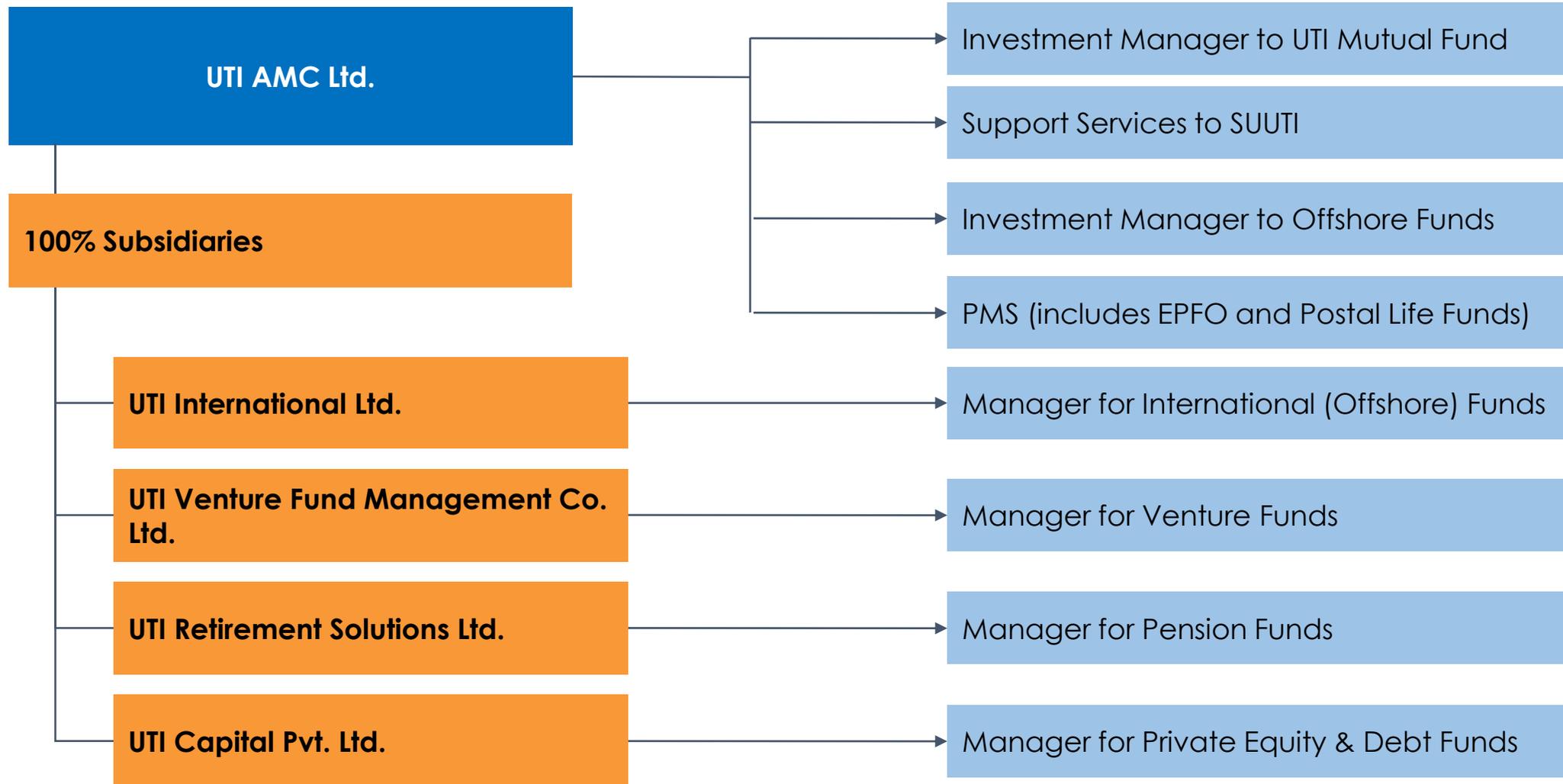
^Other AUM: total Closing AUM as of March 31, 2021, for all other business except Mutual Funds

# UTI Group

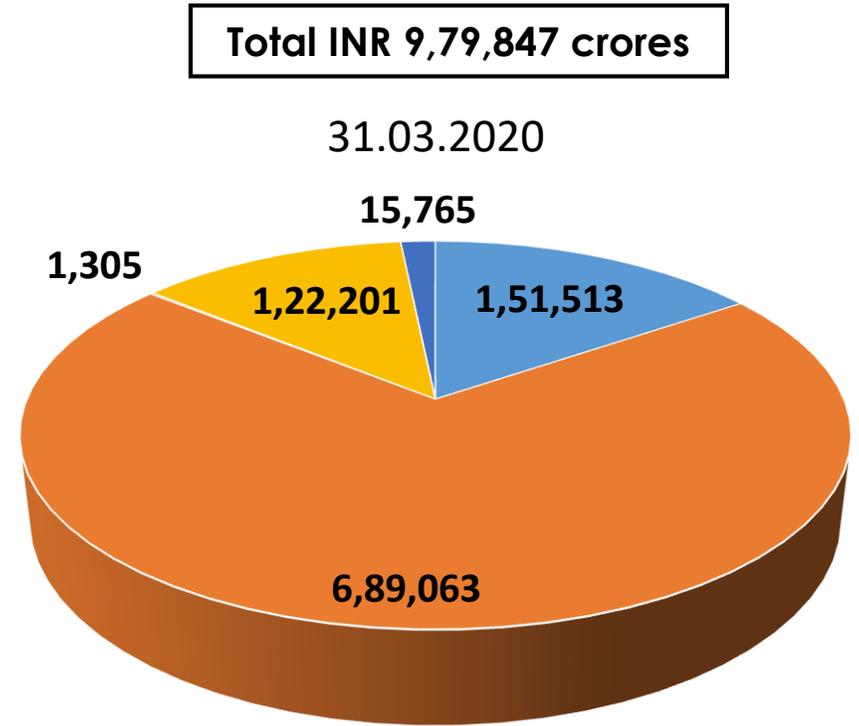
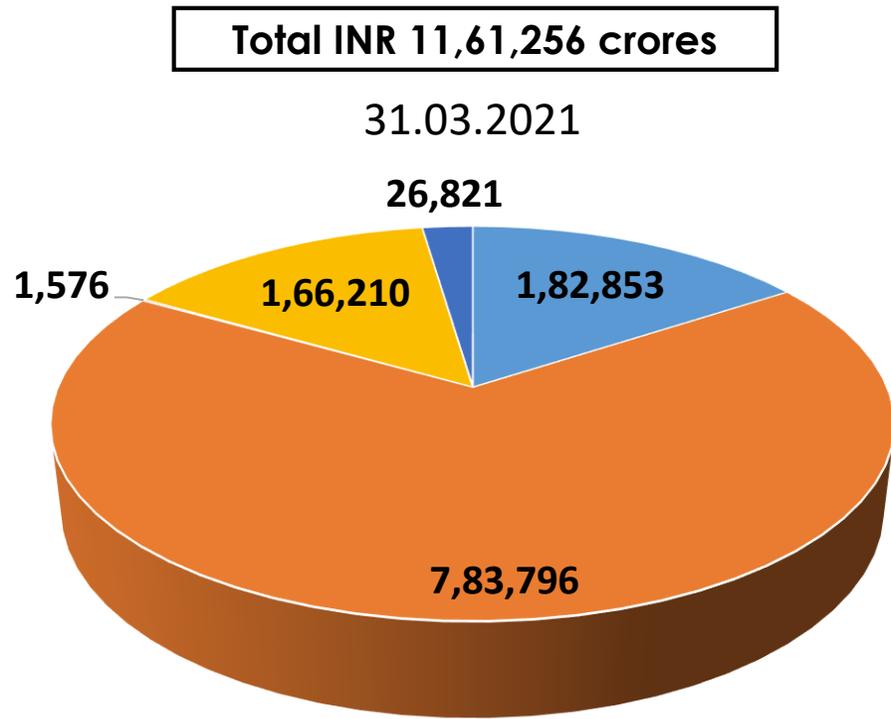


*Haq, ek behtar zindagi ka.*

# UTI AMC Structure



# Group Assets Under Management have increased by 19% during the FY



■ UTI MF ■ PMS ■ UTI Capital ■ UTI RSL ■ UTI International Ltd. ■ UTI MF ■ PMS ■ UTI Capital ■ UTI RSL ■ UTI International Ltd.

