UTI Mutual Fund



Conviction.
Capabilities.
Commitment.

UTI Asset Management Company Limited

Annual Report 2023-24

Conviction.
Capabilities.
Commitment.





The front cover of our Annual Report showcases the stylised inscription of 'UTI', going beyond a simple depiction of the Company's initials. Instead, it intricately weaves together patterns and symbols, forming a thoughtful fusion that represents UTI AMC's essence. Upon closer examination, one can unravel a fusion of elements symbolising UTI AMC's adept navigation through diverse realms such as sustainability, digitisation, and financial literacy.

The tagline 'Conviction. Capabilities. Commitment.' encapsulates UTI AMC's core values, extensive capabilities, and unfaltering dedication to delivering value to all stakeholders. This powerful design communicates UTI AMC's holistic strengths and commitment to empowering investors' financial journeys with conviction and excellence.

Across the Index

04-89
Company Overview

04 About the Report
05 Conviction. Capabilities. Commitment.
06 Dedicated to Ensuring Transparent Governance
07 Our Committed Board: Stewards of Excellence
11 Trustees of UTI Mutual Fund
12 Corporate Information
14 Message from the Chairman
16 Letter from the MD & CEO
20 Guiding the Way: Our Leadership Team
22 Our Legacy that Inspires
24 UTI: Our Roots and Vision
28 UTI International Limited (UTI International)
29 UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Limited)
30 UTI Venture Funds Management Company Private Limited (UTI Venture)
31 UTI Alternatives Private Limited (UAPL)
32 Committed to Delivering on Our Capabilities
34 Defining Our Strategic Path with Conviction
36 Adding Value with Conviction Through Our Offerings
38 Investment Management Policies
46 Expanding Horizons with Our Capabilities
50 Driving Value Creation through Our Capabilities
52 Leveraging Financial and Business Capital for Sustainable Success
56 Investing in Talent to Elevate Our Capabilities
62 Committed to Serving Every Stakeholder
72 Leading Our Pathway to Innovation with Technological Excellence
80 Capably Ensuring a Brighter Tomorrow
84 Committed to Strengthening Stakeholder Engagement and Materiality
86 Building Resilience Through Prudent Risk Management

90-239
Statutory Reports

90 Directors' Report
123 Management Discussion and Analysis
142 Corporate Governance
180 Business Responsibility & Sustainability Report

Investor Information

Market Capitalisation (as on 31st March, 2024)	: ₹ 10,345.93 crore
CIN	: L65991MH2002PLC137867
BSE Code	: 543238
NSE Symbol	: UTIAMC
Dividend Declared	: ₹ 47 per share
AGM Date	: 25th July, 2024
AGM Venue	: Video Conference/ Other Audio-Visual Means

For investor-related information, please visit the Investor Relations section at:

https://www.utimf.com/amc-shareholders/annual-reports

Or simply scan to download:

Disclaimer:

This document contains statements about expected future events and financials of UTI AMC ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.

241-540

Financial Statements

Standalone Financial Statements of UTI Asset Management Company Limited

241 Independent Auditor's Report
252 Standalone Balance Sheet
253 Standalone Statement of Profit and Loss
254 Standalone Statement of Cash Flow
255 Standalone Statement of Changes in Equity
257 Notes to Standalone Financial Statements

UTI Venture Funds Management Company Private Limited

307 Directors' Report
310 Independent Auditor's Report
315 Balance Sheet
316 Statement of Profit and Loss
317 Cash Flow Statement
318 Statement of Changes in Equity
320 Notes to Financial Statements

UTI International Limited

333 Management and Administration
334 Directors' Report
336 Independent Auditor's Report
339 Consolidated and Company Statements of Comprehensive Income
340 Consolidated and Company Statements of Financial Position
341 Consolidated and Company Statements of Changes In Equity
342 Consolidated and Company Statements of Cash Flow
343 Notes To Consolidated and Company Financial Statements

UTI Pension Fund Limited (earlier UTI Retirement Solutions Limited)

366 Directors' Report
377 Independent Auditor's Report
386 Balance Sheet
387 Statement of Profit and Loss
390 Cash Flow Statement
391 Statement of Changes in Equity
392 Notes To Financial Statements

UTI Alternatives Private Limited

421 Directors' Report
428 Independent Auditor's Report
436 Balance Sheet
437 Statement Profit and Loss
438 Statement of Cash Flow
439 Statement of Changes in Equity
440 Notes to Financial Statements

Consolidated Financial Statements of UTI Asset Management Company Limited

471 Independent Auditor's Report
480 Consolidated Balance Sheet
481 Consolidated Statement of Profit and Loss Account
482 Consolidated Statement of Cash Flow
483 Consolidated Statement of Changes in Equity
485 Notes To Consolidated Financial Statements

About the Report

Basis of Reporting

This report has been developed using the guidelines established by the International Integrated Reporting Council (IIRC) framework. It offers a comprehensive overview of our operational and financial achievements and elaborates upon how these factors shape our strategic trajectory, ultimately enabling us to foster long-term value creation.

Our Approach to Reporting

Through this report, we aim to provide our stakeholders with a comprehensive view of the Company's capacity to create value, utilising both financial and non-financial resources. The Report offers insights into our key strategies, operating environment, material issues emanating from our stakeholder engagements and their respective mitigation strategies, operating risks and opportunities, governance structure and our approach to long-term sustainability.

Reporting Period, Scope and Boundary

The reporting period for this Integrated Report is 1st April, 2023 to 31st March, 2024. It provides an overview of our operations and business development activities. The Report further covers information on our business segments in India and abroad and associated activities that enable short, medium and long-term value creation.

Reporting Standards and Framework

In this report, we have attempted to bring more transparency and accountability through additional disclosures and information, following the guiding principles of the Value Reporting Foundation (VRF). The other statutory reports, including the Directors' Report, Management Discussion and Analysis (MD&A) section, the Corporate Governance Report and the Business Responsibility and Sustainability Report (BRSR), are in line with the Companies Act, 2013 (and the rules made thereunder), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) and the prescribed Secretarial Standards.

Management Assurance

The Board of Directors believes that this report presents a true and fair account of the Company's financial and non-financial matters, performance, and business model. It acknowledges our responsibilities to ensure the integrity of this report.

Conviction. Capabilities. Commitment.

What drives UTI AMC as one of the leaders in the asset management industry?

At UTI AMC, it's the powerful trio of Conviction, Capabilities, and Commitment that guides our road to excellence.

How do we align with ever-evolving market dynamics and investor needs?

With Precision and Insight

Our disciplined investment philosophy, enriched with deep market insights, steers every decision we make, ensuring precision and foresight in our strategies.

With A Global Reach and Local Expertise

Managing an AUM of ₹ 18.48 lakh crore, our influence spans across continents and cultures, with business in more than 35 countries worldwide. In India, we have a presence across 697 districts. We leverage cutting-edge technology and have top-of-the-line digital apps for our customers as well as distribution partners.

With Ethics and Sustainability at Our Core

Our journey goes beyond mere numbers. Our dedication extends into the core of ethical governance and sustainable growth. By integrating ESG principles into our operations, we prioritise responsible investing and adhere to international sustainability standards. This approach not only enhances our financial achievements, but also ensures it has a positive impact on societal and environmental outcomes.

By Empowering Investors & Enriching Communities

Our foundational principles do more than solidify our market standing-they drive our mission to empower investors and enrich communities. Thus, aligning our efforts with India's developmental goals.

In doing so, UTI AMC continues to redefine industry standards. Thus, securing our reputation as a beacon of trust and innovation in the asset management landscape. Together, Conviction, Capabilities, and Commitment empower us to achieve excellence, foster trust, and lead with integrity, setting new benchmarks for success in every endeavour.

Dedicated to Ensuring Transparent Governance

What drives excellence in governance at UTI AMC?

Our dedication to effective decision-making, robust risk management, accountability, and transparency is what sets us apart. These core principles are vital in delivering significant value to our stakeholders. Committed to the highest standards of governance, we consider these principles fundamental to our success. Our strategic decisions are carefully crafted within a framework that emphasises risk minimisation and is finely tuned to meet the varied needs and expectations of our stakeholders.

This alignment not only reflects our commitment to responsible corporate governance but also underscores our dedication to promoting trust and transparency. The constant guidance and ongoing support of our Board of Directors, Trustees, and Senior Management have enabled us to move forward steadily.

We are a professionally managed listed Company, with no identifiable promoters. Our large shareholder base comprises prominent Indian and foreign institutional investors as well as retail investors.

For us, corporate governance forms a vital element of our investment philosophy and the process of selecting companies.

Majority of our Board of Directors are independent, with 6 out of 10 (60%) members serving as Independent Directors including 2 Independent Women Directors. This outlines our dedication to transparent governance and unbiased decision-making.

Our Directors include one Women Independent Director on the Boards of both UTI Pension Fund Limited (earlier UTI Retirement Solutions Limited) and UTI Alternatives Private Limited, reflecting our commitment to gender diversity and inclusive leadership.



Our Committed Board: Stewards of Excellence



Mr. Dinesh Kumar Mehrotra

Non-Executive Chairman & Independent Director

Mr. Dinesh Kumar Mehrotra is a Non-Executive Chairman and Independent Director of the Company. He has previously served as the Chairman and Managing Director of LIC. He has also served as the Executive Director of International Operations at LIC. He holds a B. Sc. (Honours) degree from the University of Patna.



Mr. Flemming Madsen

Non-Executive Nominee Director

Mr. Flemming Madsen is a Non-Executive Nominee Director of the Company. He was the Head of Global Financial Intermediaries at T. Rowe Price. He was a Vice President of T. Rowe Price Group, Inc., T. Rowe Price International Limited and member of the EMEA Distribution Executive Committee. He has been associated with T. Rowe Price for 23 years. He has more than three decades of experience in the financial industry which includes Capital Markets Transactions, Investment Banking and Asset Management.



Mr. Narasimhan Seshadri

Non-Executive Independent Director

Mr. Narasimhan Seshadri is Independent Director of the Company. He has four decades of experience in the banking industry, having served two major public sector banks viz. Canara Bank and Bank of India. Prior to joining the Company, he was a Director on the Board of NPCI and the Whole-Time Executive Director on the Board of Bank of India. He holds a Master's Degree in Commerce from the Bangalore University, Masters in Divya Prabandam M.A. (DP) from SASTRA University and a Masters in Banking and Finance (MBA Banking and Finance) from IGNOU. He is a Certified Associate of the Indian Institute of Bankers.



Mr. Deepak Kumar Chatterjee

Non-Executive Independent Director

Mr. Deepak Kumar Chatterjee is Independent Director of the Company. Prior to joining the Company, he was associated with SBI Funds Management Private Limited as the Managing Director & Chief Executive Officer and SBI Capital Markets Limited as the Executive Vice President. He was also associated with IIFCL Projects Limited as its Chief Executive Officer and IIFCL Asset Management Company Limited as a Director. He holds a B.Sc. (Honours) degree in Physics from the University of Delhi, an M.Sc. degree in Agricultural Physics from the Indian Agricultural Research Institute, New Delhi and an MBA from the University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers.



Mr. Rajeev Kakar

Non-Executive Independent Director

Mr. Rajeev Kakar is Independent Director of the Company. He currently serves on the boards of various banks and financial institutions such as Eurobank Ergasias SA (Greece), Gulf International Bank (GIB Bahrain), Gulf International Bank (GIB Saudi Arabia) and Commercial International Bank (Egypt). He started his career in 1988 at Citibank NA, where he worked for 18 years and, in his last role, was the Managing Director & Division Head for Turkey, the Middle East and Africa region. In 2006, he moved to become the Global co-founder of Fullerton Financial Holdings Pte. Limited, headquartered in Singapore (a wholly owned subsidiary of Temasek Holdings Pte. Ltd., Singapore), where he served for 11 years in various roles, including serving on its Global Management Board, as its Executive Vice President, Head of Consumer Banking and Head of Central and Eastern Europe, Middle East and Africa region. Simultaneously, he also was the founder of Dunia Finance LLC in UAE, where he operated as its Managing Director and Chief Executive Officer. He holds a B. Tech. degree in Mechanical Engineering from the Indian Institute of Technology, Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.



Ms. Dipali Sheth

Non-Executive Independent Director

Ms. Dipali Sheth is Independent Director of the Company. She serves as an Independent Director on the Boards of four other companies. Prior to joining the Company, she was associated with RBS Business Services Private Limited as the Country Head of Human Resources, Standard Chartered Bank as Head of HR South Asia, Procter & Gamble Distribution Company Limited and DCM Limited. She holds a B.A. (Honours) degree in Economics from the University of Delhi, passed out from the DCM Management Centre, and is an accredited Coach from ICF and Gallup, USA.



Ms. Jayashree Vaidhyanathan

Non-Executive Independent Director

Ms. Jayashree Vaidhyanathan is Independent Director of the Company. She currently serves as a co-founder and CEO of BCT Digital, a technology Company specialising in AI and Predictive Analytics. Prior to BCT, she was associated with Scope International Private Limited as Head of Technology and Strategy and served as a partner with Accenture Services Private Limited. She has also served as an Independent Director in Altran, a US$ 3.2 bn Global Engineering and Innovation consulting firm and Mahindra Sanyo Steel. She holds a B.E. degree in Computer Science Engineering from the University of Madras and an MBA from Cornell University. She is also a Chartered Financial Analyst from the Association for Investment Management and Research.



Mr. Kiran Kumar Tarania

Non-Executive Nominee Director

Mr. Kiran Kumar Tarania is a Non-Executive Nominee Director of the Company. He is currently the General Manager-Treasury Division, at Punjab National Bank. He is an accomplished finance professional with over 34 years of demonstrated history of experience in the banking industry. He has vast experience in Treasury Management, Risk Management, Corporate Credit and General Banking. He holds a B.Com (Honours) and a Masters of Management Studies degree and is a Certified Associate of the Indian Institute of Bankers.



Mr. Srivatsa Desikamani

Non-Executive Nominee Director

Mr. Srivatsa Desikamani is a Non-Executive Nominee Director of the Company. He is Head of Strategy and Corporate Development at T. Rowe Price. He is a Vice President at T. Rowe Price Associates, Inc. and T. Rowe Price Group, Inc. In his current role, he oversees the development of firm-wide strategy, strategic initiatives, corporate development, and merger & acquisition activities for the firm. From 2013-2021, he was at Janus Henderson group (JHG), most recently as the Global Head of Strategy and Corporate Development and an advisory member of the Executive Committee. He led the areas of corporate strategy, strategic finance, planning, and corporate development at JHG. While at JHG, he led the merger of Janus Capital Group with Henderson Plc, the acquisitions of Kapstream Inc. (Australian Fixed Income manager), VelocityShares (Exchange Traded product manager), the divestiture of Geneva Capital Management, and other significant strategic ventures. Prior to Janus Henderson, he was at McKinsey & Co. in New York, where he served a variety of global asset management, banking, and financial services firms and was a leader in the asset management vertical within Financial Services. He has a Bachelor's degree, in Engineering from the Birla Institute of Technology and Science in Pilani, India, an MS in Computer Science from the University of Delaware, and an M.B.A. from the Tuck School of Business, Dartmouth. He has more than 15 years of asset management and financial industry experience.



Mr. Imtaiyazur Rahman

Managing Director & Chief Executive Officer

Imtaiyazur Rahman is the Managing Director & Chief Executive Officer of the Company. He has more than three decades of experience in management, business leadership, leading change and forming strategic alliances. He joined the UTI Group in 1998 as part of UTI Investor Services Limited and joined UTI AMC Limited in 2003. He was also the CFO of the Company from 2005. In his role as Group President & Chief Finance Officer, he headed the functions of Finance, Accounts, Taxation, Information Technology, Board related matters, Offshore funds, Alternate Investments and Portfolio Management Services.

He is a Science graduate, Fellow member of Institute of Cost Accountants of India and Institute of Company Secretaries of India, Certified Public Accountancy (USA) and GAMP from Indian School of Business & Kellogg School of Management. He has completed the Leadership programme - "Leading for Results" from INSEAD (France). He has been awarded ESG Competent Board's Global Certification and Designation. He has also been conferred a Honorary doctorate degree, D.Litt, by the ITM University, Raipur.

He has successfully completed programs on "Making Corporate Boards more Effective", "Compensation Committees-New Challenges, New Solutions" and "Audit Committees in a New Era of Governance" from the Harvard Business School.

Mr. Rahman is on the Board of UTI International (Singapore), UTI Alternatives Private Limited, UTI Pension Fund Limited (earlier UTI Retirement Solutions Limited) and UTI Venture Funds Management Co. Private Limited. Mr. Rahman was a director on the Board of IndianOil Adani Ventures Ltd.

He was the Chairperson for the FICCI Task Force on ESG; member of the CII National Committee on Financial Markets; CII Financial Sector Development Council; and Banking & Finance Committee of IMC Chamber of Commerce & Industry. He was on the Board of Association of Mutual Funds in India (AMFI) and is presently a permanent invitee to the AMFI Board Meetings.

Prior to joining the Company, he was associated with Sumeet Machines Limited, Leasing Finance India Ltd, Bells Controls Limited, New India Rubber Works (P) Ltd. and S. Gupta & Co.

Trustees of UTI Mutual Fund

Mr. Suhail Nathani



Mr. Suhail Nathani is Independent Director of UTI Trustee Company Private Limited. He has completed M.A. in Law from Cambridge University and LLM from Duke University. He is also the Co-Founder and Partner of the 'Economic Laws Practice'.

Ms. Mukeeta Jhaveri



Ms. Mukeeta Jhaveri is Independent Director of UTI Trustee Company Private Limited. She has completed B.A. in Economics & Political Science and B.Sc. in Finance from New York University. She has worked at DSP Financial Consultants (now Bank of America Merrill Lynch), Mumbai, as Head of Equity Sales and Vice President Capital Markets. She has considerable experience in the areas of merchant banking, capital market, equity sales and portfolio management. She serves on the Board of Raymond Limited, Taurus Trading Private Limited and St. Jude India Childcare Centres as a Director.

Mr. Shiva Kumar



Mr. Shiva Kumar is Independent Director of UTI Trustee Company Private Limited. He holds a B.A. Honours degree. He was Chief General Manager at the State Bank of India and Managing Director of the State Bank of Bikaner & Jaipur. He was also President of Edelweiss Financial Services Group, Mumbai.

Mr. Venkatraman Srinivasan



Mr. Venkataraman Srinivasan is Independent Director of UTI Trustee Company Private Limited. He is a Chartered Accountant by profession and has completed B.Com. from University of Bombay. He has been engaged in Audit & Assurance practice and Direct Tax & Corporate Advisory Services since 1984, specialising in Statutory Audits of Banks, Mutual Funds and Financial Companies, Public Sector Companies, and advisory in the areas of Direct Tax, Company Law, Competition Law, the Foreign Exchange Management Act and Securities and Exchange Board of India matters. He has over 36 years of work experience. He was a special invitee on the Accounting Standards Board of the Institute of Chartered Accountants of India (ICAI) for the FY 2020-21 and was a special invitee on the Ind AS Transition Facilitation Group Committee of the ICAI for the FY 2019-20. He has been Co-opted as a Member of the Expert Advisory Committee of the ICAI for the FY 2021-22. He has also participated in the case study based governance program on "Audit Committees in this New Era of Governance" at the Harvard Business School.

Corporate Information

Directors	Mr. Dinesh Kumar Mehrotra Mr. Flemming Madsen Mr. Narasimhan Seshadri Mr. Deepak Kumar Chatterjee Mr. Rajeev Kakar Ms. Dipali Sheth Ms. Jayashree Vaidhyanathan Mr. Kiran Kumar Tarania Mr. Srivatsa Desikamani Mr. Imtaiyazur Rahman
Non-Executive Chairman	Mr. Dinesh Kumar Mehrotra
Managing Director & Chief Executive Officer	Mr. Imtaiyazur Rahman
Company Secretary & Compliance Officer	Mr. Arvind Patkar



Chief Financial Officer	Mr. Vinay Lakhotia
Auditors	M/s. B S R & Co. LLP Chartered Accountants
Bankers	AXIS Bank Limited
Registered Office	UTI Tower 'Gn' Block Bandra-Kurla Complex, Bandra Office East, Mumbai-400 051



Message from the Chairman

Greetings to all,

I am pleased to present the Annual Report of UTI Asset Management Company ("UTI AMC") for FY 2023-24. This document encapsulates our journey through the year, highlighting our efforts, accomplishments, and dedication to excellence. Our achievements are a demonstration of our improved capabilities and resilience. Drawing strength from our past and embracing the opportunities ahead, we look forward to continued growth in the future.

As the fastest-growing major economy, India's macroeconomic stability shines on the global stage, promising a bright future. Our goal of becoming a US$ 5 tn economy and evolving into a developed nation by CY 2047 is aligned with the Government's Viksit Bharat Vision.

Supporting this ambition, the Interim Budget for FY 2024-25 outlines strategies and announcements, including an 11.1% increase over the previous year, in the capital expenditure outlay to ₹ 11,11,111 crore. This boost is expected to stimulate economic growth by enhancing infrastructure development, attracting private investments and improving productivity. Furthermore, the proposed establishment of a corpus of ₹ 1,00,000 crore to boost private investments in emerging technologies heralds a new dawn for our tech-savvy youth. This effort, underpinned by substantial investments in enhancing infrastructure and digitisation, sets the stage for a thriving economic ecosystem.

In this evolving landscape, UTI AMC is ideally positioned to capitalise on the increased investment opportunities, portfolio diversification and the increasing demand for financial services. The integration of technology with changing investor preferences and increasing financial literacy opens new avenues for innovation and growth. Our newly revamped website and UTI Buddy app offer a seamless, intuitive experience, making investing effortless for our investors in a user friendly manner to service them in the best possible way. At UTI AMC, our digital initiatives are helmed with a single line of thought to foster ease and convenience for our investors and partners. Our investor education initiative, "Swatantra" aims to enhance investment education and public participation in financial markets, mirroring the national uptrend in mutual fund investments and financial inclusivity.

India's mutual fund industry has seen impressive growth, with assets nearing ₹ 60 tn as of May 2024. As the oldest mutual fund house in India with a global footprint, we have consistently encouraged and guided investors to generate wealth through investments in mutual funds. We have fortified our investment process making it more rigorous to deliver unparalleled service for the protection of UTI Mutual Fund investors. UTI AMC is working towards broadening the realm of financialisation of savings and investor awareness across the country.

Our strategic endeavour to cultivate deeper engagements with distributors drives our growth forward. By utilising our extensive distribution network, we are extending our reach across new regions and enhancing our brand's visibility. Aiming to become the most preferred Asset Management Company, we strive to solidify our foothold in T30 cities, diversifying our client base and further penetrating B30 cities.

In today's rapidly evolving financial landscape, the integration of Environmental, Social, and Governance (ESG) principles is no longer a peripheral consideration but a central tenet of business strategy. Our commitment to Corporate Social Responsibility and the integration of ESG considerations into our investment practices underlines our dedication to sustainable business practices and responsible investment stewardship. We are committed to minimising our carbon footprint and creating an eco-friendly workplace, demonstrating our dedication to positive environmental impacts. Through active participation in impactful projects and collaboration with esteemed partners, we promote social responsibility and sustainability. We have matured our ESG programmes, confident that our ongoing dedication and enthusiasm for ESG will empower us to cultivate a more vibrant workplace while upholding the trust and respect of our valued employees, customers, and partners. Our double materiality assessment reinforces our commitment to sustainability, driving positive environmental and social impact across our operations in a long term.

As a leading asset manager, we aim to fortify our Capabilities, Commitment and Conviction. We adhere to a comprehensive investment philosophy and process, ensuring meticulous monitoring and benchmarking of fund performance.

Going ahead, we will continue focusing on our People, Process, and Performance and enhance our investment management and operations expertise. We express sincere gratitude to all our stakeholders for their unstinted support, which inspires us to strive for continuous improvement.

Thank you for your continued support and collaboration.

Best Regards,

Dinesh Kumar Mehrotra
Chairman

In this evolving landscape, UTI AMC is ideally positioned to capitalise on the increased investment opportunities, portfolio diversification, and the increasing demand for financial services.



Letter from the MD & CEO

Dear Stakeholders,

As we reflect on another remarkable year at UTI Asset Management Company (UTI AMC), I am delighted to express my satisfaction in witnessing the progress and pioneering spirit that continues to define our journey. From our valued investors to our dedicated employees, and the communities we serve, we remain relentless in our dedication to fostering meaningful relationships built on trust, integrity, and mutual respect. As we navigate the course ahead, I am confident in UTI AMC's ability to continue reaching new territories, creating value for all our stakeholders, and establishing our position as a trendsetter and an innovator in the mutual fund industry. With this thought, I take the privilege to present UTI AMC's Annual Report for FY 2023-24.

Mutual Fund Industry

India's economic transformation is marked by a notable shift towards the financialisation of savings, attracting diverse investors to the capital markets. This shift is driven by a projected increase in per capita income to ₹ 2.14 lakh in FY 2023-24, laying the foundation for a more well-off middle-income economy. With the increase in disposable incomes, individuals are increasingly exploring investment avenues such as mutual funds, and various other financial instruments to enhance their wealth. This is bringing newer investors into various investment categories. As a result, India's companies listed on BSE hit record high US$ 5 tn mark in May 2024, ranked fourth largest globally.

This trend is further accelerated by growing financial literacy and regulatory support, leading to more money being invested in mutual funds and showing a shift in investment behaviours. These efforts, along with digital advancements, elevate mutual funds as a primary investment choice and boost the capital market's significance in India's economic structure.

The mutual fund sector itself has witnessed remarkable expansion, with the industry AUM standing at ₹ 57,25,898 crore as on 30th April 2024, after crossing the ₹ 50 lakh crore milestone in December 2023. This growth not only reinforces the mutual fund industry's leading position globally, but also reflects the crucial roles of increased retail participation and digitisation. Moreover, India's attractive economic position has drawn significant foreign investments. According to Central Depository Services Limited (CDSL), foreign investors injected an impressive sum of over ₹ 3,39,064 crore into India's stock market in FY 2023-24, demonstrating global confidence in India's economic narrative and the mutual fund sector as a key path for capital appreciation.

Huge Growth and Opportunity Beckons

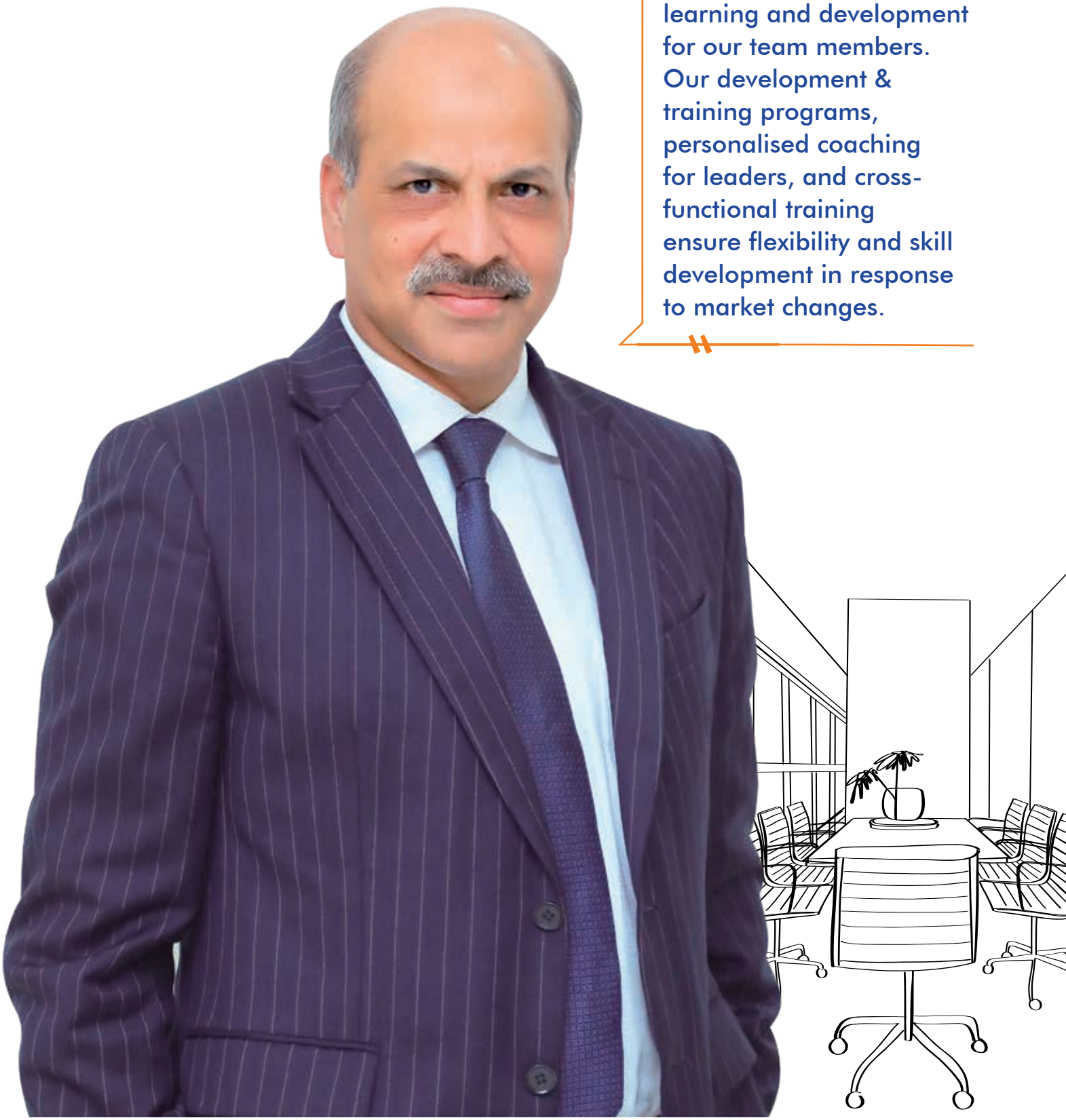
In India, awareness about the importance of savings among people has always been high. Over the last few years, there has been a notable shift from traditional assets like land and gold to more contemporary investment products such as mutual funds. More recently, there has been significant traction from new investors in B-30 cities. Furthermore, the increase in disposable incomes, coupled with the Government's emphasis on financial inclusion, is set to increase India's consumption trends.

We believe, we are well positioned to capitalise on the mutual fund industry's expanding investment inflows. At UTI AMC, we are focusing on the untapped opportunities, particularly in B30 cities, to bring substantial number of investors into the mainstream financial ecosystem. Simultaneously, we are harnessing the potential of T30 cities, making use of the growing awareness and interest in mutual funds. We have realigned our sales structure in the Top 30 markets, ensuring that we have the right coverage model. We have put in a steadfast focus on deepening our relationship with the top distribution partners in these cities. With a solid foundation and a meticulously planned strategy, we are favourably placed to drive significant growth in the coming years, leveraging on changing investor behaviour and improving financial literacy.

Partnerships and Performance

We have expanded our national footprint by opening 29 new UTI Financial Centres (UFCs) and growing our network to 193 Company-owned touch points across India. This growth and initiatives like recruiting Intern MFDs from Jammu & Kashmir display our commitment to inclusivity and wider access to investments. We have also enhanced our market presence and investor trust by developing a skilled sales force and deepening ties with investors, distributors, and partners, focusing on investor needs, market responsiveness, and wealth management. These efforts have strengthened our market position, increased investment participation, and improved our financial performance, affirming UTI AMC as one of the leaders in the financial sector.

Our Company is committed to encouraging a culture of continuous learning and development for our team members. Our development & training programs, personalised coaching for leaders, and cross-functional training ensure flexibility and skill development in response to market changes.



Our Performance

During FY 2023-24, our total Assets Under Management (AUM) witnessed a growth from ₹ 15.56 lakh crore in FY 2022-23 to ₹ 18.48 lakh crore, with UTI AMC's domestic Mutual Fund quarterly average asset under management (QAAUM) reaching ₹ 2.91 lakh crore. This growth reflects our strategic focus on enhancing market share and operational efficiency. Additionally, our Consolidated Profit After Tax (PAT) saw an increase by 75%, increasing from ₹ 437 crore reported in the previous year to ₹ 766 crore in FY 2023-24. Our market share for the QAAUM stood at 5.37% at the end of March 2024. We are committed to superior customer service and an expanding network of locations, reinforcing our dedication to delivering value to our stakeholders.

Pension Funds Business

UTI Pension Fund Limited (earlier UTI Retirement Solutions Limited) is poised for sustained growth in the pension funds business as we surpassed the milestone of ₹ 3 lakh crore AUM in FY 2023-24. As of 31st March, 2024, its AUM was ₹ 3,02,677 crore, representing a growth of 25.74% over the previous year, alongside a significant market share of 25.8% in the National Pension System (NPS). Our commitment to compliance and excellence was reinforced by crucial Point of Presence (POP) approvals from PFRDA and SEBI, which strengthens the foundation for our strategic growth initiatives. The POP license will allow UTI Pension Fund to reach out to new pension fund investors and engage the services of partners to grow the business. In our journey to serve diverse markets, we have laid out key initiatives targeting the All-Citizens Segment, establishing a pension advisor network, and targeted product marketing. A specialised sales team prioritises top corporate engagement and subscriber penetration for the Corporate Segment. UTI Pension Fund Limited endeavours to enhance performance and capture a larger share of the allocation in the Government Segment.

International Business

UTI International Limited focuses on our international business and operations primarily for customers looking for investment opportunities in Indian Equity, Debt and Hybrid markets. During the year, our AUM increased and stood at ₹ 27,645 crore as of 31st March, 2024 with PAT of ₹ 104.97 crore. Additionally, last year we achieved various strategic milestones, securing regulatory approvals to launch operations in Paris, France for the European market investors looking to invest in India-based Funds. This will give us on-ground presence in Continental Europe and create significant business opportunities in this market. Simultaneously, registration approval from the Securities Exchange Commission (SEC) in the USA has been obtained, initiating a new chapter in our US business endeavours. Our international business arms are consolidating and expanding, showcasing a holistic approach to sustainable growth and market leadership.

Alternate Investment Business

UTI Alternatives Private Limited (formerly known as UTI Capital Private Limited), is focused on expanding the private capital investment business. It acts as an Investment Manager to seven SEBI-registered category II alternative investment funds. As of 31st March, 2024, the total AUM for these funds amounts to ₹ 1,974 crore. We are deeply committed to responsible investing, as evidenced by SDOF II and SDOF III's well-defined ESG policy and strategy. Throughout the year, we have successfully onboarded a number of investors in our funds. Additionally, we have obtained registration as a Registered Fund Management Entity from the International Financial Services Centres Authority (IFSCA) to manage funds domiciled at the International Financial Services Centre in Gift City. This will enable foreign investors to invest in our domestic AIF funds. As of 31st March, 2024, the Company has already submitted three schemes to IFSCA, indicative of our commitment to expanding business operations.

Powered by Human Endeavour

Our Company is committed to encouraging a culture of continuous learning and development for our team members. Our development & training programs, personalised coaching for leaders, and cross-functional training ensure flexibility and skill development in response to market changes. Our well-defined leadership roles further strengthen our capabilities, ensuring a structured and methodical approach towards the respective functions. Some of our efforts to enhance employee engagement and well-being include expanded HR initiatives promoting work-life balance, sports activities, festive events, and wellness schemes. Moreover, our internal mobility and external recruitment programs optimise efficiency.

Our policies reflect a strong commitment to diversity, inclusivity, and equity, aiming to attract and nurture diverse teams for a harmonious work environment.

Digital Makeover

Embracing technology, we aim to enhance investor experiences, increase efficiency, and strengthen security. Our key initiatives in this regard include digital KYC solutions and a

3-in-1 self-service process for smoother onboarding alongside UTI HART for digital asset consolidation. We have boosted our security with Virtual Desktop Infrastructure and Bloomberg AIM. We shall continue to explore and invest in best-in-class technologies to upgrade the quality of our services and foster convenience to investors and business partners.

New Fund Offerings

UTI AMC offered diverse investment schemes in FY 2023-24 that included new funds like UTI Balanced Advantage Fund, UTI Innovation Fund and few funds in the ETF category developing an extensive bouquet of Index fund and ETFs. UTI Balanced Advantage Fund is driven by an in-house proprietary asset allocation model and together with UTI Innovation Fund, augments our offerings in the actively managed space. Our products in the Index/ETF space have maintained an excellent track record of delivering one of the lowest tracking errors in the industry.

Sustainability and CSR Practices

At UTI AMC, we are deeply committed to sustainable operations and responsible investing. The same is visible in the integration of Environmental, Social, and Governance (ESG) principles into our operations, leading to the establishment of an ESG Framework and in our Sustainability Report. We have implemented a range of ESG initiatives, including adopting a formal stewardship code and voting policy, becoming a UN-PRI signatory.

Our operational initiatives, such as the 'Go Green' option for after-sales services and biometric KYC, optimise processes and enhance investor experiences. Further, our collaborations, like the partnership with the Department of Post for KYC, improve operational efficiency.

UTI AMC demonstrates social responsibility through funding clinical sessions for children suffering from critical diseases and disabilities for economically disadvantaged patients. Additionally, we have sponsored a project benefiting 15 villages in Jaisalmer and partnered with a special school to empower children with disabilities for societal integration.

Dividend Summary

We are pleased to announce that for FY 2023-24, UTI AMC has proposed a final dividend of ₹ 24 per equity share and an additional special dividend of ₹ 23 per equity share, taking the overall final dividend to ₹ 47 per equity share for FY 2023-24. The same is subject to the approval of shareholders at the ensuing Annual General Meeting. The payout ratio for the financial year 2023-24 was 99.60%.

UTI AMC takes pride on a strong and consistent dividend track record. For the past 19 years, we have consistently declared dividends, demonstrating our commitment to delivering value and our confidence in our Company's stable financial health.

Way Ahead

As we look to the future, our vision is clear: to continue leading the asset management industry towards a future marked by innovation, inclusivity, and sustainability. Our journey, powered by the trust and support of our stakeholders, is poised for greater achievements.

Warm regards,

Imtaiyazur Rahman
Managing Director & Chief Executive Officer



Guiding the Way: Our Leadership Team



Mr. Imtaiyazur Rahman
Managing Director & Chief Executive Officer



Mr. Vetri Subramaniam
Chief Investment Officer



Mr. Peshotan Dastoor
Head – Sales



Mr. Indranil Choudhury
Group Head – Human Resources



Mr. Vinay Lakhotia
Chief Financial Officer and Head – Strategy



Mr. Arvind Patkar
Company Secretary and Compliance Officer



Mr. Surojit Saha
Group Financial Advisor



Mr. Ajay Tyagi
Head – Equity



Mr. Anurag Mittal
Head – Fixed Income



Mr. Vivek Maheshwari
Chief Risk Officer



Ms. Bhavna R Tiwari
Head – Human Resources



Mr. Siddamurthy Raghunatha Reddy
Advisor – Information Technology and Digital Marketing



Ms. Suruchi Wanare
Compliance Officer – UTI Mutual Fund



Mr. Sandeep Samsi
Head – Marketing, Corporate Communications and Investor Relations



Mr. Balram Bhagat
Chief Executive Officer – UTI Pension Fund Limited (earlier UTI Retirement Solutions Limited)



Mr. Praveen Jagwani
Chief Executive Officer – UTI International Limited



Mr. Rohit Gulati
Chief Executive Officer – UTI Alternatives Private Limited (Erstwhile UTI Capital Private Limited)

Our Legacy that Inspires









1964

- Established Unit Trust of India (UTI) on 1st February, 1964 under the Unit Trust of India Act, 1963.

1971

- Launched India's first Unit Linked Insurance Plan (ULIP).

1986

- Launched India's first equity-oriented growth fund called Mastershare; UTI Mastershare became part of the Indian Investment Lexicon.
- Launched UTI India Fund – the first dedicated fund for foreign investors.

1996

- Incorporated 'UTI International Limited' as a limited liability company under the laws of Guernsey.

2002

- Incorporated UTI Asset Management Company Limited.

2003

- Received approval from the Securities and Exchange Board of India (SEBI) for UTI Mutual Fund to act as an Asset Management Company.

2004

- Acquired the schemes of IL&FS Mutual Fund and launched Portfolio Management Services (PMS).

2006

- Established UTI International Singapore (P) Ltd and launched Shinsei UTI India Fund in JV with Shinsei Bank.

2007

- Incorporated UTI Retirement Solutions Limited (now UTI Pension Fund Limited) as a wholly owned subsidiary.



2009

- UTI Mutual Fund investor folios crossed the 1 crore mark.
- Appointed as one of the two fund managers of the Postal Life Insurance corpus.

2010

- Launched UTI Swatantra – the largest Investor Education initiative in India.

2011

- Incorporated UTI Capital Private Limited as a wholly owned subsididary (now UTI Alternatives Private Limited).

2017

- Launched UTI Structured Debt Opportunities Fund – Alternative Investment Fund (AIF) through UTI Capital Private Limited (now UTI Alternatives Private Limited).
- Initiated Digi-Invest Campaign.

2019

- UTI RSL's (now UTI Pension Fund) AUM crossed ₹ 1 lakh crore.
- Appointed UTI AMC's PMS as one of the two Fund Managers of the EPFO Corpus.

2020

- Launched UTI AMC IPO and listed on NSE and BSE.
- Became a Signatory to the United Nations – Principles for Responsible Investment.
- UTI International launched a sustainability fund – J Safra Sarasin Responsible India Equity Fund.

2022

- Launched India's first instant commission payout facility for distribution partners under the aegis 'UTI Insta Pay'.
- UTI RSL's (now UTI Pension Fund) AUM crossed ₹ 2 lakh crore.

2023

- Completed 20 years as UTI Asset Management Company Limited.
- Entered the 60th year of establishment as Unit Trust of India (UTI).

2024

- UTI Pension Fund crossed AUM of ₹ 3 lakh crore and received a Point of Presence License from Pension Fund Regulatory and Development Authority.
- UTI International opened offices in US and Europe.

UTI: Our Roots and Vision

We are a customer-focused global asset management firm offering a comprehensive range of investment solutions to clients around the world. As pioneers in the Indian Mutual Fund industry, we have cultivated our brand as a hallmark of trust and transparency. Committed to building on our legacy, we aim to expand our business with conviction, consistently exceeding industry standards with our expertise while maintaining the highest levels of governance.

With total Assets Under Management (AUM) of ₹ 18.48 lakh crore, and Mutual Fund Quarterly Average AUM (QAAUM) of ₹ 2.91 lakh crore as of March 2024, we currently stand as the 7th largest AMC in India (in terms of MF AUM managed). Our business is focused on investment management and related services. We have established our presence across various business segments, including, Mutual Funds, Alternate Investment Funds, Pension Fund Business and Portfolio Management Services. Our international sales network spans across 35+ countries, with our offices in Singapore, London, Dubai and Paris.

Our distribution network features our sales team, ably supported by District Associates, Mutual Fund Distributors, Banks, National Distributors and Fintech partners. Today, our reach extends to over 697 districts across India, amounting to 97% of the country's districts.

