

Ref. No.: UTI/AMC/CS/SE/2024-25/0419

Date: 25th April, 2024

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 of UTI Asset Management Company Limited held on 25th April, 2024

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) along with relevant SEBI circulars, we wish to inform you that the Board of Directors of UTI Asset Management Company Limited has, in its meeting held today *i.e.* 25th April, 2024, *inter-alia*:

1. approved standalone and consolidated audited financial results and statements for the quarter and financial year ended 31st March, 2024;
2. recommended a final dividend of ₹24/- per equity share for the financial year ended 31st March, 2024 and additionally a special dividend of ₹23/- per equity share taking overall final dividend for financial year 2023-24 at ₹47 per equity shares subject to the approval of the shareholders at the 21st Annual General Meeting of the Company.

A copy of the financial results for quarter and financial year ended 31st March 2024 along with auditors' report issued by the statutory auditor with the unmodified opinion and declaration pursuant to Regulation 33 (3) (d) of the SEBI Listing Regulations are attached herewith.

The Board meeting started at 1430 hrs IST and concluded at 1930 hrs IST.

The financial results are also available on the Company's website at www.utimf.com in compliance with Regulation 46 of the SEBI Listing Regulations.

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 of UTI Asset Management Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UTI Asset Management Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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

Independent Auditor's Report (Continued)

UTI Asset Management Company Limited

presentation of the standalone 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 annual 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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 annual 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone 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.

Independent Auditor's Report (Continued)
UTI Asset Management Company Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sameer Mota

Partner

Mumbai

25 April 2024

Membership No.: 109928

UDIN:24109928BKDBDS6471

UTI Asset Management Company Limited
Audited Standalone Statement of Profit and Loss for the Quarter and Year Ended March 31, 2024

(Rs. in crore except for earnings per equity share data)

| Particulars | Quarter Ended | | | Year Ended | |
|--|----------------|-------------------|----------------|-----------------|-----------------|
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Income | | | | | |
| Revenue from operations | | | | | |
| (i) Interest income | 7.67 | 8.02 | 7.98 | 31.24 | 21.99 |
| (ii) Rental income | 3.71 | 3.15 | 3.14 | 13.20 | 13.02 |
| (iii) Net gain on fair value changes | 59.00 | 103.90 | 38.28 | 343.68 | 147.60 |
| (iv) Sale of services | 257.10 | 231.05 | 213.76 | 949.19 | 908.96 |
| (I) Total revenue from operations | 327.48 | 346.12 | 263.16 | 1,337.31 | 1,091.57 |
| (II) Other income | 3.12 | 0.39 | 8.40 | 3.84 | 9.39 |
| 1. Total income (I + II) | 330.60 | 346.51 | 271.56 | 1,341.15 | 1,100.96 |
| Expenses | | | | | |
| (i) Finance cost | 2.92 | 2.79 | 2.42 | 10.95 | 9.52 |
| (ii) Fees and commission expenses | 3.13 | 2.94 | 2.44 | 11.44 | 9.73 |
| (iii) Employee benefits expenses | 97.25 | 87.69 | 91.26 | 368.35 | 357.28 |
| (iv) Depreciation, amortisation and impairment | 10.66 | 9.44 | 9.54 | 38.46 | 37.77 |
| (v) Other expenses | 33.58 | 40.84 | 40.32 | 145.99 | 132.83 |
| 2. Total expenses | 147.54 | 143.70 | 145.98 | 575.19 | 547.13 |
| 3. Profit before exceptional items and tax (1-2) | 183.06 | 202.81 | 125.58 | 765.96 | 553.83 |
| Exceptional items | - | - | - | - | - |
| 4. Profit before tax | 183.06 | 202.81 | 125.58 | 765.96 | 553.83 |
| Tax expenses | | | | | |
| Current tax | 35.00 | 33.50 | 24.40 | 135.00 | 118.40 |
| Deferred tax | (3.26) | 19.03 | 2.83 | 30.44 | 11.00 |
| 5. Total tax expenses | 31.74 | 52.53 | 27.23 | 165.44 | 129.40 |
| 6. Profit for the period / year from continuing operations (4-5) | 151.32 | 150.28 | 98.35 | 600.52 | 424.43 |
| Profit / (loss) from discontinued operations | - | - | - | - | - |
| Tax expense of discontinued operations | - | - | - | - | - |
| 7. Profit / (loss) from discontinued operations (after tax) | - | - | - | - | - |
| 8. Profit for the period / year (6-7) | 151.32 | 150.28 | 98.35 | 600.52 | 424.43 |
| Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit or loss - Remeasurement of defined benefit liabilities / (assets) | (6.87) | 9.29 | (10.95) | (22.69) | 9.95 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.22 | (1.59) | 2.32 | 3.98 | (2.51) |
| 9. Other comprehensive income (net of tax) | (5.65) | 7.70 | (8.63) | (18.71) | 7.44 |
| 10. Total comprehensive income (8+9) | 145.67 | 157.98 | 89.72 | 581.81 | 431.87 |
| Earnings per equity share* [face value of Rs. 10 each] | | | | | |
| Basic (in Rs.) | 11.89 | 11.83 | 7.75 | 47.26 | 33.43 |
| Diluted (in Rs.) | 11.87 | 11.82 | 7.75 | 47.23 | 33.42 |
| Paid-up equity share capital (face value of Rs. 10 each) | 127.26 | 127.24 | 126.98 | 127.26 | 126.98 |
| Other equity (excluding revaluation reserve) | | | | 3,557.76 | 3,221.29 |