**Domestic MF Business as on 31<sup>st</sup> March 2021: Equity INR 50,751 Crs, Hybrid INR 22,367 Crs, ETFs & Index INR 42,581 Crs, Income INR 24,092 Crs and Liquid INR 43,062 Crs (Total MF AUM: INR 1,82,853 Crs)**



Haq, ek behtar zindagi ka.

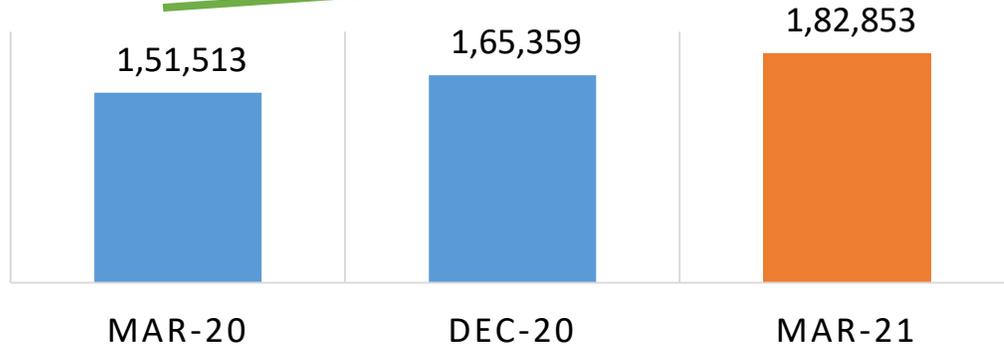
\*Domestic MF Equity includes Equity + Hybrid+ ETFs and Index Funds  
 \*\*Domestic MF Debt includes Income and Liquid Funds

# Better than industry AUM growth leads to higher market share

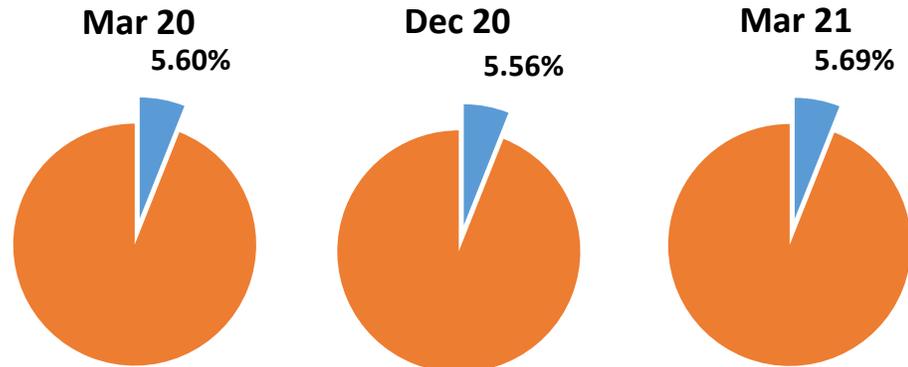
## QUARTERLY AVERAGE AUM

INR Crores

YoY 20.7%



### Market Share - Quarterly Average AUM



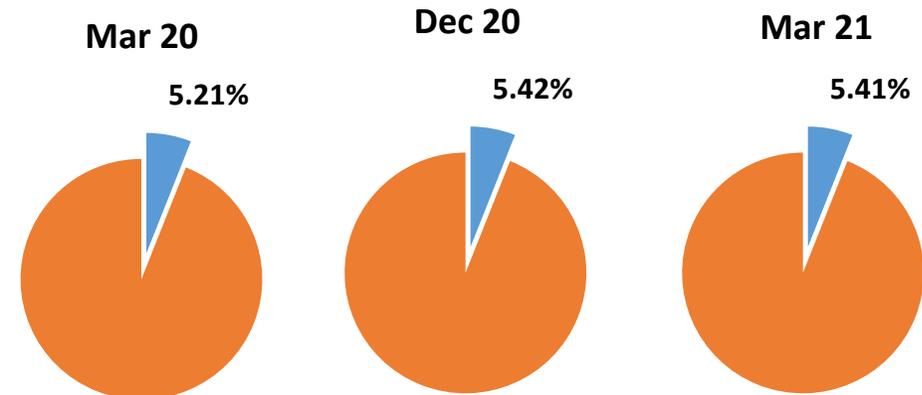
## EQUITY + HYBRID QAAUM

INR Crores

YoY 23.6%



### Market Share - Equity & Hybrid QAAUM



Haq, ek behtar zindagi ka.

# Key Business Focus

Prudent Investment Management Policies

Geographical Reach Across the Country

Focus on SIP Growth

Leveraging Digital Adoption

Growth of International, Retirement and Alternate Business

Strong Financial and Operating metrics

# Prudent Investment Management Policies



# Geographical Reach Across the Country

## UFC Presence



163  
UFCs

1,441  
Employees

776  
Sales Team

56,600  
Mutual Fund  
Distributors

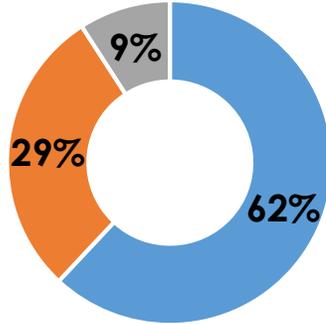
272  
BDAs/CAs



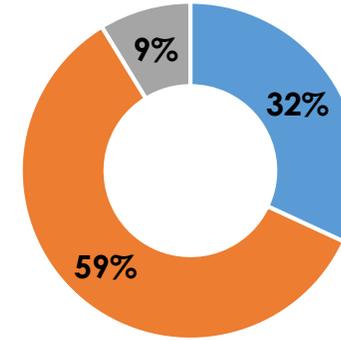
Haq, ek behtar zindagi ka.

# Multi-channel distribution network brings stability of flows

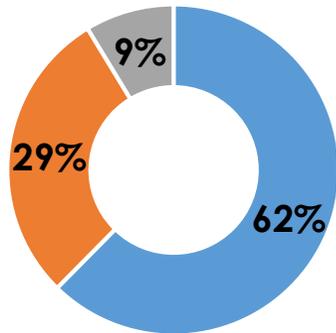
Total QAAUM  
(Mar'21)



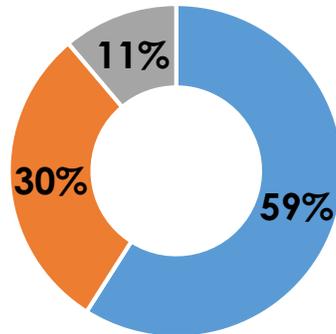
Equity + Hybrid QAAUM  
(Mar'21)



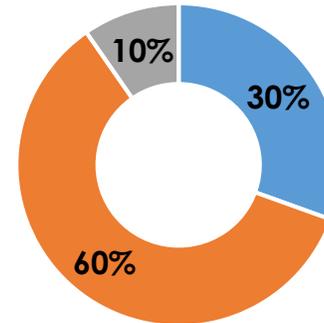
Total QAAUM (Dec'20)



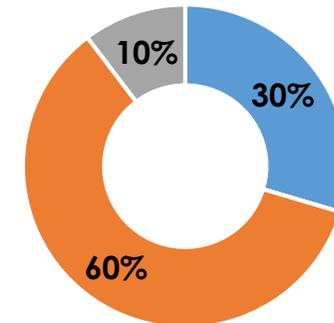
Total QAAUM (Mar'20)



Equity + Hybrid QAAUM (Dec'20)



Equity + Hybrid QAAUM (Mar'20)



■ Direct ■ MFD ■ Banks & Distributors

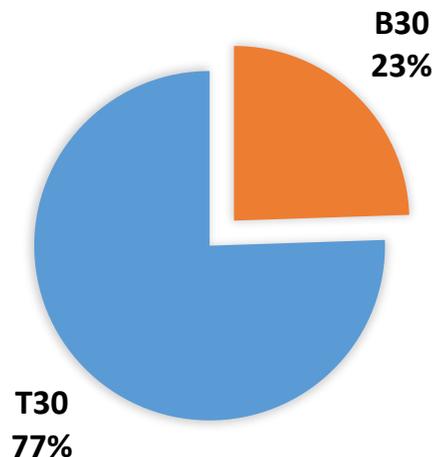


Haq, ek behtar zindagi ka.