Guided by our visionary Board members, we deeply value the trust that has been placed in us by each of our stakeholders. Our commitment is to consistently exceed the standards that we have established in terms of strong governance practices. In this evolving business landscape, our conviction in our capabilities remains constant as we aspire to create substantial value for all those associated with us.



Vision

- To be the most preferred Asset Manager.

Mission

- The most trusted brand, admired by all stakeholders.
- Enable our customers to achieve their financial goals.
- Asset Manager with a diverse suite of products and a global presence.
- Be the employer of first choice.
- A socially responsible organisation known for best corporate governance.

Values

We are a Performance-Driven Organisation with Purpose

- Drive Common Organisation Goals, Beyond Individual Goals.
- Take Collective Ownership and Individual Accountability to reach a Collective Purpose.
- Respect and Support Each Other.
- Encourage Meritocracy.
- Encourage Open Discussion and Debate.
- Pursue Innovation and Take Calibrated Risks.

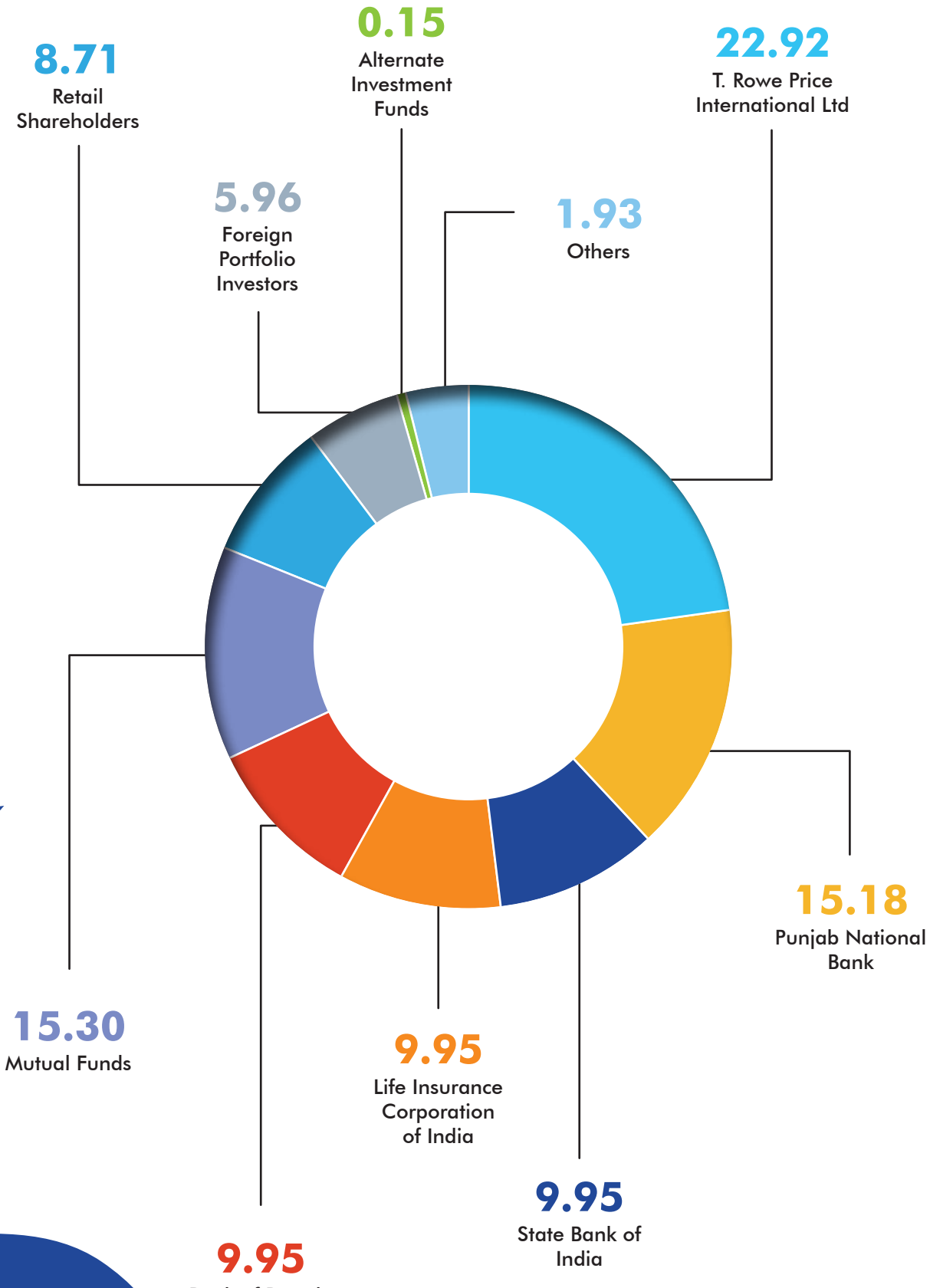
61
Years of Existence

₹ 2.91 lakh crore
Domestic MF QAAUM
as of 31st March, 2024

₹ 18.48 lakh crore
Total AUM
as of 31st March, 2024

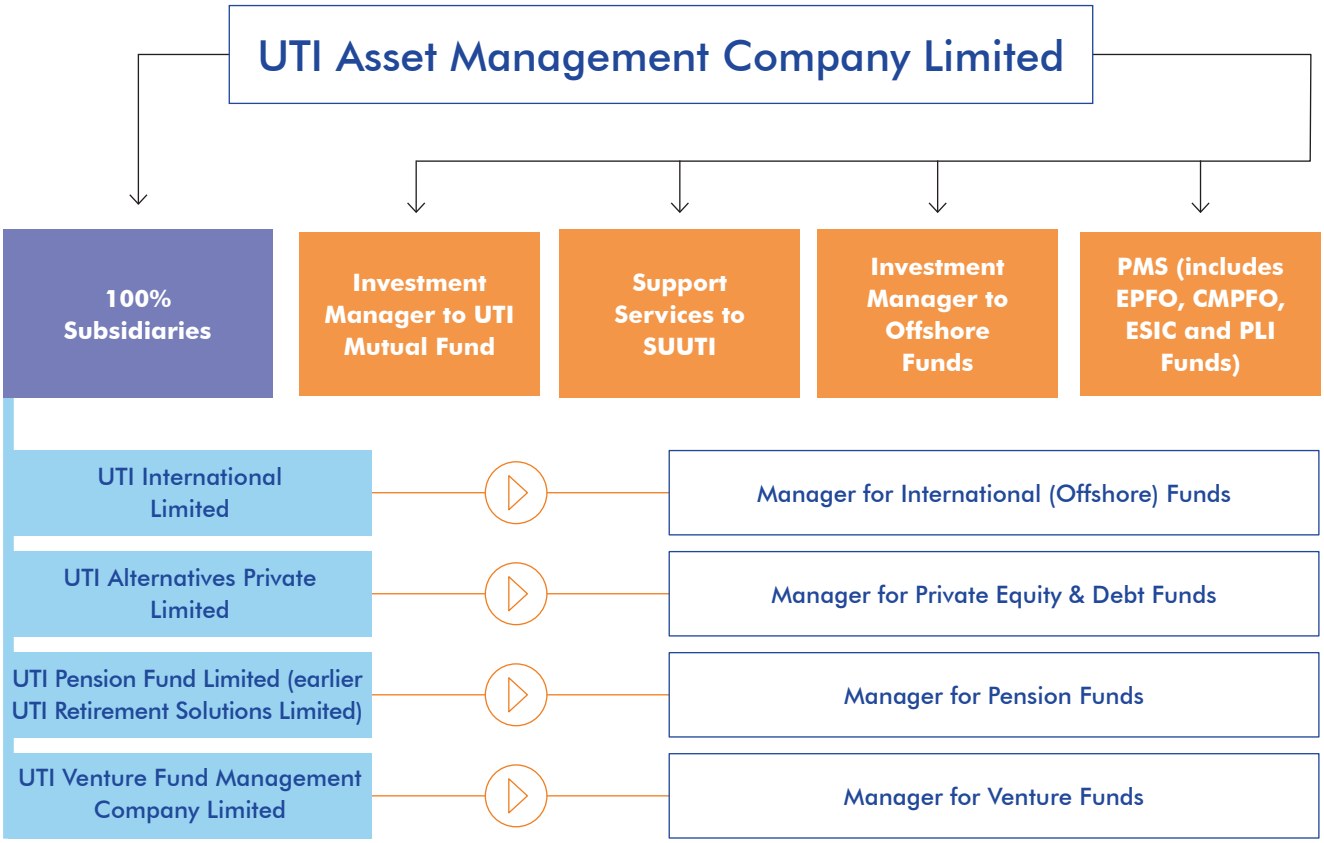
1,474
UTI AMC Employees
(Consolidated)

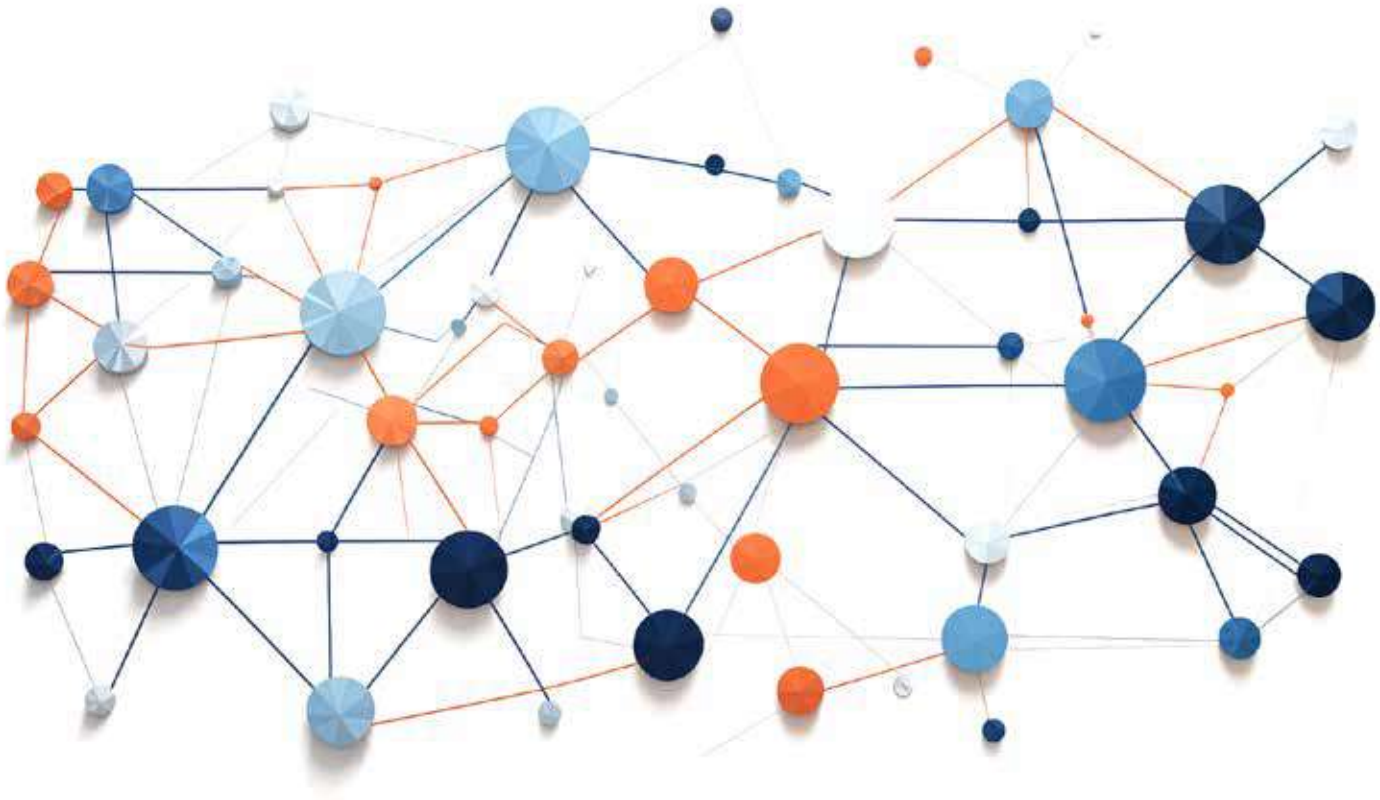
Shareholding Pattern (%)



*As on 31st March, 2024

Organisational Structure





UTI International Limited
(UTI International)



UTI International Limited, a 100% subsidiary of UTI AMC, is incorporated in Guernsey, Channel Islands. It has a branch office in London, regulated by the UK's Financial Conduct Authority, and maintains subsidiaries in Mauritius, Singapore, France, and the United States. These entities collectively represent UTI AMC's offshore interests, with UTI International Singapore serving as the headquarters for global operations.

The Singapore entity is regulated by the Monetary Authority of Singapore as a licensed fund management company. Additionally, it operates a representative office in DIFC, Dubai, licensed by the Dubai Financial Services Authority.

UTI International's primary activities through its subsidiaries include managing and marketing mutual funds across various asset classes, such as equities, debt, and private credit. These funds are domiciled in Mauritius, the Cayman Islands, Singapore, and Ireland, and are marketed globally.

UTI International, through its subsidiaries, oversees a portfolio of 26 funds, including its flagship funds like the India Dynamic Equity Fund domiciled in Ireland, the Phoenix Fund in the Cayman Islands, and the Shinsei UTI India Fund in Mauritius. Additionally, UTI International, via its subsidiaries, provides management services for esteemed Asset Management Companies located in South Korea, UAE, and Switzerland.

The investors mainly consist of institutions such as pension funds, insurance companies, private banks, wealth managers, and family offices, spanning over 35 countries. These investors have allocated funds across the Group's offerings in various currencies, including USD, GBP, ZAR, JPY, EUR, and CHF. UTI International boasts a diverse workforce consisting of 29 employees from 5 nationalities, including 14 women.

Some Key Highlights:

- Secured licensing approval from French regulators to commence business operations in Paris, focusing on the Europe region.
- Successful registration with the Securities Exchange Commission (SEC), USA, to initiate operations for the US business via a subsidiary of UTI International Limited.
- Hosted an 'India Immersion' event in Mumbai in 2022, tailored for international investors to gain firsthand insights into the Indian economy and its potential opportunities.

₹ 27,645 crore
or
US$ 3,315.75 mn
Total AUM
(as of 31st March, 2024)

₹ 238.09 crore
or
GBP 22.88 mn
Total Income

₹ 104.97 crore
or
GBP 10.09 mn
Net Profit

UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Limited)



Established in 2007, UTI Pension Fund operates as a 100% subsidiary of UTI AMC, tasked with managing Pension Funds within the National Pension Scheme (NPS). Holding a license granted by the Pension Fund Regulatory and Development Authority (PFRDA), we maintain Pension Assets/ Funds for Central Government employees, State Government employees, and private sector NPS subscribers. We have acquired a Point of Presence (POP) License from PFRDA and obtained a No Objection Certificate (NOC) from SEBI to conduct POP activities. Strategies to sustain and boost growth in the retirement business are in place, especially with rising Assets Under Management (AUM) and a significant NPS market share.

The NPS stands as a suitable financial instrument for retirement planning and is widely acclaimed across the nation. The private sector's relatively low adoption of pension schemes presents a vast untapped potential for UTI Pension Fund to fortify its position within this domain.

UTI Pension Fund's unfaltering dedication to delivering exceptional service, coupled with its highly automated operational processes, enables it to cater to its growing customer base seamlessly.

UTI Pension Fund is assembling a skilled sales and marketing team for NPS, aiming to expand its market presence. The primary focus lies on three specific imperatives customised for each segment, aimed at solidifying UTI Pension Fund's position as the preferred Pension Manager.

Some Key Highlights:

- For the All citizens Segment, UTI Pension Fund is implementing investor education programs, establishing a network of pension advisors, marketing the product with an emphasis on its unique features, and devising a strategy to boost market share within this segment.
- In the Corporate Segment, UTI Pension Fund is establishing a dedicated sales team, identifying key corporate clients, and enhancing subscriber engagement in both existing and new corporate accounts.
- For the Government Segment, UTI Pension Fund is focused on maintaining its current market share and striving to enhance its performance to secure a larger portion of the allocation.

₹ 3.03 lakh crore
Total AUM
(as of 31st March, 2024)

25.80%
Market Share
NPS AUM

₹ 127.82 crore
Total Income

₹ 53.84 crore
Net Profit

UTI Venture Funds Management Company Private Limited (UTI Venture)

UTI Venture, based out of Mumbai, Maharashtra, under the Companies Act, 1956, stands as one of India's most seasoned PE institutions as the investment arm of UTI AMC. UTI Venture specialises in overseeing venture capital and private equity funds for institutional clients and HNIs. Its portfolio spans early-stage and growth-stage companies across diverse sectors like healthcare, education, energy, technology, and consumer goods. In addition to investment activities, UTI Venture also provides comprehensive financial planning and investment advisory services.

₹ 36.92 lakh
Total Income

₹ 18.12 lakh
Net Profit



UTI Alternatives Private Limited (UAPL)

UTI AMC's 100% subsidiary, UTI Alternatives Private Limited (previously called UTI Capital), is entrusted with managing and expanding our private capital investment business. It operates as a multi-asset class alternative investment management platform under UTI AMC. Specialising in private market investment strategies across India, UAPL focuses on Credit, Real Estate, Distress Assets, and Equity Segments.

It serves as the Investment Manager for seven SEBI-registered Category II Alternative Investment Funds (AIFs): UTI Structured Debt Opportunities Fund I (SDOF I), UTI Structured Debt Opportunities Fund II (SDOF II), UTI Structured Debt Opportunities Fund III (SDOF III), UTI Multi Opportunities Fund I (MOF I), UTI Real Estate Opportunities Fund I (ROF I), UTI Credit Opportunities Fund I (COF I), and UTI Asset Reconstruction Opportunities Fund I (AROF I). As of 31st March, 2024, the collective Assets Under Management (AUM) for these AIFs stands at ₹ 1,974 crore, reflecting our commitment to diversifying and strengthening our investment offerings.

Some Key Highlights:

- Achieved the first closing of Real Estate Opportunities Fund I (ROF I), marking a pioneering venture into a new asset class for UAPL, while, as of 31st March, 2024, UTI Real Estate Opportunities Fund I is raising funds and investing with commitments of ₹ 127 crore.
- Complying with SEBI's Portfolio Managers Regulations, 2020, our Company obtained a Co-Investment Portfolio Manager license, allowing us to offer services to investors of our managed Alternative Investment Funds.
- Received approvals from SEBI for two new funds: UTI Credit Opportunities Fund I (COF I) and UTI Asset Reconstruction Opportunities Fund I (AROF I).
- UAPL has acquired registration as a Registered Fund Management Entity from IFSCA for its branch office, allowing them to oversee funds domiciled at the International Financial Services Centre located in Gift City. As of 31st March, 2024, the Company has filed 3 schemes with IFSCA.

₹ 1,974.08 crore
Total AUM
(as of 31st March, 2024)

₹ 22.96 crore
Total Income

₹ 4.28 crore
Net Profit



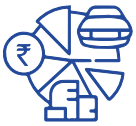
Committed to Delivering on Our Capabilities



₹ 10,345.93 crore
Market Capitalisation
(as on 31st March, 2024)



₹ 1,736.96 crore
Revenue from Operations



₹ 18.48 lakh crore
Total Assets Under Management



₹ 30,747 crore
SIP AUM



₹ 765.68 crore
Profit after Tax (Consolidated)



₹ 986.84 crore
Profit before Tax (Consolidated)



₹ 10.59 crore
Total CSR Sanction
(During FY 2023-24)



0.0002%
Low Complaints Ratio against Folios



Revenue from Operations Growth
37.11%
FY 2023-24 vs FY 2022-23



126.54 lakh
Digital Purchase Transactions (in Count)

61
Years of Existence

78*
Number of Schemes Offered

43.91%
PAT Margins (Consolidated)

₹ 47
Final Dividend per Share

27.74%
Gender Diversity in Workforce

60%
Independent Directors on UTI AMC Board

1,474
Consolidated Employee Strength

18.55%
Consolidated Return on Equity (%)

1.24 crore
Live Folios



*excluding 2 segregated funds

Defining Our Strategic Path with Conviction

STRATEGY 1

Prudent Investment Management Process

- Building a capable in-house team for the meticulous measurement and monitoring of investment processes.
- Integrating ESG principles into business strategies.

STRATEGY 2

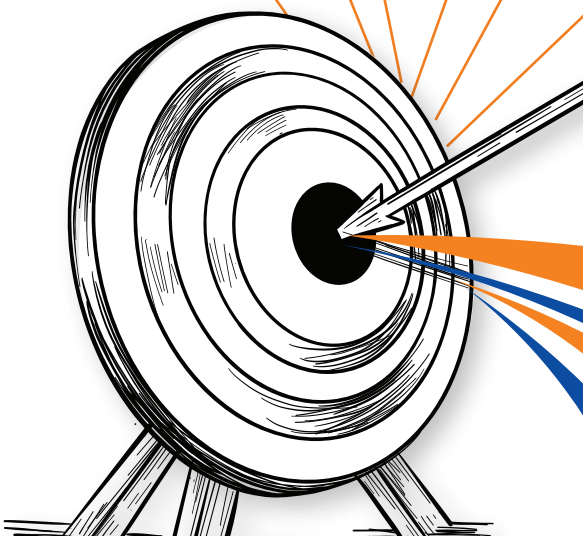
Geographical Spread Across the Country

- Strengthening our presence in T30 cities.
- Capitalising on our presence in B30 cities to develop our client base in the lesser explored segments.
- Increasing our market share nationwide.
- Strengthening our multi-channel distribution network.

STRATEGY 3

Attracting the Right Opportunities Through Partnerships

- Forming strategic partnerships to capitalise on emerging opportunities.
- Enhancing our distribution network by fostering deeper relationships with our partners.



STRATEGY 4

Growth of International, Pension Funds and Alternate Business

- Broadening our global presence through UTI International.
- Growing retirement business by attracting a larger volume of pension funds.
- Benefitting from the rising domestic affluence through a larger alternate investment portfolio for UTI Alternatives.

STRATEGY 5

Leveraging Digital Adoption

- Empowering our customers digitally through our website and app, as well as providing end-to-end digital KYC solutions.
- Integrating analytical tools and leveraging our digital marketing platform to pursue cross-selling and upselling opportunities.
- Enhancing digital skills across employee groups with the implementation of innovative training programs.
- Increasing consumer engagement through digital channels while ensuring data security.

STRATEGY 6

Consistent Development of Human Capital

- Nurturing a gender-diverse workforce by recruiting more women.
- Implementing impactful measures to address employees' learning and development needs and well-being.
- Encouraging innovative approaches through early-stage hires.

Adding Value with Conviction through Our Offerings

We keep pace with the constantly evolving investment trends and investor needs by launching new and innovative funds. We offer a comprehensive suite of funds to cater to a diverse investor base. Delivering value to investors is at the core of our philosophy and we do this in a disciplined manner, backed by our conviction.

Over six decades, UTI AMC has navigated evolving markets, addressing gaps through our diverse offerings. In FY 2023-24, we introduced UTI Balanced Advantage Fund which offers dynamic equity-debt allocation. We have broadened our suite of passive offerings, increasing our product range from 6 ETFs and 3 Index Funds in FY 2020-21 to 11 ETFs and 13 Index Funds/FOFs by 31st March, 2024, adding equity, fixed income, and smart beta/thematic offerings. Leveraging robust investment processes, UTI AMC endeavours for optimal performance using ScoreAlpha and GIMS tools, pioneering innovative strategies for FY 2024-25.

Today, investment solutions are accessible to a much wider section of the market than in previous years. This, coupled with the rising affluence of the average Indian consumer, has contributed significantly to the consistent growth we have observed in the AUM of the Indian Mutual Fund Industry. Inspired by the prospect of a financially inclusive and prosperous nation, we are deeply committed to continuously evolve our offerings to cater to the investment needs of our diverse customers.

Classification of Our Funds

Active Strategies

- Equity
- Hybrid
- Fixed Income
- Solution Oriented

Passive Strategies

- Exchange Traded Funds
- Index Funds
- Fund of Funds

New Fund Offers

At UTI AMC, we continuously assess the gaps in our fund offerings and strive to introduce innovative products that cater to the diverse needs of investors. In the past year, we successfully launched UTI Balanced Advantage Fund, filling a notable gap in our portfolio, and received enthusiastic support from our distributors and investors. Additionally, we introduced UTI Innovation Fund, a distinctive investment vehicle targeting companies utilising innovation to boost productivity or engage in emerging technologies.

Over the last few years we have developed an extensive bouquet of Index Funds & ETFs, while maintaining an excellent track record of delivering one of the best tracking error and tracking difference in the industry across all products.

To diversify our basket of innovative offerings, this year we have added 3 ETFs and 4 smart beta/ thematic index funds on the equity side. We were also the first in the industry to launch an index fund on the momentum strategy in the year 2021, and this fund has now crossed ₹ 5,000 crore.

In FY 2023-24, on the passive side in the fixed-income space, we introduced the 10-year and 5-year G-Sec ETFs. These offerings provide investors with a cost-effective and liquid option to express their views on changes in the interest rate environment with flexibility.

Products Launched in FY 2023-24

ETF
- UTI Silver ETF
- UTI Nifty Midcap 150 ETF
- UTI Nifty 5 yr Benchmark G-Sec ETF
- UTI Nifty 10 yr Benchmark G-Sec ETF
- UTI Nifty IT ETF

Fund of Funds
- UTI Silver ETF FOF

Index Funds
- UTI Nifty 50 Equal Weight Index Fund
- UTI S&P BSE Housing Index Fund
- UTI Nifty 500 Value 50 Index Fund

Hybrid
- UTI Balanced Advantage Fund

Equity
- UTI Innovation Fund

Our Offerings Designed by Our Experienced and Proficient Team Members

As a professionally managed Asset Management company, we rely on a skilled and dedicated Investment team to guide us in our investment pursuits. Their guidance and deep market expertise continue to be influential in enabling us to adapt to the ever-evolving industry and the macro-economic and regulatory landscape.

Our offerings are driven by a vastly experienced team across UTI Group.

53
UTI MF Investment Team Members

11
UTI Pension Fund Investment Team Members

7
UTI Alternatives Investment Team Members

1
UTI International Investment Team Members

Investment Management Policies

Our investment philosophy prioritises the generation of superior returns alongside disciplined risk management. Through our established rigorous investment processes, we demonstrate our unwavering commitment and capabilities. At UTI AMC, we strictly adhere to investment frameworks, ensuring prudent decision-making and consistently delivering value to our stakeholders.

We are fully committed to enabling investors to achieve their financial goals and are guided by our investment process - ScoreAlpha and GIMS. Our team's objective is to stay true to the mandate and maintain consistency in fund management along the lines of the defined framework for each investment strategy.

Proprietary Investment Management Processes

Equity

ScoreAlpha – A Rigorous and Pragmatic Approach to Equity Investing

Fixed Income

GIMS – A Systematic Approach to Debt Investing

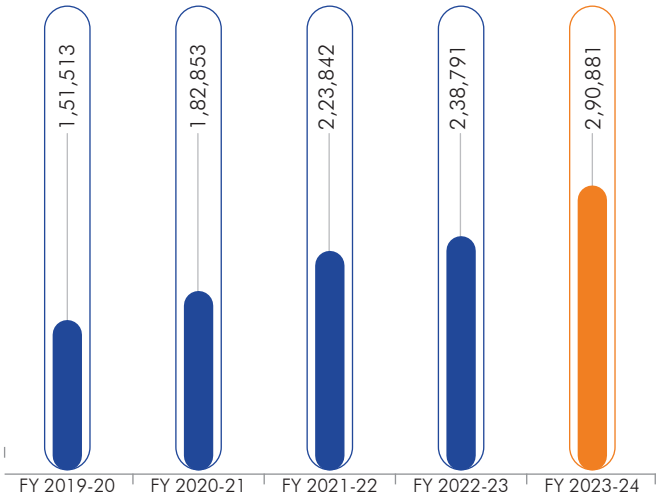
Number of Schemes

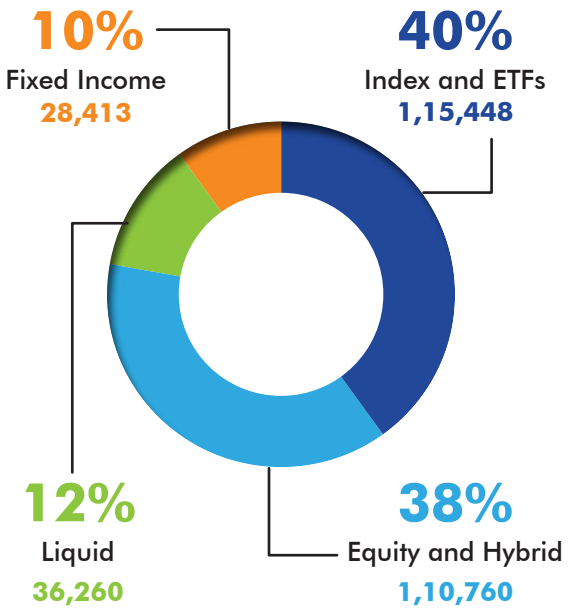
17 Equity	24 ETFs and Index
2 Fund of Funds	9 Hybrid and Solutions
3 Liquid including Cash and Arbitrage	23 Fixed Income

Quarterly Average Assets Under Management

Growth and Category Break-up

(₹ in crore)

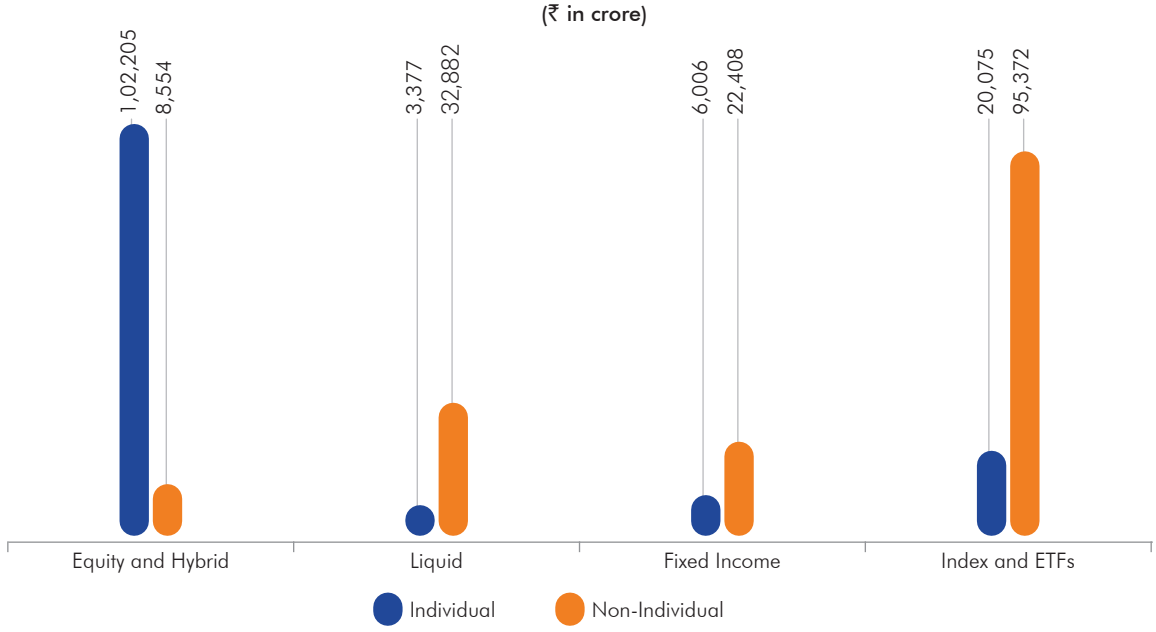




As of 31st March, 2024

Categorisation by Investor Type

(₹ in crore)



As of 31st March, 2024

Prudent Investment Selection and Management Process

Our investment selection process relies on the expertise of our fund managers and research analysts. Complementing them is our robust and clearly defined framework for security research and portfolio construction and our proprietary investment processes, ScoreAlpha & GIMS framework that guides us for the right asset allocation in the funds. We have implemented top-tier systems, analytical tools, and technology to empower the team in conducting their research endeavours.

From a process perspective, we also leverage external sources to monitor the tracking for investments of UTI AMC. This enables automated monitoring, reducing manual error or oversight. We also have an early warning indicator platform which provides access to detailed non-financial data such as key changes in management, the status of legal cases, and material news, among others, which helps in identifying Early Warning Signal triggers. The disciplined implementation of the investment process is designed to help our clients in every market environment.

This rigorous approach extends to our company research efforts as well. At UTI AMC, we consistently assess the landscape of listed companies to ensure that our diverse range of funds, spanning various market caps and styles, have access to a suitable pool of investment opportunities. With the expanding depth of the Indian markets and the emergence of new business models and sectors, we have seen a steady rise in the number of companies under our research purview.

To maintain the integrity of our research and facilitate effective collaboration between our research analysts and fund managers, who oversee distinct strategies, we have been steadily augmenting our resources. This commitment to resource enhancement persisted throughout the year.



1 Investment Processes

Reinforced investment processes

- Extensive product bouquet.
- Focus fund approach.
- Strong processes related to investment universe.

2 Performance tracking & Incentives

- Monthly performance reporting system.
- Benchmark compensation structure.

3 Communication Plan

- Keeping investors and business partners well informed.

4 Structure & Capabilities

- Proficient fund management team.
- Constantly augmenting skills to adapt to the evolving dynamic environment.



Equity Funds

>400 Companies

Researched across the market capitalization spectrum

UTI AMC's investment operations are process-driven. Our equity research and investments are woven around our proprietary ScoreAlpha model, which enables us to stay focused on key fundamental attributes of companies, namely, Cash Flow Generation and Return on Capital Employed (ROCE).

We take great pride in being a style-agnostic fund house, and, therefore, offer funds that cover the entire range from growth style to the value style and several blends in between. What sets us apart from others is the fact that our funds follow style discipline and do not drift away from their core style during periods of underperformance, which, to our mind, is one of the biggest drivers of sustainable long-term alpha generation.

Over the last few years, the value style has done well in the Indian markets, and as a result, our value-oriented schemes have performed well. These schemes stuck to their style discipline when the value style was not in favour, and hence have been able to capture the upside as the style came back into favour. We are doing the same with our funds following the growth style and remain confident about their ability to generate alpha in the long run based on their stock selection and style discipline.



Fund Management Strategy

Developing a portfolio that closely aligns with the objectives of our funds, ensuring consistent adherence to our internal strategies, guidelines, exposure norms, and regulatory requirements.

Overseeing companies in our portfolio regularly through frequent interactions with the management of our investee companies, industry experts, and sell-side research.

Periodically assessing the execution of strategies by fund managers, including a quarterly review overseen by the Steering Committee.

Fixed Income Funds

There is a famous quote that says, "don't put all your eggs in one basket". Today's investors realise that fixed income can be a key element to mitigate market volatility, earn predictable returns, and preserve their capital. Just like from equities, investors can extract great advantages from debt funds if they don't consider them as tactical opportunities, but as asset allocation levers across time periods to provide risk mitigation and counter-cyclical buffers. From a structural perspective, the stars are aligned for Indian fixed income. The Government has been committed to fiscal consolidation. The RBI has been focused on targeting inflation, which has increased real returns for fixed-income investors. The inclusion of India in global bond indices has widened investor demand for Indian bonds and further enhanced the responsibility of Indian policymakers to global rate cycles.

Fixed income assets have seen significant repricing and provide attractive accrual in the moderate duration (1-4 year) segment for investors without taking significant credit or interest rate risks. Apart from GIMS, which is the bedrock of our investment process, our platform is led by a strong belief in active management to benefit from market cycles and extract opportunities across market segments to meet the requirements of today's discerning investors. We regularly assess our product basket and explore new opportunities to provide forward-looking investment solutions for our investors. In the last few years, we have launched a 10-year constant duration fund and a long-duration fund to take advantage of higher yields and benefit from the potential rate cut cycle. We have a wide product suite across different duration & credit risk buckets, which follow a disciplined approach as enshrined in GIMS to help investors select products as per their time horizon & risk appetite.

This depth of expertise affords us comprehensive market coverage across strategies, enabling us to deliver risk-adjusted returns consistently.

Our team of credit analysts, comprising diverse backgrounds from banks, buy-side firms, and rating agencies, conducts independent, in-depth analysis to continuously monitor, evaluate, refine, and update our investment universe of approximately 200 issuers across rating spectrums.

Managing Market Volatility

>20 Years

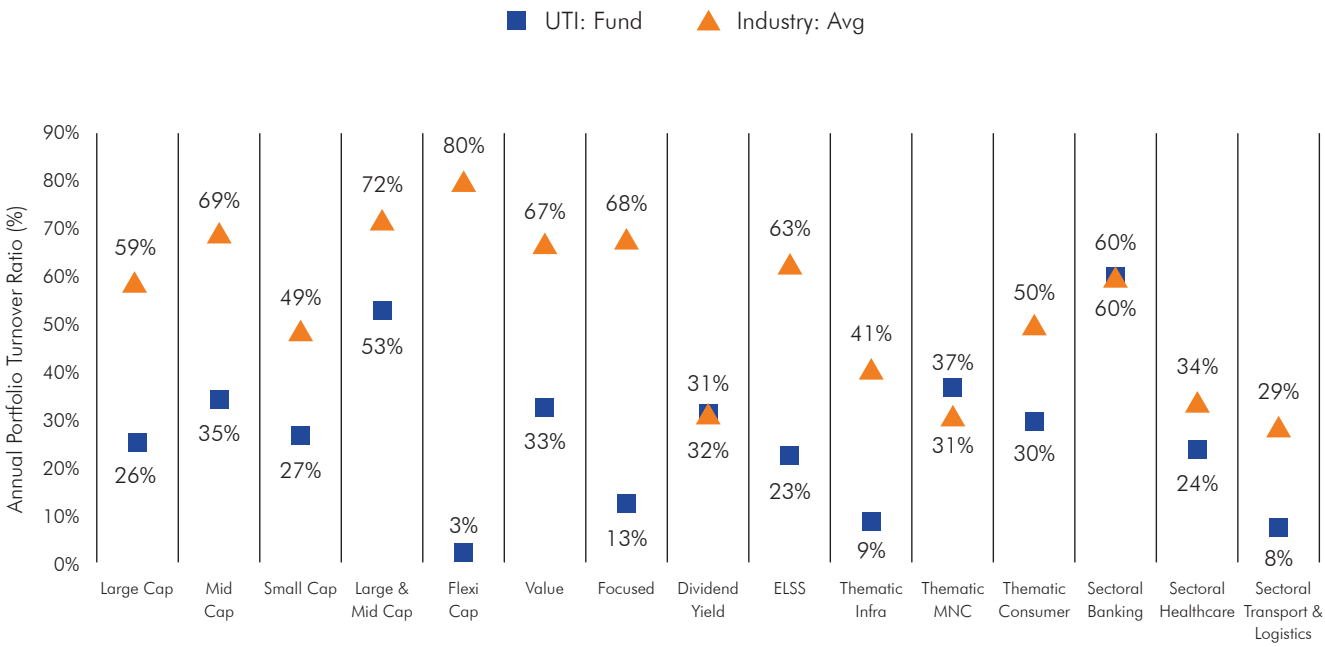
Experience of Our Fund Managers

Our capabilities are grounded in profound expertise; this extensive experience spans across multiple market cycles, equipping us with a comprehensive understanding of macroeconomic factors and various industries.

We possess one of the industry's most comprehensive and meticulously developed investment processes for both equity and fixed income, known as ScoreAlpha and GIMS, respectively. These frameworks have been carefully crafted in-house through rigorous and pragmatic methodologies. They serve as invaluable tools for our research teams, aiding them in identifying superior businesses and investment opportunities with precision and trying to mitigate the impacts of market volatility.



Annual Portfolio Turnover Ratio of UTI Funds vis-a-vis Industry Funds (Average)



Review of Investment Management and Risk Policies

The Company implements a thorough and consistent review process that spans security research, portfolio construction, and risk management framework. We prioritise ensuring that our investment strategies remain in harmony with our established process, even as market conditions and volatility evolve. Anchored by our proprietary research and investment methodologies, we empower well-informed investment decision-making.

Our primary objective is to support investors in reaching their financial objectives. We firmly believe that this is best accomplished through adherence to process, disciplined execution, and regular review intervals. Leveraging best practices, rating systems, and proprietary research methodologies, we effectively mitigate risks at both the security and portfolio levels.

The risk management team operates autonomously from the investment function, ensuring adherence to guidelines, quantifying risk exposures, and maintaining an escalation matrix to facilitate awareness.



Risk Identification

- Stress Testing
- Product Development Process
- Risk Control Self-Assessment
- Control Testing
- Review Mechanism

Risk Measurement

- Credit Risk
- Market Risk
- Operational Risk
- Liquidity Risk
- Investment/Product Risk
- Information Security and Cyber Risk

Risk Control

- Avoidance
- Transfer
- Mitigation
- Acceptance

Risk Monitoring

- Investment Committee
- Executive Risk Management Committee
- Information Security & Cyber Security Committee
- Digital Transformation Committee
- Risk Management Committee of Board



Expanding Horizons with Our Capabilities

UTI AMC was founded with a mission to channel the savings of Indian retail investors into productive mutual fund investments. 61 years on, our commitment remains unshaken, as we believe mutual funds—with their diversity, flexibility, and robust controls—continue to be the superior investment choice for retail investors. We are dedicated to empowering our investors by continuously demonstrating our expertise and commitment.

We are committed to fostering and advancing our distributor partnerships, continuously enhancing our capabilities to better cater to investor needs. Our initiative 'UTI Jagruti' was launched during the year with an aim to continually uplift and empower MFD partners nationwide through upskilling and development programs. We have recently concluded the second season in CY 2024 after receiving an overwhelming response from MFDs.

We are dedicated to expanding our presence in B30 locations, driven by our determination to expand customer services. In alignment with this goal, we aim to extend our geographical reach even further in the upcoming fiscal year. Strengthening our relationships with banking partners in both B30 and T30 areas is integral to achieving our mutual objectives of serving our investors' best interests.

Some Key Highlights:

- Pioneering talent development initiatives, UTI AMC recruited 326 freshers as Intern MFDs through AMFI's sandbox project, guided by SEBI directives. UTI AMC stands out for identifying, recruiting, training, and nurturing the highest number of Intern MFDs in the industry.
- Continuing our commitment to diversity and inclusivity, UTI AMC made additional strides by identifying and enlisting 20 Intern MFDs from Jammu & Kashmir, aligning with the Government of India's initiative to support the residents of the region.
- Supporting customer service proactively, we have established a dedicated team to engage directly with customers, ensuring they receive top-quality service. This team has engaged with numerous direct investors to gain insights into their preferences, feedback, and concerns.
- Continuing with our efforts to modernise and empower our sales team, we have implemented several technological initiatives to support our sales team and enhance their productivity. Tools such as Vymo, Tableau, and a central communication engine have been effectively deployed to boost our sales force in the field.