* Earnings per equity share for interim period is not annualised

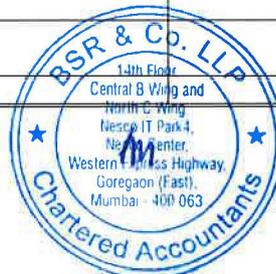


Note 1

UTI Asset Management Company Limited
Standalone Balance Sheet as at March 31, 2024

(Rs. in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| | (Audited) | (Audited) |
| I. ASSETS | | |
| (1) Financial assets | | |
| (a) Cash and cash equivalents | 6.92 | 94.55 |
| (b) Bank balance other than (a) above | 126.16 | 122.88 |
| (c) Receivables | | |
| (i) Trade receivables | 29.89 | 52.88 |
| (ii) Other receivables | 0.04 | - |
| (d) Loans | 8.60 | 11.46 |
| (e) Investments in subsidiaries | 490.53 | 238.24 |
| (f) Investments | 2,843.52 | 2,640.87 |
| (g) Other financial assets | 9.38 | 10.84 |
| Total financial assets | 3,515.04 | 3,171.72 |
| (2) Non - financial assets | | |
| (a) Current tax assets (Net) | 34.55 | 37.86 |
| (b) Investment property | 126.08 | 9.17 |
| (c) Property, plant and equipments | 158.87 | 258.58 |
| (d) Right of use assets | 109.36 | 93.13 |
| (e) Capital work-in-progress | 3.06 | 6.48 |
| (f) Intangible assets under development | 0.09 | 2.58 |
| (g) Other intangible assets | 6.56 | 3.64 |
| (h) Other non financial assets | 27.47 | 35.32 |
| Total non - financial assets | 466.04 | 446.76 |
| TOTAL ASSETS | 3,981.08 | 3,618.48 |
| II. LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| (1) Financial liabilities | | |
| (a) Payables | | |
| (I) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.95 | 0.54 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 17.08 | 53.34 |
| (II) Other payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 50.90 | 46.08 |
| (b) Other financial liabilities | 145.46 | 124.90 |
| Total financial liabilities | 214.39 | 224.86 |
| (2) Non- financial liabilities | | |
| (a) Current tax liabilities (Net) | 17.63 | 9.48 |
| (b) Provisions | 13.00 | 5.17 |
| (c) Deferred tax liabilities (Net) | 44.48 | 18.02 |
| (d) Other non financial liabilities | 6.56 | 12.68 |
| Total non - financial liabilities | 81.67 | 45.35 |
| EQUITY | | |
| Equity share capital | 127.26 | 126.98 |
| Other equity | 3,557.76 | 3,221.29 |
| Total equity | 3,685.02 | 3,348.27 |
| TOTAL LIABILITIES AND EQUITY | 3,981.08 | 3,618.48 |