# Outpacing the Industry in B30 cities

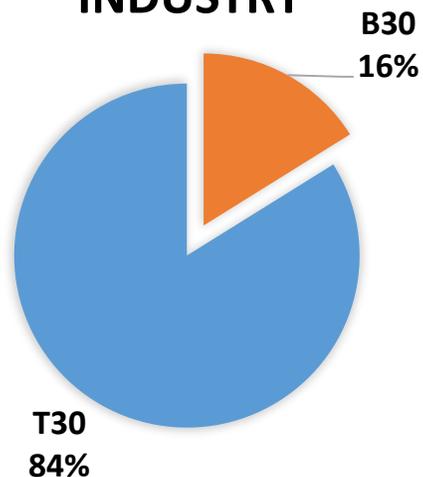
## UTI MUTUAL FUND

MAAUM  
Mar 21



## INDUSTRY

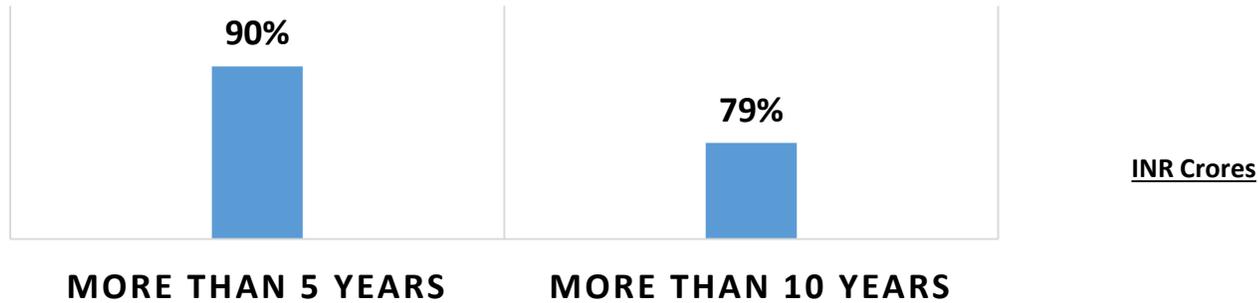
MAAUM  
Mar 21



- Improved awareness about investing in financial products vis a vis traditional investment.
- Our established presence in B30 cities has enabled us to attract new clients and positions us to capitalize on future growth in those underpenetrated cities.
- Network of **163** branches with **106** branches located in B-30 cities as of Mar 31, 2021.
- Our size and broad distribution network, particularly in B30 cities, provides us with economies of scale, particularly in distribution, marketing, and back-office activities.
- Our broad client base also provides us with a number of opportunities, including cross-selling different funds.
- B30 AUM aids our overall margins as these are stickier in nature and offer comparatively higher margins.

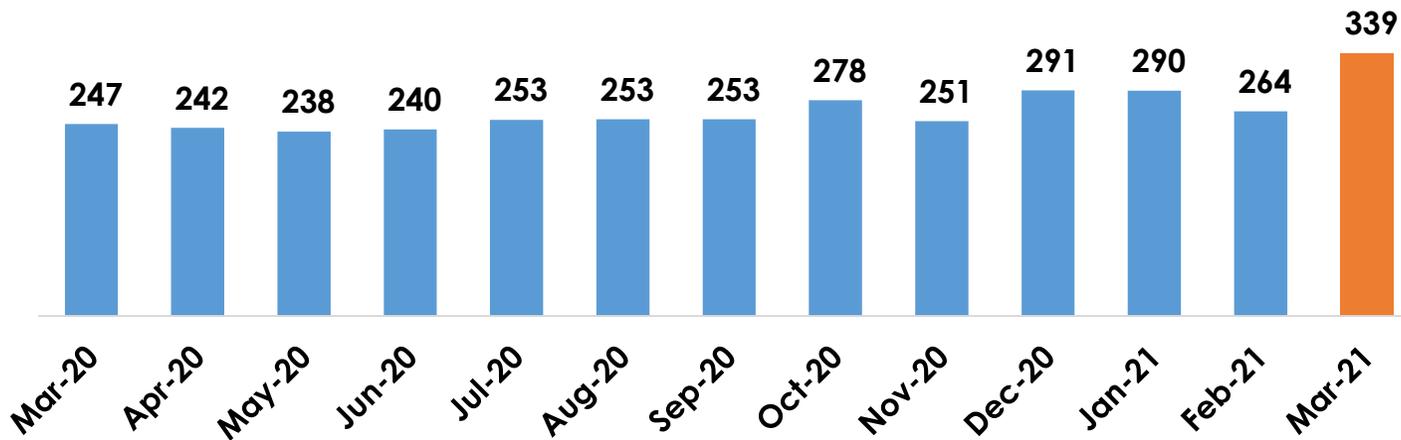
# SIP to remain the cornerstone for AUM performance

## LONG TENURE SIP BOOK<sup>(1)</sup>



□ Our SIP AUM increased by Rs. 5,930 Crores, or 75.4%, from Rs. 7,861 Crores as of March 31, 2020 to Rs. 13,791<sup>(2)</sup> Crores as of March 31, 2021.

## Monthly Gross SIP Inflow (Rs. Crores)



□ Increasing the number of SIP-selling mutual fund distributors and their share of wallet is a particular priority for the sales engagement strategy.



Haq, ek behtar zindagi ka.

Source: RTA Data. (1) As of March 31, 2021

(2) SIP folios with four consecutive SIP failure has been excluded.

# Enabling Business Digitally



## 24x7 Digital Channels

- Access at your convenience anytime anywhere
- **Website** utimf.com & **Mobile App** for Investing, Enquiry and servicing
- Conversational Investing, Enquiry & Assistance through **chatbot UNO** & **WhatsApp** Interface
- **'Quick Invest'** (Invest without Login) feature in Website for SIP & Lumpsum purchase.



## Simplifying Life

- **e-OTM**- One-click Investment
- **uSAVE**- Liquid Account with Insta Redemption feature
- **Digital KYC**- Paperless and Contactless KYC process
- **Missed Call services**- Folio Enquiry, Call back
- **Flexi Savings Plan**- Schedule transactions
- **'Quick Pay'** feature launched for failed or missed SIP and Lumpsum transactions



## Assisted Journeys integrated

- Customer service for Product & Investment enquiry- Inbound, Outbound & Email support
- 24\*7 available in 6 languages
- **'Chat with Agent'** service for investors through Chatbot & WhatsApp
- **Call-back** to customers for on-demand Assistance & for failed transactions
- **Outbound Voice Bot** for reminding customers for pending actions



## Partner Enablement

- **UTI Buddy**- Office-on-the-go App and web interface for MFDS.
- Online empanelment of MFDS
- Initiate transactions for investors to reduce sales cycle. Track AUM, Folio and Market updates
- API integrations with Partners and Aggregators.