193
UFCs

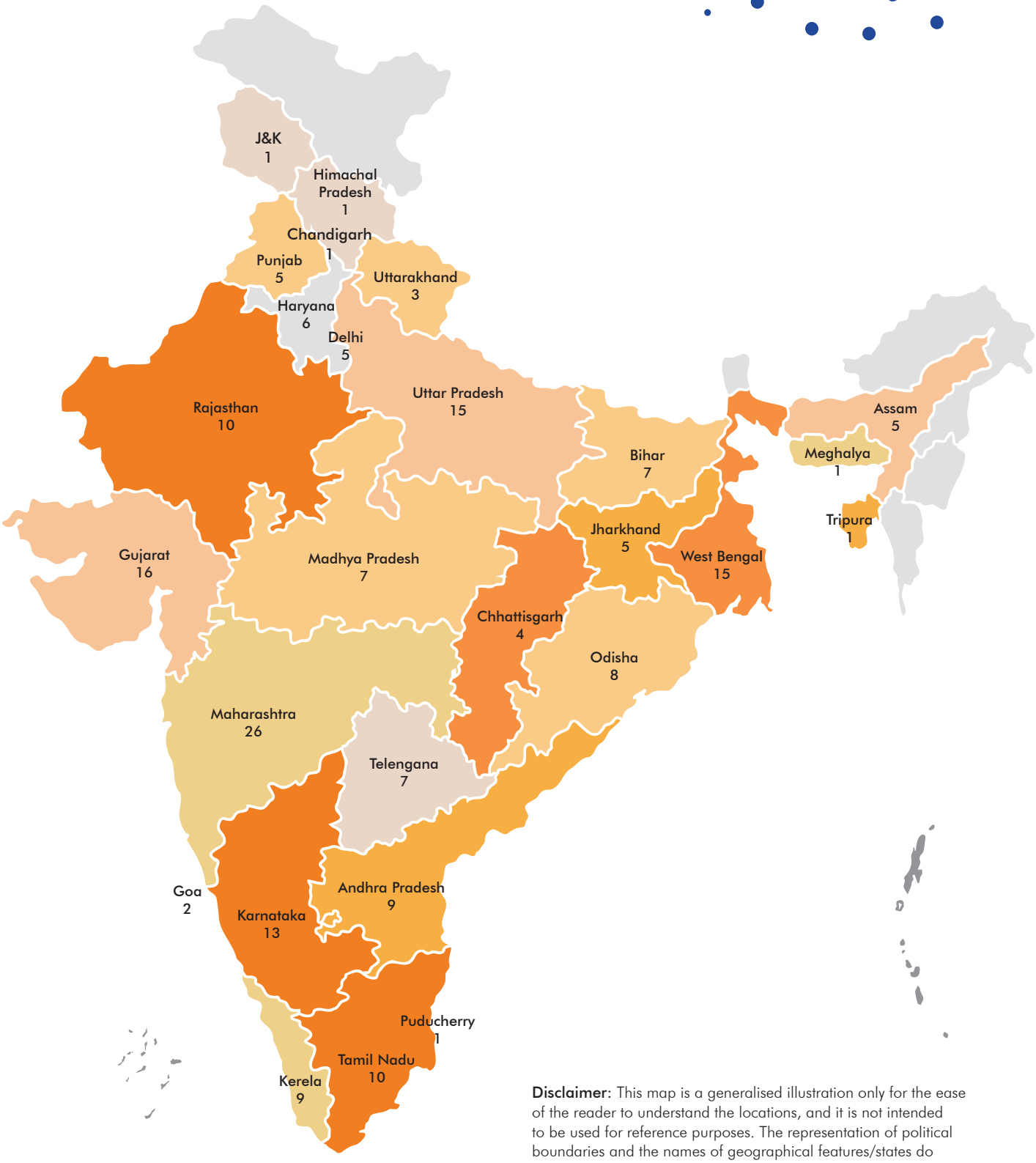
185
District Associates

743
Core Sales Team

~67,600
Mutual Fund Distributors

67%
Distributors with a Relationship Spanning over 5 Years

Our National Presence



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Enhanced Reach

Our commitment to expanding our network remains indomitable as we endeavour to reach every corner of India. Leveraging our strong presence in B30 cities, where our exposure surpasses industry standards, our significant size and widespread reach provide us with economies of scale. This advantage allows us to effectively engage with potential investors and reinforce our connections with existing ones.

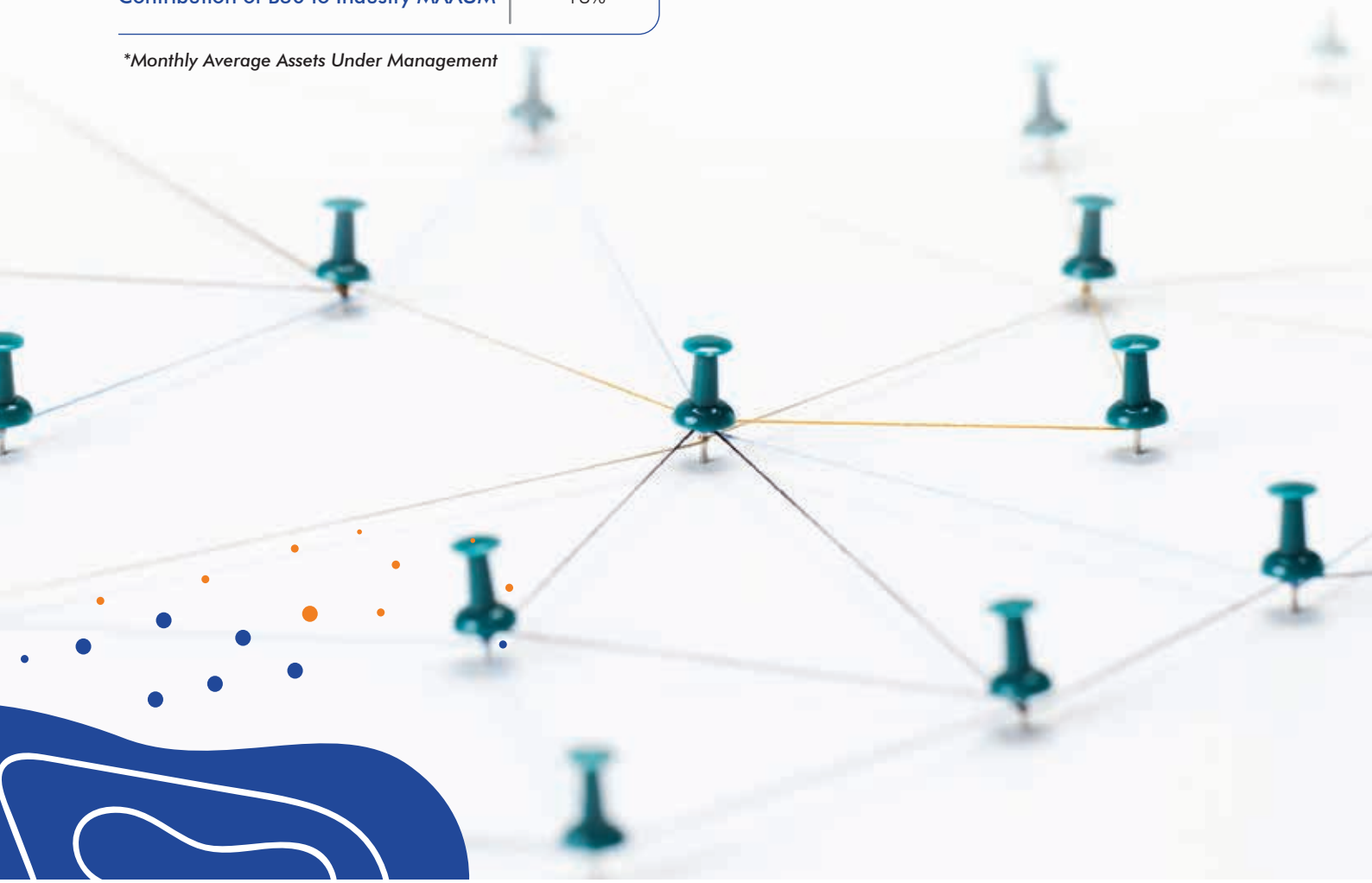
Our strategy centres on expanding our network across diverse regions, leveraging the support of our in-house sales team and distributor partners. UTI AMC's phone relationship desk extends our services to partners in remote and underserved regions, demonstrating our dedication to providing high-quality assistance and support.

Business Performance	FY 2023-24
UFCs	193
Increase in the Number of Folios	1,92,452
Contribution of B30 MAAUM*	21%
Contribution of B30 to Industry MAAUM*	18%

**Monthly Average Assets Under Management*

Multi Channel Contribution to Total QAAUM*	FY 2023-24
Direct	68%
Banking and National Distributors (BND)	8%
Mutual Fund Distributors (MFD)	24%

**as on 31st March, 2024*



Devoted to Cultivating Collaborative Expansion

We have established partnerships with leading banks, and national and wealth distributor channels, where our schemes are included in their recommended list or in selection. We actively participate in initiatives launched by these partners to promote mutual fund schemes. Additionally, we collaborate with them by engaging in weekly conference calls with their sales teams, providing market insights and scheme-specific information. We have also partnered with leading Fintechs across the nation. Together, we are sharing knowledge and discussing various subjects to enhance the distribution network through their platforms.



Strengthening Our Internal Relationships

Our nationwide footprint is reinforced by the commitment of our Relationship Managers (RMs). Guiding customers through each stage of their journey, our RMs cultivate enduring connections and uphold the exceptional customer experience synonymous with UTI AMC. We recognise the pivotal role they play and equip them with the resources and assistance necessary to provide unparalleled service to our esteemed customers.

We employ a dynamic approach to stay closely connected with our distributors, fostering a robust network of communication and collaboration. Through engaging presentations and concise one-pagers delivered via email, distributors are provided with easily accessible references to scheme details. Additionally, timely communication is ensured through regular updates on scheme information, quantitative data, monthly calls, and reckoners, facilitating a seamless exchange of insights and updates. This proactive and multifaceted approach underscores our commitment to nurturing strong relationships and empowering our distributor network for mutual success.





Driving Value Creation through Our Capabilities

CAPITALS ENGAGED

Financial Capital

Our strong capital base comprises the financial resources which help create higher returns for our investors.



Human Capital

Our human capital consists of a diverse set of people with special skills and experience suitable for adhering to stakeholder needs.



Intellectual Capital

Our intellectual capital comprises technology-backed infrastructure and well-established platforms to process investment decisions, manage risks and deliver seamless customer service.



Social and Relationship Capital

Our social and relationship capital is built on our strong and long-standing relationships with our key stakeholder groups.



Natural Capital

Our operations' direct usage and impact on natural resources, such as energy, water, climate, and our influence through our economic activities.



INPUTS

- Capital Employed ₹ 4,388.17 crore

- Total Number of Employees (Consolidated) 1,474
- New Hires 286
- Employee Benefit Cost (Consolidated) ₹ 439.33 crore
- Diverse Skill Sets and Backgrounds
- Training and Development Cost ₹ 2.11 crore

- Investments towards Digitalisation ₹ 2.8 crore
- 24x7 Digital Channels
- UTI Buddy: Office-on-the-go App and Web Interface for MFDs
- Number of Digital Marketing Campaigns, Multimedia Marketing Platform for Email, SMS, Push Notifications and Many Others 600+
- Digital KYC: Paperless and Contactless KYC Process

- Number of UTI Financial Centres in India 193
- Districts Present in 697
- District Associates 185
- MF Distributors ~67,600
- Taxes Paid ₹ 184.81 crore
- Amount sanctioned for CSR Activities ₹ 10.59 crore

- Signatory to Climate Action 100+
- Procurement of Renewable Energy and implementation of energy-efficient systems
- Sustainable sourcing of materials
- Environmental efforts for the community



OUR OFFERINGS

VISION

To be the most preferred Asset Manager

MISSION

- The most trusted brand, admired by all stakeholders.
- Enable our customers to achieve their financial goals.
- Asset Manager with a diverse suite of products and global presence.
- Be the employer of first choice.
- A socially responsible organisation, known for best corporate governance.

Our Offerings

78* Mutual Fund Schemes Managed

Active Strategies

- Equity
- Fixed Income and Liquid
- Hybrid
- Solutions

Passive Strategies

- ETFs
- Index
- FoF

Key Strategies Fostering Value Creation

- Prudent Investment Management Process
- Geographical Spread Across the Country
- Attracting Right Opportunities through Partnerships
- Growth of International, Pension Funds and Alternate Business
- Leveraging Digital Adoption
- Consistent Development of Human Capital

*excluding 2 segregated funds

OUTPUTS

OUTPUTS	SDG'S IMPACTED
Revenue from Operations ₹ 1,736.96 crore ROE 18.55% ROA 16.09% PAT ₹ 765.68 crore Dividend Declared ₹ 47 per Equity Share EPS (Basic) ₹ 60.26	8 9
Total Employees (Consolidated) 1,474 Gender Diversity 27.74% UTI MF's Employee Retention Rate 81% Robust Fund Management Capabilities	3 8 10
Number of Digitial Purchase Transactions 126.54 lakh Digital Platform Sales 33.51% We envisage using analytical tools and our digital marketing platform to identify and capitalise on cross-selling and upselling opportunities Amount disbursed through Insta Brokerage on UTI Buddy App ₹ 10.5 crore	8 9 12
Live Folios 1.24 crore New Folios Added 1.92 lakh Total Correspondence Volume from Investors 9.63 lakh Shareholder Meetings Held 1 Grievances Received 19 Lives Benefitted through CSR Activities 28,309	1 2 4
Due diligence of investee companies on carbon emissions, water stress, toxic waste, biodiversity, financing impact, and clean technology Energy consumption from renewable sources at the corporate tower: 100% Total percentage of sustainably sourced capex 20.84% Water harvesting techniques and farming interventions 17,681 people benefitted	6 7 11 12 13

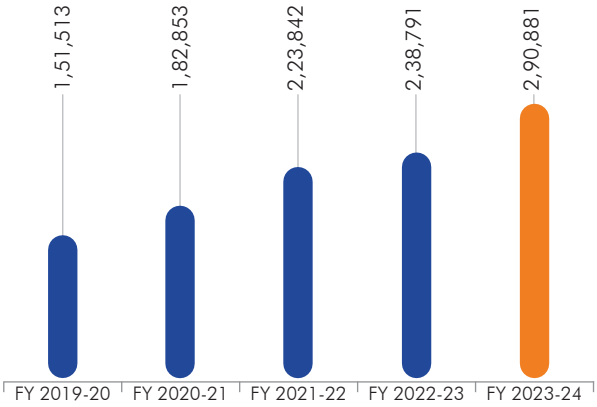


Leveraging Financial and Business Capital for Sustainable Success

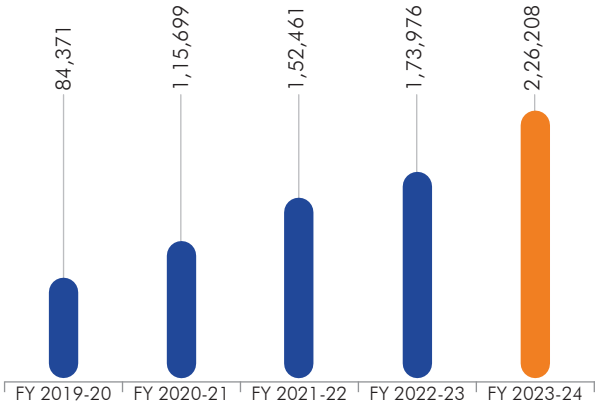


In FY 2023-24, UTI AMC navigated through a dynamic landscape marked by significant growth and resilience in the financial markets. This period, characterised by substantial expansion, was propelled by shifting consumer preferences and strategic business initiatives. As stewards of our investors' trust, we remain dedicated to the meticulous management of financial capital, enhancing wealth, and fostering sustainable value creation. Our commitment is to not only enrich the lives of our stakeholders but also to affirm our dedication to their long-term prosperity.

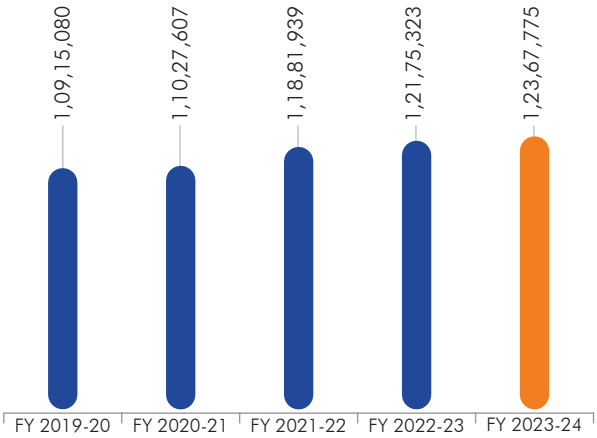
Quarterly Average AUM (₹ in crore)



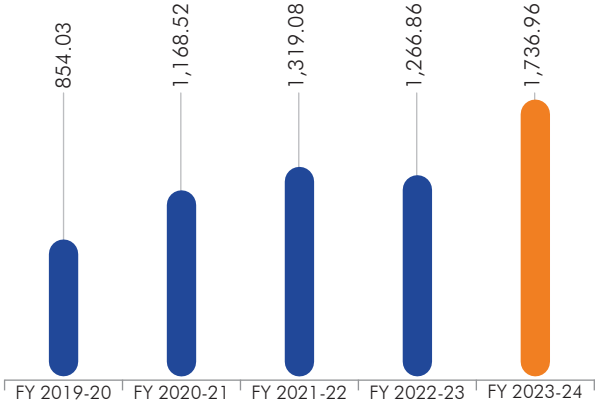
Equity AUM (Including Passive) (₹ in crore)



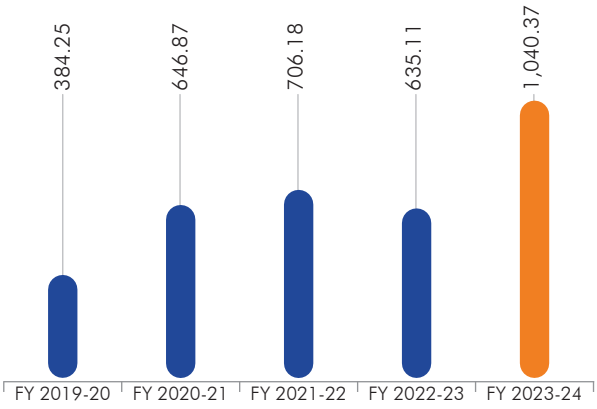
Live Folios



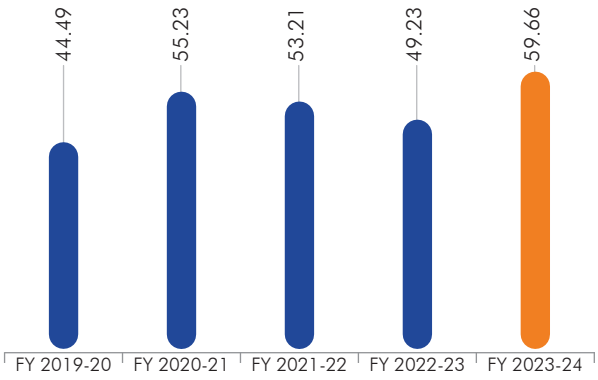
Revenue from Operations (₹ in crore)



EBITDA (₹ in crore)



EBITDA Margins (%)



Material Trade-Offs

Capitals Impacted

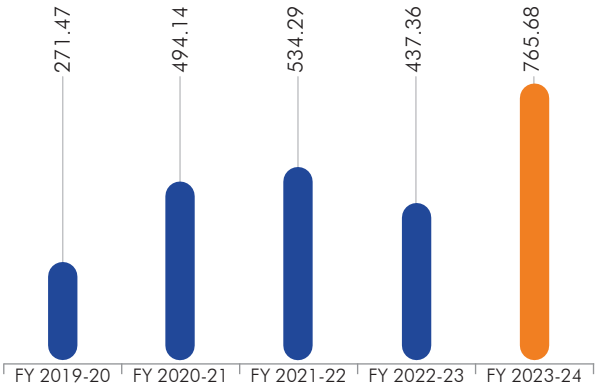
Human

Intellectual

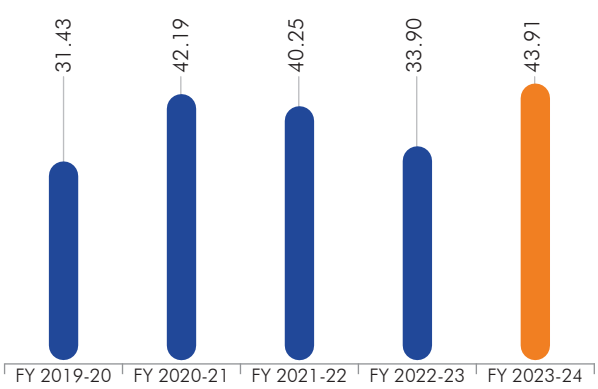
Social and Relationship

Natural

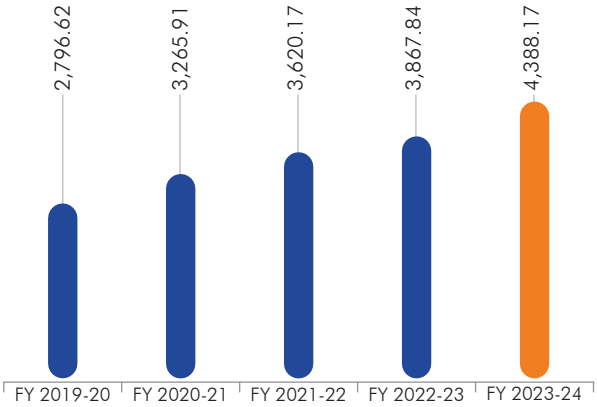
Profit After Tax (PAT) (₹ in crore)



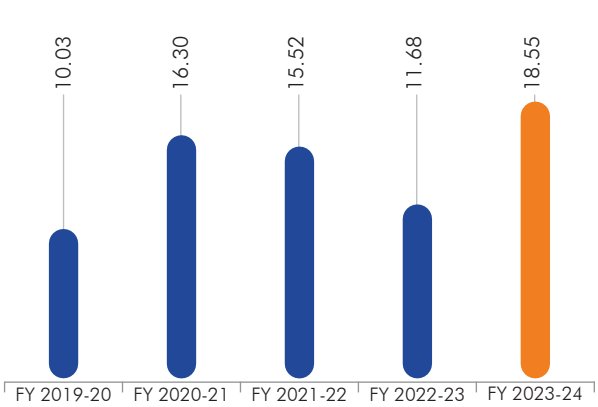
PAT Margins (%)



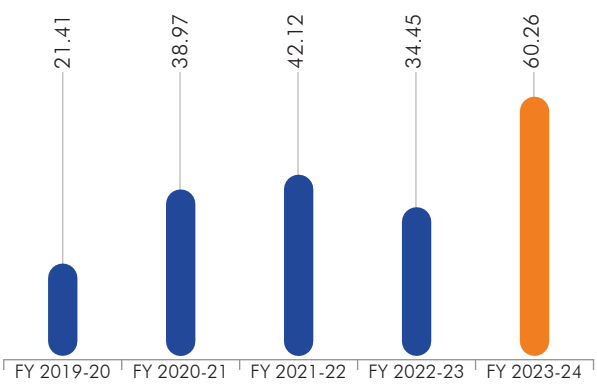
Capital Employed (₹ in crore)



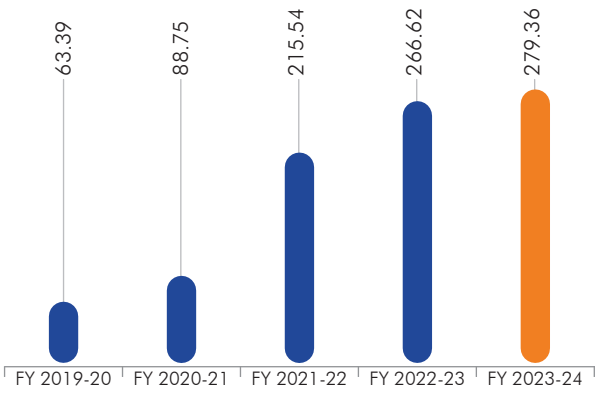
Return on Capital Employed (ROCE) (%)



Earnings Per Share (Basic) (₹)



Dividend (₹ in crore)



Stakeholders Impacted

Customers | Distributors | Employees | Communities



Human Capital

Investing in Talent to Elevate Our Capabilities



At UTI AMC, our Human Resource team has judiciously infused the ethos of Conviction, Capability, and Commitment into every strand of our corporate fabric. We prioritise elevating internal talent, a testament to our firm belief in our employees' potential. Through innovative competency development programs, we enhance this potential, fostering leadership and compliance skills. Moreover, our commitment to well-being and inclusivity is measured in a structured and scientific manner, ensuring we remain attuned to our employees' voices. These initiatives collectively prepare and inspire our workforce to drive UTI AMC to new heights of success.

Diverse Workforce

At UTI AMC, we recognise the immense value of diversity in our workforce, which spans across multiple age groups. Our team comprises individuals with varied backgrounds, experiences, and perspectives, each bringing a unique set of skills and insights to the table. By embracing a multi-age workforce, we not only enrich our organisational culture but also foster a spirit of collaboration, learning, and innovation, thus, driving us towards our collective goals with commitment and dedication.

81%
Employee Retention Rate

27.74%
Proportion of Women Employees in the Total Workforce

Onboarding New Talent

In our quest to cultivate a robust and diverse workforce, we embark on an annual initiative for hiring management trainees. This initiative goes beyond simple hiring—it is about identifying and nurturing promising talent, and shaping them into tomorrow's leaders. This approach ensures a continuous influx of skilled professionals ready to take on critical roles within our organisation.

At UTI AMC, embracing gender diversity is not merely a mantra; it is ingrained in our hiring ethos. Our Gender-Balanced Hiring Process exemplifies this commitment, aiming for an equal mix of candidates of all genders to foster a truly inclusive environment. This deliberate approach emphasises the value of every individual's contribution and ensures a diverse range of perspectives within our team.

Our commitment does not end with recruitment; it begins there. We believe in nurturing talent from the grassroots level, providing a fertile ground for growth. Through tailored training and development initiatives, we equip our employees with the skills and knowledge essential for both present duties and future aspirations. This holistic approach not only nurtures individual career trajectories but also fortifies our organisational backbone with a cohort of skilled and adaptable professionals poised to drive our collective success forward.

104
Number of Trainees Trained in Management Trainings Programme in FY 2023-24

286
New Hirings in FY 2023-24

45%
Female Intake Promoting Gender-Balanced Hiring



Training and Development

Management Trainee Induction Workshop

We have meticulously crafted a comprehensive 360-degree learning journey for our new recruits. Over six days, the IMPACT programme transforms fresh talent from academic to corporate settings, instilling essential insights and aligning them with the ethos of our organisation.

But our commitment extends further with SEED, a dynamic blend of digital learning and live interaction. In this phase, trainees enhance their skills through a combination of online modules and hands-on interactive sessions.

The journey deepens with SEED 2.0, where trainees elevate their abilities with Win-Win Sales Strategies and Behavioural Training, sharpening their professional edge.

At the core of our approach is a commitment to uniformity and effectiveness. By utilising standardised digital platforms, we ensure every new recruit across our network gains consistent access to crucial knowledge. This orchestrated learning experience harmonises functional expertise, product understanding, and skill-based training, meticulously tailored to meet individual needs.

44,799
Hours of Digital Training Provided

1,468
Number of Employees Trained Via Digital Module

Leadership Programs and One-on-One Coaching

Our exclusive coaching programme is carefully designed to cater to individual needs and future ambitions. It ensures that each participant's potential is fully nurtured for success.



1000 Women Leaders Programme

Our 1000 Women Leaders Programme is a rigorous initiative designed to fast-track mid-career professional women into managerial and leadership positions. Six of our distinguished women leaders were chosen for this programme, with two excelling to rank within the top 10% of their 1,000-strong cohort. We further bolster their development with targeted support like specialised workshops, coaching, and training sessions. These efforts aim to enhance their skills and confidence, ensuring their continued advancement within our organisation.

Development Centre Process

We executed a tailored development centre process focused on competency building, specifically for pivotal roles such as Relationship Managers and Chief Managers, aligned with our business goals. This initiative helped professionals identify their strengths and areas for growth, culminating in personalised development plans for each participant.



Enriching Learning Experiences

Our Reality Blended Learning Programs merge traditional teaching with digital tools, creating an integrated learning journey that combines instructor-led sessions with digital modules. From initial assessments to follow-up evaluations, this approach ensures a cohesive blend of theory and practical application.

At the forefront of our organisational strategy, we have implemented an advanced Digital Learning Management System (LMS). This centralised platform acts as a repository for an array of learning resources, courses, and assessments, aiming to enhance learning experiences, boost engagement, and improve knowledge retention.

Through intuitive design and digital technologies, we are transforming the learning environment into one that is more accessible, interactive, and tailored to individual needs. This initiative underscores our dedication to fostering an environment of ongoing learning and professional growth.

15

Number of Senior Officials given Coaching for Succession Planning in FY 2023-24

278

Number of Employees Nominated for Structured Sales Mentoring Workshop in FY 2023-24



Material Trade-Offs

Capitals Impacted

Financial

Intellectual

Social and Relationship

Achievement & Assessment

We engage in a multifaceted approach to ensure the continuity of leadership excellence within our organisation. Through comprehensive assessments, we meticulously identify potential successors primed to take on pivotal roles. However, identification alone is not enough; we invest in their growth through tailored development opportunities and mentorship programs. This nurturing environment allows high-potential employees to flourish, preparing them to seamlessly step into senior leadership positions when the need arises. By proactively grooming successors, we mitigate disruptions to business operations, ensuring a smooth transition that upholds our commitment to sustained success.

At UTI AMC, we place a strong emphasis on nurturing and advancing internal talent, viewing it as central to our organisational strategy. Our commitment to developing our existing workforce goes beyond mere policy; it reflects our dedication to enhancing and refining the skills of our existing workforce.

71

Number of Employees Promoted in FY 2023-24

Improving Employee Experience

To gauge and improve employee engagement, we conducted an engagement survey in collaboration with Great Place to Work (GPTW) during the year. The findings of the report emphasised on Company's legacy and sense of pride that UTI family identify with the UTI Brand. A strong camaraderie, and an ethical and supportive work environment were few highlights of the report. Based on the conclusions and individual teams' feedback, we identified areas of improvement to foster inclusivity, training needs and leadership building.

We launched a comprehensive wellness initiative, starting with an in-depth survey to assess the physical and mental well-being of our employees. This survey provided valuable insights into their health habits and lifestyle choices and overall mental wellness. Empowered by the survey findings, we implemented targeted wellness programs, including a series of engaging webinars led by mental health and fitness experts. Further reinforcing our commitment to employee health, we hosted a dynamic Health and Wellness Carnival, offering a range of services from eye check-ups to nutritional consultations. This event was a holistic celebration of well-being, encapsulating our dedication to nurturing a healthy and vibrant workforce.

We have implemented new policies and rules to enhance employee benefits and increase operational efficiency. A major initiative was the improvement of our Group Term Insurance coverage to offer greater financial security for our employees. To maintain competitiveness, we undertook benchmarking exercises that led to significant revisions in policies such as Group Term Assurance and travel policies. These upgrades are designed to provide extensive coverage and support, promoting a culture of well-being and satisfaction among employees.

What Lies Ahead

We are gearing up for future growth by enhancing our digital presence and sales capabilities. Through investments in upgraded digital infrastructure and technology, we are empowering our marketing team to execute innovative marketing strategies, including social media campaigns and targeted advertising. Meanwhile, we are prioritising upskilling efforts to leverage data analytics for personalised marketing and exceptional customer experiences. Simultaneously, we are refining sales skills through immersive training programs focused on negotiation tactics and customer relationship management. These forward-thinking initiatives are poised to drive rising brand visibility, sales effectiveness, and revenue growth in the digital era.

Stakeholders Impacted

Customers | Distributors | Employees | Communities



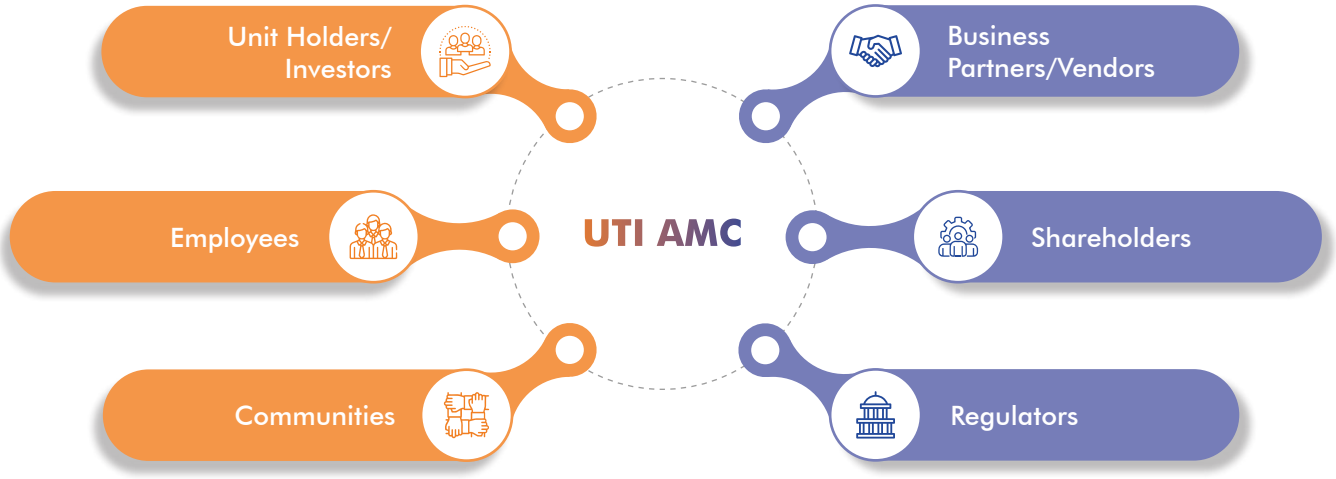
Social and Relationship Capital

Committed to Serving Every Stakeholder



At UTI AMC, our dedication to stakeholders forms the cornerstone of our social and relationship capital. We transcend conventional business models by actively participating in community service efforts. Our engagement in philanthropy and sustainable practices aim to elevate communities, enhancing lives and promoting shared well-being. This dedication to community service is a reflection of our core values and is integral to our mission of making a significant impact on society.

Stakeholder Engagement



Connect with Unit Holders/Investors

Scheme Information, Education/Awareness Programs, Statutory Fund Performance Report, and Regulatory Updates Concerning Their Rights, NFOs, and KYC, among others.

Connect with Business Partners/ Vendors

Contracts, Emails, Fintechs and Payment Platforms, Networking Platforms and Dedicated Mobile Applications.

Connect with Employees

Emails, Intranet, Town Halls, Trainings, and Programs on Health & Wellness, among others.

Connect with Regulators

Mandatory Filings of Disclosures as per SEBI LODR and Other Regulators.

Connect with Communities

Beneficiary Interactions, Community Meetings, Annual Report, and Capacity Building Sessions, among others.

Connect with Stakeholders

Notice of General Meetings; Board Meeting Intimation/Outcome; Periodic Annual Financial Statements; Other Company's Disclosures and Regulatory Updates Concerning their Rights, among others.

Engaging with stakeholders is paramount for businesses to understand and address their diverse needs and concerns. At UTI AMC, we prioritise this engagement as a fundamental aspect of our business. As we embrace our broader responsibilities, Corporate Social Responsibility (CSR) has emerged as a vital avenue for enriching communities. At UTI AMC, our dedication to societal progress is relentless and rooted in values of generosity, humanity, and compassion. Aligned with our mission of social responsibility, we actively engage in diverse CSR initiatives aimed at encouraging education, healthcare, and environmental conservation.

₹ 10.59 crore
Sanctioned for CSR Activities

Investor Education & Awareness Initiatives

The UTI Investor Education platform 'Swatantra' stands as one of the oldest in the industry, and is distinguished by its pioneering initiatives. Over the years, we have embarked on unique endeavours such as Knowledge Caravans traversing the nation and full-page investor education features in leading newspapers. This year, our commitment to spreading mutual fund investor education continues to remain steadfast with a series of initiatives:

414
Number of Investor Awareness Programs during FY 2023-24

34,917
Registrations

- Launched an integrated TV and Print campaign spanning various regional languages to disseminate investor education nationwide.
- Entered a novel partnership with Inquilab to extend our outreach to previously untapped audiences.
- Conducted outdoor marketing activities in small towns nationwide, advocating investment in mutual funds through SIP.
- Reinforced our commitment to empowering investors with knowledge through the distribution of leaflets and brochures on investor education.



Held Investor Awareness Camps in collaboration with a prominent Hindi newspaper across 40 cities in Hindi-speaking markets, focusing on mutual funds

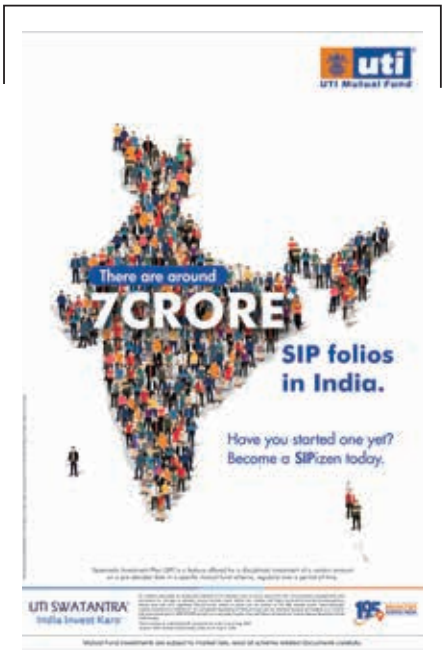
Plan Your Retirement -

#VoiceYourChoice

Spanning over the month of July in 2023, Plan Your Retirement - #VoiceYourChoice campaign saw 4.32 crore impressions and 7,02,089 clicks.

Retirement planning offers investors the freedom to choose how they would live their retiree life. Through this initiative, our goal was to emphasise the importance of preparing for a comfortable retiree lifestyle that they dreamt of by planning it with SIPs. This campaign showed that they could decide what is best for their post-retirement life, let them set the terms, let them be independent, and most importantly, kept them relevant. As such, investors can now secure their freedom to have a choice, by securing their retirement, as they invest for it through systematic investments.





SIPizen Campaign

We had introduced a novel approach to investor education, branding SIP investors as 'SIPizens'. Its primary goal was to draw attention to the growing popularity of Systematic Investment Plans (SIPs) in the financial industry and to encourage non-investors to consider investing in Mutual Funds.

The campaign utilised both print and outdoor mediums to reach a wide audience. In print, it spanned across 25 states with 136 editions, reaching a total of 29.8 lakh readers. For the outdoor campaign, emphasis was placed on smaller cities where awareness about SIPs was lower. This initiative covered 17 states and 151 locations across India, aiming to increase awareness and engagement among potential investors in these areas.

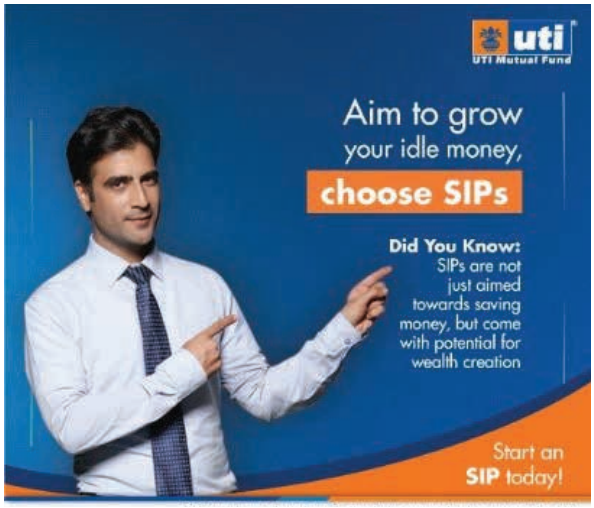
SIPAarambh

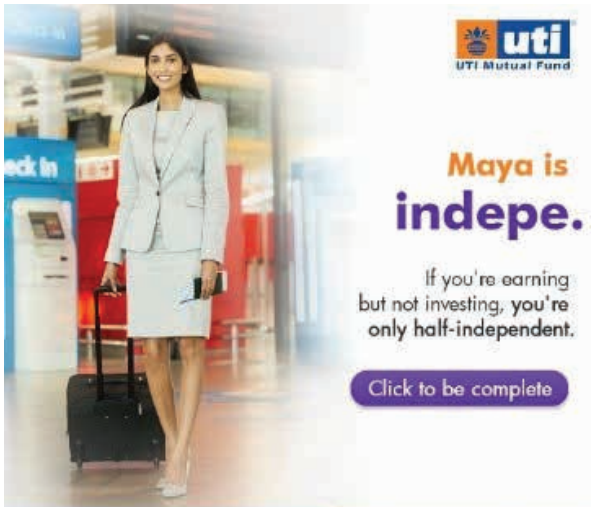
During the period from October to November 2023, we ran our Digital Investor Awareness campaign 'SIPAarambh'. The total number of people who saw this communication (Impressions) were 82.9 lakh with the total number of clicks at 55,799.

With our SIPAarambh campaign, our goal was to motivate potential investors to get out there and invest for their dreams, for their goals, and for their loved ones. To make every SIP a happy investment for people, we coined a phrase SIPaarambh, i.e. a new and auspicious beginning with an SIP. This was done with the help of music, where SIPaarambh was used as an investor anthem. It covered the need and benefits of SIPs and investing in MFs through different stories and situations.

Women Investing

During the period from September to October 2023, we ran our digital investor education campaign on Women Investing. This campaign was seen (Impressions) by 8.9 crore people, with total number of clicks being 7,61,614. In this campaign, we highlighted upon women's financial needs that may be different from men, because of pay gap, career breaks and a longer lifespan. Through this campaign, we underlined the importance of investing for women. To lead a financially independent life, women may focus on wealth generation while also keeping inflation in mind, which is possible through mutual funds. Based on their financial goals, time horizon and risk taking capacity, women can start investing a fixed amount every month towards their goals, with the help of SIPs and aim to become financially secure.





Start Early Campaign

We recently rolled out three investor education films on TV centred around the theme of 'Importance of Starting Investments Early'. Each film delved into the diverse goals, aspirations, and passions that individuals aim to achieve in their lives. What sets these stories apart is their unique narrative treatment, captured in reverse. They vividly illustrated how early investment, coupled with determination and hard work, paves the path towards realising one's dreams, with mutual funds playing a pivotal role in the journey.









Women's Day Campaign

On the occasion of Women's day, we created an investor education women-oriented film encouraging them for starting their investment journey. The main thought of this film was 'Women are inherently known for investing in everyone and everything around them. But now they are investing in something more, i.e. their future.'