Note 2

UTI Asset Management Company Limited
Standalone Statement of Cash Flows for the Year Ended March 31, 2024

(Rs. in crore)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| | (Audited) | (Audited) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net profit before taxation | 765.96 | 553.83 |
| Adjustment for | | |
| Depreciation, amortization and impairment | 38.46 | 37.77 |
| Interest income | (31.24) | (21.99) |
| Rental income | (13.20) | (13.02) |
| Finance cost | 10.95 | 9.52 |
| Expenses on the employee stock option scheme | 13.14 | 18.20 |
| Gain on fair value changes | (343.68) | (147.60) |
| Amortisation of employee loans | 0.60 | 0.67 |
| Loss on sale of property, plant and equipments | 0.97 | 0.16 |
| Operating profit before working capital changes | 441.96 | 437.54 |
| Adjustment for changes in working capital | | |
| (Increase)/ Decrease in trade receivables | 22.99 | (13.79) |
| (Increase)/ Decrease in other receivables | (0.04) | 0.14 |
| (Increase)/ Decrease in loans | 2.25 | 4.46 |
| (Increase)/ Decrease in other financial assets | 0.61 | 41.30 |
| (Increase)/ Decrease in other non financial assets | 7.85 | (15.67) |
| Increase/ (Decrease) in trade payables | (35.86) | 20.04 |
| Increase/ (Decrease) in other payables | 4.82 | (5.97) |
| Increase/ (Decrease) in other financial liabilities | (0.42) | (38.87) |
| Increase/ (Decrease) in provisions | (14.85) | (3.17) |
| Increase/ (Decrease) in other non financial liabilities | (6.11) | (4.40) |
| Cash generated from operations | 423.20 | 421.61 |
| Less : Income tax paid(net) | (123.54) | (115.66) |
| Net cash generated from operating activities (A) | 299.66 | 305.95 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipments and other intangible assets | (104.21) | (79.01) |
| Proceeds from sale of property, plant and equipments | 34.34 | 28.69 |
| Interest income | 30.82 | 7.93 |
| Rental income | 13.20 | 13.02 |
| Purchase of investments | (2,026.93) | (2,447.12) |
| Proceeds from sale of investments | 1,918.20 | 2,515.00 |
| Fixed deposits placed with financial institutions(net) | (3.27) | (3.51) |
| Net cash (used in) / generated from investing activities (B) | (137.85) | 35.00 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (279.36) | (266.62) |
| Principle element of lease payments | 20.98 | 7.11 |
| Interest element of lease payments | (10.95) | (9.52) |
| Proceeds from issue of share capital (including securities premium) | 19.84 | 2.49 |
| Share application money pending allotment | 0.05 | (0.03) |
| Net cash used in financing activities (C) | (249.44) | (266.57) |
| Net (decrease) / increase in cash and cash equivalent (A+B+C) | (87.63) | 74.38 |
| Opening cash and cash equivalents at the beginning of the year | 94.55 | 20.17 |
| Closing cash and cash equivalents at the end of the year | 6.92 | 94.55 |
| Components of cash and cash equivalent | | |
| Cash and cash equivalents | | |
| Balances with banks | 6.92 | 94.55 |
| Cash on hand | - | - |
| Total | 6.92 | 94.55 |

Note: The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows"



Notes (continued) :

- 3 The standalone financial results of UTI Asset Management Company Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 4 During the quarter and year ended March 31, 2024, the Company has allotted 14,279 equity shares and 2,72,479 equity shares of face value Rs. 10 each, respectively, pursuant to exercise of stock options.
- 5 The Board of Directors of the Company has proposed a final dividend of Rs. 24 per equity shares and an additional special dividend of Rs. 23 per equity share, taking overall final dividend to Rs. 47 per equity share for financial year 2023 - 2024.
- 6 The Company is in the business of providing asset management services, portfolio management, advisory services and providing Point of Presence service to NPS subscriber. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of asset management business, accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 7 Figures for the quarter ended March 31, 2024 and March 31, 2023 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2023 and December 31, 2022 from the audited figures for the year ended March 31, 2024 and March 31, 2023 respectively.
- 8 The results for the quarter and year ended March 31, 2024, which have been subjected to an audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee of the Board of Directors and subsequently approved by the Board of Directors at its meeting held on April 25, 2024, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