## Building Community

- Active engagement on multiple touch points across Social Media channels
- **UTI Swatantra**- Investor Education Initiative <https://utiswatantra.utimf.com/>
- **Content distribution**- Infographics, blog post, videos, eBooks, GIF, surveys chatbot, FAQs etc.
- Launched 2 Investor Education campaigns- ELSS (Tax Saving) & Women Investors (Equal Right Equal Responsibilities).



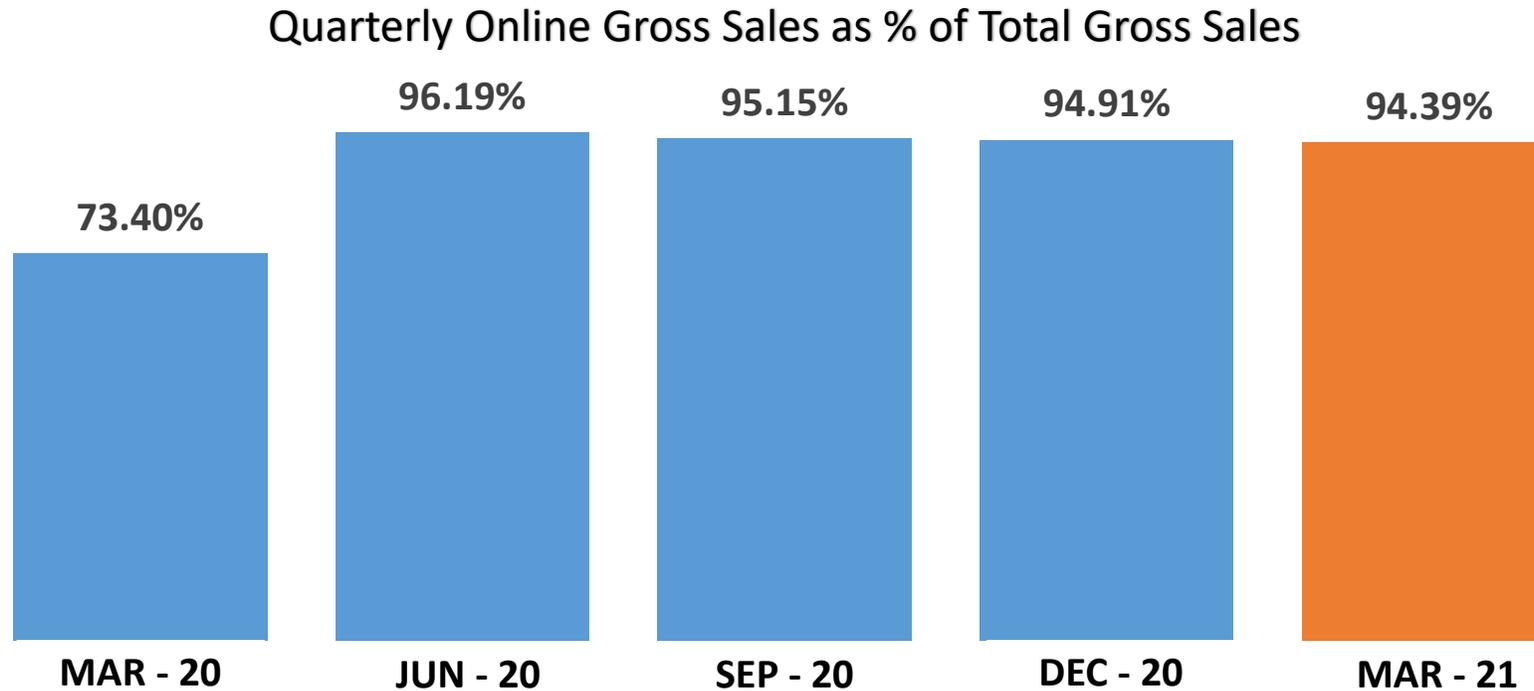
## Personalized and Contextual Journey

- Multi-media marketing platform for Email, SMS, Push Notifications etc.
- Delivers **relevant content** through preferred channel
- **Consistency** in customer experience with personalized touch.
- **Progressive profiling** campaigns started for customer segmentation.



Haq, ek behtar zindagi ka.

# Acceptance of digitization reflected in growing online transactions



- Number of purchase transactions through Digital grew by **82.4%** in Q4FY21 as compared to Q4FY20.
- Number of digital SIP transactions grew by **167.3%** in Q4FY21 as compared to Q4FY20.
- ~**52%** of total gross sales of Equity & Hybrid funds were mobilized through digital platforms.
- We envisage using analytical tools and our digital marketing platform to identify and capitalize on cross – selling and upselling opportunities.

# Steps to increase digital presence are paying off

## For Customers

- Seamless accessibility through app
- Complete digitally-enabled KYC process

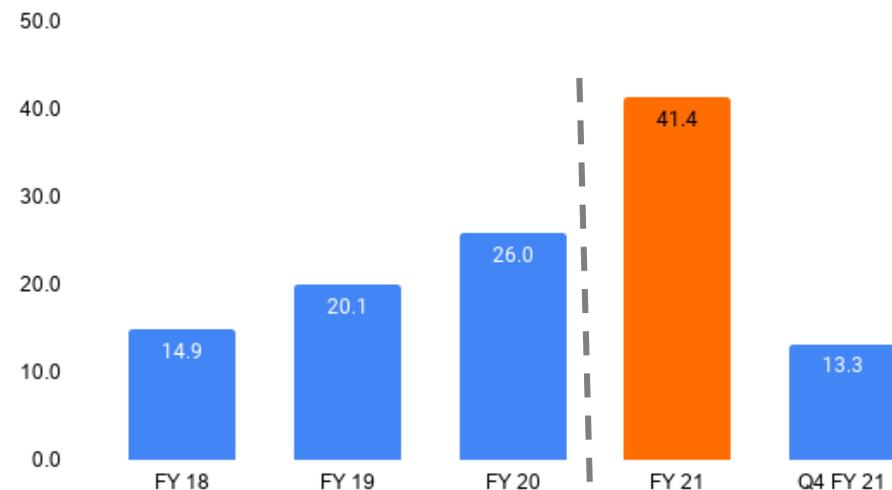
## For Distributors

- “UTI Buddy” – Mobile app for distributors
- Introducing new digital training initiatives to develop new mutual fund distributors, including a program to train recruits throughout India and ensure that they are business-ready.

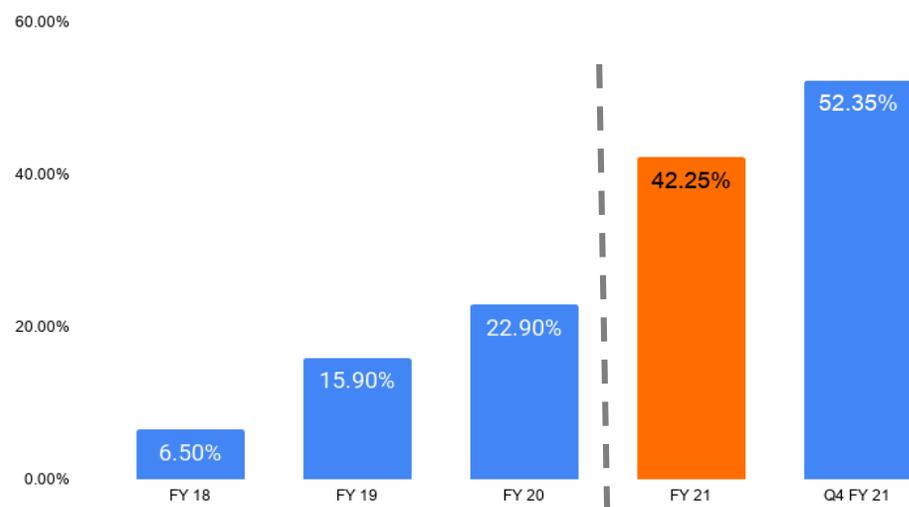
## Marketing

- Data driven digital marketing – through email and SMS.
- We intend to continue our investments in digital marketing and other customer- and distributor-facing digital initiatives.