Serving Community

CSR Projects Synopsis

₹ 10.59 crore
Total CSR Amount Sanctioned (Consolidated)

28,309
Number of Lives Benefited (Consolidated)

UTI AMC

Project	Sanction (₹)	Implementation Agency
UTI AMC Scholarship and Co-building Ashoka	2.50 crore	Ashoka University
Inclusive School for Differently abled Children	1.46 crore	Institute for the Handicapped and Backward People
Sponsorship of Holistic Education, Lodging and Boarding of 40 visually impaired students	0.70 crore	Victoria Memorial School for the Blind
Enhancing Water Security & Health in Thar Desert - Phase II	1 crore	Gramin Vikas Vigyan Samiti
The School Project: Natwar Nagar Mumbai Public School	1.19 crore	The Akanksha Foundation
Clinical Sessions for Children with Developmental Disabilities	1 crore	Ummeed Child Development Centre
Paediatric & Adult Cardiac Diseases – Screening & Treatment Program	0.76 crore	Swami Vivekanand Medical Mission
Book Bank	0.50 crore	Canara Bank Jubilee Education Fund
Cancer Cure	0.37 crore	Indian Cancer Society
Procurement of consumables for Robotic Surgeries at the Urology Department of Safdarjung Hospital	0.90 crore	Safdarjung Hospital

UTI Pension Fund

Project	Sanction (₹)	Implementation Agency
Hospitality Training Programs for Persons with Disabilities	0.15 crore	Veruschka Foundation
Paediatric Treatment & Adult Heart Diseases treatment	0.28 crore	Swami Vivekanand Medical Mission

UTI AMC Scholarship and co-building Ashoka



Implementing Agency: Ashoka University (International Foundation for Research & Education)

Beneficiaries: 9 students in high need of financial assistance

Ashoka University's academic programs, conducted in a dialogic classroom setting, equip students to excel in research and higher education. We have been in partnership with Ashoka University since FY 2019-20, providing financial aid to talented scholars.

In FY 2023-24, we extended our support by providing a 65% tuition waiver to 9 second-year undergraduate students, while also contributing to operational expenses. The substantial contribution offered invaluable assistance to students, empowering them to pursue high-quality education.

Inclusive School for Differently Abled Children

Implementing Agency: Institute for the Handicapped and Backward People (IHBP)

Beneficiaries: 225 Students

IHBP is a non-profit organisation headquartered in Kolkata. It was founded by an individual with disabilities who has dedicated over two decades to uplift and empower marginalised and vulnerable communities in West Bengal. This non-residential special school offers holistic education to 225 differently abled children, empowering them to lead independent lives and integrate into society.

Project Details: This initiative offered customised education, facilitated access to assistive technologies, and provided therapeutic and support services for differently abled children. Throughout the year, the project enhanced access to quality education and specialised support, promoting inclusivity through access to assistive technologies, and fostering the overall development of differently abled children.



Paediatric & Adult Cardiac Diseases Treatment Program



Implementing Agency: Swami Vivekanand Medical Mission (SVMM)

Beneficiaries: 77 patients

SVMM is a charitable hospital based in Nagpur, operating since 1974. Currently, it operates a 100-bed hospital in Khapri, equipped with ICU and JR services. Each year, SVMM provides training to 20 girls from rural areas to become nurses. The hospital serves approximately 100 villages in the vicinity, as stated on its website. UTI AMC is committed to supporting access to quality and affordable healthcare for rural communities and vulnerable segments of society, particularly those affected by or at risk of cardiac diseases.

Project Details: Swami Vivekanand Medical Mission in Khapri, Nagpur, has established a new heart centre. Over the past year, the centre has successfully treated numerous infants and adults afflicted with heart diseases. These surgeries have enabled babies to lead normal lives, while adult patients have experienced newfound freedom from heart ailments, allowing them to maximise their potential and live without constraints.

- Out of the total 77 treatments, 56 were pediatric treatments and 21 were adult treatments.

Sponsorship of Holistic Education, Lodging & Boarding of Visually Impaired Students

Implementing Agency: Victoria Memorial School for the Blind (VMSB)

Beneficiaries: 40 students

A 121-year-old institute, Victoria Memorial School for the Blind is recognised as a specialised institution for education of children with visual impairment. A residential school with a capacity for 100 students, it provides free education, nutrition, accommodation, sports facility, skill trainings and career guidance to its students. Since 2017, UTI AMC has been associated with the organisation, sponsoring holistic education, lodging & boarding of the students at the school. VMSB provides these facilities free of charge to all the students. UTI AMC has supported around half of the student body of the school under our CSR endeavours.



Material Trade-Offs

Capitals Impacted

Financial | Intellectual | Natural

Clinical Services for Children with Developmental Disabilities

Implementing Agency: Ummeed Child Development Centre

Beneficiaries: ~270 children with developmental disabilities and their families

Ummeed is a non-profit organisation dedicated to aiding children with developmental disabilities and fostering their integration into society. With a team of more than 110 professionals, including paediatricians, therapists, and educators, Ummeed delivers direct services to approximately 1,200 children annually, conducting over 8,000 sessions, which include home visits. Concessionary clinical services are offered based on family income. Since 2020, UTI AMC has been supporting clinical sessions for children with developmental disabilities, averaging around 2,800 sessions per fiscal year for approximately 300 children annually. In the FY 2023-24, UTI AMC supported approximately 2,450 clinical sessions.



Enhancing Water Security and Health in Thar Desert (EWSH)

Implementing Agency: Gramin Vikas Vigyan Samiti (GRAVIS)

Beneficiaries: The project impacts a total of 15 villages, with 8 located in Jaisalmer block and 7 in Pokhran block, benefiting approximately 17,681 individuals.

Project Details: Born with the need to support the marginalised, GRAVIS works to enable them take charge of their own lives by building their capacities and resilience, such that they themselves can solve challenges of areas they inhabit. Guided by the Gandhian principle of holistic and integrated development, GRAVIS works across diverse programmatic areas including education, health, water security, agriculture and forestry, natural resource management, advocacy, microfinance, capacity building, human rights, nutrition, hygiene and sanitation.

Going by the same philosophy, GRAVIS implemented water harvesting techniques and farming interventions in 15 villages in the Jaisalmer and Pokhran block of Jaisalmer (a NITI Aayog Aspirational District) to build community learning and capacity.



Stakeholders Impacted

Shareholders | Distributors | Employees | Communities | Regulatory Bodies



Intellectual Capital

Leading Our Pathway to Innovation with Technological Excellence

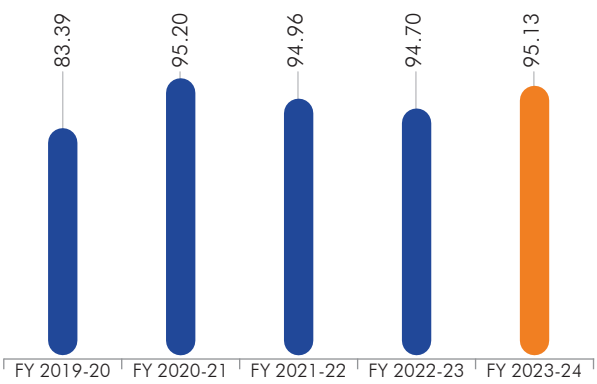


Technology plays a crucial role across multiple industries, and the mutual fund sector is no exception. At UTI AMC, we are committed to adopting and spearheading technological innovations tailored to the evolving demands of modern investors who seek a seamless digital experience. To meet these expectations, we have enhanced our focus on digital capabilities and strategically integrated advanced technological solutions into our operations.

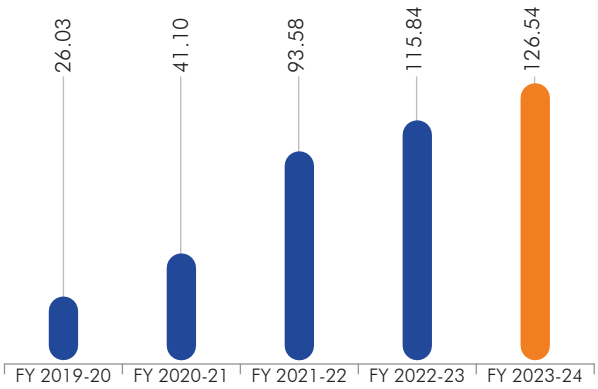
We consistently focus on aligning our commitment to meticulous work processes with our dedication to digital strategies. We achieve this by enhancing and modernising our existing technological capacities. Right through the year, we expanded our capabilities to enhance customer experience, streamline operations, optimise workflows, enhance customer service, and refine data analytics.

5.33 lakh
Followers on Social Media Platforms

Online Sales through Digital Medium as a % of Total Gross Sales



Number of Digital Purchase Transactions (in lakh)



We acknowledge the increasing significance of digital adoption among our customers. To meet their evolving needs, we have introduced various initiatives focused on enhancing their digital experience.



- **Digital Assets Revamp:** Overhauled website and mobile app for investors and distributors, incorporating updated features and functionalities.
- **Robo Advisory Development:** Implemented robo advisory capabilities encompassing goal planning and management, innovative calculators, risk analyser, and asset allocation, among others.
- **Contact Centre Upgrade:** Enhanced IVR offerings, technology, processes, and human resources within the contact centre.
- **Conversational Commerce:** Leveraged conversational channels such as Chatbot, WhatsApp, and Live Chat for customer engagement.
- **Superfast Customer Onboarding:** Introduced a 5-minute paperless onboarding journey leveraging Aadhaar, Digi-locker, and e-sign.
- **Paid Marketing Efficiency:** Optimised search and display-led paid marketing campaigns for investor education and scheme promotion.
- **Remarketing & Re-Targeting Strategy:** Implemented remarketing capabilities for website and mobile app visitors, targeting missed opportunities such as Missed SIPs, Lumpsum Payments, Inactive Sips, and Failed Purchase Transactions.

Our Increasing Social Media Presence

We have utilised various digital platforms to engage with our clients, offering a seamless and personalised experience. We remain committed to exploring additional digital mediums and channels to enhance customer engagement further and adapt to their changing needs.

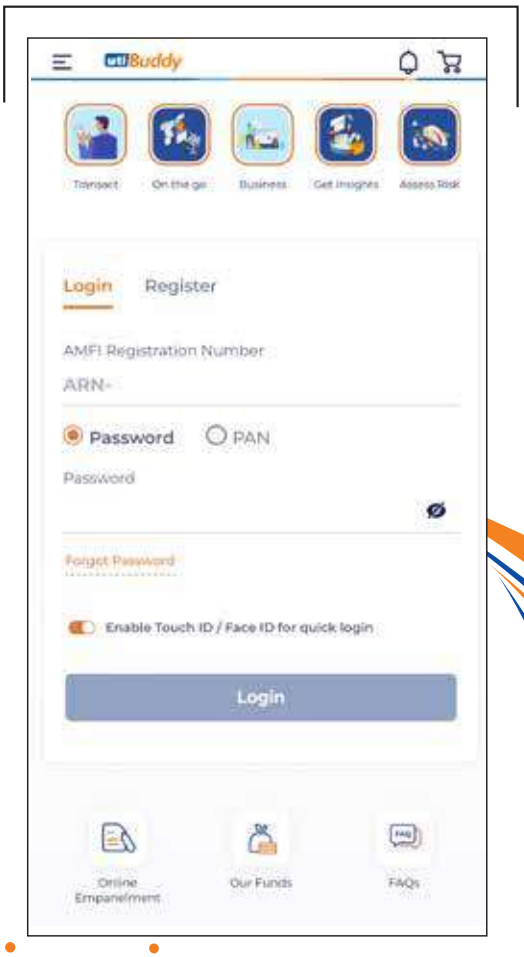
We believe social media has become essential for asset management companies to boost their market presence and promote their brands. Platforms such as LinkedIn, Twitter, and YouTube enable direct engagement with investors, provide valuable industry insights, and establish thought leadership. By strategically leveraging these platforms, we have been enhancing our brand visibility, building trust, and driving client acquisition in today's digitally connected world.

600+
Number of Digital Marketing Campaigns in FY 2023-24

Revamped UTI Buddy

We have enhanced our UTI Buddy app to be more user-friendly for investors, introducing multiple login methods, various service request features, and new tools and calculators. We have also added new transaction options and expanded features in the 'My Investor Corner'. Furthermore, our Mutual Fund Distributors (MFDs) also utilise the app and receive commission through the Insta brokerage Module.

₹ 10.5 crore
Amount Disbursed through Insta Brokerage Module on UTI Buddy App



15,000+
MFDs using UTI Buddy Application

126.54 lakh
Number of Digital Purchase Transactions

UTI HART

UTI HART consolidates all UTI digital assets, including our mobile app, website, and call centre, under one umbrella. This integration marks a major step in enhancing our digital connection with investors, streamlining access and improving the overall user experience.



Commitment to Innovation

We are on a relentless quest to harness the power of cutting-edge technologies, igniting a transformation across our services, relationships, and business growth. At the heart of this journey lies our fervent exploration of artificial intelligence (AI) and machine learning (ML), poised to revolutionise our approach to customer service. Through these dynamic technologies, we embark on a journey of data-driven insights, unravelling trends, and crafting informed investment decisions that propel stakeholder value to unprecedented heights.

Venturing further into uncharted digital realms, we craft immersive experiences through innovative platforms and tools that redefine customer engagement. From mobile marvels to the magic of Robo Advisory and chatbots, we empower our clients with tailored solutions that resonate with their aspirations and desires.

We delve deep into the labyrinth of data analytics and advanced technologies, unravelling the enigmatic tapestry of stakeholder needs. From the active buzz of social media to the subtle signals of online channels, we interpret preferences and behaviours, crafting offerings and services that resonate on a personal level.

Expanding Our Reach

Digital Channels

- UTI MF Website & Mobile App
- UTI MF Chatbot 'UNO' & 'WhatsApp for Business'

Community Initiatives

- UTI Swatantra
- Investor Education Communication via Infographics, Videos, E-Books, and GIFs
- Investor Awareness Programs (IAPs)
- IE-Led Campaigns on Search and Display Platforms & Social Media Marketing

Partnerships

- Online Empanelment for MFDs
- UTI Buddy Mobile App & Website
- WhatsApp for Business for MFDs
- Centralised RM to MFD Communication
- UTI Insta Pay for Instant Pay-Out of Commission
- Market Insight Initiative

Help Support

- Customer Service in 2 Languages (Hindi & English) – Inbound & Outbound
- Live Chat with Agent
- Request Call-Back & SMS Based Services
- Outbound Voice Bot for Reminders and Alerts
- Co-Browsing Services on the Website

9+ lakh

Total Correspondence Volume from Investors (Inbound, Uutbound, Chat, Co-Browsing)



Integrating Technology

Fund Management

Technology has played a crucial role in enhancing our investment management processes. We have integrated advanced analytics tools and techniques to analyse market trends, track portfolio performance, and pinpoint investment prospects. This has led to enhanced investment decisions and improved outcomes for our clients.

Workflow Management

Technology has been instrumental in enhancing our operational efficiency and workflow processes. Through the implementation of automated procedures for tasks like digital KYC, document verification, and transaction processing, we have minimised manual errors, increased productivity, and accelerated the pace of our operations.

Customer Care

Technology has revolutionised our approach to client onboarding and interactions. We firmly believe in fostering effective and transparent communication with our investors and customers, underlining our commitment to a 'Customer-First' approach. We provide multiple channels through which we engage with investors, seeking their feedback and promptly addressing their queries. These include electronic modes like email, SMS, call centre services, WhatsApp, online portals, social media platforms, chat facilities, and a missed call facility. This comprehensive range of communication options ensures accessibility and responsiveness, allowing us to maintain close connections with our valued investors and promptly address their needs.

Data Analysis

Technology plays a vital role in our business, particularly in data analytics. By employing advanced tools and techniques, we gain valuable insights into customer behaviour, market trends, and portfolio performance. This empowers us to make informed decisions, recognise emerging trends, and provide tailored solutions to our clients.

Material Trade-Offs

Capitals Impacted

Financial

Social and Relationship



Digital Security

Given the rising risk of cyber-attacks, technology plays a crucial role in fortifying our cyber security measures. We have adopted advanced security protocols, multi-factor authentication, and real-time monitoring to thwart cyber threats and safeguard our clients' data.

In conclusion, technology has profoundly influenced our business, impacting various facets such as investment management, operations, customer service, data analytics, and cyber security. It has elevated our efficiency, precision, and speed while delivering a more personalised and seamless experience to our clients. As we remain committed to innovation, we persist in investing in new technologies to enhance our services and maintain a competitive edge.

Stakeholders Impacted

Customers | Distributors | Employees | Communities



Natural Capital

Capably Ensuring a Brighter Tomorrow



At UTI AMC, our commitment to value creation extends beyond the financial returns we aspire to deliver. We take a comprehensive approach, emphasising our environmental responsibilities. By actively reducing our carbon footprint, we nurture an ethos of environmental stewardship, affirming our capacity to forge sustainable value for the future.

Operating Responsibly

At UTI AMC, we are dedicated to guiding the transition to a more sustainable future. Our environmental commitments are reflected not only in the various steps we have undertaken towards minimising emissions but also in the successful integration of environmental factors in our responsible investment strategy. The following initiatives across our corporate office and UTI Financial Centres highlight our capabilities in facilitating a brighter future:

- UTI AMC is a signatory to the United Nations - Principles of Responsible Investing framework.
- Adopted paperless office system, smart e-approval systems.
- Use of renewable energy at the Corporate Office.

Committed to Sustainable Practices

- **Energy Efficiency:** The energy saving measures taken also include selecting and designing offices to facilitate maximum natural light utilisation, video-conferencing facilities across all offices to reduce the need of employee travel and digital learning initiatives for employees. We have replaced lighting in corporate and branch offices with LED lights that are energy-efficient, and we regularly monitor insulation and heating.
- **Energy Audit:** Based on the energy audit conducted by Tata Power, a capacitor bank is maintained to get the ideal power factor. We have also carried out thermographic study to analyse summer and winter operative temperature changes in occupied spaces.
- **Smart Office Design:** We embrace smart office technology, like automatically adjusting HVAC systems and motion-sensing light bulbs.
- **Energy Friendly Air-Conditioning System:** Use of environment-friendly R-134A refrigerant gas in 2x300 TR Chiller plants in the air-conditioning systems, which is compliant with Energy Conservation Building Code (ECBC) equipment efficiency.
- **EV Charging:** We provide EV charging stations to employees at the corporate office.
- **Renewable Energy:** We are proud to receive Green Energy Certificates and reach the milestone of 100% renewable energy at our corporate office.
- **Waste Management:** The Company has engaged the service of a waste management agency that composts 100% of wet waste and recycles 100% paper and plastic waste at the corporate premises.
- **Material Sourcing:** Our newly purchased furniture, chairs, and carpets are manufactured from fully recyclable materials and have green certificate ratings (such as AFRDI Green Tick Certification, LEED Certification, and SCS-EC10.3-2014 v4.1) and Environmental Product Declarations (EPDs). In the reporting year, 20.84% of our total capex was attributed to sustainable sourcing.
- **Document Management Software:** A digital Document Management System (DMS) named 'UTI E-Way' has been adopted to further the aim of transitioning to a paperless office.

  As a step towards further reducing the environmental impact, the documents for Board and Committee meetings of the Company are transmitted electronically using a secure web based application, thereby saving paper.
- **Minimising E-Waste:** A recycling policy for old computers and laptops has been implemented, and the scrap material of the Company is given to Government-authorised vendors. In the reporting period, 1,191.90 kg of e-waste was processed in an environment friendly manner.
- **Water Management:** We have installed a sewage treatment plant with a capacity of 50,000 litres to treat sewage water and make it available for use in air conditioning, gardening, and other secondary purposes. This has led to a significant reduction in our water footprint by the said volume.

Material Trade-Offs

Capitals Impacted

Financial | Social and Relationship | Intellectual

Responsible Investment Policy

UTI AMC has adopted a Responsible Investment Policy, demonstrating its commitment to the integration of ESG factors in investment decision-making process. We have also been signatory to the United Nations – Principles for Responsible Investing ('UN–PRI') since 2020.

- As a part of the ESG Integration framework and policy, we consider the following environmental factors for the due diligence of investee companies that help them achieve a low-carbon economy: carbon emissions, water stress, toxic waste, biodiversity, financing impact, and clean technology.
- In November 2023, UTI AMC became a signatory to Climate Action100+ and along with other signatories we have commenced engagements with 7 Indian corporate companies, which have been recognised as very high carbon emitters. UTI AMC understands the risks of stranded assets for these companies and will engage with them to push for an effective transition and decarbonisation plan. (Climate Action100+ is made up of 700 global investors who are responsible for more than US$ 68 tn in Assets Under Management across 33 markets).

Environmental Efforts for the Community

UTI AMC collaborated with Gramin Vikas Vigyan Samiti (GRAVIS) to implement water harvesting techniques and farming interventions in fifteen villages of Jaisalmer and Pokhran blocks of Jaisalmer (a NITI Aayog Aspirational District) for community development. A total of 15 villages (8 in Jaisalmer block and 7 in Pokhran block) covering a population of about 17,681 people were benefitted from this project.

- **Water Security:** Water storage units (50 water tanks) have been constructed for domestic consumption and farming needs, and the villagers are trained to optimise available resources in their harsh weather conditions.
- **Agriculture and Forestry:** 50 farming dykes (khadins) were constructed for greater food security and 50 arid horticulture units (AHUs) were set up for nutrition and income security.
- **Capacity Building:** Trainings were conducted for more than 12,544 people on water management, dry land farming and goat rearing.
- **Natural Resource Management:** A community pond has been rejuvenated, and a silvopasture unit (the practice of integrating trees, forage, and the grazing of domesticated animals in a mutually beneficial way) has been established.





A rural woman fetching drinking water from her newly constructed Taanka near her home in a rural village of Jaisalmer by the EWSH project with the support of UTI AMC.

Stakeholders Impacted

Employees

Communities

Committed to Strengthening Stakeholder Engagement and Materiality

At UTI AMC, we are dedicated to creating substantial value by aligning our business priorities with stakeholder needs. We methodically evaluate and address key concerns, demonstrating our ability to prioritise and meet stakeholder expectations with conviction.

Facilitating effective stakeholder engagement has always been among our top priorities. The same is evidenced by the robust procedures and protocols we have established. The successful resolution of these issues not only benefits the stakeholders but also leads to the creation of lasting value for the organisation.

Materiality Assessment

We have conducted a Double Materiality Assessment of the Company that covers both Impact Materiality and Financial Materiality. This evaluation addresses changes in stakeholder expectations, business environments, regulations, and new sustainability trends. The findings from this assessment will be detailed in our Sustainability Report for FY 2023-24. The Impact Materiality aspect examines the Company's effects on the economy, environment, and society, including human rights impacts, while Financial Materiality looks at how environmental, social, and governance factors influence our financial performance.



ESG Framework

UTI AMC has established ESG (Environmental, Social, and Governance) framework aimed at seamlessly integrating crucial ESG aspects into our business operations. This framework, guided by international standards, is envisioned to enhance the effectiveness of existing management systems. As a part of this endeavour, we have revised our materiality assessment in alignment with the GRI Standards 2021 and the EFRAG Double Materiality Assessment Guidelines. The double materiality assessment has helped us capture an inside-out perspective (impact materiality) and an outside-in perspective (financial materiality). Our ESG performance has been assessed by Sustainalytics and UN-PRI. Additionally, our annual Sustainability Report adhering to the GRI (Global Reporting Initiative) Standards and SASB Standards plays a pivotal role in showcasing our ESG performance and fostering greater transparency in our sustainability efforts.

Sustainalytics

We are pleased to announce that UTI AMC's Sustainalytics ESG rating has progressed from 'High-Risk' to 'Medium-Risk' and our ESG score has advanced from 32.9 in 2021 to 24.1 in June 2023.

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UNPRI

We are pleased to report that in December 2023, UN PRI published its annual assessment and summary scorecard of UTI AMC's responsible investment policies, strategy and progress on ESG Integration. UTI AMC has scored 4 out of 5 stars in three modules namely a) Policy Governance & Strategy modules b) Direct Listed Equity - Active Fundamental and c) Confidence building Measures. Further, UTI AMC has also performed well on other modules such as a) Direct Listed Equity - Passive Equity and b) Fixed Income - Corporate (score of 3 out of 5 stars). We need to improve on Fixed Income - Sovereign module.

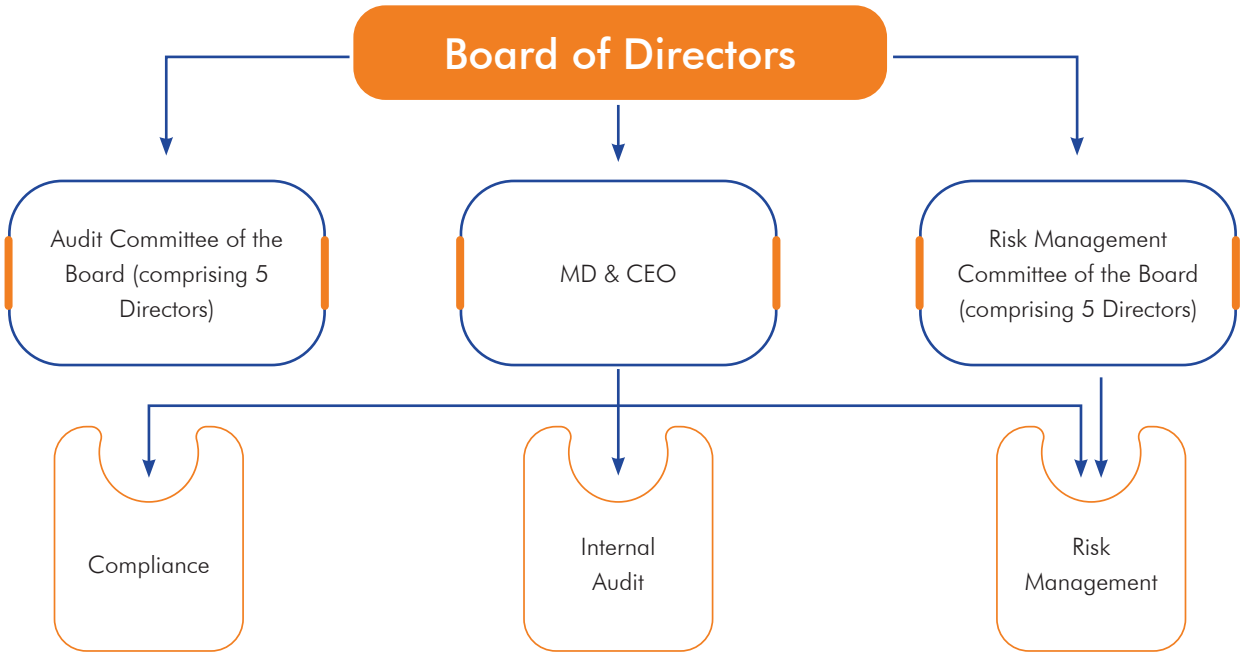


Building Resilience Through Prudent Risk Management

Safeguarding business continuity demands proactive identification and mitigation of emerging risks across the organisation. We are anchored by a robust risk management framework that embodies our commitment and capability, and protects against uncertainties. Integral to this framework, our specialised committees diligently navigate risks across various domains, expertly identifying, assessing, reporting, and mitigating potential threats to maintain our operational resilience.

We prioritise the continuous review and development of our internal risk management framework. At UTI AMC, the Risk and Compliance teams proactively monitor through calendar; daily, weekly, monthly regulatory/internal submissions. We firmly believe that fostering this culture is in the best interests of all stakeholders in the long run.

Risk Management Framework



UTI AMC's Risk Management Structure Includes:

Board of AMC and Trustee Company

Approves overall strategies, Risk Management Framework and policies, and oversees their implementation.

Department of Risk Management

Ensures the implementation and control of the Risk Management Framework at both the scheme and Company levels.

Risk Management Committee of AMC and Trustee Company

Examines and approves the overall risk management policies and guidelines, as well as monitors their implementation for both the scheme and Company levels.

Department of Internal Audit

Conducts periodic reviews to ensure that the policies, procedures, and processes established by the Board and its Committees are properly executed along with the Department of Compliance and the Department of Risk Management.

Investment Committee

Reviews the performance of the funds (within peer-group as well as against respective benchmarks), top securities transactions and adherence to investment related regulations/policies along with exceptions, if any. Investment Committee also reviews and approves the changes in delegation of power and investment policies/processes.

Executive Risk Management Committee

The Executive Risk Management Committee, consisting of functional heads, meets on a quarterly basis to review the risk management policy, Risk Control Self-Assessment (RCSA) framework, risk appetite framework, crisis management, risk incidents and various other operational risk indicators.

Technology Advisory Committee

The Technology Advisory Committee convenes on a quarterly basis to assess and endorse the implementation of the cyber security and cyber resilience framework, as well as to evaluate current IT and cyber security capabilities. The Committee plans to enhance and fortify cyber security and cyber resilience measures.

Information Security Executive Committee

The Information Security Executive Committee, comprising the Chief Risk Officer, Head of IT, Enterprise Architecture Head, Chief Information Security Officer (CISO), and Heads of the respective Departments, meets quarterly to oversee and direct security programs across the organisation. Their responsibilities include ensuring that information assets are adequately protected, initiating programs to maintain information security awareness, enforcing and monitoring information security policies and governance throughout the organisation, and continually improving these processes.

Equity and Debt Steering Committee

Reviews fund performance and strategy reports as well as discusses product strategies and market developments.

Investment Management Risks (including Market, Credit and Liquidity Risks)

Our management of diverse financial instruments in various portfolios entails exposure to market risks. Considering the inherent volatility in financial markets, efficient management and appropriate diversification of portfolios becomes imperative. The potential for credit risk arises when there is a decline in the market value of debt securities triggered by credit rating downgrades or defaults in bond issuer payments. Furthermore, we encounter liquidity risks, which stem from the possibility of investors withdrawing significant funds within a short timeframe. The dynamic nature of these challenges necessitates our ongoing efforts to mitigate and manage these risks effectively. We have undertaken several measures to ensure we are safeguarded against critical risks, which include:

- Formation of an Investment Committee composed of the MD & CEO, CIO, Head of Fixed Income, Head of Equity, and CRO to review investment performance and exceptions to regulatory/internal norms/limits.
- Establishment of Counter party credit limits by Executive Investment Committee and Independent Review of external credit ratings by Internal Credit Research Team along with Early Warning Monitoring framework and systems.
- Issuer/stock-level and sector-level limits.
- Compliance with Liquidity Risk Management Framework and stress-testing policies.
- Independent Risk Management Function.



Operational Risk

Adhering strictly to rules, regulations, and internal policies is crucial for an organisation to maintain seamless and uninterrupted business operations. In order to prevent potential violations of rules and unlawful behaviours such as fraud, bribery, or any form of discrimination, the following measures have been put in place:

- Executive Risk Management Committee, consisting of functional heads, meets on a quarterly basis to review the risk management policy, Risk Control Self-Assessment (RCSA) framework, risk appetite framework, crisis management, risk incidents and various other operational risk indicators.
- Monthly reporting of Operational Risk to ERMC members and MD & CEO.
- Assigning a CXO Level Officer and a Risk Champion to each department to efficiently identify, analyse, and manage emerging risks arising from operational activities.
- Implementing detailed Standard Operating Procedures (SOPs), risk registers, Risk Control Self-Assessment (RCSA), and mitigation plans, control testing frequency in place.
- Reviewing the RCSA process in a continuous and proactive manner.
- Implementing an outsourcing policy to oversee and validate the necessity of outsourcing decisions through appropriate procedures.
- Utilising system-based controls for implementing and monitoring internal and regulatory limits.
- Ongoing training and development of employees concerning regulatory and internal policies.
- Automating processes and the incorporation of tools and mechanisms to ensure compliance with regulatory and internal policies/guidelines.
- Reviewing regulatory and internal submissions periodically and proactively.

Data Security and Cyber Risks

In an ever-expanding digital landscape, it is imperative to prioritise protection against cyber threats. As mutual funds worldwide embrace digital advancements, the significance of safeguarding against cyber threats becomes increasingly evident. Our strategy for mitigating cyber risks at UTI AMC includes:

- Implementing a well-structured framework for recognising, safeguarding, detecting, responding to, and recovering from risks related to data security.
- The key areas covered under cyber security include strong adherence to the board-approved Information and cyber security policy, and compliance with SEBI guidelines and the best practices of information security in the organisation to ensure that the Company is in line with industry best practices.
- We have a strong cyber security framework wherein cyber risk and its mitigations are monitored by the Technology Advisory Committee, Information Security Executive Committee and Risk Management Committee (AMC and Trustee).
- The Company maintains a robust cyber security architecture and has in place a cyber-resilience framework to protect the integrity of data and guard against breaches of privacy.
- The Company has increased efforts through sensitisation of employees, customers and other stakeholders on cyber frauds, and data privacy among others, by providing information security awareness through training, emailers (related to the latest cyber threats) and conducting phishing campaigns.
- The information security objectives are aligned with business objectives with highly resilient business continuity infrastructure and processes. The Company conducts periodic disaster recovery drills to test the infrastructure capabilities to continue the business during any disaster. Furthermore, the Company has specialised cyber security insurance coverage as well.
- Periodic audits were conducted internally as well as through external firms to ensure data security and to conduct the review of the Cyber Security & Cyber Resilience Framework and System Audit in compliance with SEBI guidelines.



DIRECTORS' REPORT

Dear Members,

We are pleased to present the Directors' Report of UTI Asset Management Company Limited (the Company / UTI AMC) along with the Company's audited financial statements for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE

The financial statements of the Company were prepared in accordance with Section 129 and 133 and other applicable provisions of the Companies Act, 2013 (the Act) and the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs. The below table summarizes the Company's financial performance for the financial year ended 31st March, 2024 as compared to the previous financial year:

(₹ in crore)

Particulars	Standalone		Consolidated	
	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2024	As on 31st March, 2023
Revenue from operation	1,337.31	1,091.57	1,736.96	1,266.86
Other Income	3.84	9.39	6.97	23.23
Total Income	**1,341.15**	**1,100.96**	**1,743.93**	**1,290.09**
Employee Benefit Expenses	368.35	357.28	439.33	414.53
Other Expenses	206.84	189.85	317.76	289.94
Total Expenses	**575.19**	**547.13**	**757.09**	**704.47**
Profit before tax expense	765.96	553.83	986.84	585.62
Less: Tax expense (current & deferred)	165.44	129.40	184.81	145.94
Profit after tax	**600.52**	**424.43**	**802.03**	**439.68**
Attributable to owners of the Company	**600.52**	**424.43**	**765.68**	**437.36**
Attributable to non-controlling interests	-	-	36.35	2.32
Add / less: Other comprehensive income (Net of tax)	(18.71)	7.44	25.9	7.53
Total comprehensive income	581.81	431.87	827.93	447.21
Attributable to owners of the Company	**581.81**	**431.87**	**791.58**	**444.89**
Attributable to non-controlling interests	-	-	36.35	2.32
Balance of retained earnings carried to balance sheet	3,352.78	3,013.94	3,851.23	3,380.09
Paid-up capital	127.26	126.98	127.26	126.98
Net worth	3,685.02	3,348.27	4,388.17	3,867.84

OVERVIEW OF OPERATIONS OF THE GROUP

The Company believes that its track record of product innovation, consistency and stable investment performance contributed to the growth of its Asset Under Management (AUM). The overview of operations of the group is as under:

(₹ in crore)

Particulars	As on 31st March, 2024	As on 31st March, 2023	% of change
UTI Mutual Fund (UTI MF)			
Quarterly Average Assets Under Management (QAAUM)[1]	2,90,881	2,38,791	21.81
QAAUM for Equity Schemes	84,777	70,494	20.26
QAAUM for Exchange Traded Funds (ETFs) and index funds	1,15,448	82,871	39.31
QAAUM for hybrid funds	25,982	24,101	26.06
QAAUM for the liquid funds (UTI Liquid Cash Plan and UTI Overnight Fund)	31,713	38,182	(16.94)
QAAUM of Debt Funds	28,413	23,144	22.77

DIRECTORS' REPORT (Contd.)

(₹ in crore)

Particulars	As on 31st March, 2024	As on 31st March, 2023	% of change
Portfolio Management Services (PMS) division of UTI AMC			
AUM[2]	12,25,154	10,53,085	16.34%
AUM of assets managed by Subsidiaries of UTI AMC			
AUM of UTI International Limited (UTI International)	27,645	21,703	27.38%
AUM of UTI Pension Fund Limited (UTI PFL) *formerly known as UTI Retirement Solutions Limited*	3,02,677	2,40,709	25.74%
AUM of UTI Alternatives Private Limited (UTI APL) *formerly known as UTI Capital Private Limited*	1,974	1,707	15.60%

Notes:

1. *The market share of UTI MF is reduced from 5.89% to 5.37 % on QAAUM basis; and*
2. *Positive growth was mainly due to inflows mandates from EPFO, PLI, ESIC & CMPFO accounts and advisory business.*

SCHEMES LAUNCHED DURING THE YEAR

UTI AMC has launched 11 schemes during the FY 2023–24 under equity, debt, hybrid and ETF & Index fund categories. The total AUM collected during the respective NFO periods for these schemes was ~₹2,900 crore. The total AUM of these schemes has grown to ₹3,750 crore as on 31st March, 2024.

During the financial year, the Company had seeded the product gap with launch of UTI Balanced Advantage Fund which dynamically manages allocation between equity and fixed income driven by an in-house proprietary asset allocation model guided by fundamental and valuation-based factors that determines the net equity allocation for the fund. This was further augmented equity offerings by launch of UTI Innovation Fund in the Thematic Category. To diversify the Company's basket of innovative offerings, the Company has added 3 equity ETFs, 2 fixed income ETFs and 4 smart beta / thematic index funds in this financial year. In the smart beta index fund category, the Company endeavours to bring new and innovative investment solutions for the investors.

While all the UTI Mutual Fund schemes are categorised as defined by the regulator in the actively managed space, the Company is continuously innovating on the passively managed space. Over the last few years, UTI MF has developed an extensive bouquet of Index Fund / ETFs, while maintaining an excellent track record of delivering one of the best tracking error and tracking difference in the industry across all products.

The List of the schemes launched during the FY 2023–24

Sr. No.	Name of Schemes
1.	UTI Nifty 10 year Benchmark G-Sec ETF
2.	UTI Nifty 5 year Benchmark G-Sec ETF
3.	UTI Nifty IT ETF
4.	UTI Innovation Fund
5.	UTI Nifty Midcap 150 Exchange Traded Fund
6.	UTI Balanced Advantage Fund
7.	UTI S&P BSE Housing Index Fund
8.	UTI Nifty 50 Equal Weight Index Fund
9.	UTI Nifty 500 Value 50 Index Fund
10.	UTI Silver ETF Fund of Fund
11.	UTI Silver Exchange Traded Fund

CHANGES IN FUNDAMENTAL ATTRIBUTES OF SCHEMES

There was no change in fundamental attributes of any scheme of UTI MF during the FY 2023–24. However, as per SEBI guidelines, the following changes were undertaken in the scheme to comply with Securities and Exchange Board of India (Mutual Funds) regulations, 1996:

(i) Changes in the name of Schemes: The names of 21 schemes were changed to align the same with their respective category names; and

(ii) Change in first tier benchmarks for open ended debt schemes: In order to comply with SEBI guidelines on uniformity in benchmarks of debt oriented mutual fund schemes, the first-tier benchmarks were changed for 9 open ended debt schemes as per the Potential Risk Class matrix published by AMFI.

SHARE CAPITAL

The authorised share capital of the Company is ₹2,00,00,00,000 (comprising of 20,00,00,000 equity shares of face value of ₹10 each) and there was no change therein during the FY 2023–24.

As on 31st March, 2024, the issued, subscribed and paid-up equity share capital of the Company stood at ₹1,27,25,61,740 (comprising of 12,72,56,174 equity shares of the face value of ₹10 each) as against ₹1,26,98,36,950 (comprising of

12,69,83,695 equity shares of the face value of ₹10 each) at the end of the previous FY 2022–23. The increase in the paid up equity share capital is on account of allotment of 2,72,479 equity shares to the eligible employees who had exercised the stock options under the 'UTI AMC Employee Stock Option Scheme-2007' (the ESOP Scheme 2007).

The listed equity share capital of the Company as on 31st March, 2024 is ₹1,27,25,43,100 (comprising of 12,72,54,310 equity shares of the face value of ₹10 each). The difference of ₹18,640 between the paid-up equity share capital and the listed equity share capital of the Company was due to the pending listing of 1,864 equity shares allotted under the ESOP Scheme 2007 on 26th March, 2024. The National Stock Exchange of India Limited and BSE Limited have, *vide* their letters dated 28th March, 2024, listed and admitted the aforesaid equity shares of the Company for trading with effect from 1st April, 2024.

DIVIDEND

The Company has adopted a Dividend Distribution Policy as per regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the SEBI Listing Regulations). The same is annexed as ***Annexure-I*** to this Directors' Report and is also available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

The Board of Directors (the Board) of the Company has recommended dividend of ₹24 per equity shares (240% of face value of ₹10 each) and an additional special dividend of ₹23 per equity share (230% of face value of ₹10 each), taking overall dividend to ₹47 per equity share (470% of face value of ₹10 each) for FY 2023–24.

The Board has recommended the dividend equivalent to 99.60% of the profit after tax of the Company as compared to 65.82% for the previous financial year.

The final dividend shall be paid, subject to the approval of members at the 21st Annual General Meeting (AGM) of the Company to be held on 25th July, 2024, to those members:

(i) whose name appears in the statement of beneficial owners to be furnished by the Depositories in respect of the shares held in dematerialised form as at the closure of business hours on Thursday, the 18th July, 2024; and

(ii) whose name appears as members in the Company's register of members maintained by the Registrar and Share Transfer agent of the Company on Thursday, the 18th July, 2024.

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the register of members and share transfer books of the Company shall remain closed from Friday, the 19th July, 2024 to Thursday, the 25th July, 2024, (both days inclusive) for determining the entitlement of members for dividend, if declared for the FY 2023–24.

The Company has not declared any interim dividend to the members of the Company during the FY 2023–24.

UNCLAIMED DIVIDEND ON SHARES

The details of the unclaimed dividend as on 31st March, 2024 are as under:

(in ₹)

Sr. No.	Final Dividend for FY	Amount
1.	2019–20	9,03,640.09
2.	2020–21	8,13,607.00
3.	2021–22	6,41,081.06
4.	2022–23	6,73,536.00
	Total	**30,31,864.15**

The unclaimed dividend is mainly on account of non-updation of KYC details in the folios or demat accounts of the concerned members and non-submission of dividend warrants by the concerned members within prescribed timelines.

The details about the unclaimed and unpaid dividend amounts are available on the Company's website at https://www.utimf.com/amc-shareholders/unclaimed-dividend.