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

Imtiazur Rahman
Managing Director & Chief Executive Officer
(DIN: 01818725)

Place: Mumbai
Date: April 25, 2024

Independent Auditor's Report

To the Board of Directors of UTI Asset Management Company Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual 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 year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 reports of other auditors on separate / consolidated audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities / funds

| Entities / Funds | Relationship |
|---|-------------------|
| UTI International Limited ("UIL") | Subsidiary |
| UTI Retirement Solutions Private Limited | Subsidiary |
| UTI Alternatives Private Limited | Subsidiary |
| UTI Venture Fund Management Company Limited | Subsidiary |
| UTI Structured Debt Opportunities Fund II | Subsidiary |
| UTI Structured Debt Opportunities Fund III | Subsidiary |
| UTI Investment Management Company (Mauritius) Limited | Subsidiary of UIL |
| UTI International (Singapore) Private Limited | Subsidiary of UIL |
| UTI International (France) S.A.S | Subsidiary of UIL |
| UTI Investments America Limited | Subsidiary of UIL |

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

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Registered Office:

Independent Auditor's Report (Continued)

UTI Asset Management Company Limited

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. a. of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' / Trustees Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors / Trustees of the Entities / Funds 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 each Entity / Fund 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors / Trustees of the Entities / Funds included in the Group are responsible for assessing the ability of each Entity / Fund 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 / Trustees either intends to liquidate the Entity / Fund or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Entities / Trustees of the Funds included in the Group is responsible for overseeing the financial reporting process of each Entity / Fund.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

Independent Auditor's Report (Continued)**UTI Asset Management Company Limited**

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 consolidated annual 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 consolidated annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Entities / Funds within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such Entities / Funds included in the consolidated annual financial results of which we are the independent auditors. For the other Entities / Funds included in the consolidated annual 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. Our responsibilities in this regard are further described in sub paragraph no. a. of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other Entities / Funds included in the consolidated annual 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,007.43 crore as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 389.24 crore and total net profit after tax (before consolidation adjustments) of Rs. 163.28 crore and net cash flows (before consolidation adjustments) of Rs. (45.17) crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent

Independent Auditor's Report (Continued)
UTI Asset Management Company Limited

auditors. The independent auditor's reports on financial statements of these Entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these Entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year 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.
- c. The Holding Company has one subsidiary (the 'Consolidating Subsidiary') located outside India. The Consolidating Subsidiary has its four subsidiaries located outside India. The Consolidating Subsidiary has prepared the consolidated financial statements in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the consolidated financial statements of the Consolidating Subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor on the consolidated financial statements of the Consolidating Subsidiary and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sameer Mota

Partner

Mumbai

25 April 2024

Membership No.: 109928

UDIN:24109928BKDBDQ7945

UTI Asset Management Company Limited
Audited Consolidated Statement of Profit and Loss for the Quarter and Year Ended March 31, 2024

(Rs. in crore except for earnings per equity share data)