Number of Digital Purchase Transactions (in Lakhs)



Sales Through Digital Platforms (as a % of Equity & hybrid MF Gross Sales)



# UTI International Ltd. - Stellar performance during the year

- Assets under management increased by 70% from INR 15,965 Crs as of 31<sup>st</sup> March 2020 to INR 26,822 Crs as of 31<sup>st</sup> March 2021.
- Three Office Locations – Singapore, Dubai and London with a total of 26 staff.
- Regulated by Monetary Authority of Singapore, DIFC in Dubai and FCA, UK
- Fund structures in Ireland, Singapore, Cayman Islands, Dubai and Mauritius
- Clients spread across 35 countries with top 5 being Japan, Switzerland, France, UK, Israel and are primarily Institutions – Pensions, Insurance, Banks and Asset Managers
- Indian Equity fund domiciled in Ireland is one of the largest India fund among UCITS funds, with AUM of USD 823 million and has won multiple awards in Singapore, Japan & Switzerland
- The J Safra Sarasin Responsible India fund, Europe's first ESG compliant India fund, Raised USD 125 Million in 6 Months.



Haq, ek behtar zindagi ka.

# UTI Retirement Solutions Ltd. – Leading from the front

- 100% subsidiary
- PFRDA licensed for managing Pension funds
- Managing Government and non-Government NPS corpus
- UTI Retirement Solutions has shown AUM growth of 36% from INR 122,202 Crs as on 31<sup>st</sup> March 2020 to INR 166,210 Crs as on 31<sup>st</sup> March 2021
- UTI RSL manages 28.75% of Industry AUM as on 31<sup>st</sup> March 2021



Haq, ek behtar zindagi ka.

# UTI Capital – Expanding the Business Portfolio

- 100% subsidiary of UTI AMC Ltd. mandated to manage and grow the private capital investment business
- Currently manages 2 active private debt funds with and AUM of INR 1,142 Crs.<sup>1</sup>
- UTI Structured Debt Opportunities Fund I – Launched in August 2017. Fund closed in May 2019. AUM of Rs. INR 695 crores. Currently Investing
- UTI Structured Debt Opportunities Fund II – Launched in September 2020. AUM of Rs. INR 447 crores. Currently Fund Raising as well as Investing
- The firm is also pursuing a comprehensive ESG strategy across its current and future fund offerings

Data as of 31<sup>st</sup> March 2021

<sup>1</sup> Additionally, UTI Capital advises a 2015 vintage private equity fund called Pragati India Fund and is also in divesting stage of a 2010 vintage infrastructure PE fund called India Infrastructure Development Fund

# ESG Initiatives

- Initiated **ESG framework development** exercise for integrating essential ESG aspects into business operations
- Framework to be based on international standards and help in strengthening existing management systems
- Working towards developing first GRI Standards based sustainability report to enable improving overall ESG performance



- UTI AMC Group is a signatory to United Nations – Principles of Responsible Investing framework
- Adopted paperless office system, smart e-approval systems



- Strong CSR programme focusing on health and education
- The Company believes in the philosophy of compassionate care, generosity and compassion, characterized by a willingness to build a society that works for everyone.
- The total amount invested towards CSR for the FY ended March 31,2020 is INR 5.5 Crs.



- Corporate governance factors have always been an integral component of our investment philosophy and company selection process.
- As on March 31, 2021, 2/3rd of Board members are independent directors (6 out of 9) and 2 independent women directors.



Haq, ek behtar zindagi ka.

# Financial Snapshot



*Haq, ek behtar zindagi ka.*

# Consolidated Statement of Profit & Loss – Year End Earnings

INR Crores

Particulars	FY21	FY20	%(+/-)
Total Revenue from Operations	1169	854	37%
Other Income	30	36	(16%)
<b>Total Income</b>	<b>1199</b>	<b>890</b>	<b>35%</b>
Fee & Commission exp.	3	3	--
Employee benefit expense	379	340	12%
Depreciation & Amortization expenses	36	34	7%
Other Expense	170	163	4%
Finance cost	8	9	{14%}
<b>Total Expenses</b>	<b>596</b>	<b>549</b>	<b>9%</b>
<b>PBT</b>	<b>603</b>	<b>341</b>	<b>77%</b>
<b>PAT</b>	<b>494</b>	<b>271</b>	<b>82%</b>
PAT Margins (PAT Margin = PAT / Total Income)	41%	30%	

{ } indicates reduction in Expenses

Total Revenue from Operations	FY21	FY20	%(+/-)
Sale of Service	807	788	2%
MTM gain on Investments	280	(9)	3332%
Net Gain from sale of Investments	55	50	9%
Interest & Dividend Income	17	17	--
Rental Income	10	8	36%
<b>Total Revenue from Operation</b>	<b>1,169</b>	<b>854</b>	<b>37%</b>



Haq, ek behtar zindagi ka.

# Consolidated Statement of Profit & Loss – Quarterly Earnings

INR Crores

Particulars	Q4FY21	Q4FY20	%(+/-)
Total Revenue from Operations	289	136	112%
Other Income	4	10	(61%)
<b>Total Income</b>	<b>293</b>	<b>146</b>	<b>101%</b>
Fee & Commission exp.	1	1	--
Employee benefit expense	74	110	{33%}
Depreciation & Amortization expenses	9	10	{10%}
Other Expense	55	36	52%
Finance cost	2	4	{39%}
<b>Total Expenses</b>	<b>141</b>	<b>161</b>	<b>(12%)</b>
<b>PBT</b>	<b>152</b>	<b>(15)</b>	<b>(1113%)</b>
<b>PAT</b>	<b>134</b>	<b>(25)</b>	<b>(626%)</b>
PAT Margins (PAT Margin = PAT / Total Income)	46%	(17%)	

{ } indicates reduction in Expenses

Total Revenue from Operations	Q4FY21	Q4FY20	%(+/-)
Sale of Service	236	183	29%
MTM gain on Investments	15	(69)	122%
Net Gain from sale of Investments	30	15	97%
Interest & Dividend Income	5	5	--
Rental Income	3	2	30%
<b>Total Revenue from Operation</b>	<b>289</b>	<b>136</b>	<b>112%</b>



Haq, ek behtar zindagi ka.

# Consolidated Profit & Loss – Sequential Quarterly Earnings

INR Crores

Particulars	Q4FY21	Q3FY21	%(+/-)
Total Revenue from Operations	289	342	(15%)
Other Income	4	6	(41%)
<b>Total Income</b>	<b>293</b>	<b>348</b>	<b>(16%)</b>
Fee & Commission exp.	1	1	--
Employee benefit expense	74	116	{36%}
Depreciation & Amortization expenses	9	10	{5%}
Other Expense	55	39	39%
Finance cost	2	2	--
<b>Total Expenses</b>	<b>141</b>	<b>168</b>	<b>(16%)</b>
<b>PBT</b>	<b>152</b>	<b>180</b>	<b>(16%)</b>
<b>PAT</b>	<b>134</b>	<b>140</b>	<b>(5%)</b>
PAT Margins (PAT Margin = PAT / Total Income)	46%	40%	

{ } indicates reduction in Expenses

Total Revenue from Operations	Q4FY21	Q3FY21	%(+/-)
Sale of Service	236	212	11%
MTM gain on Investments	15	116	(87%)
Net Gain from sale of Investments	30	9	251%
Interest & Dividend Income	6	3	100%
Rental Income	2	2	--
<b>Total Revenue from Operation</b>	<b>289</b>	<b>342</b>	<b>(15%)</b>



Haq, ek behtar zindagi ka.