TRANSFER TO RESERVES

During the FY 2023–24, no amount was transferred to the general reserves of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and forms part of this Annual Report. In accordance with Section 136 of the Act, the Audited Financial Statements, including the Standalone and Consolidated Financial Statements and related information of the Company are available at the Company's website at https://www.utimf.com/amc-shareholders/financial-results and the Audited Financial Statements of each of its Subsidiaries are available on the Company's website at https://www.utimf.com/amc-shareholders/subsidiaries-financials.

The Board of Directors of the Company reviewed the affairs of Subsidiaries of the Company. Pursuant to the provisions of Section 129 (3) of the Act and the Companies (Accounts) Rules, 2014, the salient features of the Financial Statement of each of the Subsidiaries are set out in the Form AOC-1, which forms part of the Financial Statements section of this Annual Report.

BUSINESS OPERATIONS / PERFORMANCE OF SUBSIDIARIES

As on 31st March, 2024, the Company have 4 (four) direct subsidiaries and 4 (four) step-down subsidiaries. The business operations and performance of subsidiaries are as under:

DIRECTORS' REPORT (Contd.)

UTI International Limited:

UTI International Limited (UTI International) is a 100% subsidiary of UTI AMC, was incorporated as the Limited Liability Company under the laws of Guernsey on 30th January, 1996, pursuant to an Act of the Royal Court of the Guernsey Island. UTI International operates from its head office in Guernsey and its branch in London. UTI International has four wholly owned subsidiaries - UTI Investment Management Company (Mauritius) Limited (UTI Mauritius), UTI International (Singapore) Pte. Limited (UTI Singapore), UTI International (France) SAS (UTI France) and UTI Investments America Limited (UTI America).

The principle activities of the International Group are the management and marketing of the Mauritius, Cayman and Ireland domiciled offshore funds setup by the erstwhile Unit Trust of India or UTI AMC and its subsidiaries, marketing of the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor route. UTI Mauritius acts as an investment manager to Shinsei UTI India Fund (Mauritius) Limited, the UTI Rainbow Fund Limited and UTI Wealth Creator Fund. UTI Singapore acts as investment manager to UTI Spectrum Fund Limited, South African Rand Money Market Fund, UTI Indian Fixed Income Fund Plc, UTI Phoenix Fund SPC, UTI Chronos Fund SPC, UTI India Dynamic Equity Fund, UTI India Balanced Fund, Indian Credit Opportunities Fund Pte. Ltd, UTI India Sovereign Bond UCITS ETF, UTI India Strategic Opportunities Fund VCC, UTI India Strategic Opportunities Fund II VCC, UTI India Innovation Fund and JSS Responsible India Equity Fund. UTI Singapore also acts as sub-manager to Emirates India Equity Fund and KB India Growth Equity Fund.

The consolidated total income of UTI International for FY 2023–24 was GBP 2,28,76,902 as compared to GBP 94,63,720 for the previous FY 2022–23 and consolidated net profit for FY 2023–24 was GBP 1,00,86,580 as compared to consolidated net loss of GBP 32,91,807 in the previous FY 2022–23.

As of 31st March, 2024, UTI International had total 19 funds with total AUM of US$ 3.32 bn.

UTI Pension Fund Limited:

UTI PFL *(formerly known as UTI Retirement Solutions Limited)* was incorporated on 14th December, 2007 under the Companies Act, 1956 for managing pension assets under the National Pension System (NPS). It manages the Pension Assets / Funds of Central Government Employees, State Government Employees and the Private Sector NPS Subscribers under the NPS. It started its operations with effect from 1st April, 2008.

The AUM have continuously grown at a rapid pace since its inception *i.e.* 1st April, 2008. The Company's AUM has grown from ₹895 Crores in its year of inception *i.e.* 2008–09 to ₹3,02,677 Crores as on 31st March, 2024. In the FY 2023–24, the UTI PFL's AUM has registered a growth of 25.74% (Previous Year 19.21%) from ₹2,40,709 crore as on 31st March, 2023 to ₹3,02,677 crore as on 31st March, 2024.

As of date, UTI PFL is one of the three leading Pension Fund Managers of the country capturing, ~26% of the market share under NPS. UTI PFL has a highly qualified and professional fund management team to take care of the investors' retirement funds. An equally strong in-house Research Department supports the fund management team in their decision-making process.

Consistent Fund Performance since inception a Hallmark of UTI PFL

As a pension fund manager, the company aims to achieve **"Consistent Returns with low volatility while focusing on high quality securities (Debt as well as Equity)"**. Adhering to this philosophy of investment, the UTI PFL has consistently generated competitive returns since inception under all NPS Schemes managed by it.

The fund performance during the FY 2023–24 has been commendable:

Fund Performance Report Card for FY 2023–24

Scheme==>	Central Government	State Government	Scheme E Tier 1	Scheme C Tier 1	Scheme G Tier 1	NPS Lite	APY
AUM (₹ In Crore)	98,586	1,85,771	2,153	907	1,675	1,594	11,519
Returns Generated (FY 2023–24)	12.54%	12.54%	37.25%	8.47%	9.91%	12.37%	12.49%
Peer Ranking	2/3	1/3	3/10	4/10	5/10	3/4	2/3

UTI PFL has also grown remarkably on all other fronts such as Growth in Investment Management Fee (IMF), Net Profit After Tax & Net worth of the Company:

(₹ in crore)

Particulars	FY 2023–24	FY 2022–23	Growth %
Investment Management Fees	117.24	101.49	15.52%
Net Profit after Tax (PAT)	53.84	46.47	15.86%
Net worth of the Company	187.69	133.55	40.54%

UTI PFL has registered itself as a Point of Presence (PoP) with the sole aim of marketing NPS. UTI PFL obtained the PoP License on 20th April, 2022 from PFRDA. The UTI PFL received NOC from SEBI for undertaking activity of PoP on 21st November, 2023.

UTI PFL intends to grow its market share by developing a strong sales and marketing team for NPS. Towards this goal, we target to start from a minimum of 25 locations across the country by June / July 2024 and then further take it to more than 50 locations in next 5 years.

UTI Alternatives Private Limited:

UTI APL *(formerly known as UTI Capital Private Limited)* was incorporated on 13th May, 2011, under the Companies Act, 1956. It is engaged in the business of managing alternate investment funds.

The total income of UTI APL was ₹22.96 crore for the FY 2023–24 as compared to ₹10.60 crore for the previous FY 2022–23. The net profit was recorded at ₹4.28 crore for the FY 2023–24 as against net loss of ₹3.29 crore for the previous FY 2022–23.

UTI APL has following funds:

(i) UTI Structured Debt Opportunities Fund I (UTI SDOF I), a ₹132 crore private credit fund. As on 31st March, 2024, UTI SDOF I had completed 10 exits out of 11 investments and the fund had returned ~109% of the total funds raised from investors in the form of capital, interest and capital gains.

(ii) UTI Structured Debt Opportunities Fund II (UTI SDOF II), a ₹519 crore private credit fund, which had a final close on 31st May, 2023. As on 31st March, 2024, amount drawn down from investors was ₹517 crore and outstanding investments aggregating ₹506 crore in sixteen portfolio companies.

(iii) UTI Structured Debt Opportunities Fund III (UTI SDOF III), a ₹433 crore private credit fund, which had a first close on 30th September, 2022. As on 31st March, 2024, amount drawn down from investors was ₹312 crore and outstanding investments aggregating ₹305 crore in eleven portfolio companies.

(iv) UTI Multi Opportunities Fund I (UTI MOF I), a ₹763 crore fund, which had a first close on 31st March, 2022. As on 31st March, 2024, amount drawn down from investors was ₹344 crore and outstanding investments aggregating ₹318 crore in twelve portfolio companies.

(v) UTI Real Estate Opportunities Fund I (UTI ROF I), a ₹127 crore fund, which had a first close on 17th October, 2023. As on 31st March, 2024, amount drawn down from investors was ₹2 crore and there is no outstanding investments.

UTI Venture Funds Management Company Private Limited:

UTI Venture Funds Management Company Private Limited (UTI VF) was incorporated on 27th March, 2001 under the Companies Act, 1956. The principle business of UTI VF is to carry on the business of distribution of UTI Mutual Fund products and services through digital or physical channels.

The gross income of UTI VF was ₹0.37 crore for the FY 2023–24 as against ₹1.25 crore in the previous FY 2022–23. It clocked a net profit of ₹0.18 crore for the FY 2023–24 as against ₹0.85 crore for the previous FY 2022–23.

As a good corporate governance practice and in order to ensure effective monitoring of operations & performance of subsidiaries, atleast one independent director of UTI AMC has been appointed as director on Board of UTI International, UTI PFL and UTI APL.

All subsidiaries continued to be the subsidiary of the Company during the FY 2023–24.

The Audited financial statements of subsidiaries alongwith directors' report & auditors' report for the period ended 31st March, 2024 are forming part of the Annual Report, and the same is also available on the Company's website at https://www.utimf.com/amc-shareholders/subsidiaries-financials.

The Company has a 'Policy for determining material subsidiary' and as per Regulation 46 of the SEBI Listing Regulations, the same is also available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

As on 31st March, 2024, the Company has only 1 (one) material subsidiary which is UTI International. The Company has no unlisted Indian material subsidiary.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, investments made, guarantees given and securities provided, if any, covered under Section 186 of the Act are disclosed under Note No. 6, 7 and 8 to the standalone financial statements for the FY 2023–24.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the FY 2023–24, the Company has entered into transactions with related parties, as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014 and applicable Accounting Standards, which were in ordinary course of business and on arm's length basis.

The Independent Directors of the Audit Committee have reviewed and approved all the related party transactions executed during the FY 2023–24.

The Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the 'Policy on materiality of Related

DIRECTORS' REPORT (Contd.)

Party Transactions and dealing with Related Party Transactions', the Act and the SEBI Listing Regulations. Accordingly, the disclosure of related party transactions in form AOC-2 as required under Section 134(3)(h) and Section 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable.

However, detailed disclosure on related party transactions as per Ind AS 24 *inter-alia* containing name of the related party alongwith the relationship with the Company and details of the transactions entered into with such related party are disclosed in Note No. 30 of the standalone financial statements as on 31st March, 2024.

In accordance with the provisions of Section 177 and Section 188 of the Act read with rules made thereunder and Regulation 23 of the SEBI Listing Regulations read with circulars and notification issued thereon, the Company has a 'Policy on materiality of Related Party Transactions and dealing with Related Party Transactions'. As per regulation 46 of the SEBI Listing Regulations, the Policy is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

AUDITORS

Statutory Auditor

M/s. B S R & Co. LLP, Chartered Accountants (Firm Reg. No. 101248W / W-100022), was appointed as Statutory Auditor of the Company at the 18th AGM held on 28th July, 2021, for a term of 5 years to hold the office from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company.

The Report provided by the Statutory Auditor on the Financial Statements of the Company is part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer in the Auditor's Report. The Statutory Auditor's Report to shareholders for the FY 2023–24 does not contain any modified opinion or qualifications and the observations. The Comments given in the report of the Statutory Auditor read together with Notes to Accounts are self-explanatory and hence, do not call for any further explanation or comments under Section 134(f)(i) of the Act.

Secretarial Auditor

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed Vishal N. Manseta, Practicing Company Secretary (Membership No.: ACS 25183 and CP No. 8981) as the secretarial auditor of the Company for a term of 3 financial years from FY 2023–24 to FY 2025–26.The Secretarial Audit Report of the Company is set out as ***Annexure-II*** to this Directors' Report which forms part of the Annual Report.

The Secretarial Compliance Report for the financial year ended 31st March, 2024, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI Listing Regulations, is set out as ***Annexure-II(A)*** to this Directors' Report which forms part of the Annual Report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good corporate governance practice.

The Secretarial Audit Report and / or Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Comments given in the report of the Secretarial Auditor are self-explanatory and hence, do not call for any further explanation or comments under Section 134(f)(i) of the Act.

Cost Auditors

As the Company is dealing with financial sector, therefore, disclosure pertaining to maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, is not applicable to the Company.

Internal Auditor

The internal auditor of the Company is M/s. Aneja Associates (Firm Reg. No. 100404W).

Auditor for the Scheme of UTI MF

The statutory auditor for schemes of UTI MF is M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Reg. No. 301003E / E300005) in accordance with the provisions of SEBI Mutual Funds Regulations read with circulars and notification issued thereon.

There was no instance of any fraud which is required to be reported to the Audit Committee or the Board by the statutory auditor or secretarial auditor pursuant to Section 143(12) of the Act.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, during the FY 2023–24.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has implemented adequate internal financial controls with reference to the financial statements of the Company.

The Company has adopted accounting policies which were in line with the accounting standards prescribed in the Act and the Ind AS as prescribed under Section 133 of the Act and other relevant provisions of the Act, as amended from time to time. There was no change in the accounting policies during the year.

The statutory auditor of the Company has reviewed the internal financial controls of the Company and confirmed that the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and

such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

The accounting policies also ensure that uniform accounting treatment is followed by the Company and its subsidiaries. The accounts of subsidiaries are audited by their respective statutory auditor for consolidation.

The Company maintains its books of accounts in SAP (an Enterprise Resource Planning [ERP] system) and has many of its accounting records stored in electronic form, which is backed up periodically. This ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of accounts. The Company has implemented rigid and automated processes to ensure accurate and timely updation of various master data, audit trail *etc.* in the ERP system.

Pursuant to the Environment, Social and Governance (ESG) initiative, the Company had implemented paperless approval system. All internal approvals are obtained digitally through the Document Management System. All the payments for invoices are processed through this system and each employee has a separate login access.

The Company, while preparing its financial statements, makes judgements and estimates based on sound accounting policies and uses external agencies to verify / validate them as and when appropriate. The basis of such judgements and estimates were also reviewed by the statutory auditor and the Audit Committee.

The Audit Committee and Board reviews the financial performance of the Company on quarterly basis.

HUMAN RESOURCES

The Company believes that its employees play a vital role in building a successful organisation. It believes that nurturing people's capability is the core behind driving business excellence. The Company is committed to maintaining an environment that values the contributions of its people and provides opportunities for their personal and professional growth.

The employees, while performing their duty, deal with various stakeholders' *viz.* clients, other employees, distributors and investors, among others, in a respectful manner. The employees duly comply with / adhere to the Company's Rules, Code of Conduct and any violation in the same is appropriately addressed. The Company demonstrates a commitment to a culture that promotes the highest ethical standards. The employer-employee relation continued to be healthy, cordial and progressive.

Some key focus areas and initiatives taken up during the FY 2023–24 are as under:

(i) Enhance an open, communicative environment across all levels, emphasising recognition based on merit;

(ii) A meticulously devised approach to lateral and campus hiring, coupled with a concerted effort to reshape perceptions, has spurred the cultivation of robust relationships for the Company;

(iii) Implemented structured hiring processes with a strong commitment to promoting diversity;

(iv) To embody Pay for Performance culture & continuously strive to enhance employees' skill sets, essential for nurturing a high-performance culture; and

(v) Implemented wellness programs that promote physical, mental and emotional well-being and regular feedback mechanisms such as performance evaluations, surveys and one-on-one meetings.

At UTI AMC, the talent pool is a prudent mix of all age groups, bringing experience and youthfulness together. This has been pivotal in keeping the Company agile, while being firmly rooted in its legacy of 60+ years. The Company strongly believes that its continuing business excellence is a direct product of how it nurtures the talent and keep them future ready to remain relevant in the changing business scenario. 286 new hiring's were completed during the FY 2023–24 catering to human resource requirements of diverse functions within UTI AMC. The Company has a multi generation workforce as under:

Generation	Number of Employees–Overall	% of Employees-Overall
Baby Boomers	25	1.7%
Gen X	730	52%
Gen Y	372	26.5%
Gen Z	278	19.8%
Total	**1,405**	**100.00**

UTI AMC cultural ethos are as under:

(i) A safe working environment free from sexual harassment and discrimination;

(ii) Challenging work assignments and opportunities are provided based on meritocracy; and

(iii) Strict adherence to the Company's rules, code of conduct and above all, ethical standards.

Learning & Development

Continuous learning and development have significantly bolstered competencies across the UTI AMC family. Our approach encompasses a comprehensive 360-degree diagnostic learning model, fostering an environment conducive to growth. From reinforcing domain knowledge to refining behavioural

skills, the Company prioritises effective communication channels, both vertically and horizontally, fostering cross-functional collaboration. Regular, detailed assessments throughout the year empower the Company's workforce to deliberate and make necessary adjustments, ensuring optimal productivity in any scenario. At the organisation, the Company places a premium on fostering the growth of the Company's Employees by employing systematic assessments. These assessments allow us to gauge the necessity for training across various competencies.

Throughout the Fiscal Year 2023–24, comprehensive initiatives were undertaken across all sectors, encompassing investment, sales, IT, digitalisation and mandatory compliance modules such as POSH, DE&I, AML, Code of Ethics, Information Security, Whistle Blower and ESG. For the new hires, extensive on-the-job mentoring and regular knowledge-sharing sessions were ensured. With digital transformation spearheading the organisational strategy, employees underwent thorough training to enhance their technological adeptness and facilitate seamless adoption of cloud-based applications.

Conviction

Conviction forms the bedrock of the Company's approach. The Company believes that each employee brings unique strengths, perspectives and potential contributions. This conviction drives to create policies, programs and initiatives that prioritise the well-being, growth and inclusivity of all our Employees.

Empowered Capabilities

Empowerment lies at the heart of effective Human Resource (HR) practices. UTI AMC equips its employees with the tools, resources and opportunities they need to excel. The Company plays a crucial role in identifying and nurturing talent, providing avenues for skill development and fostering a culture of continuous learning and innovation. By empowering employees with the capabilities to succeed, HR catalyses individual and collective growth, ultimately benefitting the organisation as a whole.

United Commitment

Commitment binds HR and employees together in pursuit of shared goals. It is about aligning individual aspirations with organisational objectives and fostering a sense of belonging and loyalty. HR acts as a bridge, ensuring that the needs, concerns and aspirations of employees are heard, understood and addressed. Through transparent communication, collaboration and a genuine commitment to mutual success, HR cultivates a culture of trust, engagement and collective accountability.

Forging the Synergy

The synergy between HR and its employees is a continuous journey of collaboration, adaptation and refinement. By fostering an environment where employees feel valued, respected and empowered, HR lays the foundation for strong and enduring partnerships. Regular feedback mechanisms, mentorship programs and recognition initiatives further strengthen this bond, fostering a culture of appreciation and support.

Particulars of Employees

The total number of employees of the Company as on 31st March, 2024 stood at 1,405 employees. The employee benefit expenses on standalone basis for the FY 2023–24 stood at ₹368.35 crore as compared to ₹357.28 crore for the FY 2022–23.

Information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Directors' Report.

In terms of provisions of Section 136 of the Act, the Annual Report is being sent to shareholders excluding aforementioned information. Such information will be available on the Company's website at www.utimf.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, ethical behaviour, good corporate governance and practices. The Board of the Company has adopted the 'Whistle Blower Policy' (the Policy) in compliance with Section 177 (9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers), Rules, 2014 and Regulation 22 of the SEBI Listing Regulations.

This Policy is to supplement the code of ethics, staff rules, anti-bribery policy and antifraud policy of the Company. Through the Policy, the Company intends to encourage its stakeholders to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Policy applies to stakeholders including but not limited to individual employee and their representative bodies working for the Company.

The Company is committed to developing a culture where all stakeholders are given opportunity to raise concerns about any actual or potential illegal and unethical act or practice in violation of the laws applicable to the Company. The 'Whistle Blowing' reporting and vigil mechanism set out in the Policy, invites all stakeholders to act responsibly to uphold the reputation of the Company. The Policy aims to provide a mechanism to ensure that concerns are raised, investigated and addressed in the organised way. The Company recognises this mechanism as an important enabling factor in administering good corporate governance practices.

The details related to vigil mechanism / whistle blower policy are provided in the Corporate Governance Report forming part of this Annual Report.

As per Regulation 46 of the SEBI Listing Regulations, the Whistle Blower Policy is also available on the Company's website https://www.utimf.com/amc-shareholders/code-and-policies.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a 'Policy on prevention of sexual harassment of women at workplace' which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy aims to create an environment at every workplace which is free from sexual harassment and to provide safeguards against false or malicious charges. The Policy has been rigidly implemented within the Company.

The Company has constituted an Internal Complaints Committee (ICC) to enquire into the cases of sexual harassment at workplace.

The Company also conducts the awareness programmes on prevention of sexual harassment on regular basis.

The Company has not received any harassment complaint during the FY 2023–24 and no complaint was pending at the end of the year.

The POSH training of all employees of the Company were conducted during the financial year ended 31st March, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Composition of Board

The Board comprises of 10 (ten) directors, consisting of 6 (six) Independent Directors [including 2 (two) Independent Women Directors], 3 (three) Non-Executive Nominee Directors and 1 (one) Managing Director. The Chairman of the Company is a Non-Executive Independent Director.

Mr. Imtaiyazur Rahman (DIN: 01818725) was appointed as the Chief Executive Officer (CEO) of the Company with effect from 13th June, 2020. The shareholders had, at the 19th Annual General Meeting of the Company approved the appointment of Mr. Rahman as Managing Director (MD) with effect from 26th July, 2022 to 12th June, 2024, not liable to retire by rotation. Accordingly, Mr. Rahman was re-designated as the Managing Director & CEO of the Company.

The existing term of Mr. Imtaiyazur Rahman as MD & CEO of the Company was till 12th June, 2024. The Board, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment Mr. Imtaiyazur Rahman as MD & CEO of the Company in its meeting held on 30th January, 2024. Subsequently, the Shareholders of the Company at the 7th Extra Ordinary General Meeting held on 7th March, 2024, approved his re-appointment as MD & CEO of the Company for another period of 2 years with effect from 13th June, 2024 to 12th June, 2026.

The Board had appointed Mr. Srivatsa Desikamani (DIN: 10193489) (representative of T. Rowe Price International Ltd) as an Additional Director (Non-Executive Nominee Category) with effect from 9th June, 2023. Subsequently, the shareholders had, at the 20th AGM held on 25th July, 2023, approved the appointment of Mr. Desikamani as Non-Executive Nominee Director, liable to retire by rotation.

Retirement by Rotation

Pursuant to Section 152 of the Act, Mr. Flemming Madsen (DIN: 02904543) will retire by rotation and being eligible, offers himself for re-appointment at the 21st AGM of the Company.

A detailed profile(s) and other related information along with necessary resolutions of Mr. Flemming Madsen, seeking appointment at the 21st AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the 21st AGM.

Cessation

Mr. Edward Cage Bernard (DIN: 08243277) resigned from the Board of the Company with effect from closure of business hours on 8th June, 2023. The Board acknowledged the valuable contributions made by Mr. Bernard during his tenure on the Board and various committees of the Company.

Disclosure of Disqualification of Directors:

All the directors of the Company have confirmed that they are not disqualified from being appointed as director pursuant to Section 164 of the Act. A certificate that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Company, by the SEBI, Ministry of Corporate Affairs or any such statutory authority, is annexed to the Corporate Governance Report forming part of this Annual Report.

Key Managerial Personnel

As on 31st March, 2024, the Company has following 3 (three) Key Managerial Personnel (KMP) as defined in Section 2(51) and in compliance with Section 203 of the Act:

- Mr. Imtaiyazur Rahman, Managing Director & Chief Executive Officer;
- Mr. Vinay Lakhotia, Chief Financial Officer; and
- Mr. Arvind Patkar, Company Secretary & Compliance Officer.

During the FY 2023–24 Mr. Surojit Saha ceased to be the Chief Financial Officer and Key Managerial Personnel of the Company due to attaining the retirement age with effect from closure of business hours on 30th September, 2023. The Board had, in its meeting held on 25th July, 2023, appointed Mr. Vinay Lakhotia as Chief Financial Officer of the Company with effect from 1st October, 2023.

DIRECTORS' REPORT (Contd.)

DECLARATION OF INDEPENDENCE

The Independent Directors of the Company have submitted declaration of independence, pursuant to Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, stating that they have met the criteria of independence as provided therein.

The Board is of the opinion that all the independent directors are persons of integrity, have relevant expertise, experience and fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

All independent directors of the Company are registered in the databank of independent directors in compliance with the provisions of Section 150 of the Act and Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The independent directors have also complied with the provisions of Rule 6(4) of Companies (Appointment and Qualifications of Directors) Rules, 2014 relating to online proficiency self-assessment test.

The terms and conditions formulated by the Company for appointment of independent directors is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts familiarisation programmes to update the Directors on their roles, responsibilities, rights and duties under the Act and other statutes about the nature of industry in which the Company operates, functioning and performance of the Company.

As per Regulation 46 of the SEBI Listing Regulations the policy and details of familiarisation programme is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

NUMBER OF BOARD MEETINGS

9 meetings of Board were conducted during the FY 2023–24 on the following dates:

26th April, 2023, 24th May, 2023, 25th July, 2023, 18th October, 2023, 19th October, 2023, 29th January, 2024, 30th January, 2024, and 26th March, 2024.*

**There were two Board Meetings held on 18th October, 2023 with all the Board Members being present in the meeting.*

In addition to the above, the joint meetings of Board of UTI AMC and UTI Trustee Company Private Limited (Trustees of UTI MF) were held on 25th April, 2023 and 26th April, 2023.

In compliance with the provisions of the Act read with the rules and circulars issued thereunder, the SEBI Listing Regulations and Secretarial Standard (SS-1) on Meetings of Board of Directors issued by Institute of Company Secretaries of India, the maximum interval between any two meetings of the Board did not exceed 120 days.

The details of composition of the Board and its Committees and details of the meetings held during the FY 2023–24 along with the attendance of the directors therein are disclosed in the Corporate Governance Report forming part of this Annual Report.

BOARD COMMITTEES

In order to strengthen functioning of the Board, the Board of Directors have constituted following Committees as per the requirement of the Act and the SEBI Listing Regulations:

a) Audit Committee;

b) Nomination & Remuneration Committee;

c) Stakeholders Relationship Committee;

d) Risk Management Committee; and

e) Corporate Social Responsibility Committee.

f) As per Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (SEBI Mutual Fund Regulations) the Company has also constituted a Unitholder Protection Committee (UHPC).

Additionally, the Company has constituted the following Committees:

a) Digital Transformation Committee; and

b) ESG Committee.

Details of the Committees, their terms of references, composition and meetings held during the FY 2023–24 alongwith attendance of members of the Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Act and Regulation 19(4) of the SEBI Listing Regulations, the Company has adopted a 'Nomination & Remuneration Policy' which aims to lay down a framework in relation to nomination and remuneration of directors, KMPs, senior management personnel and other employees.

The details of remuneration paid to executive director and sitting fees paid to non-executive directors have been included in the Corporate Governance report forming part of this Annual Report.

The criteria of making payments to non-executive directors has been included in the Nomination & Remuneration Policy and the said policy, as per Regulation 46 of the SEBI listing regulations, is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

AUDIT & SYSTEMS

The Company upholds the belief that internal audit control is an indispensable companion to the governance principle advocating the exercise of management freedom within a

framework of checks and balances. The Company's commitment lies in establishing an efficient and effective internal control environment that not only ensures operational efficiency but also safeguards Company's assets.

With a well-established and robust internal audit process, the Company maintains continuous vigilance over the adequacy and effectiveness of the internal control environment. This diligent oversight extends across the Company, ensuring compliance with operational systems, internal policies and regulatory requirements.

DATA PROTECTION AND CYBER SECURITY

The Company recognises the importance of the collection, use and security of user's information collected through various sources. The Company has Board approved Information Security Policy, Cyber Security Policy, Data Privacy Policy and Business Continuity Policy which define the rights of the Company / user to use, secure or restrict personal and confidential information of the investors. The Company is committed to securing investor's personally identifiable information and has implemented processes and technologies to secure the same.

UTI AMC has a strong cyber security framework wherein cyber risk and its mitigations are monitored by the Technology Advisory Committee, Information Security Executive Committee and Board level Risk Management Committee.

Key areas covered under cyber security include strong adherence to the Board-approved Information and Cyber Security Policy, compliance with SEBI guidelines and adopting industry best practices. The Company maintains a strong cyber security system and has a framework to protect data integrity and privacy.

The Company has increased efforts through sensitisation of employees, customers and other stakeholders on cyber frauds, data privacy *etc.* by providing information security awareness through training, emailers (related to the latest cyber threats) and conducting phishing campaigns.

The information security objectives are aligned with business objectives with highly resilient business continuity infrastructure and processes. The Company conducts periodic disaster recovery drills to test the infrastructure capabilities to continue the business during any contingency. Furthermore, the Company has obtained specialised cyber-security insurance coverage as well.

Periodic audits were conducted internally as well as through external firms to ensure data security and to conduct the review of the Cyber Security & Cyber Resilience Framework and System Audit in compliance with SEBI guidelines.

CORPORATE SOCIAL RESPONSIBILITY

Business corporations constantly strive to maximise shareholders wealth. However, there is a shift in the shareholders mindset led by social expectations, causing business leaders to revise their strategy by taking into account the economic, social and environmental impacts. The Company gives utmost importance to its Corporate Social Responsibility (CSR) initiatives to operate in an economically, socially and environmentally sustainable manner, while recognising the interests of its stakeholders.

The Company is committed to ensure that its business is conducted according to rigorous ethical, professional and legal standards. The Company recognises that its business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders.

The Company has a 'Corporate Social Responsibility Policy' in compliance with the requirements of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules) read with circulars and notification issued thereon, which *inter-alia* lays down the, roles and responsibilities of the Board relating to CSR, manner of implementation and monitoring of CSR activities.

The Company has a Board-level CSR Committee and the details of its composition, terms of reference, number of meetings and attendance have been disclosed in the Corporate Governance Report forming part of this Annual Report. The Company also has a management-level CSR Committee to deal with all operational aspects related to CSR in accordance with the framework prescribed in the Policy and the guidance of the CSR Committee of the Board.

Pursuant to the CSR Rules, the Chief Financial Officer of the Company has certified that the funds disbursed as per the annual action plan for the FY 2023–24 have been utilised for the purpose and in the manner as approved / modified by the CSR Committee and Board.

As per Regulation 46 of the SEBI Listing Regulations the Policy is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

The Annual Report on the Company's CSR activities for FY 2023–24 is annexed as ***Annexure-III*** to this Directors' Report.

RISK MANAGEMENT

The Company has established processes and systems to ensure robust enterprise-wide risk management framework. The Risk Management Committee and Board periodically reviews the Company's risk management policies, procedures and processes which include the delegation of investment and financial responsibilities, the establishment of prudential investment norms, the approval & dissemination of guidelines and restrictions, as well as the establishment of counter-party limits. The Board also reviews the performance of funds against the relevant benchmark and competing funds.

DIRECTORS' REPORT (Contd.)

The Company's risk management framework includes:

(i) **Risk Management Committee:** The Committee reviews the overall risk management policies, guidelines and implementation thereof. The meetings of said committee are held on quarterly basis.

(ii) **Equity and Debt Steering Committee:** The Committee reviews fund performance and strategy reports as well as discuss products strategies and market developments.

(iii) **Department of Risk Management:** The Department reviews the implementation and governance of risk management framework at the scheme level and at the Company level. The department regularly reviews the portfolio risks, conducts performance attribution of funds *vis-à-vis* their respective benchmarks and competing funds, tracks the adherence of portfolio characteristics to the respective scheme mandates and computes various portfolio analytics to judge the risk and return indicators over a period of time.

(iv) **Investment Committee:** Investment Committee meets on a monthly basis to review, among other things, the performance of the funds, top securities transactions and exceptions, if any, to regulatory / internal investment norms or limits.

(v) **Executive Risk Management Committee:** This Committee, consisting of functional heads, meets on quarterly basis to review the Risk Management Policy, Risk Control Self-Assessment (RCSA) framework, risk appetite framework, crisis management, risk incidents and various other operational risk indicators.

(vi) **Technology Advisory Committee:** This Committee comprises of Chief Risk Officer, Head of Information Technology, Enterprise Architecture Head, Chief Information Security Officer and External Director. This Committee meets on a quarterly basis to assess and endorse the implementation of the cybersecurity and cyber resilience framework as well as to evaluate current IT and cybersecurity capabilities. The Committee establishes plans to enhance and fortify cybersecurity and cyber resilience measures.

(vii) **Information Security Executive Committee:** This Committee comprised of the Chief Risk Officer, Head of Information Technology, Enterprise Architecture Head, Chief Information Security Officer and Heads of respective departments. The Committee meets on a quarterly basis to oversee and direct security programs across the organisation. Their responsibilities are to ensure that information assets are adequately protected, initiating programs to maintain information security awareness, enforcing & monitoring information security policies and governance throughout the organisation and continuously improving these processes.

(viii) **Department of Internal Audit:** The Department of Internal Audit together with the Investment Committee and the Department of Risk Management ensures that the risk related policies, procedures and processes laid down by the Board and the Risk Management Committee are effectively implemented.

Effective risk management is critical to the operation of the Company's business. The Company has adopted various policies and procedures to manage the risks applicable to its business operations, *inter-alia*, Investment risk, Liquidity risk, Operational risk, Cyber Risk, Market risk, Credit risk and Regulatory risk.

BOARD EVALUATION

Pursuant to Section 178 of the Act and Regulation 17 of the SEBI Listing Regulations, the Company has a 'Policy for Evaluation of Performance of the Board of Directors'. The Policy aims to formulate the procedures and prescribes the criteria to evaluate the performance of the entire Board, its Committees and individual directors as well as to assess and enhance the effectiveness of the Board as a whole. As per Regulation 46 of the SEBI Listing Regulations, the policy is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

The Company had engaged an external expert firm to conduct Board evaluation for the FY 2023–24. The performance evaluation was conducted in line with the provisions of the Policy, the Act, the SEBI Listing Regulations and Guidance Note on Board Evaluation dated 5th January, 2017 issued by SEBI and benchmarked with various international practices.

The details on evaluation of performance of Board, its Committees and individual directors are disclosed in the Corporate Governance Report forming part of this Annual Report.

EMPLOYEE STOCK OPTION SCHEME

The Company has an Employee Stock Option Scheme, namely 'UTI AMC Employee Stock Option Scheme-2007' (ESOP Scheme). The objective of ESOP Scheme 2007 is to reward employees to align individual performance with Company's objectives and drive shareholders' value creation, create a culture of ownership among the executives and employees to enhance their commitment to the organisation, to collaborate, attract and retain key talent critical to organisation's success. There are no material changes made to the above Scheme.

DIRECTORS' REPORT (Contd.)

The details of ESOP Scheme 2007 are as under:

Particulars	Total
No. of Options granted	89,03,828
No. of Options vested (excluding options that have been exercised)	22,24,730
No. of Options exercised	17,92,232
Total number of equity shares that would arise as a result of full exercise of options granted net of cancelled / forfeited / lapsed options	48,27,951
No. of Options forfeited/lapsed/cancelled	40,75,877
Money realised by exercise of options (in ₹)	60,86,49,712
Total number of options in force	30,35,719
Variation in terms of options	-
The Exercise Price	728

The details of stock options granted during the last three financial years to the employees of the Company and few employees of the subsidiaries are as under:

Sr. No.	Date of grant	No. of options granted	Face Value (₹)	Exercise Price (₹)
During the FY 2021–22				
1.	28th July, 2021	8,61,350	10/-	923.20/-
2.	17th January, 2022	15,291	10/-	1,079.45/-
During the FY 2022–23				
3.	13th September, 2022	10,17,243	10/-	816.05/-
During the FY 2023–24				
4.	-	-	-	-

The details of stock options granted to KMPs under the ESOP Scheme 2007 are as under:

Sr. No.	Particulars	Designation	Total options granted
1.	Mr. Imtaiyazur Rahman	Managing Director & Chief Executive Officer	6,65,393
2.	Mr. Vinay Lakhotia*	Chief Financial Officer	49,427
3.	Mr. Surojit Saha*	Chief Financial Officer	49,427
4.	Mr. Arvind Patkar	Company Secretary & Compliance Officer	6,512

**During the FY 2023–24, Mr. Surojit Saha ceased to be the Chief Financial Officer and Key Managerial Personnel of the Company due to attaining the retirement age with effect from closure of business hours on 30th September, 2023. The Board had, in its meeting held on 25th July, 2023, appointed Mr. Vinay Lakhotia as Chief Financial Officer of the Company with effect from 1st October, 2023.*

During the FY 2023–24, the Company has not granted stock options to employees under the ESOP Scheme 2007 which is equal to or exceeds one percent of the issued share capital of the Company and no employee was granted options amounting to five percent or more of options granted.

The grant was made based on parameters *inter-alia* including tenure, performance, role and total cost to the Company. The other terms of the aforementioned grants were in line with the options granted under the ESOP Scheme 2007.

The Company had obtained the in-principle approval from stock exchanges for listing of equity shares for grants under the ESOP Scheme 2007. The following equity shares are issued and listed during the previous three financial years:

Financial Year	Number of equity shares
2023–24	2,72,479*
2022–23	34,654
2021–22	1,61,787
Total	**4,68,920**

**1,864 equity shares of the face value of ₹10 each allotted under ESOP Scheme 2007 on 28th March, 2024 were listed and admitted for trading on stock exchanges with effect from 1st April, 2024.*

DIRECTORS' REPORT (Contd.)

The scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the SEBI SBEB & SE Regulations). The disclosures as required under the aforesaid regulations can be accessed on the Company's website at https://www.utimf.com/.

The certificate, as required under Regulation 13 of the SEBI SBEB & SE Regulations, from the Secretarial Auditor of the Company certifying that 'UTI AMC Employee Stock Option Scheme-2007' has been implemented in accordance with the aforesaid regulations will be available for inspection at the 21st AGM of the Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Although the Company's core business of fund management services isn't energy-intensive or reliant on specialised technology, it remains vigilant about energy conservation. Wherever feasible, the Company has implemented measures to conserve energy, aligning with its commitment to sustainability.

Recognising the significance of optimising energy usage and conservation, the Company emphasises these aspects in its Business Responsibility and Sustainability Report, forming part of this Annual Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are mentioned below:

(₹ in crore)

Particulars	FY 2023–24	FY 2022–23
Foreign Exchange Earnings	15.16	13.86
Foreign Exchange Outgo	13.32	12.11

The Company spent foreign exchange for payment towards professional fees and foreign business tours.

ANNUAL RETURN

In accordance with the requirements mentioned under Section 134(3)(a) and Section 92(3) of the Act and circulars issued thereon, the Annual Return of the Company for the FY 2023–24 is available on the Company's website at https://www.utimf.com/amc-shareholders/annual-reports.

MANAGEMENT'S DISCUSSION AND ANALYSIS SECTION

The Management Discussion and Analysis Section of the Company for the FY 2023–24 forms part of this Annual Report as required under the Act and Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations.

CORPORATE GOVERNANCE

The Company is a professionally managed asset management Company, steered by a proficient Board whose expertise spans in diverse fields & supported by a dedicated management team, rich in talent and experience, the Company is steadfast in its commitment to operating within a robust and compliant framework.

In terms of the SEBI Listing Regulations, a separate section titled 'Corporate Governance Report' has been included in this Annual Report.

The Company has obtained a certificate from a Practicing Company Secretary, certifying that the Company has complied with the mandatory requirements as stipulated under the SEBI Listing Regulations and his certificate forms part of the Corporate Governance Report which is forming part of this Annual Report.

ESG INITIATIVES OF THE COMPANY:

In today's rapidly evolving financial landscape, the integration of Environmental, Social and Governance (ESG) principles is no longer a peripheral consideration but a central tenet of business strategy. At UTI AMC, we recognise the critical role we play in driving sustainable economic growth, promoting social equity, and fostering robust governance practices. Our commitment to ESG is embedded into the fabric of our operations, guiding our investment decisions, shaping our corporate culture and informing our engagement with stakeholders. Throughout the past year, we have matured our ESG programmes, confident that our ongoing dedication and enthusiasm for ESG will empower us to cultivate a more vibrant workplace while upholding the trust and respect of our valued employees, customers and partners. As forces of nature and human actions continue to disrupt and reshape the world, we recognise our footprint and acknowledge our responsibility to advocate for the environment, underrepresented and marginalised communities and sound governance practices.

The beginning of FY 2021–22, we started reporting on our ESG performance through the Sustainability Report. As a part of the SEBI mandate, we have been publishing the Business Responsibility and Sustainability Report (BRSR) reflecting various initiatives undertaken at UTI AMC under the nine NGBRC principles. We are incorporating ESG as a major element into all aspects of our business operations, such as responsible investment, employee well-being, community involvement, environmental footprint reduction and risk management. Over the past few years, we have encouraged a gradual shift in our business strategy to embed ESG as a company-wide culture. This modification reflects our goal of promoting value creation within our ecosystem while also considering the welfare of all involved parties.

Environmental

Our environmental impact strategy supports the goals of the Paris Climate Agreement to limit the increase of global temperatures to 1.5 °C. Our approach to environmental stewardship is multifaceted, encompassing the reduction

of environmental footprint within our own operations, the integration of environmental risk analysis into our investment process and environmental efforts for the community.

Operating sustainably: We have improved our energy efficiency by transitioning to larger or better-designed LED bulbs, improving insulation to reduce heat loss, conducting energy audits and monitoring heating through a smart office design (HVAC systems, and use of environment-friendly R-134A refrigerant gas in 2x300 TR chiller plants in the air-conditioning systems). We are proud to receive Green Energy Certificates and reach the milestone of 100% renewable energy at our corporate office.

A conscious effort is made to source materials that are both resilient and sustainable for office infrastructure. Our newly purchased furniture, chairs and carpets are manufactured from fully recyclable materials and have green certificate ratings (such as AFRDI Green Tick Certification, LEED Certification, and SCS-EC10.3-2014 v4.1) and Environmental Product Declarations (EPDs). In the reporting year, 20.84% of our total capex was attributed to sustainable sourcing. We have installed a sewage treatment plant with a capacity of 50,000 litres to treat sewage water and make it available for use in air conditioning, gardening and other secondary purposes. This has led to a significant reduction in our water footprint by the said volume. We have implemented waste reduction and recycling processes that involve composting 100% of our wet waste and recycling 100% of our paper and plastic waste at the corporate premises. In the reporting year, we composted of wet waste and recycled of paper and plastic waste. Company wide e-waste is handled by government-authorised vendors as per our recycling policy, in the reporting year 1191.90 Kg was recycled. Furthermore, we have been reducing our environmental footprint through digitisation. A digital Document Management System (DMS) named "UTI E-Way" has been adopted to further the aim of transitioning to a paperless office. We also provide EV charging stations to employees at the corporate office.

Responsible Investment Policy: UTI AMC has adopted a Responsible Investment Policy, demonstrating its commitment to the integration of ESG factors in the investment decision-making process. We have also been signatory to the United Nations-Principles for Responsible Investing ('UN–PRI') since 2020. As a part of the ESG Integration framework and policy, we consider the following environmental factors for the due diligence of investee companies that help them achieve a low-carbon economy carbon emissions, water stress, toxic waste, biodiversity, financing impact, and clean technology. In November 2023, UTI AMC became a signatory to Climate Action 100+, and along with other signatories, we have commenced engagements with seven Indian corporate companies that have been recognised as very high carbon emitters. UTI AMC understands the risks of stranded assets for these companies and will engage with them to push for an effective transition and decarbonisation plan (Climate Action 100+ is made up of 700 global investors who are responsible for more than $68 trillion in assets under management across 33 markets).