| Particulars | Quarter Ended | | | Year Ended | |
|---|----------------|-------------------|----------------|-----------------|-----------------|
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Income | | | | | |
| Revenue from operations | | | | | |
| (i) Interest income | 8.72 | 9.22 | 8.43 | 34.63 | 23.68 |
| (ii) Rental income | 3.70 | 3.16 | 3.14 | 13.20 | 13.02 |
| (iii) Net gain on fair value changes | 85.98 | 146.68 | 19.64 | 507.07 | 98.79 |
| (iv) Sale of services | 317.68 | 289.99 | 269.49 | 1,182.06 | 1,131.37 |
| (I) Total revenue from operations | 416.08 | 449.05 | 300.70 | 1,736.96 | 1,266.86 |
| (II) Other income | 4.23 | 1.16 | 7.99 | 6.97 | 23.23 |
| 1. Total income (I + II) | 420.31 | 450.21 | 308.69 | 1,743.93 | 1,290.09 |
| Expenses | | | | | |
| (i) Finance cost | 3.01 | 2.88 | 2.41 | 11.27 | 9.55 |
| (ii) Fees and commission expenses | 0.63 | 0.47 | 0.85 | 1.85 | 2.89 |
| (iii) Employee benefits expenses | 116.51 | 105.31 | 106.41 | 439.33 | 414.53 |
| (iv) Depreciation, amortisation and impairment | 11.76 | 10.43 | 10.12 | 42.26 | 39.94 |
| (v) Other expenses | 70.44 | 70.42 | 71.46 | 262.38 | 237.56 |
| 2. Total expenses | 202.35 | 189.51 | 191.25 | 757.09 | 704.47 |
| 3. Profit before exceptional items and tax (1-2) | 217.96 | 260.70 | 117.44 | 986.84 | 585.62 |
| Exceptional items | - | - | - | - | - |
| 4. Profit before tax | 217.96 | 260.70 | 117.44 | 986.84 | 585.62 |
| Tax expenses | | | | | |
| Current tax | 40.58 | 38.21 | 28.75 | 154.76 | 136.38 |
| Deferred tax | (4.06) | 19.12 | 2.98 | 30.05 | 9.56 |
| 5. Total tax expenses | 36.52 | 57.33 | 31.73 | 184.81 | 145.94 |
| 6. Profit for the period / year from continuing operations (4-5) | 181.44 | 203.37 | 85.71 | 802.03 | 439.68 |
| Profit / (loss) from discontinued operations | - | - | - | - | - |
| Tax expense of discontinued operations | - | - | - | - | - |
| 7. Profit / (loss) from discontinued operations (after tax) | - | - | - | - | - |
| Profit attributable to: | | | | | |
| 8. Owners of the Company | 162.76 | 185.70 | 85.71 | 765.68 | 437.36 |
| 9. Non-controlling interests | 18.68 | 17.67 | - | 36.35 | 2.32 |
| Other comprehensive income | | | | | |
| A (i) Items that will be reclassified to profit or loss | | | | | |
| -Exchange difference on translation of foreign currency operations | (7.11) | 52.74 | - | 44.63 | - |
| B (i) Items that will not be reclassified to profit or loss | | | | | |
| -Remeasurement of defined benefit liability / (assets) | (6.87) | 9.30 | (10.92) | (22.71) | 10.04 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.22 | (1.59) | 2.32 | 3.98 | (2.51) |
| 10. Other comprehensive income (net of tax) | (12.76) | 60.45 | (8.60) | 25.90 | 7.53 |
| 11. Other comprehensive income attributable to: | | | | | |
| Owners of the Company | (12.76) | 60.45 | (8.60) | 25.90 | 7.53 |
| Non-controlling interests | - | - | - | - | - |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company (8+11) | 150.00 | 246.15 | 77.11 | 791.58 | 444.89 |
| Non-controlling interests (9+11) | 18.68 | 17.67 | - | 36.35 | 2.32 |
| 12. Total comprehensive income | 168.68 | 263.82 | 77.11 | 827.93 | 447.21 |
| Earnings per equity share* [face value of Rs. 10 each] | | | | | |
| Basic (in Rs.) | 12.79 | 14.62 | 6.75 | 60.26 | 34.45 |
| Diluted (in Rs.) | 12.76 | 14.60 | 6.75 | 60.22 | 34.44 |
| Paid-up equity share capital (face value of Rs. 10 each) | 127.26 | 127.24 | 126.98 | 127.26 | 126.98 |
| Other equity (excluding revaluation reserve) | | | | 4,260.91 | 3,740.86 |

* Earnings per equity share for interim period is not annualised



Note 1

UTI Asset Management Company Limited
Consolidated Balance Sheet as at March 31, 2024