# Standalone Statement of Profit & Loss – Year End Earnings

INR Crores

Particulars	FY21	FY20	%(+/-)
Total Revenue from Operations	941	832	13%
Other Income	27	30	(9%)
<b>Total Income</b>	<b>968</b>	<b>862</b>	<b>12%</b>
Fee & Commission exp.	6	6	--
Employee benefit expense	342	309	11%
Depreciation & Amortization expenses	34	33	2%
Other Expense	120	120	--
Finance cost	8	9	{14%}
Impairment of financial instruments	0	9	{100%}
<b>Total Expenses</b>	<b>510</b>	<b>486</b>	<b>5%</b>
<b>PBT</b>	<b>458</b>	<b>376</b>	<b>22%</b>
<b>PAT</b>	<b>352</b>	<b>309</b>	<b>14%</b>
PAT Margins (PAT Margin = PAT / Total Income)	36%	36%	

{ } indicates reduction in Expenses

Total Revenue from Operations	FY21	FY20	%(+/-)
Sale of Service	726	718	1%
MTM gain on Investments	158	48	228%
Net Gain from sale of Investments	25	41	(38%)
Interest & Dividend Income	20	16	25%
Rental Income	12	9	28%
<b>Total Revenue from Operation</b>	<b>941</b>	<b>832</b>	<b>13%</b>



Haq, ek behtar zindagi ka.

# Standalone Statement of Profit & Loss – Quarterly Earnings

INR Crores

Particulars	Q4FY21	Q4FY20	%(+/-)
Total Revenue from Operations	244	180	36%
Other Income	4	5	(30%)
<b>Total Income</b>	<b>248</b>	<b>185</b>	<b>34%</b>
Fee & Commission exp.	2	1	33%
Employee benefit expense	63	101	{38%}
Depreciation & Amortization expenses	9	10	{13%}
Other Expense	41	26	61%
Finance cost	2	4	{39%}
Impairment of financial instruments	0	0	{100%}
<b>Total Expenses</b>	<b>117</b>	<b>142</b>	<b>{18%}</b>
<b>PBT</b>	<b>131</b>	<b>43</b>	<b>207%</b>
<b>PAT</b>	<b>113</b>	<b>31</b>	<b>270%</b>
PAT Margins (PAT Margin = PAT / Total Income)	46%	17%	

{ } indicates reduction in Expenses

Total Revenue from Operations	Q4FY21	Q4FY20	%(+/-)
Sale of Service	211	164	28%
MTM gain on Investments	20	(1)	1488%
Net Gain from sale of Investments	5	9	(47%)
Interest & Dividend Income	5	6	(17%)
Rental Income	3	2	22%
<b>Total Revenue from Operation</b>	<b>244</b>	<b>180</b>	<b>36%</b>



Haq, ek behtar zindagi ka.

# Standalone Profit & Loss – Sequential Quarterly Earnings

INR Crores

Particulars	Q4FY21	Q3FY21	%(+/-)
Total Revenue from Operations	244	260	(6%)
Other Income	4	6	(43%)
<b>Total Income</b>	<b>248</b>	<b>266</b>	<b>(7%)</b>
Fee & Commission exp.	2	1	16%
Employee benefit expense	63	108	{42%}
Depreciation & Amortization expenses	9	9	{5%}
Other Expense	42	26	62%
Finance cost	2	2	--
<b>Total Expenses</b>	<b>117</b>	<b>146</b>	<b>(20%)</b>
<b>PBT</b>	<b>131</b>	<b>120</b>	<b>9%</b>
<b>PAT</b>	<b>113</b>	<b>81</b>	<b>41%</b>
PAT Margins (PAT Margin = PAT / Total Income)	46%	30%	

{ } indicates reduction in Expenses

Total Revenue from Operations	Q4FY21	Q3FY21	%(+/-)
Sale of Service	211	191	10%
MTM gain on Investments	20	55	(63%)
Net Gain from sale of Investments	5	8	(39%)
Interest & Dividend Income	5	3	73%
Rental Income	3	3	--
<b>Total Revenue from Operation</b>	<b>244</b>	<b>260</b>	<b>(6%)</b>



Haq, ek behtar zindagi ka.

# Details of Consolidated Sale of Services

INR Crores

Particulars	Q4FY21	Q4FY20	%(+/-)	FY21	FY20	YoY%
MF Fees	201	158	27%	693	692	0%
PMS Fees	7	4	63%	21	15	45%
SUUTI Support Service Fees	3	2	43%	10	10	--
POP Fees & others	1	0	18%	2	2	--
<b>Sale of Service - UTI AMC Standalone</b>	<b>211</b>	<b>164</b>	<b>28%</b>	<b>726</b>	<b>718</b>	<b>1%</b>
<b>UTI International</b>	<b>22</b>	<b>14</b>	<b>49%</b>	<b>65</b>	<b>56</b>	<b>16%</b>
<b>UTI RSL</b>	<b>4</b>	<b>3</b>	<b>33%</b>	<b>15</b>	<b>11</b>	<b>33%</b>
<b>UTI Capital &amp; UTI Venture</b>	<b>2</b>	<b>2</b>	<b>--</b>	<b>7</b>	<b>7</b>	<b>--</b>
<b>Elimination</b>	<b>(2)</b>	<b>(1)</b>	<b>85%</b>	<b>(7)</b>	<b>(5)</b>	<b>41%</b>
<b>Sale of Service - UTI AMC Consolidated</b>	<b>236</b>	<b>183</b>	<b>29%</b>	<b>807</b>	<b>788</b>	<b>2%</b>

# Standalone Balance Sheet

INR Crores

Particulars	As on Mar 31, 2021	As on Mar 31, 2020	YoY%
<b>Assets:</b>			
Financial Assets	2820	2501	13%
Non-financial Assets	437	430	2%
<b>Total Assets</b>	<b>3257</b>	<b>2931</b>	<b>11%</b>
<b>Equity &amp; Liabilities:</b>			
Equity	2881	2595	11%
Financial Liabilities	246	224	10%
Non-financial Liabilities	130	112	16%
<b>Total Equity &amp; Liabilities</b>	<b>3257</b>	<b>2931</b>	<b>11%</b>



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# Consolidated Balance Sheet