Environmental efforts for the community: UTI AMC collaborated with Gramin Vikas Vigyan Samiti (GRAVIS) to implement water harvesting techniques and farming interventions in fifteen villages of Jaisalmer and Pokhran block of Jaisalmer (a NITI Aayog Aspirational District) for community development. A total of 15 villages (8 in Jaisalmer block and 7 in Pokhran block), covering a population of about 17,681 people, benefited from this project. Through this project, we have constructed 50 water storage units for domestic consumption and farming needs, 50 farming dykes for greater food security, and 50 Arid Horticulture Units (AHUs) for nutrition and income security. Trainings were conducted for more than 12,544 people on water management, dry land farming, and goat rearing. A community pond has been rejuvenated, and a silvopasture unit (the practice of integrating trees, forage, and the grazing of domesticated animals in a mutually beneficial way) has been established.

Social

As an organisation, we are deeply committed to addressing the needs of all stakeholders, and we view our social capital as an essential contributor to our businesses continuous success. By leveraging the relationships we have formed with our valuable stakeholders, we strive to cater to the needs of the wider community. Our commitment to social responsibility is reflected in our focus on employee well-being, diversity and inclusion, and community impact. We are committed to increase female representation in our workforce which currently stands at 27.74% of our employee strength. In the year ended 31st March 2024, 50-60% of our hires were women. Percentage of women in mid-senior to leadership cadre was 19%.

With an emphasis on our social capital, we have implemented various initiatives for employee well-being. We conducted a physical and mental wellness survey that aimed to understand employee health habits, lifestyle choices, and mental well-being. The results of the survey culminated in the organisation of eight physical and mental well-being webinars by experts. To further reinforce our commitment to employee health, we conducted a Health and Wellness Carnival for check-ups (eye check-up, hair & skin examination, dental check-up, BMI and diet consultation) in addition to our biennial mandatory health check-ups for all employees. Recognising the importance of fostering an inclusive and conducive work culture for all employees, UTI AMC undertook the initiative to conduct a Great Place to Work certification survey. This survey served as a pivotal litmus test, providing valuable insights into the organisation's current culture and highlighting areas for improvement to better

DIRECTORS' REPORT (Contd.)

accommodate the needs and expectations of the emerging workforce.

Diversity and inclusion are integral to our corporate ethos. We recognise that diverse teams drive innovation and better decision-making. Within our organisation, we strive to create an inclusive workplace where all employees feel valued and empowered. This includes implementing unbiased recruitment practices, providing equal opportunities for career advancement, and fostering a culture of respect and collaboration. Similarly, we advocate for diversity and inclusion within the companies we invest in, encouraging them to build diverse boards and leadership teams. We have introduced Diversity, Equity, and Inclusion training as an annual refresher course that includes an understanding of conscious and unconscious biases and enrolled six women employees in a programme to transition from mid-senior to a leadership role.

We follow a 360-degree diagnostic learning approach for building a conducive environment, right from strengthening domain knowledge to behavioural skills, encouraging top-down and bottom-up communication mediums, and cross-functional interaction. Throughout the year, trainings were conducted on sales and marketing, digital marketing, human resource practices, corporate governance practices, and compliance. The training helped employees improve productivity and ensure compliance with regulatory provisions and policies of the Company.

We conduct Investor Awareness Programmes (IAPs) across multiple cities for different target audiences. In the reporting year we conducted 414 IAPs. The core objective of these programmes is to create awareness about investment and financial planning among the target audience. We also run social media handles and campaigns to educate investors on various topics ranging from financial planning, goal-based investments, tax savings, the significance of starting early, and retirement, to name a few. In line with our objective of being a socially responsible organisation, we have undertaken various CSR initiatives around health, education, and rural development. Through our initiatives in the reporting year, 28,258 lives were benefitted.

Governance

Integrity, transparency and accountability serve as the cornerstones of our corporate governance concept. This mindset is essential for safeguarding the interests of all our stakeholders, boosting investor confidence and enabling the generation of lasting wealth. We have in place an ESG Committee of the Board that provides us with valuable guidance in our ESG journey. We have also adopted a formal stewardship code and voting policy and we have also engaged external experts and rating agencies to provide us with independent inputs to supplement our ESG assessment of the investee companies. Driven by our rich legacy, UTI AMC is committed to raising the bar for governance in the industry.

This year we marked the completion of our first assessment as a signatory to UN PRI. Members of our investment team are undergoing training and certification for responsible investment and this year 3 members of the team completed their certification. We understand that effective decision-making, risk management, accountability, and transparency are crucial to our success. With stringent processes in place, we make informed decisions that align with our values and goals, minimising risk while upholding the trust of our diverse stakeholders. Therefore, we remain steadfast in our commitment to transparent governance, ensuring that we maintain the highest standards and exceed expectations.

An effective corporate governance framework, *inter-alia*, focuses on continuous engagement with its stakeholders, long-term value creation for all its stakeholders, protection of the rights of all stakeholders, independent functioning of the board and its committees from management, transparency and integrity in dealings, fair and timely disclosures, and creating a culture instrumental to both its stakeholders and regulators. These parameters form the bedrock of the Company's sustainable governance practices. We align our governance practices to meet stakeholders' aspirations and societal expectations. Our practices architecture is driven by the 3Cs, *i.e.* Conviction, Capabilities and Commitment. Code of ethics, whistleblowing, anti-money laundering, prevention of sexual harassment, and cyber security trainings are incorporated into our learning and development efforts. We ensure employees undergo this training continuously to build awareness and sensitivity through an annual certification process. Overall completion rate for the training in the reporting year was 99%. In FY 2023–24, we conducted ESG awareness sessions for all the employees (UTI Group) through 24 sessions (12 in-person and 12 virtual) with a 96% participation rate.

Cybersecurity is crucial for UTI AMC in today's digital landscape; hence, we have incorporated best-in-class systems and processes and imparted regular training to employees to enhance its ability to monitor, detect, and respond to data breaches and cyber-attacks effectively. This minimises the potential damage and ensures a more secure environment. The growing trend of digitalisation has encouraged us to develop a methodical client acquisition strategy that has been powered by our digital capabilities while converting users through a straight-through process or in the form of leads that are then reached through call centres, targeted email, remarketing campaigns, *etc.* In the reporting year, we had zero data breaches. We undertook initiatives such as Zero Trust Network Access (ZTNA)/ VDI, Cyber Liability Insurance, a cyber crisis tabletop exercise related to ransomware, and continuous sensitisation through emailers on threat awareness. The Risk and Compliance teams proactively review and monitor daily, weekly, and monthly regulatory and internal submissions.

The Company prioritises transparency with its customers by furnishing all relevant details through various platforms such as emails, website, apps. The Company actively seeks feedback from customers at different stages, and customer complaints / grievances undergo root cause analysis to enhance service quality. During FY 2023–24, the average net promoter score stood at 94.01%. Subsequently, customers who provided low ratings were contacted to solicit feedback on areas for improvement.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI has, *vide* its official gazette notification dated 5th May, 2021 and circular dated 10th May, 2021, mandated the top 1000 listed entities to disclose their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGRBC) in Business Responsibility & Sustainability Report from the FY 2023–24.

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the FY 2023–24 forms part of this Annual Report. ESG factors are increasingly becoming important considerations for investors. The BRSR reflects a commitment to sustainable development and responsible business practices, which are crucial for India's economic growth and societal well-being in the long term.

The Company has issued its sustainability report for the FY 2022–23 with reference to the GRI Standards along with guidance from the Sustainability Accounting Standards Board reporting standards which outlines Company's performance on key ESG parameters integrated in the operations. At UTI AMC, focus on ESG matters underpins the business and is imperative to fulfilling the mission of serving clients responsibly and creating long-term value.

As per Regulation 46 of the SEBI Listing Regulations the Business Responsibility and Sustainability Report is available on the Company's website at https://www.utimf.com/amc-shareholders/annual-reports.

The Sustainability Report is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

POSTAL BALLOT

No resolution was passed through Postal Ballot during FY 2023–24. Further, no resolution is proposed to be passed as special resolution through Postal Ballot as on the date of this Report.

WEBSITE DISCLOSURES

In compliance with the Regulation 46 of the SEBI Listing Regulations, the Company maintains a functioning website where necessary information / disclosures / intimations *etc.* are disclosed from time to time. The link to the statutory disclosures under the said regulation is- https://www.utimf.com/amc-shareholders/disclosures-under-regulation-46-of-the-lodr.

UTI Mutual Fund Digital platforms for Investors, Distributors and Corporate Portal were revamped this year to offer best-in-class user experience and enhanced features for all users. The UTI MF investor app and web is now equipped with 75+ features and functions for users to explore, evaluate, transact, service and enquire seamlessly. The revamped UTI Buddy App and web has been specially designed to serve as their ultimate solution for onboarding, recommending and managing investments in their clients. It's going to give them an array of exciting and improved features that's going to make it easy for them to manage their business. The Company's Corporate Portal is now teeming with information on our business, our management team, offerings and services that is easily accessible and is presented in an attractive user-friendly manner.

OTHER DISCLOSURES

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, the Company additionally discloses that during the FY 2023–24:

(i) the Company has not accepted any deposit under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;

(ii) there was no change in the nature of business of the Company;

(iii) there was no revision in the financial statements or Directors' Report of the Company;

(iv) there was no material change and commitment affecting the financial position of the Company between the end of the FY 2023–24 and the date of this report;

(v) there was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future;

(vi) the Company has not issued any shares with differential voting rights;

(vii) the Company has not issued any sweat equity shares;

(viii) the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder;

(ix) no application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;

(x) the Company has not made any one-time settlement with the Banks or Financial Institutions;

DIRECTORS' REPORT (Contd.)

(xi) the Company has not failed to implement any corporate action; and

(xii) the Company's securities were not suspended from trading.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the FY 2023–24, the applicable accounting standards were followed along with proper explanation relating to material departures, if any;

(ii) the accounting policies were selected and applied consistently, judgments and estimates were made so that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year *i.e.* 31st March, 2024 and of the profit and loss of the Company for that period;

(iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts were prepared on a going concern basis;

(v) proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and

(vi) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board extends heartfelt appreciation to the dedicated employees and support staff across the Company and its subsidiaries for their unwavering commitment and hard work.

Furthermore, the Board acknowledges with gratitude the invaluable support, co-operation and guidance extended by all stakeholders such as the Securities and Exchange Board of India, Reserve Bank of India, Pension Fund Development and Regulatory Authority, Ministry of Corporate Affairs, Registrar of Companies, Association of Mutual Funds in India, UTI Trustee Company Private Limited, National Securities Depository Limited, Central Depository Services (India) Limited, National Stock Exchange of India Limited, BSE Limited, as well as the Company's sponsors and members.

Additionally, the Board expresses its thanks to UTI MF scheme investors, auditors, custodians, registrar & share transfer agents, banks, distributors and all other service providers for their invaluable support.

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

Date: 20th June, 2024
Place: Mumbai

Dinesh Kumar Mehrotra
Chairman
(DIN: 00142711)

ANNEXURE - I TO DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

1. Introduction:

1.1 Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "SEBI Listing Regulations"), it is mandatory to have a Dividend Distribution Policy ("Policy") in place by the top one thousand listed companies based on the market capitalisation calculated as on 31st March, every year.

1.2 The Board of Directors of UTI Asset Management Company Limited (the "Company") has adopted and formulated this Policy, in compliance with the SEBI Listing Regulations.

2. Objective:

The objective of this Policy is to establish the parameters to be considered by the Board before declaring or recommending dividend. The Policy aims to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of the Company.

3. Definitions:

3.1. The words, terms and expressions referred to in this policy will have the same meaning as defined under the Companies Act, 2013 (the "Act"), the rules made there under and the SEBI Listing Regulations including any statutory modification or re-enactment thereto, as the case may be.

3.2. In this Policy, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant to interpretation.

b) a reference to a clause number includes a reference to its sub-clauses.

c) words in singular number include the plural and *vice-versa*.

4. Scope:

4.1 The Policy covers the following:

a. Dividend to Equity Shareholders of the Company:

At present the Company has only one class of equity shares and accordingly, the Dividend will be distributed equally among all the equity shareholders, based on their shareholding on the record date. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

b. Interim Dividend:

- Interim Dividend(s), if any, shall be declared by the Board.
- In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any shall be regarded as final dividend for the year in the Annual General Meeting ("AGM").
- Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend along with all the compliances to be taken care of as per the statutory requirements.
- The payment of dividend shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.
- Interim dividends will be declared before the end of the financial year:
  - out of the surplus in the profit and loss account;
  - out of the profits of the financial year in which interim dividend is sought to be declared;
  - out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend; and
  - In case, the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of the dividend, such dividend shall not be declared at a rate higher than the average dividends declared during three preceding financial years.

c. Final Dividend:

- Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
- The dividend as recommended by the Board shall be approved / declared in the AGM of the Company.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date / book closure period, as per the applicable laws.

ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

- Final dividend shall be declared after audited financials are available and after taking into account the interim dividends declared in that year.
- Unrealised gains in other comprehensive income will not be considered for declaration of dividend.

5. Parameters to be considered:

5.1 Parameters to be considered before recommending dividend:

The Board of Directors may declare dividend equivalent to 50% or more of the Profit after Tax (PAT) of the Company after considering the following factors:

Statutory and Regulatory factors

The Company shall declare dividend only after ensuring compliance with provisions of the Act, rules made thereunder, the SEBI Listing Regulations, as amended, any other statutory laws as may be applicable from time to time and Articles of Association of the Company.

Financial Factors / Internal Factors

- Profits earned during the financial year;
- Accumulated reserves;
- Profitability outlook for the coming years;
- Expected future capex requirements;
- Expansion or modernisation of existing businesses;
- Free cash flows after considering capital expenditure requirement, resources required to fund acquisitions, diversification, repayment of borrowings, change in working capital, research and development, to meet contingencies *etc.;*
- Cost of borrowings for long term and short-term projects proposed to be undertaken by the Company;
- Past dividend trends like rate of dividend, pay-out ratio, EPS, bonus, split of shares *etc.; and*
- Other factors which the Board may consider.

External Factors

- Shareholder expectations, including individual shareholders;
- Significant changes in the Macro-economic & Market conditions; and
- Taxation, Regulation & Govt. Policies.

5.2 Circumstances under which the shareholders of the Company may or may not expect dividend

The Company may not distribute a dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits. Also, if one or more of the criterion for recommendation of dividend is not fulfilled by the Company, such as:

a) Any regulatory restriction placed on the Company on declaration of dividend;

b) Significantly higher working capital requirements adversely impacting free cash flow;

c) Due to losses incurred;

d) Any corporate action resulting cash outflow, such as buyback of shares, investments, mergers, acquisitions *etc.*;

e) Bonus issue;

f) if the Board is of the view that it would be prudent to conserve capital for expansion of business growth or other exigencies, which shall be stated by the Board; and

g) Any external factors such as changes in tax law, significant change in Indian economy *etc.*

The reasons stated above are illustrative and not exhaustive.

5.3 Utilisation of retained earnings

Retained earnings shall be utilised in accordance with prevailing regulatory requirements, creating reserves for specific objectives, fortifying the balance sheet against contingencies, generating higher returns for shareholders through reinvestment of profits for future growth and expansion and any other specific purpose as approved by the Board of Directors of the Company.

The Company shall endeavor to utilise retained earnings in a manner that shall be beneficial to both, the interests of the Company and its stakeholders.

6. Non-applicability of Policy:

The Policy shall not apply to the dividend to be paid to the preference shareholders.

ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

7. Review:

7.1 The Policy would be subject to revision / amendment in accordance with the applicable laws; and

7.2 The Board shall review the Policy of the Company at least once in every three years.

8. Conflict:

In the event of any conflict between this policy and the extant regulations, the regulations shall prevail.

9. Amendments:

Any subsequent amendment / modification in the Act, the SEBI Listing Regulations and / or other applicable laws in this regard shall automatically apply to this Policy.

10. Disclosure of Policy:

The Policy shall be uploaded on the website of the Company and the weblink of the same shall be disclosed in the Annual Report of the Company.

11. Effective Date:

11.1. The Policy has come into effect from the date of approval of the Board *i.e. 16th December, 2019; and*

11.2. The Policy has been amended, from time to time as mentioned below:

Number of times, policy amended	Board Meeting Date
1st Amendment	12th September, 2020
2nd Amendment	28th October, 2021

ANNEXURE - II TO DIRECTORS' REPORT

FORM NO. MR–3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UTI Asset Management Company Limited
UTI Tower 'Gn' Block Bandra-Kurla Complex
Bandra (East) Mumbai-400 051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices adopted by **UTI Asset Management Company Limited** (hereinafter called '**the Company**') for the period from 1st April, 2023 to 31st March, 2024. Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

As per documents, information and explanation provided to me for inspection, the Company has maintained minutes book, statutory registers and has filed such e-forms as may be required by the Act and the rules made thereunder.

ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;

The Depositories Act, 1996 and the Securities and Exchange Board of India (Depository Participant) Regulations, 2018 and Bye-laws framed thereunder;

The equity shares of the Company are in dematerialised form and the Company complies with the Depositories Act, 1996. The Registrar and Share Transfer Agent of the Company is KFin Technologies Limited.

iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings is not applicable to the Company during the audit period);

iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The company has generally complied with the regulations during the audit period except on some occasions which was reported to SEBI in prescribed format.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- Not Applicable

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- Not Applicable

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- Not Applicable

and

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

- Not Applicable

v) The list of other acts / regulations specifically applicable to the Company are as under:

ANNEXURE - II TO DIRECTORS' REPORT (Contd.)

a. Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

b. Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

c. Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;

d. Provident Fund and other Employee Benefit related Statutes; and

e. Tax Deducted at Source (TDS) under Income Tax Act, 1961 & Indirect tax related statutes.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards *etc.* mentioned above to the extent applicable.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Listing Regulations.

(ii) The Board-level committees are duly constituted in line with the provisions of the Act read with rules made thereunder and the Listing Regulations read with circulars issued thereon.

(iii) The changes in composition of the Board of Directors of the Company during the audit period are as under:

Mr. Kiran Kumar Tarania (DIN: 09637366) retired by rotation at the 20th Annual General Meeting of the Company and the members had approved his re-appointment as the Non-Executive Nominee Director of the Company with effect from 25th July, 2023, liable to retire by rotation;

Mr. Imtaiyazur Rahman (DIN: 01818725) was re-appointed as Managing Director of the Company with effect from 13th June, 2024 to 12th June, 2026, not liable to retire by rotation;

Mr. Srivatsa Desikamani (DIN: 10193489) was appointed as an Additional Director (Non-Executive Nominee Category) by the Board of Directors with effect from 9th June, 2023 and his appointment was regularised by members at the 20th Annual General Meeting of the Company held on 25th July, 2023; and

Mr. Edward Cage Bernard (DIN: 08243277) resigned as the Non-Executive Nominee Director with effect from 8th June, 2023;

(iv) Adequate notice was given to all directors to schedule the Board / Committees meetings, agenda and detailed notes on agenda were sent at least seven days in advance to the extent possible, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There was no gap of more than 120 days between two board meetings. All the Independent Directors as on 31st March, 2024 are registered in data bank of Independent Directors'.

(v) All the decisions in the meeting of the Board of Directors / Committees were passed unanimously. In case of resolution(s) involving interest of any one of the directors present in the meeting, the respective director has abstained / recused from discussion and voting on such resolution(s).

I further report that:

(i) No special resolutions were passed by the members at the 20th Annual General Meeting of the Company held on 25th July, 2023;

(ii) Special resolution was passed by the members at the 7th Extra Ordinary General Meeting of the Company held on 7th March, 2023; and

(iii) The Company has allotted 2,72,479 equity shares under 'UTI AMC Employee Stock Option Scheme-2007'. The Company has obtained listing and trading approval from the stock exchange(s) in respect of shares allotted under the scheme.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events / actions undertaken by the Company, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, *etc.*

For Vishal N. Manseta
Practicing Company Secretary

Place : Mumbai
Date : 17th June, 2024
UDIN : A025183F000580859

(Vishal N. Manseta)
CP No : 8981
ACS No : 25183
PRC No.: 1584/2021

ANNEXURE - II(A) TO DIRECTORS' REPORT

ANNUAL SECRETARIAL COMPLIANCE REPORT OF UTI ASSET MANAGEMENT COMPANY LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to requirements of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate governance practices by **UTI Asset Management Company Limited** (hereinafter referred as 'the listed entity'), having its registered office at UTI Tower, 'Gn' Block, Bandra-Kurla Complex, Bandra East, Mumbai-400 051. The secretarial review was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts / statutory compliances and provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Vishal N. Manseta, Practicing Company Secretary have examined:

a) all the documents and records made available to me and explanation provided by the listed entity ,

b) the filings / submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document / filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, which includes:

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

The listed entity has complied with the applicable provisions of the Listing Regulations including mandatory (quarterly / half yearly / annual) compliances as well as event-based compliances.

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The listed entity has not issued any specified securities including equity shares during the review period (apart from equity shares exercised and allotted under 'UTI AMC Employee Stock Option Scheme – 2007', the same is governed by Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.)

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The listed entity has complied with the regulations to the extent applicable, during the review period.

d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

Not applicable during the review period.

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

The listed entity has issued 2,72,479 equity shares during the review period. Compliances were adhered to as applicable from time to time.

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Not applicable during the review period.

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The listed entity has complied with the applicable provisions of the aforementioned regulation during the review period.

h) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

The listed entity has complied with the regulations to the extent applicable, during the review period.

i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars / guidelines issued thereunder;

The listed entity has complied with the regulations to the extent applicable, during the review period.

j) Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

ANNEXURE - II(A) TO DIRECTORS' REPORT (Contd.)

The listed entity has generally complied with the regulations to the extent applicable. The exceptions were reported to Securities and Exchange Board of India in prescribed format, during the review period.

k) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;

The listed entity has complied with the regulations to the extent applicable, during the review period.

l) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

The listed entity has complied with the regulations to the extent applicable, during the review period.

m) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The listed entity has complied with the regulations to the extent applicable, during the review period.

and based on the above examinations, I hereby report that, during the review period:

I.(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations / Remarks of the Practicing Company Secretary	Manag-ement Response	Remarks
Nil										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations / Remarks of the Practicing Company Secretary	Manag-ement Response	Remarks
Not applicable since no observation was made in previous reports.										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS*
1.	**Compliances with the following conditions while appointing / re-appointing an auditor**		
	(a) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or	NA	The Statutory Auditor of listed entity and material subsidiary has not resigned during the review period.
	(b) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter as well as the next quarter; or	NA	The Statutory Auditor of listed entity and material subsidiary has not resigned during the review period.
	(c) If the auditor has signed the limited review / audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review / audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	The Statutory Auditor of listed entity and material subsidiary has not resigned during the review period.

ANNEXURE - II(A) TO DIRECTORS' REPORT (Contd.)

Sr. No	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS*
2.	**Other conditions relating to resignation of a statutory auditor**		
	(i) Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee: (a) In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	The Statutory Auditor of listed entity and material subsidiary has not resigned during the review period.
	(b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the listed entity, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	
	(c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
	(ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.		The Statutory Auditors of listed entity and material subsidiary has not resigned during the review period.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.	NA	The Statutory Auditor of listed entity and material subsidiary has not resigned during the review period.

III. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:**		
	(a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities; and	Yes	-
	(b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI.	Yes	-

ANNEXURE - II(A) TO DIRECTORS' REPORT (Contd.)

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / remarks by PCS*
3.	**Maintenance and disclosures on website:**		
	(a) The Listed entity is maintaining a functional website;	Yes	-
	(b) Timely dissemination of the documents / information under a separate section on the website; and	Yes	-
	(c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.	Yes	-
4.	**Disqualification of Director:** None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of the listed entities have been examined w.r.t.:**		
	(a) Identification of material subsidiary companies; and	Yes	-
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	-
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI(Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	Yes	However, during the period under review SEBI has issued warning letters to the Company pertaining to SEBI Mutual Fund) Regulations, 1996 which were placed before the Board.
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation / circular / guidance note *etc.*	Yes	-

ANNEXURE - II(A) TO DIRECTORS' REPORT (Contd.)

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

Place : Mumbai
Date : 23rd May, 2024
UDIN : A025183F000431963

(Vishal N. Manseta)
M. No.: 25183
C.P. No.: 8981
PRC No.: 1584/2021

ANNEXURE - III TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

1. Brief outline on CSR Policy:

UTI Asset Management Company Limited (the Company) believes in a philosophy of empathetic care, generosity and humanity, characterised by the mission of a willingness to build a society that works for everyone. The Company gives utmost importance to its CSR initiatives to operate in an economically, socially and environmentally sustainable manner, while recognising the interests of its stakeholders.

In accordance with the mission of the Company of being a socially responsible organisation, it recognises its wide ranging and far-reaching capacity to meet the interests of all its stakeholders. The Company's Corporate Social Responsibility (CSR) initiatives endeavour to uphold and promote the well-being of the underserved and underprivileged communities in different parts of India. Through its CSR initiatives, the Company seeks to protract its contribution in social upliftment, resulting in sustainable community development.

The Company has in place a Corporate Social Responsibility Policy (CSR Policy) in compliance with the requirements of the Companies Act, 2013 (the Act) and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company had adopted 'Human Development' as the CSR approach and re-affirmed its decision to undertake CSR Projects in any part of India. 'Education', 'Health' and 'Rural Development' were adopted as the thematic focus of its CSR interventions.

In terms of Section 135 of the Act, the Company had constituted a Board-level CSR Committee. An internal CSR Committee comprising of officials of the Company was also constituted to identify and recommend the projects to be undertaken, engage with the implementing agencies and carry out other related activities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Nature of Directorship	Position in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Dipali Sheth	Non-Executive - Independent Director	Chairperson	1	1
2.	Mr. Dinesh Kumar Mehrotra	Non-Executive - Independent Director	Member	1	1
3.	Mr. Edward Cage Bernard*	Non-Executive - Nominee Director	Member	1	1
4.	Ms. Imtaiyazur Rahman	Managing Director and Chief Executive Officer	Member	1	1

Note: **Mr. Edward Cage Bernard, creased to be the Non-Executive Nominee Director of the Company and member of Committee with effect from closure of business hours from 8th June, 2023.*

3. Web-link:

a) Composition of CSR committee: https://www.utimf.com/amc-shareholders/committe-of-board.

b) CSR Policy: https://www.utimf.com/amc-shareholders/code-and-policies.

c) CSR projects approved by the Board: https://www.utimf.com/amc-shareholders/code-and-policies.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

For the projects implemented in FY 2022–23, conducting impact assessments was not applicable to the Company as per Rule 8(3) of the Companies (CSR Policy) Rules, 2014. However, the Company voluntarily conducted an impact assessment study on four projects through an external agency. The objective was to assess the impact of CSR funding based on relevance, coherence, effectiveness, efficiency, impact, and sustainability for each of these projects through a review of documents, field visits, and stakeholder consultations. As an outcome, we understood the reach of the programmes and the areas that needed improvement. The OECD-DAC framework was adopted for the impact assessment of all 4 selected projects: the Municipal School Project (Natwar Nagar Mumbai Public School), Clinical Services for Children with Developmental Disabilities, Enhancing Water Security and Health in the Thar Desert (EWSH) and Inclusive School for the Differently Abled Children.

5. a) Average net profit of the Company as per sub-section (5) of section 135: **₹507.43 crore**.

b) Two percent of average net profit of the Company as per Section 135(5): **₹10.15 crore**.

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**.

d) Amount required to be set-off for the financial year, if any: **₹67,610.37 *(However, the Company would not like to set-off the amount)***.

e) Total CSR obligation for the financial year (5b+5c-5d): **₹10.15 crore**.

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

i. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	**Name of the Project**	**Item from the list of activ-ities in Sche-dule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Project duration**	**Amount allocated for the project (in ₹)**	**Amount spent in the current financial Year (in ₹)**	**Amount trans-ferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)**	**Mode of Implem-enta-tion Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR Regis-tration No.**
1.	Book Bank	(ii)	Yes	Karnataka	Kolar	FY 2023-24 and FY 2024-25	50,00,000	30,00,000	20,00,000	Yes	NA	NA
2.	Procurement of consumables for Robotic Surgeries at the Urology Department of Safdarjung Hospital New Delhi, Delhi (~100)	(i)	Yes	Delhi	New Delhi	FY 2023-24 and FY 2024-25	90,00,000	0	90,00,000	Yes	NA	NA
3.	Gratitude journals for Akansha foundation – Books Distribution	(ii)	Yes	Maharashtra	Mumbai	FY 2023-24 and FY 2024-25	81,007	0	81,007	No	The Akanksha Foundation	CSR00001286
Total							1,40,81,007	30,00,000	1,10,81007			

ii. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount spent for the Project (in ₹)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Registration No.
1.	UTI AMC Scholarship and Co-building Ashoka	(ii)	Yes	Haryana	Sonipat	12 months	2,50,00,000	No	Ashoka University	CSR00000712
2.	Inclusive School for Differently abled Children	(ii)	Yes	West Bengal	Kolkata	12 months	1,46,43,112	No	Institute for the Handicapped and Backward People	CSR00001075
3.	Sponsorship of Holistic Education, Lodging and Boarding of visually impaired students	(ii)	Yes	Maharashtra	Mumbai	12 months	70,27,760	No	Victoria Memorial School for the Blind	CSR00000705
4.	Enhancing Water Security and Health in Thar Desert (EWSH)	(iv)	Yes	Rajasthan	Jaisalmer	12 months	99,97,320	No	Gramin Vikas Vigyan Samiti	CSR00001526
5.	The School Project-Natwar Nagar Mumbai Public School	(ii)	Yes	Maharashtra	Mumbai	12 months	1,19,33,418	No	The Akanksha Foundation	CSR00001286
6.	Clinical Sessions for children with developmental disabilities	(ii)	Yes	Maharashtra	Mumbai	12 months	1,00,00,000	No	Ummeed Child Development Centre	CSR00000221
7.	Paediatric & Adult Cardiac Diseases – Screening & Treatment Program	(i)	Yes	Maharashtra	Nagpur and surrounding areas	12 months	76,00,000	No	Swami Vivekanand Medical Mission	CSR00005068
8.	Cancer Cure	(i)	Yes	Maharashtra	Mumbai	12 months	3,68,757	No	Indian Cancer Society	CSR00000792
Total							**8,65,70,367**			

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

b) Amount spent in Administrative Overheads: ₹**10,000**.

c) Amount spent on Impact Assessment, if applicable: ₹**8,38,626**.

d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹**9,04,18,993**.

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9,04,18,993	110,81,007	12th April, 2024	-	-	-

f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in crore)
1.	Two percent of average net profit of the Company as per section 135(5)	10.15
2.	Total amount spent for the Financial Year	8.74
3.	Excess amount spent for the Financial Year [(2)-(1)]	0
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
5.	Amount available for set off in succeeding Financial Years [(3)-(4)]	0

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY 2022-23	Nil						
2.	FY 2021-22							
3.	FY 2021-20							

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes or No. : No

If yes, enter the number of Capital assets created / acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per subsection (5) of section 135: **Not Applicable**

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

Dipali Sheth
Chairperson, CSR Committee
(**DIN**: 07556685)

MANAGEMENT DISCUSSION AND ANALYSIS

[As per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

ECONOMIC REVIEW

Global Economy

Amidst global economic challenges, a prevailing sense of optimism continues to propel progress. The World Economic Outlook (WEO) released by the International Monetary Fund (IMF) in April 2024, projects global growth to stay at 3.2% for both, CY 2024 and CY 2025. However, this growth is likely to be tempered by elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weighing on economic activity.

The report also forecasts that global inflation is expected to decrease from 6.8% in CY 2023 to 5.9% in CY 2024 and further to 4.5% in CY 2025. This decline is primarily anticipated as advanced economies are expected to reach their inflation targets more swiftly compared to emerging and developing economies. While the risks to the global economic outlook appear broadly balanced, there are significant downside risks. Potential new spikes in prices due to geopolitical tensions, such as those resulting from the war in Ukraine and conflicts between Gaza and Israel, could exacerbate inflationary pressures. These pressures, coupled with persistent core inflation in markets where labour conditions remain tight, increase expectations for interest rates to rise and reduce asset valuations.

However, the medium-term outlook for growth in world output and trade remains at its lowest point in decades. Moreover, the pace of convergence towards improved living standards for middle and lower income countries is decelerating.

Indian Economy

The Indian economy has continued to maintain its impressive growth trajectory. The National Statistical Office (NSO) has released provisional estimates indicating that India's real gross domestic product (GDP) growth is projected to be 8.2% for the FY 2023-24. This robust performance is underpinned by strong domestic demand, driven by a youthful workforce with increasing incomes and a growing middle class. India's wholesale price index (WPI) inflation is 1.26% (Provisional) for month of April 2024, compared to negative 0.79% in April 2023. The rise in the inflation rate primarily reflects higher prices across several categories, including food articles, electricity, crude petroleum and natural gas, machinery and equipment, and other manufactured goods. On the supply side, Gross Value Added (GVA) expanded by 7.2% in FY 2023-24, with manufacturing and services sectors as the key drivers. In its June 2024 meeting, the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) maintained the repo rate at 6.5%, a level held since February 2023. This decision aims to control inflation while supporting growth by scaling back policy accommodation. With this policy stance, moving forward, services activity is expected to surpass the pre-pandemic trend. Additionally, private consumption is anticipated to accelerate, driven by increased rural activity and consistent urban demand.

S&P Global Ratings forecasts that India is expected to maintain its status as the fastest-growing major economy from CY 2024 to CY 2026, setting the stage for it to become the world's third-largest economy by CY 2030. The upcoming budget is anticipated to prioritise populist measures, as the presence of a coalition government constrains the scope for major reforms. The government is expected to increase spending in rural areas. The Government is focusing on bolstering and broadening economic growth to create conditions that enable citizens to fulfil their aspirations. Significant investments in technology, infrastructure, and energy are strategically positioning India on a path to become one of the world's leading economies over the next decade.

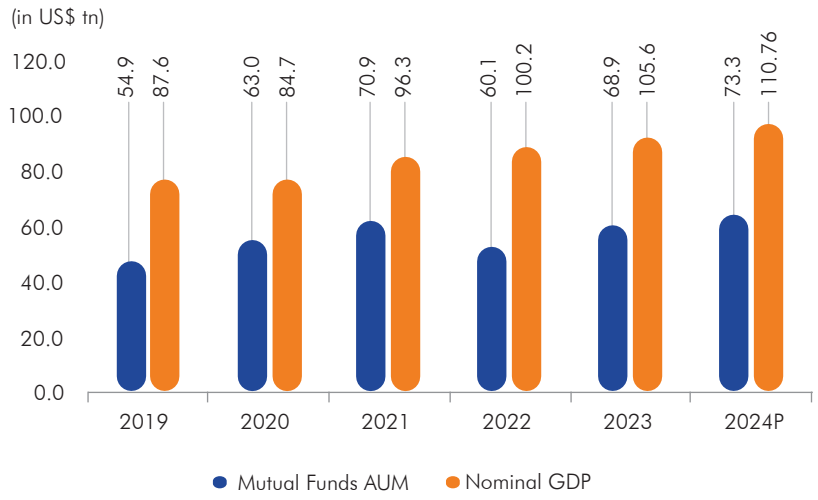
MUTUAL FUND INDUSTRY OVERVIEW

Global mutual funds industry witnessed growth of 14.5% Y-o-Y in 2023

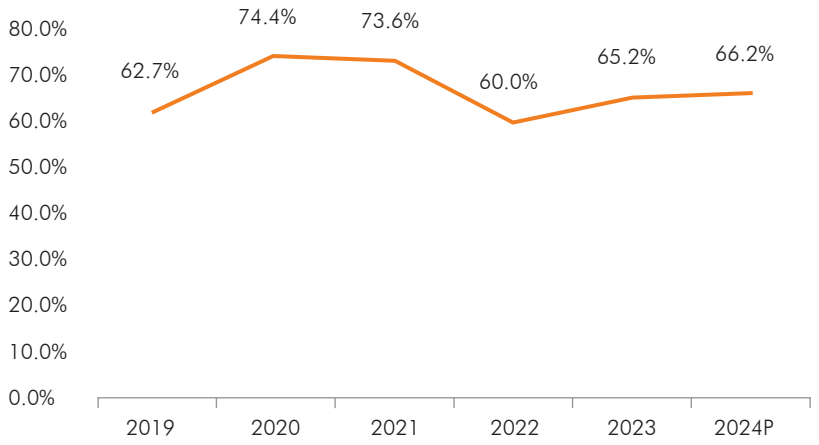
The global mutual funds industry has experienced significant growth and evolution in recent years, playing a crucial role in facilitating investment opportunities for individuals and institutional investors worldwide. Global mutual funds AUM witnessed a growth of ~14.5% in 2023 to US$ 68.9 tn from US$ 60.1 tn in 2022. The global economy has shown signs of recovery in 2023 after the challenges posed by the COVID-19 pandemic. As economic activity has picked up, investor confidence has improved, leading to increased inflows into mutual fund products.

Mutual fund AUM-to-GDP ratio improved to 65.2% in 2023 from 60% in 2022. Going forward, in 2024, the Mutual fund AUM-to-GDP ratio is expected to rise on the back of increased participation of retail investors, cooling of inflation and positive government policies across the globe. Furthermore, amid the ongoing market uncertainties, investors have increasingly turned to mutual funds as a means of diversifying their portfolios and managing risk. The ability of mutual funds to provide exposure to a wide range of asset classes and sectors has made them an appealing investment option.

Global mutual funds AUM nearing global GDP



AUM-GDP ratio declined drastically in 2022; but improved in 2023



Note: P: Predicted, year in the above charts represent calendar year, nominal GDP has been considered, mutual funds AUM is stated as at the end of each calendar year, AUM of open-ended funds excluding fund of funds have been considered.

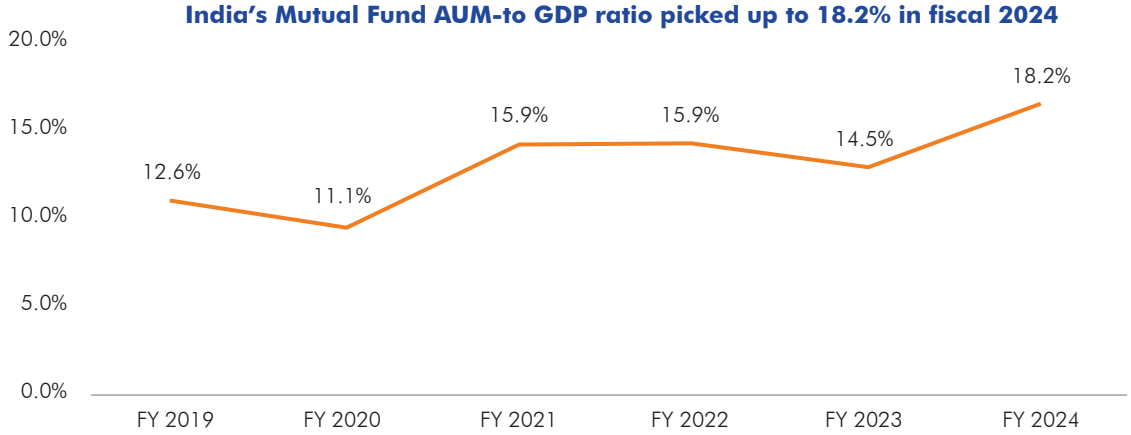
Source: The International Investment Funds Association (IIFA), World Bank, International Monetary Fund (IMF), CRISIL MI&A

India's AUM-to-GDP ratio reached 18.2% in fiscal year 2024 owing to robust growth in Mutual Funds AUM

India has witnessed impressive growth in its mutual funds industry over the year with AUM-to-GDP ratio reaching an all-time high of 18.2% in fiscal 2024 which was driven by increasing retail participation, increasing folio count, robust growth in investments through systematic investment plans and ease of access and investing provided by various platforms. Fiscal 2024 was a positive year in terms of growth of the mutual fund industry, with the strong gain in industry assets supported by a growth of investors in mutual funds.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

India's Mutual Fund AUM-to GDP ratio picked up to 18.2% in fiscal 2024



Note: Net month-end AUM and nominal GDP at current prices have been considered

Source: AMFI, CRISIL MI&A

However, India's mutual fund penetration (AUM-to-GDP) is significantly lower when compared to many developed economies. This reflects that Indian mutual fund industry is still in its infancy and there is a lot of scope for development.

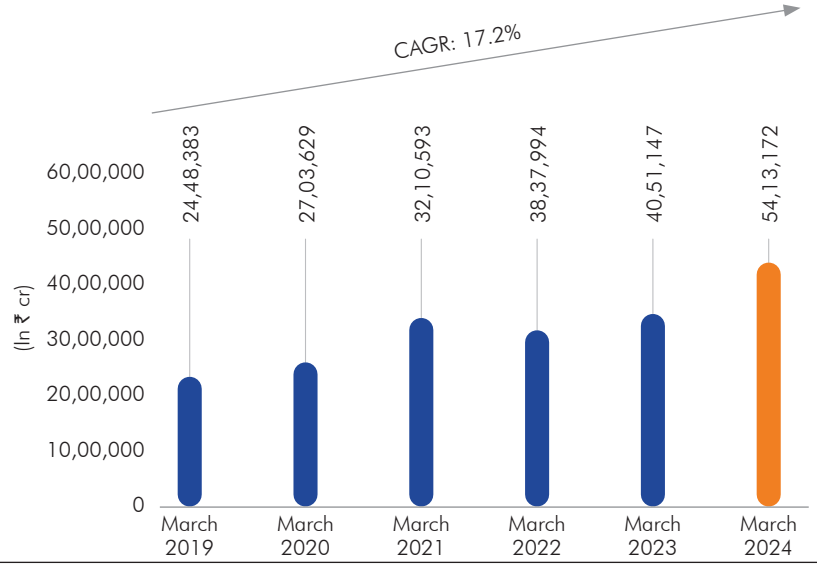
INDIAN MUTUAL FUND INDUSTRY

Indian mutual fund AUM witnessed strong on-year growth of 34% in fiscal 2024

The Indian mutual funds industry AUM jumped 34% on-year in fiscal 2024 owing to strong rally in equity market with BSE Sensex rising by 25% and Benchmark NIFTY 50 index rising by 29% in fiscal 2024. Growth in mutual funds AUM was also supported by increased participation of retail investors and robust inflows, particularly in equity funds, in fiscal 2024.