(Rs. in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| | (Audited) | (Audited) |
| I. ASSETS | | |
| 1 Financial assets | | |
| (a) Cash and cash equivalents | 150.90 | 209.45 |
| (b) Bank balance other than (a) above | 169.08 | 147.76 |
| (c) Receivables | | |
| (i) Trade receivables | 83.34 | 93.81 |
| (ii) Other receivables | 0.56 | - |
| (d) Loans | 8.60 | 11.46 |
| (e) Investments | 4,428.33 | 3,247.90 |
| (f) Other financial assets | 9.48 | 10.90 |
| Total financial assets | 4,850.29 | 3,721.28 |
| 2 Non - financial assets | | |
| (a) Current tax assets (Net) | 34.87 | 38.22 |
| (b) Investment property | 126.08 | 9.17 |
| (c) Property, plant and equipments | 162.68 | 261.48 |
| (d) Right of use assets | 115.15 | 93.81 |
| (e) Capital work in progress | 3.07 | 6.48 |
| (f) Intangible assets under development | 0.09 | 2.58 |
| (g) Other intangible assets | 7.63 | 3.95 |
| (h) Other non financial assets | 41.16 | 37.96 |
| Total non - financial assets | 490.73 | 453.65 |
| TOTAL ASSETS | 5,341.02 | 4,174.93 |
| II. LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1 Financial liabilities | | |
| (a) Payables | | |
| (I) Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 0.95 | 0.54 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 30.25 | 54.57 |
| (II) Other payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | 0.26 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 89.53 | 77.21 |
| (b) Other financial liabilities | 151.36 | 121.32 |
| Total financial liabilities | 272.09 | 253.90 |
| 2 Non - financial liabilities | | |
| (a) Current tax liabilities (Net) | 20.11 | 12.62 |
| (b) Provisions | 25.34 | 10.76 |
| (c) Deferred tax liabilities (Net) | 40.73 | 15.20 |
| (d) Other non financial liabilities | 9.54 | 14.61 |
| Total non - financial liabilities | 95.72 | 53.19 |
| EQUITY | | |
| Equity share capital | 127.26 | 126.98 |
| Other equity | 4,260.91 | 3,740.86 |
| Equity attributable to owners of the Company | 4,388.17 | 3,867.84 |
| Non-controlling interests | 585.04 | - |
| Total equity | 4,973.21 | 3,867.84 |
| TOTAL LIABILITIES AND EQUITY | 5,341.02 | 4,174.93 |



Note 2

UTI Asset Management Company Limited
Consolidated Statement of Cash Flows for the Year Ended March 31, 2024

| Particulars | (Rs. in crore) | |
|--|---|---|
| | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net profit Before Taxation | 986.84 | 585.62 |
| Adjustment for | | |
| Depreciation, amortization and impairment | 42.26 | 39.94 |
| Interest income | (34.63) | (23.68) |
| Rental income | (13.20) | (13.02) |
| Finance cost | 11.27 | 9.55 |
| Exchange differences on translating the financial statements of foreign operations | 25.90 | 42.82 |
| Expenses on the employee stock option scheme | 14.41 | 20.08 |
| Gain on fair value changes | (507.07) | (98.79) |
| Amortisation of other financial instrument | 0.60 | 0.67 |
| Loss on sale of property, plant and equipments | 0.97 | 0.16 |
| Operating profit before working capital changes | 527.35 | 563.35 |
| Adjustment for changes in working capital | | |
| (Increase)/ Decrease in loans | 2.86 | 2.14 |
| (Increase)/ Decrease in trade receivables | 10.47 | (13.72) |
| (Increase)/ Decrease in other receivables | (0.56) | 0.41 |
| (Increase)/ Decrease in other financial assets | (27.92) | 55.58 |
| (Increase)/ Decrease in other non financial assets | (3.80) | (13.22) |
| Increase/ (Decrease) in trade payables | (23.91) | 15.81 |
| Increase/ (Decrease) in other payables | 12.06 | 2.00 |
| Increase/ (Decrease) in other financial liabilities | 3.85 | (42.16) |
| Increase/ (Decrease) in provisions | 40.11 | (27.07) |
| Increase/ (Decrease) in other non financial liabilities | (41.42) | (5.82) |
| Cash Generated from operations | 499.09 | 537.30 |
| Less : Income tax paid (net) | (173.97) | (141.87) |
| Net cash generated from operating activities (A) | 325.12 | 395.43 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipments/ Other intangible assets | (146.59) | (108.94) |
| Proceeds from sale of property, plant and equipments | 66.14 | 57.03 |
| Interest income | 34.63 | 23.68 |
| Rental income | 13.20 | 13.02 |
| Purchase of investments | (595.39) | (176.09) |
| Proceeds from sale of investments | 503.54 | 98.79 |
| Fixed deposits placed with financial institutions (net) | (21.32) | - |
| Net cash used in investing activities (B) | (145.79) | (92.51) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (279.36) | (266.62) |
| Proceeds from issue of equity share capital (including securities premium) | 26.51 | 2.55 |
| Principle element of lease payments | 26.19 | 6.76 |
| Interest element of lease payments | (11.27) | (9.55) |
| Share application money pending allotment | 0.05 | (0.03) |
| Net cash used in financing activities (C) | (237.88) | (266.89) |
| Net decrease in cash and cash equivalent (A+B+C) | (58.55) | 36.03 |
| Cash and cash equivalents at the beginning of the period | 209.45 | 173.42 |
| Cash and cash equivalents at the end of the period | 150.90 | 209.45 |
| Components of cash and cash equivalent | | |
| Cash and cash equivalents | | |
| Balances with banks | 149.27 | 209.45 |
| Cash in Transit | 1.63 | - |
| Total | 150.90 | 209.45 |