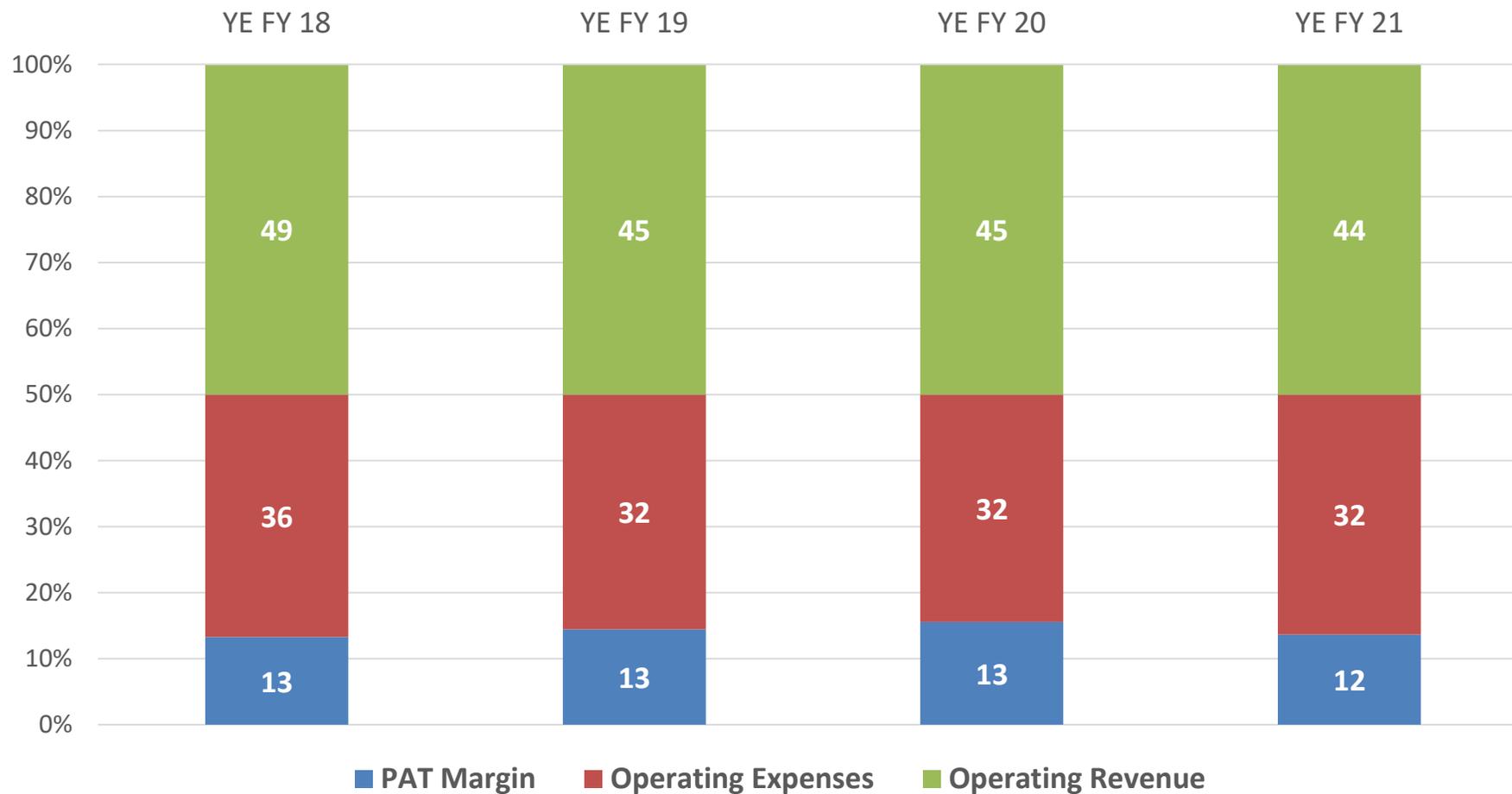
INR Crores

Particulars	As on Mar 31, 2021	As on Mar 31, 2020	YoY%
<b>Assets:</b>			
Financial Assets	3217	2722	18%
Non-financial Assets	448	443	1%
<b>Total Assets</b>	<b>3665</b>	<b>3165</b>	<b>16%</b>
<b>Equity &amp; Liabilities:</b>			
Equity	3237	2783	16%
Financial Liabilities	265	239	11%
Non-financial Liabilities	163	143	14%
<b>Total Equity &amp; Liabilities</b>	<b>3665</b>	<b>3165</b>	<b>16%</b>



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# Operating Profit Margin (bps of AAUM)



# UTI International Ltd. – Consolidated Statement

INR Crores

Particulars	For the Year ended on March 31, 2021		For the Year ended on March 31, 2020	
	(GBP in '000)	Rs. in Crore	(GBP in '000)	Rs. in Crore
AUM	26,56,885	26,821	16,93,818	15,765
Sale of Service	6,669	65	6,201	56
M2M gain from Investment	12,525	122	(6087)	(55)
Other Income	3340	32	1194	11
Total Income	22,534	219	1,308	12
Employee Cost	3,032	29	2686	24
Admin & other Exp	4,788	47	4,325	39
Total Expenses	7,820	76	7011	63
Profit before Tax	14,714	143	(5,703)	(51)
Profit after Tax	14,649	142	(5,769)	(52)
Paid up Share Capital	6,758	68	6,758	68
Net Worth	49,165	494	35,023	326



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# Other Subsidiaries Financial highlights

INR Crores

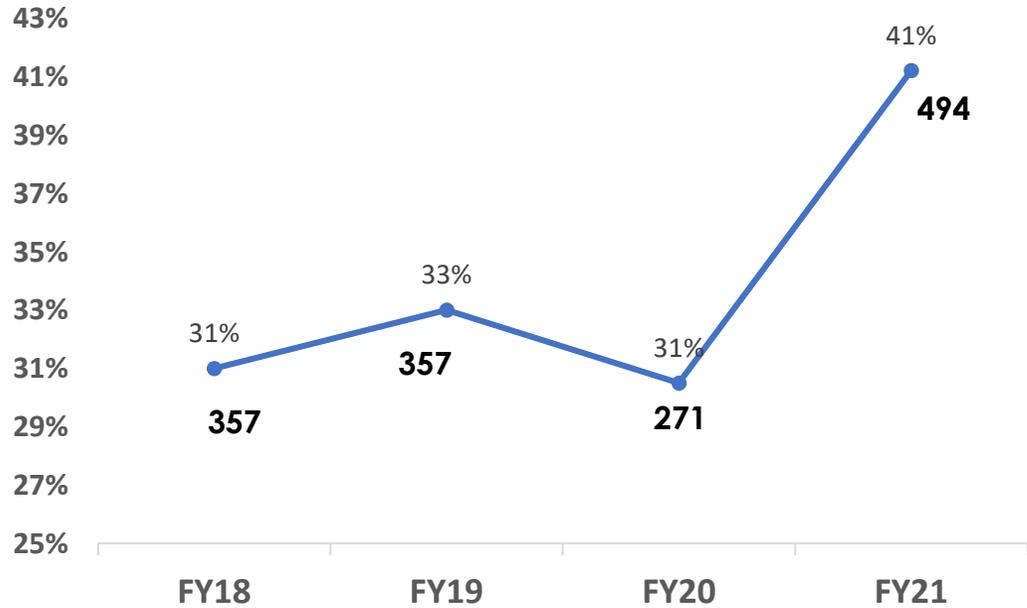
Particulars	UTI Retirement Solutions Ltd.		UTI Capital Pvt. Ltd.		UTI Venture Funds Mgmt. Co. Pvt. Ltd.	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
AUM	166210	122201	1576	1305	--	--
Sale of Services	14.9	11.2	7.3	7.4	--	--
M2M Gain on Investment	(3.1)	(0.5)	1.4	(0.9)	1.8	(0.1)
Other Income	4.7	3.1	0.4	0.6	0.4	0.8
Total Income	16.5	13.8	9.1	7.1	2.2	0.7
Employee Benefit Expenses	2.6	1.5	5.8	5.1	--	0.1
Depreciation Expenses	0.3	0.3	0.1	0.5	--	--
Administration Expenses	9.3	6.8	3.1	3.6	0.4	1.1
Total Expenses	12.2	8.6	9	9.2	0.4	1.2
PBT	4.3	5.2	0.1	(2.1)	1.8	(0.5)
PAT	3.8	4.4	0.2	(1.4)	1.3	(0.5)
Networth	44.12	39.89	29.7	28.7	11.28	13.98



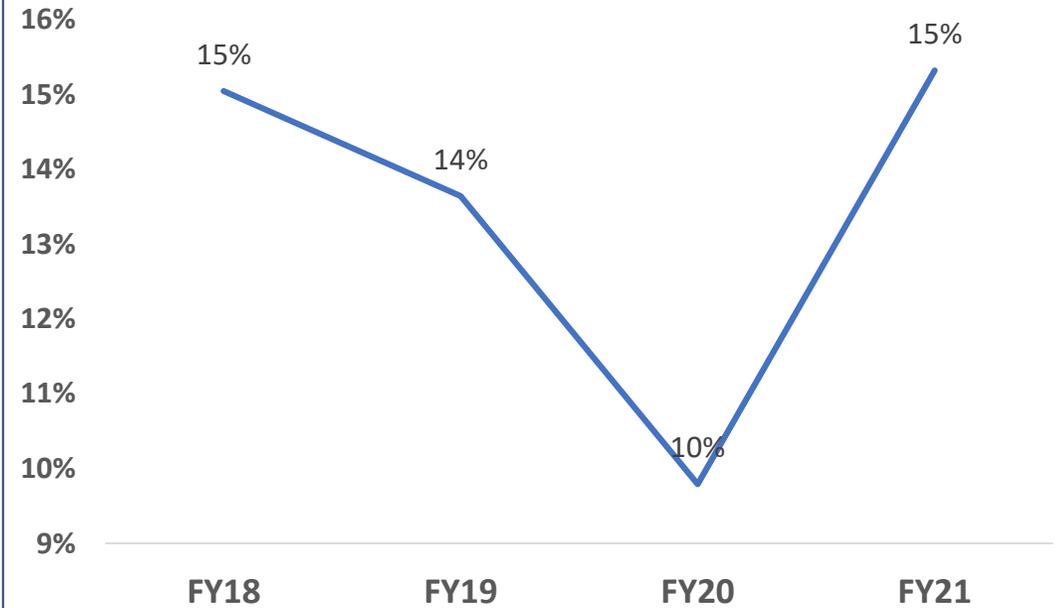
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# Consolidated Ratios