In last 5 years, the aggregate mutual funds AUM has more than doubled since March 2019 against the backdrop of an expanding domestic economy, robust inflows and rising investor participation, particularly from individual investors. Average AUM grew at 5-year CAGR of 17.2% to ₹ 54,13,172 crore as of March 2024 from ₹ 24,48,383 crore as of March 2019. Growth was slowest in fiscal 2023 at 5.6% on-year on account of tepid performance of equity market. However, stellar performance of stock market in fiscal 2024, along with rise in inflows, growth in participation of retail investors and improved macroeconomic conditions led to surging of aggregate AUM by 34% on-year as of March 2024.

AUM logged CAGR of 17.2% over March 2019 to March 2024



Note: Values in the above chart are based on quarterly average AUM

Source: AMFI, CRISIL MI&A

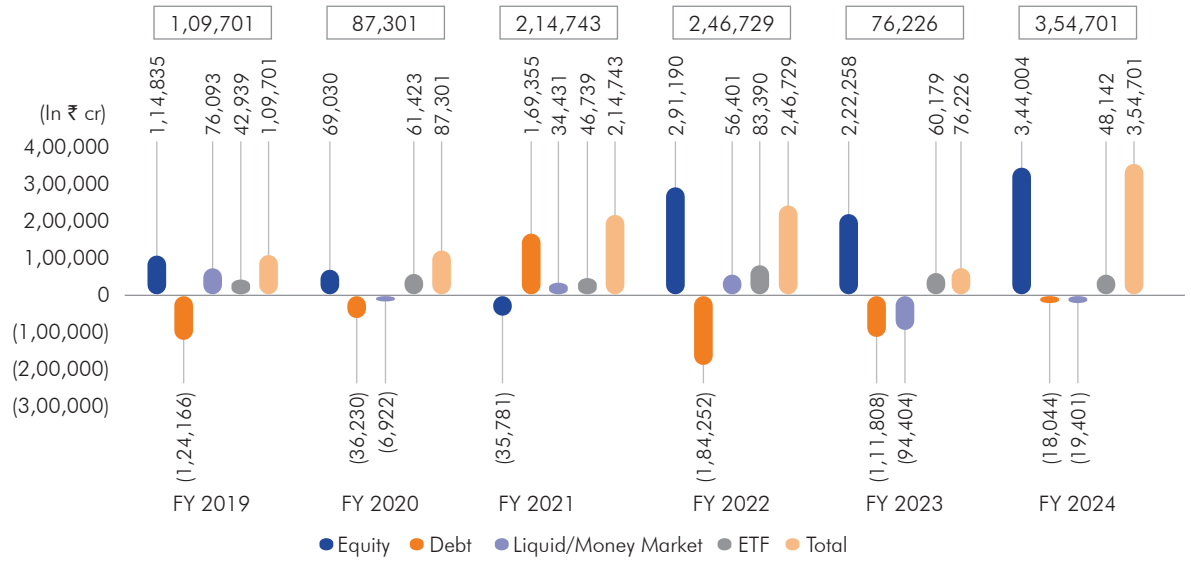
Trends in the Indian Mutual Fund Industry

- **Net inflows of mutual funds increased in fiscal 2024 after witnessing a decline in previous fiscal**

  In fiscal 2024, mutual funds industry experienced highest total inflows of ₹ 3,54,701 crore in last 6 years with equity mutual funds getting record inflows of ₹ 3,44,004 crore. Inflows in equity funds was led by sectoral or thematic equity mutual fund schemes with inflows of ₹ 46,138 crore, reflecting growing interest of investors in such funds, followed by small cap funds and multi-cap funds which received inflows of ₹ 40,189 crore and ₹ 22,958 crore respectively in fiscal 2024. ETFs experienced inflows of ₹ 48,142 crore with growing popularity of passive funds and flows from institutional investors. Debt mutual funds continued to witness outflows of ₹ 18,044 crore owing to high interest rate scenario and removal of indexation benefit, whereas Liquid funds experienced outflows of ₹ 19,401 crore.

  Retail participation increased with monthly inflows into mutual funds through the SIP route increasing from approximately ₹ 14,276 crore in March 2023 to ₹ 19,271 crore in March 2024. During the same time, the number of SIP accounts increased from 5.39 crore in April 2022 to 6.36 crore in March 2023. Fiscal 2024 experienced an enhanced increase in the number of SIP accounts to 8.40 crore, which represents a 32.0% growth in the number of accounts as compared to the previous fiscal 2023. Retail participation is built upon retail investors where increased interest across mutual fund categories (equity, hybrid, solution oriented schemes, *etc.*) have helped more households to embrace mutual fund route for capital market investments.

Fiscal 2024 witnessed a 365% jump in inflow as compared to fiscal 2023



Notes: (1) As per quarterly AUM data. Equity includes equity funds, ELSS, index funds, solution-oriented funds, and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds and FoFs investing overseas. ETF includes gold ETFs and other ETFs. Liquid/ money market includes liquid funds, overnight funds and money market funds, (2) Figures in the box represents net inflow for the period; Source: AMFI, CRISIL MI&A

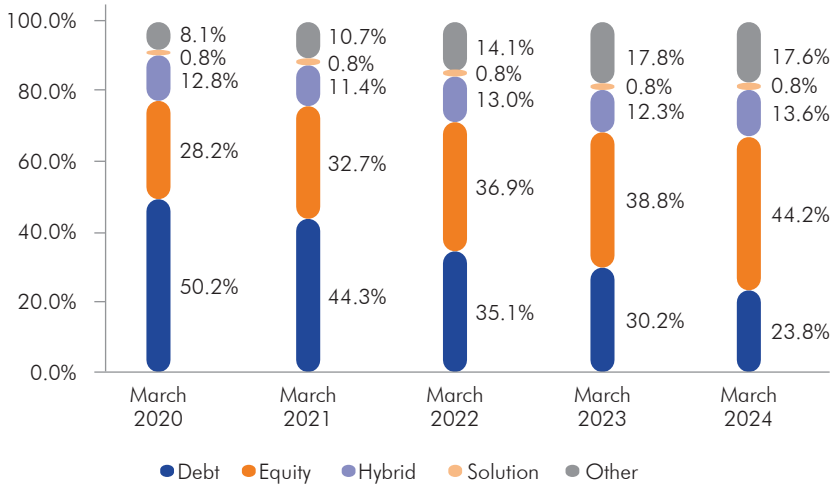
- **Equity oriented AUM continue to gain share in open-ended funds**

  Open-ended funds AUM contributed 99.5% of the total AUM as of March, 2024. Open-ended funds include debt, equity, hybrid solution and other funds such as index, gold ETFs, other ETFs and fund of funds investing overseas. In open-ended funds, equity-oriented AUM has the highest share with 44.2% as of 31st March, 2024. Continued investment by existing mutual funds investors and rising retail investors contributed to the growth of equity funds AUM. However, debt mutual funds accounted for 23.8% as of 31st March, 2024 as against 30.2% last fiscal on account of heavy outflows due to subdued returns and rising interest rate scenario. Hybrid, solution-oriented and other funds contributed 13.6%, 0.8% and 17.6% respectively.

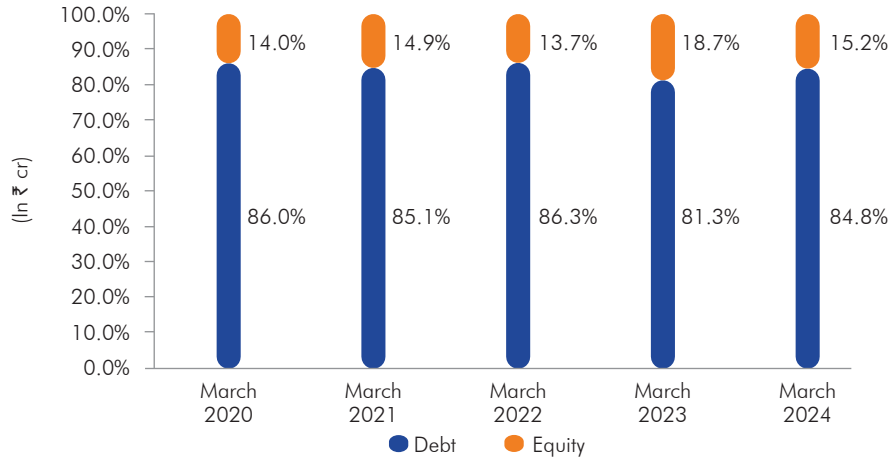
  Close-ended funds include only debt and equity-oriented schemes and contributes only 0.5% of the total AUM as on 31st March, 2024. Debt-oriented AUM contributes highest at 84.8% towards close-ended AUM as of 31st March, 2024, however the share of equity-oriented AUM has decreased from 18.7% as of 31st March, 2023 to 15.2% as of 31st March, 2024 due to continued investments in ELSS scheme. Interval funds also include both debt and equity-oriented schemes. However, since March 2020, inflow from only debt-oriented interval funds is coming.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Rising share of equity AUM in open-ended funds



Debt AUM dominates in close-ended funds



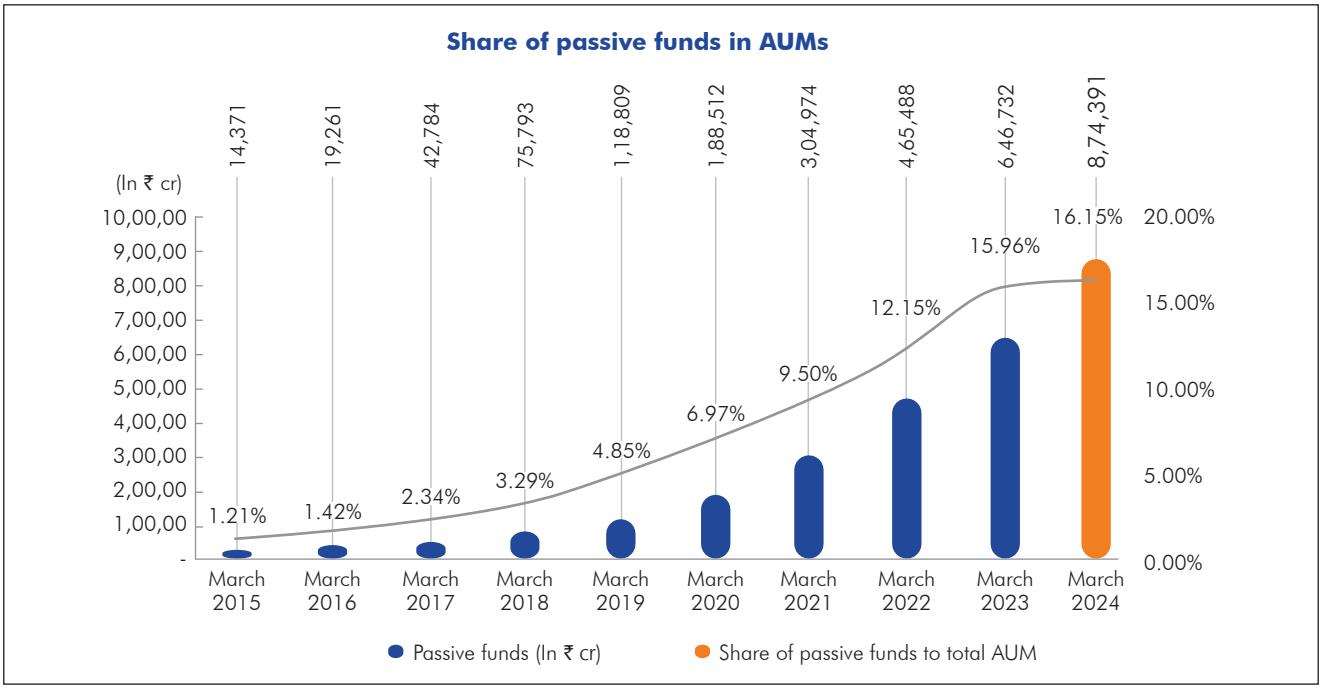
Note: Data includes net quarter-end AUM, 'Other' includes index funds, gold ETFs, other ETFs and fund of funds investing overseas

Source: AMFI, CRISIL MI&A

- **Share of passive funds continue to gain traction on account of their increasing popularity**

  With rising popularity of passive funds in India and increased awareness amongst investors about passive funds, benefit of lower expense ratio and ease of investment, passive funds AUM has grown at a CAGR of approximately 57.9% between March 2015 and March 2024. Further, passive funds AUM has grown at a robust 35.2% on-year as of March 2024 alone. This has led to share of passive funds AUM in total AUM to rise from 1.2% as of March 2015 to 16.5% as of March 2024. With several new index funds and ETFs rolling in fiscal 2024, the AUM of passive funds increased to ₹ 8,74,391 crore as of 31st March, 2024. Passive funds, particularly ETFs have sustained asset growth in fiscal 2024, buoyed by increased popularity and institutional investments from entities such as provident funds, which have contributed to the segment's expansion.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

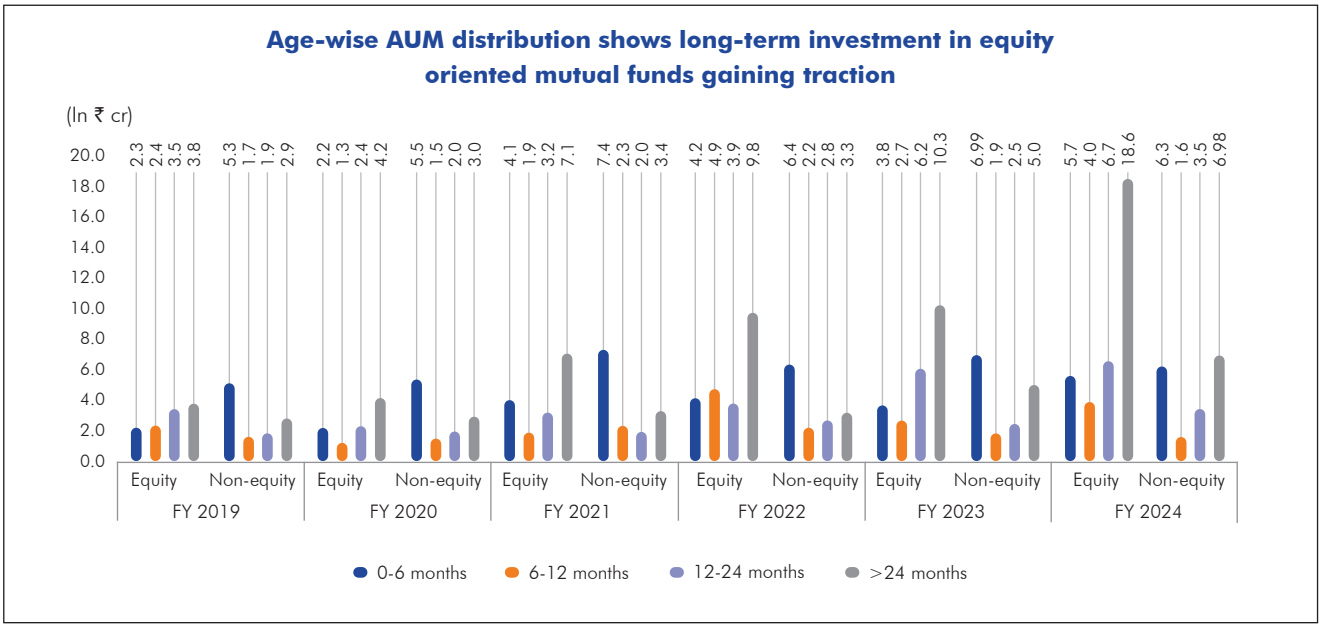


Note: Passive funds include gold ETFs, other ETFs and index funds; QAAUM has been considered

Source: AMFI, CRISIL MI&A

- **Investors are preferring long-term equity schemes and short-term debt schemes**

  Equity schemes having age of more than 24 months had the highest share of AUM of ₹ 18,61,810 crore as on 31st March, 2024. It shows that investors are preferring long term investments in equity due to positive returns that equity-oriented schemes have given. Non-equity schemes of age greater than 24 months having a share of ₹ 6,97,815 crore of AUM was the second highest contributor as investors move towards safer debt mutual funds.



Source: AMFI, CRISIL MI&A

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

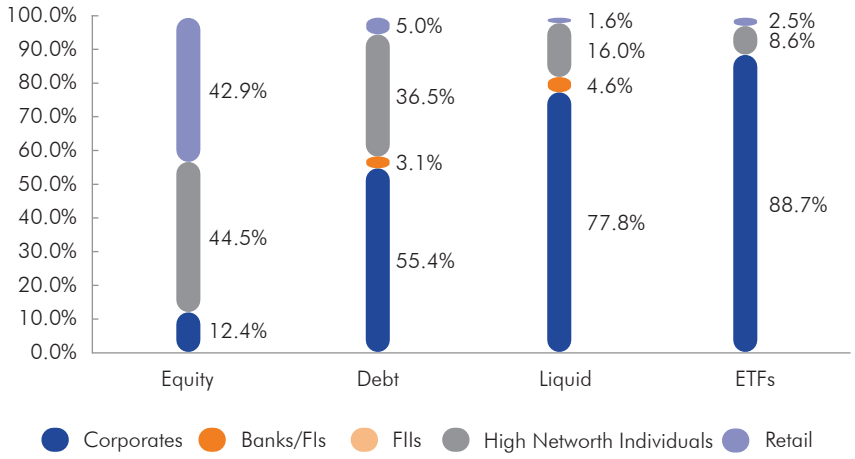
- **Holding patterns suggests retail investors are at par with high net-worth individuals in equity AUM**

  High net-worth individuals are the highest contributor in equity mutual funds AUM as of 31st March, 2024. Their share in equity AUM has increased from 43.7% as of March 2023 to 44.5% as of March 2024. Share of retail investors decreased from 43.4% as of March 2023 to 42.9% as of March 2024.

  In terms of debt AUM, corporates emerged as the leaders having total share of 55.4%. However, the demand for debt funds has also gained traction amongst high net-worth individuals mainly for diversification of portfolio and flexibility of withdrawal. The share of high net-worth individuals in debt mutual funds AUM has decreased from 40.7% as of March 2023 to 36.5% as of March 2024.

  Corporates also had highest share in liquid funds AUM and ETFs AUM with 77.8% and 88.7% of holdings respectively, as of 31st March, 2024. FIIs have the minimum holdings across all types of AUM.

Share of retail investors is at par with high net-worth individuals in equity AUM whereas corporates lead in debt, liquid and others' AUM



Note: As per quarterly aggregate AUM as of March 2024; Equity includes equity-oriented funds, hybrid funds, solution-oriented funds and index funds; Debt includes debt-oriented funds, gilt funds and fund of funds invested overseas; Liquid include liquid funds, money market funds and floater funds; ETFs include Gold ETF and other ETFs.

Source: AMFI, CRISIL MI&A

- **Individuals outpace institutional investors in terms of AUM**

  Historically, majority of the industry's assets were held by institutional investors, mainly corporates. However, the share of institutional investors, comprising of corporates, banks / financial institutions **("FIs")** and foreign institutional investors **("FIIs")** / foreign portfolio investors **("FPIs"**), has gradually declined from 45% as of March 2019 to 37% as of March 2024. This is because, while institutional AUM grew at approximately 12% CAGR over the period, individual AUM saw a faster trajectory of 20% CAGR on the back of rising participation, especially in equity funds. The mutual fund industry has seen increased participation from households in recent years, owing to growing awareness, financial inclusion, improved access to banking channels and increased adoption of technology by non-bank distributors.

Share of AUM by investor classification reflects exponential growth of AUM held by individual investors

Category (In ₹ cr)	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024
Corporates	10,10,202	10,98,454	14,26,743	16,23,633	15,38,893	18,96,658
Banks/FIs	82,648	76,720	57,703	61,313	31,328	52,445
FIIs/FPIs	11,061	5,376	5,782	4,372	4,018	3,884
Institutional sub-total	**11,03,911**	**11,80,550**	**14,90,228**	**16,89,319**	**15,74,238**	**19,52,986**

Category (In ₹ cr)	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024
Retail Investor	6,44,595	4,69,630	7,04,351	8,80,037	10,07,230	14,93,603
High net worth individuals	7,09,510	8,20,703	10,22,616	12,00,940	13,60,562	18,93,605
Individual sub-total	**13,54,105**	**12,90,332**	**17,26,967**	**20,80,977**	**23,67,793**	**33,87,208**
Total	**24,58,016**	**24,70,882**	**32,17,194**	**37,70,295**	**39,42,031**	**53,40,195**

Notes: (1) Figures are in ₹ crore; (2) Average monthly AUM for the period considered, (3) Individual investors include retail and high net worth individuals ("HNI") investors. Institutional investors include corporates, banks/FIs, and FII / FPIs;

Source: AMFI, CRISIL MI&A

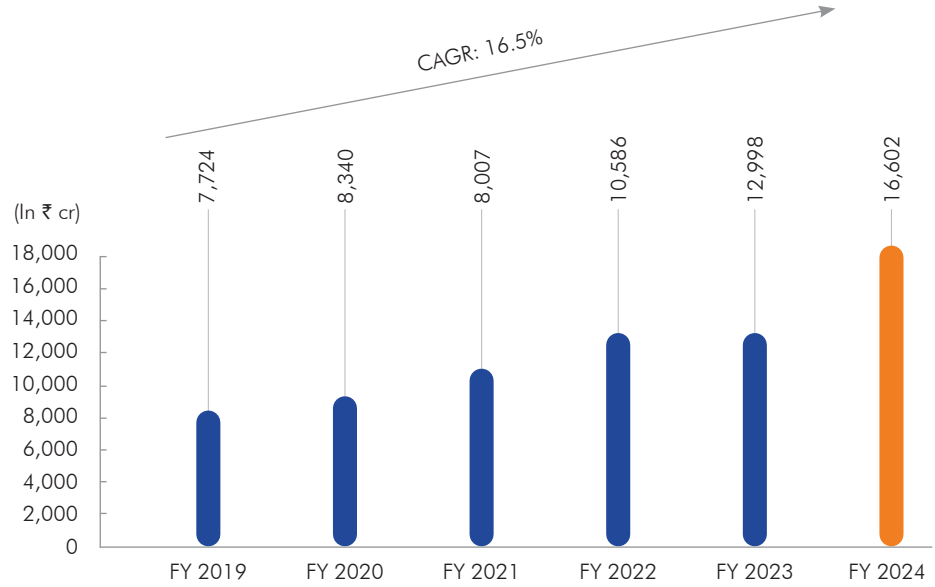
- **Rising popularity of SIPs has accelerated retail investor participation in mutual fund space**

  Increased ease of investments, rising mutual fund distributors, digital investment platforms and increased awareness have led SIPs to surge exponentially in the past few years. In fact, SIPs have also become the mainstream investment tool for first-time investors starting their investment journey in mutual funds. Several benefits accrue from SIPs, such as avoidance of behavioral weakness during uncertain periods, aggregation of a high number of small amounts of investments and certain tax benefits in ELSS through SIPs. SIPs have helped grow, diversify net inflow and reduce volatility in the aggregate inflows.

  The number of SIP accounts increased from 2.6 crore as of March 2019 to 8.4 crore as of March 2024. Monthly inflows through SIP have steadily increased, from approximately ₹ 8,055 crore in March 2019 to approximately ₹ 19,271 crore in March 2024. Monthly average inflows through SIP grew at CAGR 16.5% from ₹ 7,724 crore in fiscal 2019 to ₹ 16,602 crore in fiscal 2024. Moreover, yearly SIP contribution grew at 29.6% on-year in fiscal 2022, a momentum that continued in fiscal 2023 as well which recorded 25.2% jump in yearly SIP contribution. The fiscal year 2024 experienced a healthy jump of 27.7% in yearly SIP contribution and a CAGR of 16.5% between the fiscals 2019 and 2024.

  Popularity of equity funds, rising participation of investors, recent investor education initiatives and apparent benefits of SIPs to households that traditionally did not invest in mutual funds indicate that growth in inflows from SIPs is expected to accelerate over the foreseeable future. This has made SIPs an increasingly important component in overall AUM growth.

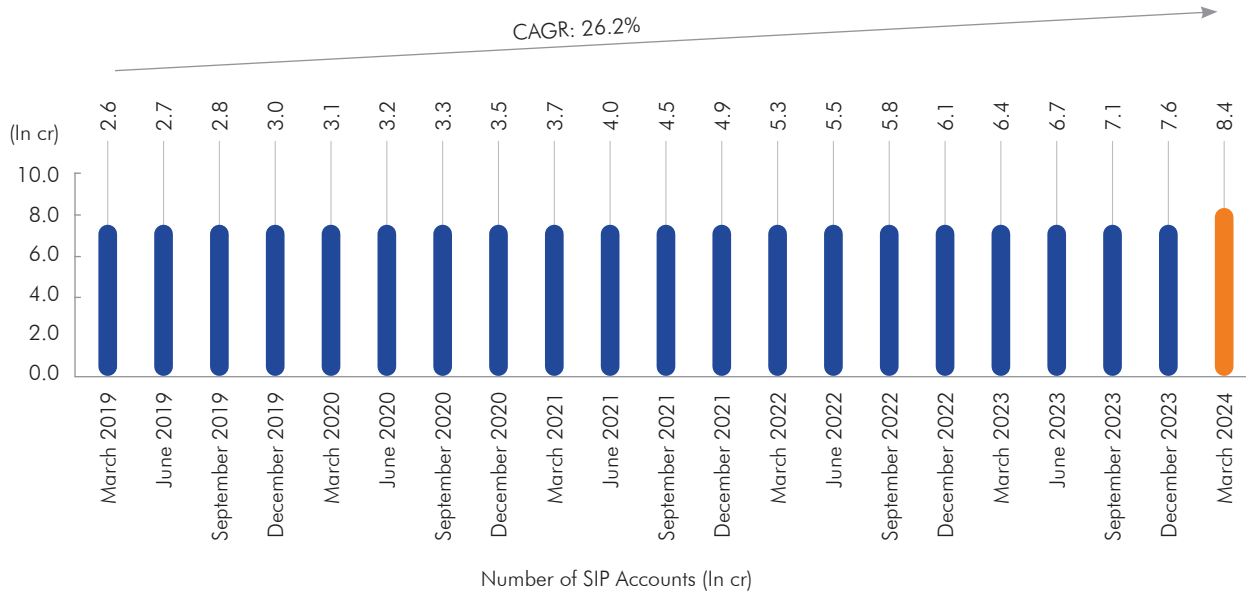
Monthly average SIP contribution grew at CAGR of 16.5% between fiscal 2019 and fiscal 2024



Source: AMFI, CRISIL MI&A

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Total number of outstanding SIP accounts grew at CAGR 26.2% between March 2019 to March 2024



Source: AMFI, CRISIL MI&A

- **Channel-wise growth analysis in AUM suggests rise in AUMs under direct plans**

  In September 2012, SEBI mandated mutual fund houses to offer products through the direct route alongside distributors. Asset managers launched a slew of direct plan offerings from January 2013. Consequently, AUMs of direct plans grew at an annualised 19.6% between the fiscals 2019 and 2024. As of March 2022, AUMs under direct plans represented 45.6% of aggregate industry AUM, up from 41.1% share as of March 2019. However, AUMs under direct plan marginally declined to 44.9% as of March 2024.

  Going forward, CRISIL MI&A expects increasing investor awareness and integration of user interfaces through digital channels to lead to further growth in direct plan AUMs. Direct plans offer the benefit of lower expense ratios to investors compared with regular plans. They also allow AMCs to directly connect with investors without depending on intermediaries.

- **Rising popularity of direct plans among individual investors**

  As of March 2024, 75.5% of total institutional investors monthly average AUM accounted for investments through direct plans (up from 70.6% on 31st March, 2019), whereas 25.9% of total individual investors monthly average AUM accounted for investments through direct plans (up from 16.9% as of 31st March, 2019). The growing popularity of direct plans among individual investors can be attributed to various campaigns and investor education initiatives undertaken by the mutual fund industry. CRISIL MI&A believes that the share of direct plan will gradually increase on account of investors looking to reduce costs as compared to investing through regular plans.

- **Maharashtra has the highest share in total mutual fund AUM in India**

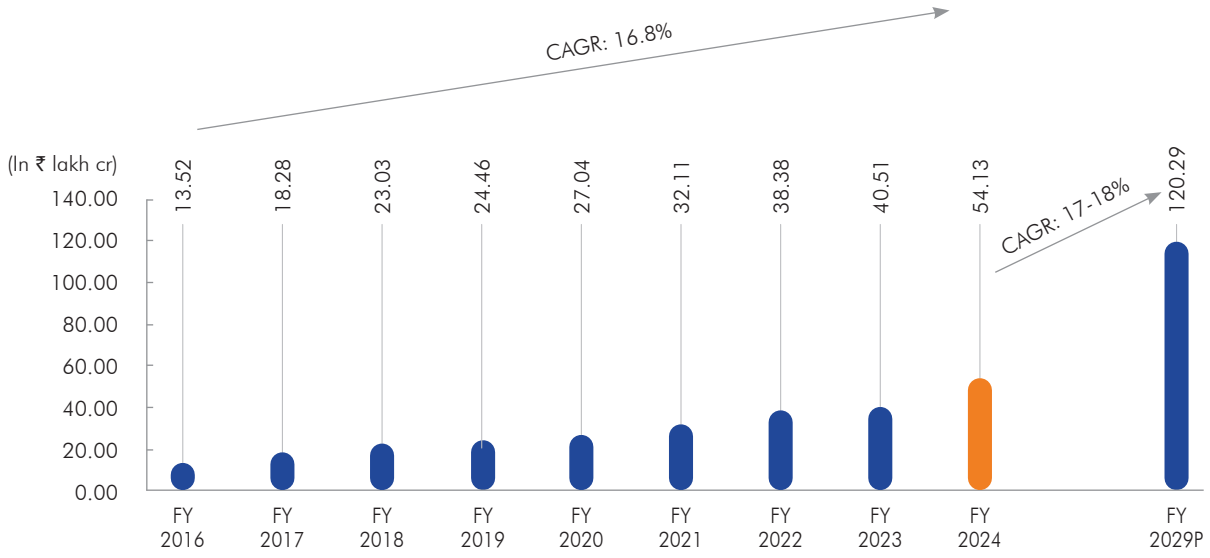
  As per the state-wise/union territory-wise contribution to AAUM of category of schemes for March 2024, top-5 states having majority share of Indian mutual fund AUM are Maharashtra, New Delhi, Karnataka, Gujarat and West Bengal. Maharashtra has the highest share at 40.9% of the total mutual fund AUM of the country with a total of ₹ 22,51,629 crore AUM, followed by New Delhi at 8.4% with a total of ₹ 4,62,403 crore AUM, Karnataka at 6.9% with ₹ 3,80,877 crore AUM, Gujarat at 6.9% with ₹ 3,78,734 crore AUM and West Bengal at 5.2% with ₹ 2,86,159 crore AUM. Together, the top-5 states hold a massive 68.4% of the total mutual fund AUM of the country that amounts to ₹ 37,59,803 crore AUM. The states of Maharashtra, Karnataka, Gujarat, West Bengal and New Delhi which include cities such as Mumbai, Pune, Bengaluru, Ahmedabad, Kolkata, Vadodara, *etc.* serve as major hubs for mutual funds investments as they are driven by factors such as financial prominence (presence of financial hubs, government entities), investor demographics (growth number of retail investors, presence of HNIs, growing investor awareness, greater technological penetration) and historical significance.

OPPORTUNITIES

In the long term, *i.e.*, between fiscal 2024 and fiscal 2029, the overall industry's AUM is projected to sustain a high growth trajectory of 17-18% CAGR, reaching approximately ₹ 120 lakh crore. This growth in the mutual fund industry is expected to be driven by:

- Technological advancements, digitisation and rising internet and smartphone penetration facilitating ease of investments and distribution of mutual funds;
- Rising popularity of SIPs with majority of unique investors choosing SIP route for entering mutual funds market;
- Rising inflows in thematic or sectoral mutual funds schemes with increased risk appetite of investors;
- Higher disposable income and investable household surplus;
- Increase in aggregate household and share of financial savings within the savings pie;
- Deeper regional penetration as well as better awareness of mutual funds as an investment vehicle; and
- Perception of mutual funds as long-term wealth creators driven by 'Mutual Fund Sahi Hai' campaign.

Mutual fund AUM expected to reach approximately ₹ 120 lakh crore in fiscal 2029



Note: P: Projected; AUM is the average of last quarter for each fiscal, AUM excluding FoFs – domestic but including FoFs – overseas;

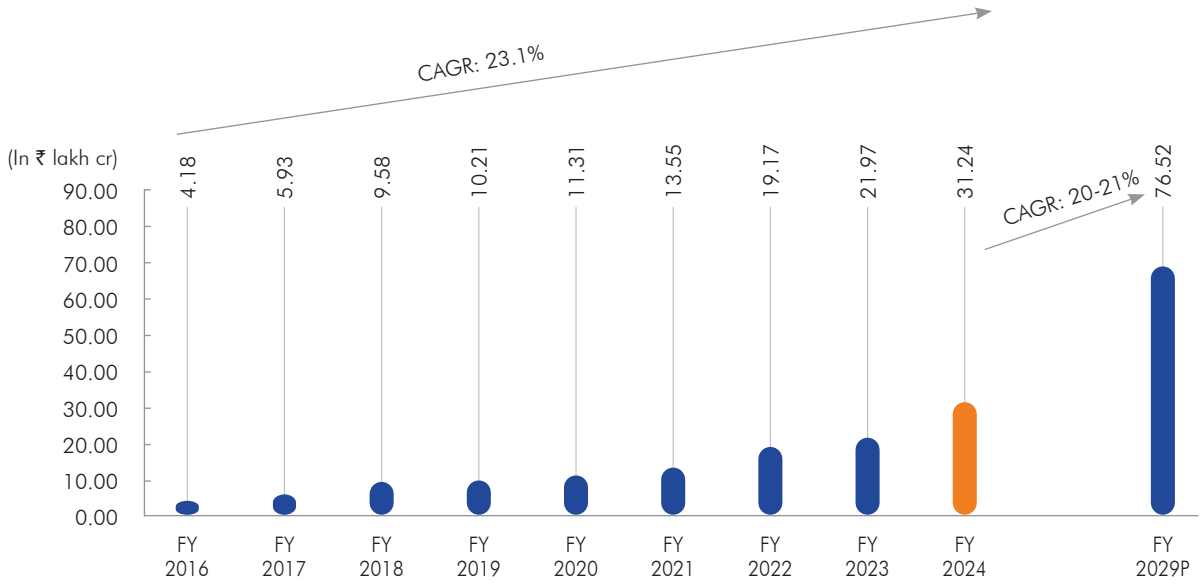
Source: AMFI, CRISIL MI&A

Equity AUM to grow at 20-21% between fiscal 2024 and fiscal 2029

In fiscal 2024, quarterly average equity AUM grew by 42.2% on-year to reach ₹ 31.24 lakh crore. CRISIL MI&A expects the Equity AUM to grow at 20-21% CAGR, the second fastest growth amongst all MF categories, over March 2024 to March 2029. ETFs are expected to grow the fastest, clocking a ~22-23% CAGR over the next 5 years, as passive investing continues to grow in popularity.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Growth trend shows equity AUM to reach approximately ₹ 77 lakh crore in fiscal 2029



Note: P: Projected, As per quarterly average AUM; equity includes equity funds, ELSS, index funds, solution-oriented funds and balanced funds AUM excluding Fund of Funds – Domestic but including Fund of Funds – Overseas; Source: AMFI, CRISIL MI&A

In fiscal 2023, debt mutual fund declined drastically. There was an improvement over fiscal 2024 where debt funds grew at 42.2% to reach ₹ 8.86 lakh crore. Over March 2024 to March 2029, CRISIL MI&A expects the segment to grow at a slower rate of 10-11% CAGR as debt mutual funds will continue to get affected due to high interest rate scenario in the medium term.

Quarterly average liquid/money market funds grew by 0.8% in fiscal 2024 due to heavy outflows. CRISIL MI&A expects the segment to grow at approximately 8-9% CAGR between March 2024 to March 2029.

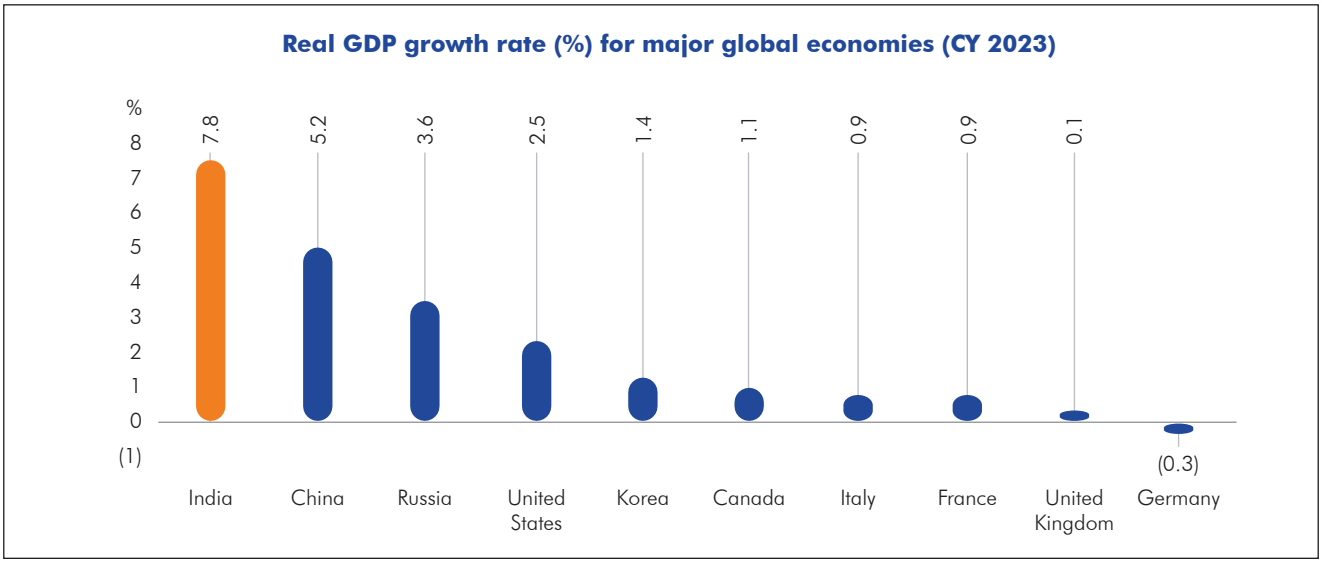
KEY GROWTH DRIVERS

- **India witnesses stronger than expected growth in fiscal 2024**

  Despite international geopolitical instability, India continues to maintain its position as one of the fastest-growing economies globally. In February 2024, the National Statistical Office (NSO) in its second advance estimates of national income estimated the real GDP to grow at a robust 7.6% on-year basis in fiscal 2024. This can be attributed to various factors such as demographic advantage, robust domestic demand, economic reforms, manufacturing and infrastructure development, technological advancements and digital push.

  In fact, the International Monetary Fund (IMF), in its April 2024 economic outlook update, revised its India economic growth estimate in real terms for fiscal 2024 to 7.8% from previous 6.7% estimate in January 2024 and 6.3% estimate in October 2023, citing momentum from resilient domestic demand. Further, the growth forecast for fiscal 2025 also witnessed an increase at 6.8% from the previous 6.5% and 6.3% forecast in January 2024 and October 2023 respectively. In contrast, global economic growth is projected to decelerate from an estimated 3.5% in 2022 to 3.2% in 2024, according to the IMF.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



Note: For India, Real GDP growth rate is as of fiscal 2024

Source: IMF (World Economic Outlook - April 2024 update), CRISIL MI&A

- **Demographics profile to aid folio growth in capital markets**

  As of calendar year 2022, India has one of the largest young population in the world, with a median age of 28 years. Of India's population, more than 60% is in the working age group, which is 19-59 years of age, and is expected to remain above 60% for one more decade. CRISIL MI&A estimates that approximately 90% of Indians are still below the age of 60 in calendar year 2021 and that 63% of them are between 15 and 59 years. In comparison, in calendar year 2020, the United States (US), China and Brazil had 77%, 83% and 86%, respectively, of their population below the age of 60.

  Further with regards to long-term investment products, the increase in life expectancy and aspirations of the working population (for example, need to build a strong corpus before retirement) is also increasing, leading to more focus on equity investments in capital markets.

- **Increasing awareness about capital markets and growing market penetration among the younger population to aid Industry Growth**

  Indian capital market's penetration is low at ~9.83% with 139.30 demat accounts as of December 2023. The total demat accounts increased from 21.84 mn in March 2014 to 114.46 mn in March 2023 growing at 20.21% CAGR during the period. The demat growth suggests the increasing awareness and willingness of the people to participate in capital markets for either trading or with long-term outlook. The young population of India is keen to learn the art of investing in the capital markets and has access to digital content for the same. This rising awareness and ease of doing things is encouraging more individuals to participate in the capital markets. CRISIL MI&A expects this trend is likely to continue, as more individuals open demat accounts and thus expand their financial savings.

- **Demand for wealth advisers is experiencing surge as wealth of the customers rise**

  As the wealth of customers and per capita income continues to rise, the demand for wealth advisers is experiencing a significant surge. This trend emphasises the growing complexity of financial portfolios and the increasing need for personalised wealth management services. With higher net worth comes a greater array of investment opportunities, tax considerations and estate planning intricacies, necessitating expert guidance to navigate effectively.

  Wealth advisers play a pivotal role in assisting clients in optimising their financial resources, mitigating risks and achieving their long-term objectives. This rising demand highlights the importance of a skilled and knowledgeable advisory workforce capable of delivering tailored solutions to meet the evolving needs of affluent individuals and families.

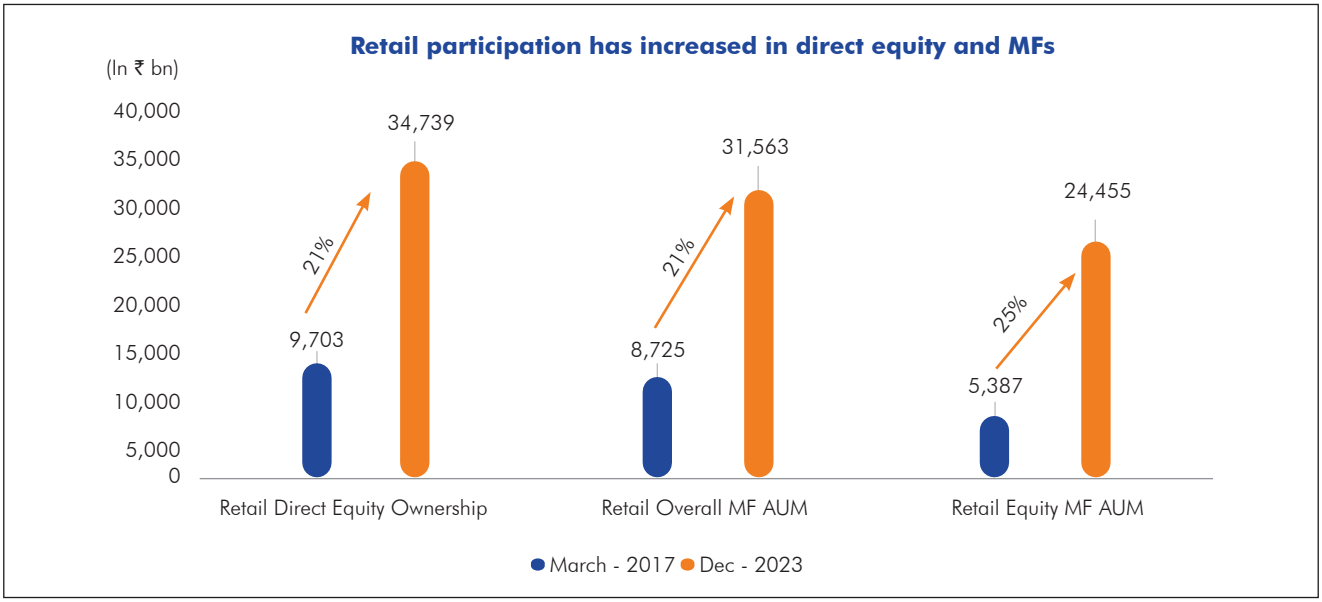
- **Increasing Share of Non-Institutional and Retail Investors to drive growth for the industry**

  Individual investors (*i.e.,* excluding promoters and institutions) ownership in NSE listed companies has increased steadily over the years, reflecting growing confidence in Indian equity markets. In terms of market capitalisation, the value of individual investors' direct equity ownership in NSE listed companies has grown at a CAGR of ~16% between March 2017 and March

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

2023. From March 2017 to March 2023, overall retail mutual fund AUM and retail equity mutual fund AUM has increased at a CAGR of 18% and 21% respectively.