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



Notes (continued) :

- 3 The consolidated financial results of UTI Asset Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 4 During the quarter and year ended March 31, 2024, the Company has allotted 14,279 equity shares and 2,72,479 equity shares of face value Rs. 10 each, respectively, pursuant to exercise of stock options.
- 5 The Board of Directors of the Company has proposed a final dividend of Rs. 24 per equity shares and an additional special dividend of Rs. 23 per equity share, taking overall final dividend to Rs. 47 per equity share for financial year 2023 - 2024.
- 6 On September 29, 2023, the Company made further investments in UTI Structured Debt Opportunity Fund II ('SDOF II') and UTI Structured Debt Opportunities Fund III ('SDOF III') (collectively referred to as the 'Funds') managed by the wholly owned subsidiary of the Company resulting in establishing 'Control' as per Ind AS 110. Accordingly, the consolidated financial results of the Group includes financial results of the Funds.
- 7 The Group is in the business of providing asset management services, portfolio management, advisory services and providing Point of Presence service to NPS subscriber. The primary segment is identified as asset management services. As such, the Group's financial results are largely reflective of asset management business, accordingly, there are no separate reportable operating segments as per Ind AS 108 'Operating Segments'. The Group has identified the following geographical segments.

Information regarding geographical revenue is as follows:

| Geography | Quarter Ended | | | Year Ended | |
|-----------------------|--------------------------|-------------------|----------------|-----------------|-----------------|
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Domestic Segment (India) | 284.79 | 258.03 | 238.53 | 1,056.60 |
| International Segment | 32.89 | 31.96 | 30.96 | 125.46 | 129.15 |
| Total | 317.68 | 289.99 | 269.49 | 1,182.06 | 1,131.37 |

Information regarding geographical financial assets is as follows:

| Geography | Year Ended | |
|--------------------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| | (Audited) | (Audited) |
| Domestic Segment (India) | 4,128.58 | 3,128.72 |
| International Segment | 721.71 | 592.56 |
| Total | 4,850.29 | 3,721.28 |

8 Figures for the quarter ended March 31, 2024 and March 31, 2023 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2023 and December 31, 2022 from the audited figures for the year ended March 31, 2024 and March 31, 2023 respectively.

9 The results for the quarter and year ended March 31, 2024, which have been subjected to an audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee of the Board of Directors and subsequently approved by the Board of Directors at its meeting held on April 25, 2024, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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



Imtaiyazur Rahman

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

Place: Mumbai
Date: April 25, 2024



Date: 25th April, 2024

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, 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 31st March, 2024.

Thanking you,

For UTI Asset Management Company Limited



Vinay Lakhota
Chief Financial Officer



Encl.: As Above