### Pat Margin (%)



### Return on Equity (%)



# Annexures

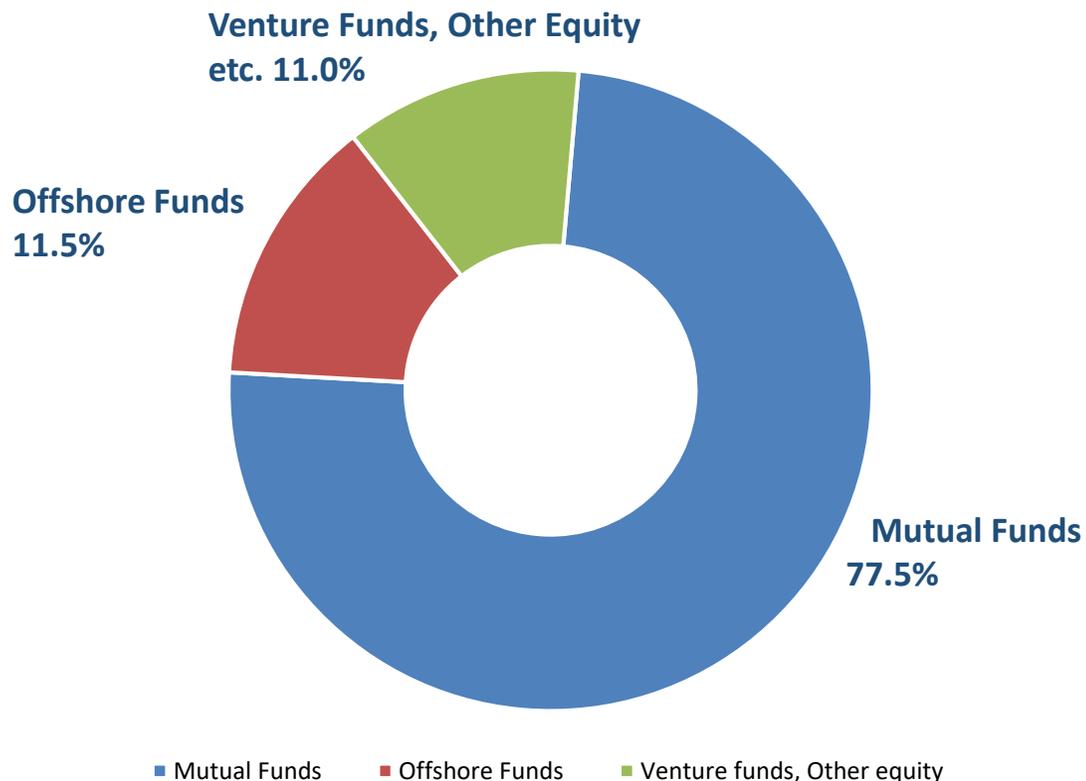


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# Breakup of Consolidated Investments

Total Investments: Rs. 2,747 crore

## Breakdown of Total Investment



#Note : Investment in equity includes investment as per regulatory mandate

As on Mar 31, 2021	INR crore
<b>Investment in UTI MF Schemes</b>	<b>2,130</b>
Equity	48
Arbitrage	685
Liquid & Debt	1,397
<b>Offshore Funds</b>	<b>316</b>
Equity	333
Debt / Hybrid	24
<b>Venture Funds, Other Equity etc.#</b>	<b>301</b>
<b>Total</b>	<b>2,747</b>

#Note : Investment in Venture Funds & Other Equity Includes:

- Inv. In Ascent India III : 151 Crore
- Inv. In SODF I & II: 126 Crore



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# Experienced and Independent AMC Board



## Mr. Dinesh Kumar Mehrotra

Independent Director & Chairman of the Company  
Retired Chairman and Managing Director of LIC  
Directorship in Computer Age Management Services Limited, SBI Card and Payments Services Limited, Tata AIA Life Insurance Company Limited, Metropolitan Stock Exchange of India Limited, etc.



## Mr. Edward Cage Bernard

Associate Director  
Senior Advisor, T. Rowe Price Group Inc  
Was the Vice Chairman, TRP Group and Director, T Rowe Price Group Inc. U.S.A.



## Mr. Flemming Madsen

Associate Director  
Vice President at T Rowe Price Group  
Prior experience in the financial industry includes capital markets transactions, Investment Banking and Asset Management.



## Mr. N Seshadri

Independent Director  
Retired Executive Director of Bank of India  
Certificated associate of Indian Institute of Bankers  
Directorship in Medreich Ltd., Adcock Ingram Ltd. and IDFC First Bharat Ltd.



## Mr. Deepak Chatterjee

Independent Director  
Retired MD & CEO of SBI Funds Management Ltd.  
Past Association with IIFCL Projects Ltd. as CEO and IIFCL AMC as Director, and with SBI Capital Markets Ltd. as General Manager



## Mr. Rajeev Kakar

Independent Director  
Over 3 decades of experience in banking and financial Institutions  
Previously, associated with Citibank NA as MD and division head for Turkey, Middle East and Africa region, and Fullerton Financial Holdings Pte. Ltd. He was also the founder of Dunia Finance LLC in UAE, where he operated as its MD & CEO.  
Directorship in Eurobank Ergasias SA (Greece), Gulf International Bank (Bahrain and Kingdom of Saudi Arabia) and Commercial International Bank (Egypt).



## Ms. Jaya Vaidhyanathan

Independent Director  
President – Banking & Financial Services Institutions at Bahwan Cybertek Pvt. Ltd.  
Previously associated with Scope International Pvt. Ltd. and Accenture Services Pvt. Ltd



## Ms. Dipali Sheth

Independent Director  
Previously, associated with RBS Business Services Pvt. Ltd. as Country Head – Human Resources and with Standard Chartered Bank, Procter & Gamble Distribution Company Ltd, DCM Ltd. and Ashoka University  
Directorship in Centrum Financial Services Ltd. and DFM Foods Ltd.



## Mr. Imtaiyazur Rahman

CEO and Whole Time Director  
Associated with UTI Group since 1998 and with UTI AMC since 2003  
Over 30 years of experience in Management, Business Leadership and forming strategic alliance  
He is on the Board of UTI International Ltd, UTI Capital Pvt. Ltd., UTI RSL, Indian Oil tanking Ltd.

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## Definitions

AUM refers to Assets Under Management as on end of any given month/period

MAAUM refers to a given month's average Assets Under Management

QAAUM refers to a given quarter's average Assets Under Management

AAAUM refers to a given year's average Assets Under Management Unless otherwise stated, the above definitions are used for Mutual Fund Assets under management

Total AUM refers to the total Assets Under Management of UTI Asset Management Company Limited

Other AUM refers to the AUM Under Management other than Mutual Fund AUM



Haq, ek behtar zindagi ka.

# Thank You

## **REGISTERED OFFICE:**

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

UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: [invest@uti.co.in](mailto:invest@uti.co.in)

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully before investing**



*Haq, ek behtar zindagi ka.*