Going forward, CRISIL MI&A expects a significant potential for direct equity investments as the total addressable market including mutual fund folios has seen significant growth in recent times. Moreover, with the increase in financial literacy of investors, equity ownership is expected to see an increase in the future.

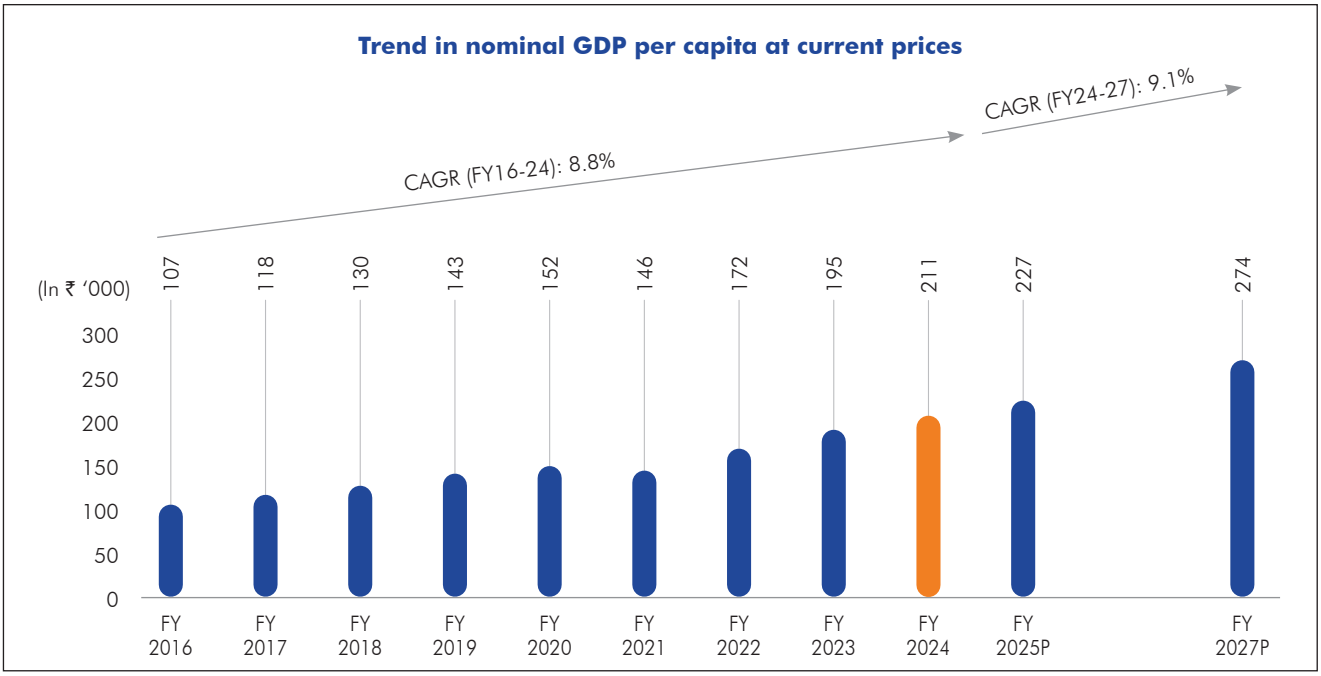


Note: Retail direct equity ownership is computed basis market capitalisation of NSE companies and overall shareholding patterns; Net Mutual Fund AUM as of March 2017 and December 2023 is considered

Source: NSE Market Pulse, AMFI, India Ownership Tracker (NSE), CRISIL MI&A

- **Increasing per capita income to support the industry**

  India's per capita net national income expanded 6.8% in fiscal 2024, reflecting robust economic growth and the government's continued endeavour to make the country an upper middle-income economy.



Note: P – projected. (^) Per capita NNI as per Second Advance Estimates of National Income, FY 2023-24

Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), CRISIL MI&A

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

As per the IMF, India's per capita GDP is projected to rise at a 3-year CAGR of 5-6% in real terms and at 9-10% in nominal terms between fiscals 2024 and 2027.

- **Capital markets to remain attractive part of financial savings**

  Between fiscal 2013 and fiscal 2023, the net financial savings increased at a CAGR of approximately 6.8% as compared to approximately 9.0% for saving in physical assets between the same period. This led to a decline in household savings in physical assets from 65.5% in fiscal 2013 to 70.2% in fiscal 2023. During the same period, net financial savings declined from 31.1% to 28.5%. Due to an increase in financial literacy and awareness, the relative outperformance of financial assets over recent years and the Indian government's efforts to fight the shadow economy, CRISIL MI&A expects the share of financial assets as a proportion of net household savings to increase over the next five years. The rise in financial assets is expected to further boost the financial investments under mutual funds **("MFs")**, equity, pension schemes, insurance and alternate assets.

- **Annual inflows of household savings into financial assets during fiscal 2020 and fiscal 2023**

  As per the latest data available with RBI, annual inflows of household savings into financial assets had increased at CAGR of 42.7% between fiscal 2020 to fiscal 2023. However, fiscal 2022 witnessed reversal of this trend as inflows into deposits, life insurance and currency declined drastically. But annual inflows of household savings into mutual funds continued to rise and registered a massive growth of 151% in fiscal 2022 to reach ₹ 1.6 lakh crore.

- **Increased digitisation to support digital distribution of mutual funds**

  Technology is conducive for India, considering its demographic structure where the median age is less than 30 years. The young population is tech savvy and at ease with using it to conduct the entire gamut of financial transactions. With increasing smartphone penetration and faster data speed, consumers are now encouraging digitisation, as they find it more convenient. Digitisation is expected to help improve efficiency and optimise costs. Players with better mobile and digital platforms are expected to draw more customers and emerge as winners in the long term.

  Mobile penetration: Higher mobile penetration, improved connectivity and faster and cheaper data speed, supported by Aadhaar and bank account penetration, have led India to shift from being a cash-dominated economy to a digital one.

- **Rise in 4G & 5G penetration and smartphone usage to facilitate ease of investing in mutual funds through digital platforms**

  India had 1,158.49 mn wireless subscribers at the end of 31st December, 2023. The reach of mobile network, internet and electricity is continuously expanding the subscriber footprint to remote areas, leading to rising smartphone and internet penetration in India. Internet subscribers in India have risen sharply from 422 mn as of 31st March, 2017 to 936 mn as of 31st December, 2023, at a CAGR of 13%. In terms of 3-year CAGR, internet subscribers in India have risen at 5.6% between 31st December, 2020 and 31st December, 2023. In terms of internet subscribers per 100 population, the number almost doubled from 32 as of 31st March, 2017 to 67 as of 31st December, 2023. With launch of 5G services in India, digital transformation and connectivity is propelling to new heights.

  Average wireless data usage per month per subscriber has trended up over the past eight years. Per subscriber per month data usage increased from 0.1 gigabyte (GB) as of 31st March, 2015 to 19.47 GB as of 31st December, 2023 thanks to increasing internet data penetration in India.

- **Riding the digital wave - growth of new age fin-tech brokers and increasing mobile penetration to drive retail participation**

  The emergence of new age fin-tech brokers started gaining prominence from mid 2010s onwards as rising internet and smartphone penetration acted as a tailwind for the segment. These players have revolutionised the industry with their low-cost digital business model. New age fin-tech brokers due to their low cost of operations have been able to transfer this benefit to their clients by significantly bringing down the cost of investing for them with minimal brokerage fees. Supported by India's robust digital public infrastructure, cost of onboarding has gone down for the new age fintechs in addition to enabling them to build and scale their operation at a large scale. Therefore, rising financial literacy of India's young population (expecting to form a majority of the incremental clients for the brokers), coupled with their technological proficiency, almost zero brokerage feature and comfort of transacting through digital platforms is expected to further supplement the strong impact that technology has on the retail investors thereby enabling them to increase participation in the markets.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- **Inflows in mutual funds to strengthen with retail participation**

  Total AUM of retail investors stood at ₹ 14,93,603 crore as on 31st March, 2024. It was mainly driven by interest of retail investors in equity oriented and gold ETF mutual fund schemes. Total AUM of retail investors in equity schemes amounted to ₹ 12,43,301 crore and accounted for 83.2% of the total retail investors' AUM at the end of March 2024.

  In the long term, with expectations of higher returns from the capital markets, the fund flow into equity funds is expected to be high. Increasing share of mutual funds in the financial savings of households, driven by expectations of higher and stable returns, is a key factor that is expected to contribute to fund inflows, especially into passive and equity fund categories.

- **Factors such as financial awareness and retirement planning to further contribute to the growth of Indian mutual fund industry**

  The low mutual fund penetration in India is largely due to the lack of awareness. However, penetration is increasing owing to various government initiatives towards investor education and awareness. Securities and Exchange Board of India has directed AMCs to annually set aside at least 2 basis points ("bps") of their daily net assets for spending on investor-education initiatives such as boosting awareness about mutual funds. Such spending is expected to rise along with growing industry AUM, thereby helping deepen mutual fund penetration among new investors, particularly in B30 markets. The popularity of ELSS, a mutual fund product that helps investors save income tax under Section 80C of the Income Tax Act, 1961, has also grown. CRISIL MI&A believes that investor education, coupled with better risk management and transparency within the mutual fund industry, will boost investor confidence and lead to increased investments and growth in the industry. Moreover, retirement has the potential to significantly improve penetration among households. EPFO's move to invest 15% of its fresh accretion into ETFs has boosted the industry, thereby illustrating how mutual funds can be promoted as a vehicle for retirement planning in India. The substantial proportion of young population offers huge potential for retirement planning.

KEY CHALLENGES

- **Market volatility**

  Geopolitical events, such as trade disputes, military conflicts and diplomatic tensions, can also contribute to market instability. Persistently high inflation, which has been a significant challenge for global economies, can further exacerbate market volatility. This increased volatility highlights the importance of long-term investment strategies, diversification and professional fund management to weather the market turbulence.

- **Increased competition with new players entering the market**

  Few new fund houses launched their businesses in the year 2023. Notably, the industry may see a few more players going forward. The increased competition will drive fund managers to be more innovative and agile in their investment strategies, as they strive to attract and retain investors. This may lead to the introduction of new fund categories, specialised investment products, and enhanced digital platforms to provide a more seamless and personalised investment experience.

- **Technological shifts in Indian mutual fund industry**

  India has been witnessing increased use of automated technology such as artificial intelligence and AI-based services, chat bots, intelligent agents, digital assistants and many other app-driven services across all industries. Increasingly, we are witnessing a rising number of do it yourself (DIY) investors, some of whom prefer to directly invest in the markets instead of opting for the mutual fund route. The asset management companies of India will have to cope with this technological and attitudinal shift and reduce costs, develop new and innovative products, alpha generation and provide ease of investing to investors.

- **Removal of indexation benefits on debt mutual funds**

  The government in Budget 2023 brought amendments as per which no Long-term Capital Gains (LTCG) tax benefits will be applicable to several investment vehicles such as debt mutual funds, gold funds, exchange-traded funds, international funds and certain category of hybrid mutual funds. With effect from 1st April, 2023, capital gains made on such mutual funds will be added to income and taxed as per the slab rates applicable. Consequently, the removal of the indexation benefit for debt mutual funds is likely to diminish their appeal to long-term investors.

- **High interest rates will continue to pose a challenge for debt mutual funds in India**

  Interest rate hikes affect both debt and equity markets. The Reserve Bank of India's (RBI's) Monetary Policy Committee ("MPC") kept raised policy rates by 40 bps in May 2022. This was followed by 50 bps in June 2022, 50 bps in August 2022, 50 bps in September 2022, 35 bps in December 2022 and another hike of 25 bps in February 2023, thus bringing the repo rate to 6.5%. The policy rates have remained unchanged as of fiscal 2024. Hence, it would continue to pose risks for mutual funds industry in India. Long-term debt schemes are expected to suffer the most as high interest rates drags down their returns.

- **Low financial literacy keeps clogging the growth of Indian mutual fund industry**

  The mutual fund industry in India continues to face hindrances arising for the country wide lack of financial literacy. The deficiency of understanding about mutual fund products, schemes and investments impedes potential investors from making informed decisions, thereby restricting the flow of new capital into the sector. Limited channels of information about financial literacy hinder the mutual funds industry from capitalising the wider populus. Development of newer distribution channels, education initiatives, regular interactions within the wider investor community in English and vernacular languages will play a critical role in building trust, retaining investors and increasing penetration of products.

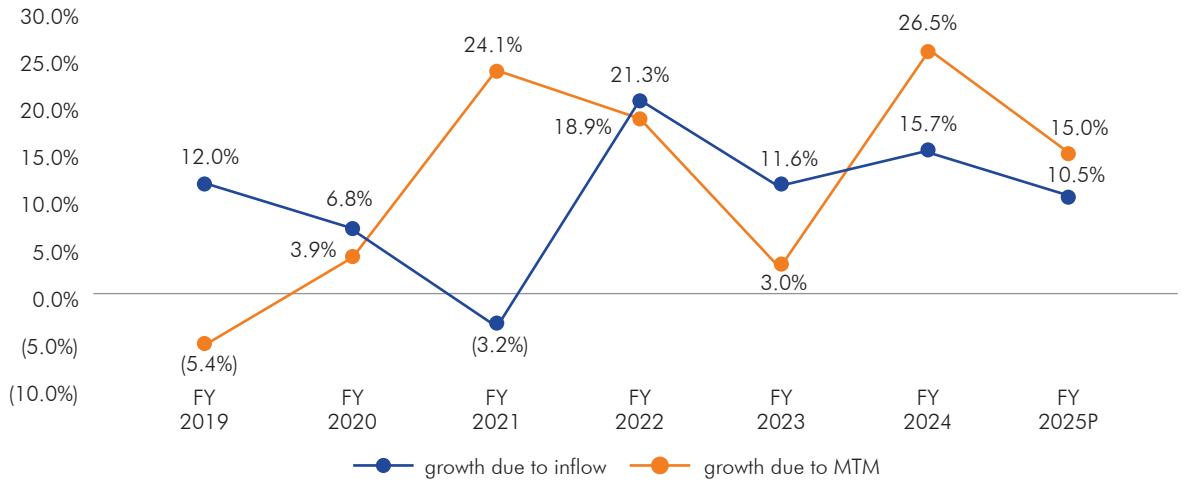
Equity market performance in India & outlook for fiscal 2024

Indian equities continued to see strong gains with both the indices, Nifty 50 and BSE Sensex, seeing the highest returns. Both domestic and global factors were supportive of foreign capital inflows. The stronger than expected gross domestic product (GDP) growth of 7.6% for the second quarter of fiscal 2024, buoyed the market. The Fed's decision to hold rates steady and its dovish stance on rate cuts boosted foreign capital inflows. Other major central banks maintaining the status quo on rates also supported the equities.

Equity mutual funds AUM grew from ₹ 13.6 lakh crore in fiscal 2021 to ₹ 31.2 lakh crore in fiscal 2024. Fiscal 2024 witnessed net inflow of ₹ 3.4 lakh crore in equity fund AUM due to good performance by Indian corporates and increased participation of individual investors.

CRISIL MI&A expects equity fund AUM to grow in double-digits in the long term as government policies and positive economic growth are expected to keep the investors' sentiments upbeat.

Growth in equity funds AUM from net inflows at 26-27% and mark-to-market gains at 15-16% in fiscal 2024



Note: MTM – Mark-to-market

Source: AMFI, CRISIL MI&A

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Fixed income market performance in India & outlook for fiscal 2025

Despite international geopolitical instability, India continues to maintain its position as one of the fastest-growing economies globally. In February 2024, the National Statistical Office (NSO) in its second advance estimates of national income estimated the real GDP to grow at a robust 7.6% on-year basis in fiscal 2024. This can be attributed to various factors such as demographic advantage, robust domestic demand, economic reforms, manufacturing and infrastructure development, technological advancements, and digital push. The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) stood pat on both interest rates and stance during its April review meeting. While it is becoming increasingly evident that the global rate hike cycle is coming to an end, moves from here are going to be asynchronous unlike the coordinated cuts in response to the Covid-19 pandemic and largely in-step hikes thereafter to tackle inflation.

Debt mutual fund AUM stood at ₹ 8.9 lakh crore in fiscal 2024 as against ₹ 6.1 lakh crore in fiscal 2023. Fiscal 2024 witnessed net outflow of ₹ 18,044 crore in debt mutual fund due to lower-than-trend returns and expectations of policy normalisation on account of rising inflation. The segment witnessed mark-to-market loss of 9.6% in fiscal 2023 followed by a gain of 47.1% in fiscal 2024, where the performance of debt mutual funds has improved. In the interim budget for 2024, the government announced its plan to reduce its borrowings in the upcoming fiscal year, 2025. The government's significant presence as a borrower in the debt market often dictates market dynamics, especially regarding yields. With the decrease in borrowings, bond yields tend to stay lower, making it more favourable for private entities to issue bonds at lower yields. The actions of the government shall be a key monitorable in the debt mutual funds market.

CRISIL MI&A expects fiscal 2025 to be a better year for the fixed income segment, as inflation is expected to further cool down by the end of fiscal 2025.

COMPANY OVERVIEW

Business Overview

UTI Asset Management Company Limited (UTI AMC) holds a prominent position in India's Asset Management Industry, managing total Assets Under Management (AUM) of ₹ 18.48 lakh crore as of end of March 2024. As of 31st March, 2024, our mutual fund business is ranked seventh in the country, with Quarterly Average AUM (QAAUM) standing at ₹ 2.91 lakh crore. With a distinguished history spanning over six decades, we remain dedicated to our goal of becoming the most preferred asset manager. Our diverse range of products, cater to a wide spectrum of investors, supporting their wealth accumulation endeavours through our investment solutions.

Risk Management

We adhere to a systematic approach in identifying and mitigating risks. Our comprehensive risk management framework outlines responsibilities for every management tier within the organisation. We assess, monitor and frequently communicate all inherent risks to the management. Effective strategies are devised to tackle potential risks, considering their probability, potential impact, and volatility. Regular reviews of emerging or evolving risks occur in collaboration with the management and the Risk Management Committee, ensuring the implementation of appropriate control measures.

Internal Control Systems and Adequacy

Our internal controls are aligned with the needs of our business operations and are appropriate for the applicable regulations, resulting in a smooth and effective conduct of our business. These controls are in place to ensure that our assets are protected, errors and frauds are detected and prevented, and our financial statements are reliable. The Audit Committee and Board oversees all procedures to ensure proper authorisation, documentation, description, and monitoring. Furthermore, our company has a state-of-the-art infrastructure with automated operations for accounts and management information systems.

Operational Performance

Mutual Fund

As of 31st March, 2024, UTI AMC is responsible for managing 80 mutual fund schemes in India, which include Equity, Fixed Income, Liquid, Hybrid & Solutions, ETFs and Index Funds. The total Quarterly Average Assets Under Management (QAAUM) for all of these schemes is ₹ 2.91 lakh crore.

Portfolio Management Services

Our Portfolio Management Services (PMS) business, which was launched in 2004, is an important service that we offer to our esteemed clients. As of 31st March, 2024, the PMS business had a total Assets Under Management (AUM) of ₹ 12,25,154 crore

under discretionary, non-discretionary and advisory mandates. Our goal is to provide tailormade investment solutions that align with our clients' risk profile and return expectations, utilising research-based valuation and security selection techniques.

As on March 2024, the corpus of Employees' Provident Fund Organisation (EPFO), the Coal Mines Provident Fund Organisation (CMPFO), the Employees' State Insurance Corporation (ESIC), and the National Skill Development Fund (NSDF) were managed under discretionary mandates, Directorate of Postal Life Insurance (PLI) under non-discretionary mandates and various offshore accounts under Advisory PMS.

Human Resources

At UTI AMC, we employ a rigorous selection process, that is designed to match candidates with the skills essential for their respective roles. Following recruitment, we implement comprehensive development programs that provide training, resources, and mentorship to support the growth and efficacy of new team members. Our recruitment strategy emphasises diversity which includes diversity of age, cultures and the expertise of various industries that our employees bring from their past experiences. Our diversity in gender is demonstrated by our recent cohort of management trainees, with 45% of whom are females. This commitment cultivates an inclusive environment that promotes creativity and enhances decision-making capabilities.

We recognise employee skill development and knowledge enhancement as crucial to our capability-building initiatives. We prioritise on equipping our employees from the ground up through extensive training and development opportunities. Our commitment to professional growth is manifested in our diverse programs, including leadership coaching, process and product knowledge enhancement and compliance training. By providing our workforce with the resources, we not only support their career progression, but also develop a skilled team, capable of driving our organisation's success. Our investment in employee development ensures that our professionals are well-prepared to contribute effectively to their current roles and are well-positioned for future advancement within the Company.

Additionally, we acknowledge the significance of digital transformation and have implemented innovative methods such as Reality Blended Learning Programs and a robust digital Learning Management System (LMS) to enrich our employees' learning experiences.

We firmly believe in the potential and commitment of our workforce and reaffirm our faith in their ability to propel the Company forward. By identifying and promoting deserving internal candidates, we nurture a culture of growth, loyalty, and sustained excellence within our organisation.

As of 31st March, 2024, UTI AMC has a consolidated strength of 1,474 employees.

Financial Performance Review

Consolidated Financial Performance Review

Particulars	FY 2023-24	FY 2022-23
Current Ratio	13.29	13.84
Operating Profit Margin (%)	35.95	37.73
Net Profit Margin (%)*	43.91	33.90
Return on Equity (%)#	18.55	11.68

**Reason for increase in Net Profit Margin: Total income of the Company has increased by a higher % as compare to increase in total expenses.*

#Reason for increase in Return on Equity: Profit After Tax has increased by a higher % than increase in average networth of the Company.

Total Income

The total income for the fiscal year ended 31st March, 2024 was ₹ 1,743.93 crore, an increase of ₹ 453.84 crore, or 35.18%, from ₹ 1,290.09 crore for the fiscal year ended 31st March, 2023. This increase is primarily due to increase in net gain on fair value changes. Sale of service as a percentage of total income was 67.78% for fiscal year ended 31st March, 2024 as compared to 87.70% in fiscal year ended 31st March, 2023.

Sale of Services

Sale of services for the fiscal year ended 31st March, 2024 stood at ₹ 1,182.06 crore, an increase of ₹ 50.69 crore or 4.48% from ₹ 1,137.37 crore for the fiscal year ended 31st March, 2023. This increase can be attributed to the increase in management fees from MF Business & NPS business.

Other Income

For the fiscal ended 31st March, 2024 other income was ₹ 6.97 crore, a decrease of ₹ 16.26 crore, or 70.00%, from ₹ 23.23 crore for the fiscal year ended 31st March, 2023. The principle reason behind this is the foreign exchange gain & loss which was reduced as compared to the previous financial year.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Expenses

Fees and Commission Expenses: Fees and commission expenses decreased by ₹ 1.04 crore, or 35.99%, from ₹ 2.89 crore in the fiscal year ended 31st March, 2023 to ₹ 1.85 crore in the fiscal year ended 31st March, 2024. This was primarily a result of decrease in commission paid to distributors for the AIF business by UTI Alternatives.

Finance Cost: Finance cost increased by ₹ 1.72 crore or 18.01% from ₹ 9.55 crore in the fiscal year ended 31st March, 2023 to ₹ 11.27 crore in the fiscal year ended 31st March, 2024. This was mainly because of addition & modification in existing lease agreements.

Employee Benefit Expenses: Employee benefit expenses increased by ₹ 24.80 crore or 5.98% from ₹ 414.53 crore in the fiscal year ended 31st March, 2023 to ₹ 439.33 crore in fiscal year ended 31st March, 2024. This was mainly because of increase in employee cost in offshore business, NPS business & AIF business, and also on account of one-time impact for the actuarial valuation of gratuity for the holding company due to the revision of ceiling for Gratuity. Employee benefit expenses as a percentage of total income stood at 25.19% for the fiscal year ended 31st March, 2024, compared to 32.13% for the fiscal year ended 31st March, 2023.

Depreciation and Amortisation Expenses: Depreciation and amortisation expenses increased by ₹ 2.32 crore or 5.81% from ₹ 39.94 crore in the fiscal year ended 31st March, 2023 to ₹ 42.26 crore in the fiscal year ended 31st March, 2024. This was mainly because of higher capitalisation of building, various office equipment, furniture & fixtures and computer & laptops. Depreciation and amortisation expenses as a percentage of total income stood at 2.42% for the fiscal year ended 31st March, 2024 compared to 3.10% for the fiscal year, ended 31st March, 2023.

Other Expenses: Other expenses increased by ₹ 24.82 crore or 10.45% from ₹ 237.56 crore in the fiscal year ended 31st March, 2023 to ₹ 262.38 crore in fiscal year ended 31st March, 2024. This was mainly because of increase in PFRDA fees in the NPS business, travelling and conveyance charges, membership fees and subscription charges, advertisement & business promotion expenses, repair & maintenance expenses and CSR Expenses. Other expenses as a percentage of total income was 15.05% for the fiscal year ended 31st March, 2024 compared to 18.41% for the fiscal year ended 31st March, 2023.

Profit Before Tax: Profit before tax for the fiscal year ended 31st March, 2024 was ₹ 986.84 crore, an increase of ₹ 401.22 crore, or 68.51%, from ₹ 585.62 crore for the fiscal year ended 31st March, 2023. This increase is primarily due to increase in net gain on fair value changes and sale of services. As a percentage of total income, profit before tax was 56.59% in the fiscal year ended 31st March, 2024 and 45.39% in the fiscal year ended 31st March, 2023.

Tax Expenses: In the fiscal year ended 31st March, 2024, our tax expenses increased by ₹ 38.87 crore or 26.63% from ₹ 145.94 crore in the fiscal year ended 31st March, 2023 to ₹ 184.81 crore in fiscal year ended 31st March, 2024. The increase in the current tax was ₹ 18.38 crore or 13.48% from ₹ 136.38 crore in the fiscal year ended 31st March, 2023 to ₹ 154.76 crore in fiscal year ended 31st March, 2024. This was mainly because of increase in our operating income. Deferred tax expenses increased by ₹ 20.46 crore or 214.02% from deferred tax expenses of ₹ 9.56 crore in the fiscal year ended 31st March, 2023 to ₹ 30.02 crore in fiscal year ended 31st March, 2024, mainly because of increase in income from net gain on fair value changes on investments.

Profit After Tax (attributable to the owners of the Company): Profit after tax (attributable to the owners of the Company) for the fiscal year ended 31st March, 2024 was ₹ 765.68 crore, an increase of ₹ 328.32 crore, or 75.07%, from ₹ 437.36 crore for the fiscal year ended 31st March, 2023. This increase was primarily due to increase in total income in fiscal year ended 31st March, 2024 as compared to fiscal year ended 31st March, 2023. As a percentage of total income, profit after tax was 43.91% in the fiscal year ended 31st March, 2024 and 33.90% in the fiscal year ended 31st March, 2023.

Cautionary Statement

The statements in the Management Discussion and Analysis section describing organisational objectives, projections, estimates and prediction may be considered as forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results, are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievement may thus, differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events. To avoid duplication and repetition, certain heads of information required to be disclosed in the Management Discussion and Analysis have been included in the Board's Report.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2023-24

To,

The members,

In accordance with Regulation 34(3) read with Clause (C) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), the Corporate Governance Report of UTI Asset Management Company Limited (the Company / UTI AMC) for the financial year (FY) 2023–24 is presented below:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is a professionally managed asset management company led by its proficient Board of Directors (the Board) having expertise in diverse fields and a dedicated management team having requisite talent and experience. The Company firmly believes to operate its business in a robust and compliant environment. Accordingly, the Company's corporate governance practices are in line with the Companies Act, 2013 (the Act) read with Rules made thereunder, the SEBI Listing Regulations, Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Mutual Funds Regulations), Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and other applicable regulations / circulars / notifications issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

The Company is dedicated to instilling robust corporate governance principles along with timely and accurate disclosure of information. It places significant emphasis on stewardship activities, fostering an effective risk management framework and upholding transparency and integrity. The Company's corporate governance ethos underscores the adoption of sound management practices across all levels of the organisation. The Company is committed to strict compliance with applicable laws and regulations, while maintaining the highest standards of transparency and ethical conduct in all business endeavors.

The Company's vision is to be the most preferred asset manager. The Company's vision, therefore, propels to conduct its operations by abiding strong governance practices.

The Company's corporate governance framework *inter-alia* focuses on:

1. long-term value creation for all its stakeholders;
2. continuous engagement with its stakeholders;
3. protection of rights of all stakeholders;
4. independent functioning of Board and its Committees from management;
5. implementing appropriate controls and procedures to oversee the management's activities;
6. Adopting ESG policies & practices;
7. having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance; and
8. transparent and consistent reporting of Company's governance activities as well as its operating and financial activities to members and other stakeholders in a fair, accurate, timely, reliable, complete and verifiable manner.

Accordingly, this Corporate Governance Report, as prescribed under the SEBI Listing Regulations, is being presented to the shareholders.

BOARD OF DIRECTORS

UTI AMC is a professionally managed company functioning under the overarching guidance of a diverse Board. The Board holds the responsibility for crafting long-term business strategies, amplifying shareholder value and vigilantly overseeing the interests of all stakeholders, effective management and monitoring the effectiveness of Company's corporate governance practices. The Board reviews the governance policies and processes periodically in the context of prevailing corporate governance trends, regulatory alterations and industry best practices. The Company's Board is well informed and independent, which is essential for upholding the highest standards of corporate governance.

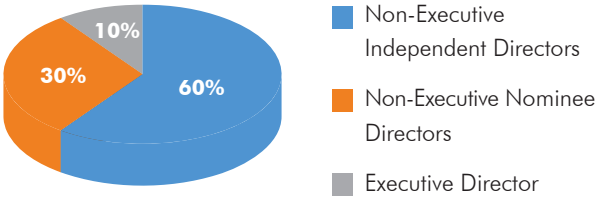
1. Board Composition:

The Board comprises of eminent and distinguished personalities with proficiency and vast experience in diversified sectors with an optimum mix of Executive, Non-Executive Non-Independent and Independent Directors in accordance with the provisions of the Act, the SEBI Listing Regulations and other applicable statutory regulatory requirements.

As on 31st March, 2024, the Board comprised of 10 (ten) Directors, consisting of 6 (six) Independent Directors [including 2 (two) Independent Women Directors], 3 (three) Non-Executive Nominee Directors and 1 (one) Executive Director (Managing Director). The Chairperson of the Company is Non-Executive Independent Director and is not related to the Managing Director & Chief Executive Officer (MD & CEO). The brief profile of all directors is available on the Company's website at https://www.utimf.com/key-management-personnel/board-of-directors.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition of Board of Directors

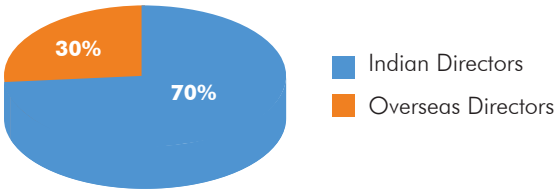


2. Board Diversity:

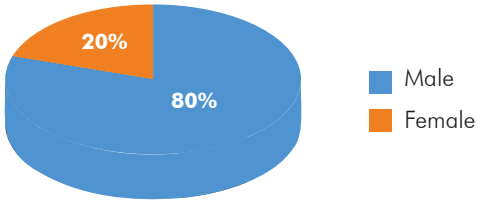
The Company recognises that diversity in the composition of the Board is essential in view of the business environment, greater social responsibility, increasing emphasis on corporate governance, need for addressing concerns of diverse stakeholders and the necessity for managing risks in the business effectively. The Company recognises that a Board comprised of qualified and skilled directors, with a broad range of experience relevant to the business, diverse culture, geographical background and age, irrespective of race, caste, creed, religion, gender *etc.*, is important for effective corporate governance and sustained commercial success of a Company.

The Company has a 'Board Diversity Policy' which sets out its approach to diversification at Board level. The Policy is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

Board Demographics



Board Gender diversity (in %)



The composition of Board, category of directorship, name of institution represented number of shares held in the Company, number of other directorships and committee positions held in other Indian public companies and directorships in listed entities as on 31st March, 2024 are as under:

Name of Director	DIN	Category of Directorship	No. of shares held in the Company	No. of Directorship in other public Companies[1]	No. of Committee positions held in other Indian public Companies[2]		Other listed entities	
					Chairperson	Member	Name	Category of Directorship
Mr. Dinesh Kumar Mehrotra	00142711	Non-Executive Independent Director and Chairperson	810	3	-	2	V L S Finance Limited SBI Cards and Payment Services Limited Computer Age Management Services Limited	Independent Director Independent Director Chairman and Independent Director
Mr. Flemming Madsen (Representative of T. Rowe Price International Ltd)	02904543	Non-Executive Nominee Director	Nil	-	-	-	-	-
Mr. Narasimhan Seshadri	03486485	Non-Executive Independent Director	351	1	1	1	-	-
Mr. Deepak Kumar Chatterjee	03379600	Non-Executive Independent Director	Nil	0	-	-	-	-
Mr. Rajeev Kakar	01888608	Non-Executive Independent Director	Nil	-	-	-	-	-
Ms. Dipali Sheth	07556685	Non-Executive Independent Director	Nil	8	-	5	Spandana Sphoorty Financial Limited Welspun Corp Limited DFM Foods Limited Latent View Analytics Limited Adani Wilmar Limited	Independent Director Independent Director Independent Director Independent Director Independent Director

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Director	DIN	Category of Directorship	No. of shares held in the Company	No. of Directorship in other public Companies[1]	No. of Committee positions held in other Indian public Companies[2]		Other listed entities	
					Chairperson	Member	Name	Category of Directorship
Ms. Jayashree Vaidhyanathan	07140297	Non-Executive Independent Director	Nil	2	-	3	Godrej Properties Limited	Independent Director
Mr. Kiran Kumar Tarania[3] (Representative of Punjab National Bank)	09637366	Non-Executive Nominee Director	Nil	-	-	-	-	-
Mr. Srivatsa Desikamani (Representative of T. Rowe Price International Ltd)[5]	10193489	Non-Executive Nominee Director	Nil	-	-	-	-	-
Mr. Imtaiyazur Rahman[4]	01818725	Managing Director & Chief Executive Officer	60,304	1	-	0	-	-
Mr. Edward Cage Bernard[5]	08243277	Non-Executive Nominee Director	Nil	-	-	-	-	-

Notes:

1. The directorship in UTI AMC, in private companies (including deemed public company), foreign companies, bodies corporate and companies under Section 8 of the Act is not considered while counting number of directorships in other public companies.
2. Membership / Chairpersonship in the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding UTI AMC) is considered while counting the number of committee positions held in other Indian public companies.
3. Re-appointment of Mr. Kiran Kumar Tarania (DIN: 09637366) who retired by rotation at the 20th AGM of the Company and the members had approved his appointment as a Non-Executive Nominee Director of the Company with effect from 26th July, 2023, liable to retire by rotation.
4. The existing term of Mr. Imtaiyazur Rahman (DIN: 01818725) as Managing Director of the Company was till 12th June, 2024. The Board had, based on the recommendation of the Nomination and Remuneration Committee approved the appointment Mr. Imtaiyazur Rahman as Managing Director & Chief Executive Officer of the Company in its meeting held on 30th January, 2024. Subsequently, the members of the Company had, at the 7th Extra-Ordinary General Meeting held on 7th March, 2024, re-appointed him as Managing Director & Chief Executive Officer of the Company for another period of 2 years with effect from 13th June, 2024 to 12th June, 2026.
5. Mr. Edward Cage Bernard (DIN: 08243277), representative of T. Rowe Price International Ltd, ceased to be Non-Executive Nominee Director of the Company *w.e.f.* closure of business hours of 8th June, 2023. The appointment of Mr. Srivatsa Desikamani (DIN: 10193489) who was appointed as an Additional Director (Non-Executive Nominee Category) *w.e.f.* 9th June, 2023, was regularised by the members in their 20th AGM held on Tuesday, the 25th July, 2023.

None of the directors is a member in more than 10 (ten) Audit Committee and / or Stakeholders Relationship Committee or chairman / chairperson in more than 5 (five) Audit Committee and / or Stakeholders Relationship Committee across all the Indian public companies in which he / she is a director.

It is ensured that none of the Independent Directors concurrently hold position as independent director in more than seven listed entities and in more than three listed entities if the director is whole time director / managing director in any listed entity in compliance with Regulation 17A of the SEBI Listing Regulations.

Board Procedures

The Board, its Committees and Independent Directors' meetings are scheduled in advance, with notice sent well in advance to facilitate Directors and Committee members in planning their commitments and ensuring their meaningful participation in these meetings. To address special or urgent business matters, resolutions are passed through circular resolutions, as permitted by law and subsequently confirmed in the subsequent Board or Committee meetings. To streamline discussions during Board meetings, the agenda items are structured to differentiate items requiring approval from those necessitating acknowledgment or for noting purposes. Any queries or clarifications regarding items slated for approval are addressed in advance to foster focused and productive discussions during the meetings. Additionally, the Company

CORPORATE GOVERNANCE REPORT (Contd.)

Secretary serves as the Secretary to all Committees, Board and General Meetings, ensuring seamless coordination and record-keeping across these forums.

Annually, the Board convenes a strategic meeting to review the Company's overall budget, goals and performance, further emphasising a proactive approach to governance and performance evaluation as group.

Flow of information to the Directors

The agenda items along with explanatory notes, reports and minutes were prepared in accordance with the applicable laws, including the Act and rules made thereunder, the SEBI Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

To uphold stringent confidentiality standards for agenda and other Board papers while embracing technological advancements and reducing paper usage, the Company circulates agenda items and explanatory notes to Directors / Committee members through a secured web-based application. This application enables Directors / Committee members to securely access documents through their handheld devices, laptops, iPads and web browsers. The application adheres to robust security protocols necessary for document storage and transmission.

The Company executives are extended invitations to participate in Board / Committee meetings. This inclusion offers Board / Committee members an invaluable opportunity to engage directly with management personnel during the proceedings.

The Company complies with the stipulations outlined in the Act and Rules, Secretarial Standards and the SEBI Listing Regulations concerning the organisation and conduct of Board and Committee meetings as well as General Meetings.

Follow up on the recommendations of the Board and Committees

The Company's governance framework incorporates an efficient post-meeting follow-up system, encompassing thorough review and reporting procedures for action taken reports from both Board and Committee meetings. These reports are systematically addressed and discussed in subsequent meetings, ensuring accountability and continuity in decision-making processes.

The suggestions / comments / advice / instructions of the Board / Committees are vigorously tracked. The status is presented to the Board / Committees.

The Company believes that sound succession plans for the Board members and senior leadership are very important for creating a future for the Company. The Nomination and Remuneration Committee plays a pivotal role in identifying successors to senior management. The Company has a well defined succession planning policy for ensuring orderly succession for appointments to the Board and Senior Management. This policy aimed at ensuring continuity and identifying successors to the critical positions. This policy delineate objectives such as assessing organisational competency levels, recognising potential, fostering workforce development and gaining valuable insights into the workforce. During the financial year, the Nomination and Remuneration Committee has spent substantial time with the management brainstorming the ways to strengthen the succession plan of the Company.

3. Disclosure of *inter-se* relationships between directors:

None of the directors has any *inter-se* relationship amongst each other. During the FY 2023–24, the Company did not have pecuniary relationship with any of the Independent Directors. During the FY 2023–24, the Company only paid sitting fees and reimbursed expenses, if incurred for attending Board / Committee(s) meetings.

The directors are not related to each other within the meaning of the term "Relative" as defined under Section 2 (77) of the Act.

4. Director Engagement:

The Company has organised Board and Committee meetings at regular intervals to discuss and approve its business strategy as well as other statutory and general matters. The Board periodically reviews the compliance status with all applicable statutory laws, acts, rules & regulations, policies *etc.* and steps taken by the Company to rectify the instances of deviation, if any.

The MD & CEO and senior management updates the Board / Committee(s) on various matters including the financials, operations related matters, ESG, digital and risk management, the economic & regulatory changes and other business matters.

The Company had provided adequate facilities to the directors and committee members to attend meetings of the Board / Committee(s) either in person or through video conferencing during the FY 2023-24 in accordance with the circulars issued by MCA and SEBI.

The Board met 9 (Nine) times during the FY 2023-24. In addition to the above, joint meetings of Board of UTI Asset Management Company Limited and UTI Trustee Company Private Limited (Trustees of UTI Mutual Fund) were held on 25th April, 2023 and 26th April, 2023. During the joint meetings, various matters were discussed and deliberated on business, strategy, financial, operational and regulatory compliance.

The details of the directors' attendance at the Board meetings and AGM held during the FY 2023-24 are as under:

Name of Directors	Date of the Board Meetings									No. of Board Meetings during FY 2023-24		Attendance at the 20th AGM
	26th April, 2023	24th May, 2023	25th July, 2023	18th October, 2023	18th October, 2023	19th October, 2023	29th January, 2024	30th January, 2024	26th March, 2024	Held	Attended	25th July, 2023
Mr. Dinesh Kumar Mehrotra										9	9	
Mr. Edward Cage Bernard			NA	NA	NA	NA	NA	NA	NA	2	0	NA
Mr. Srivatsa Desikamani	NA	NA								7	6	
Mr. Flemming Madsen										9	9	
Mr. Narasimhan Seshadri										9	9	
Mr. Deepak Kumar Chatterjee										9	9	
Mr. Rajeev Kakar										9	9	

Name of Directors	Date of the Board Meetings									No. of Board Meetings during FY 2023-24		Attendance at the 20th AGM
	26th April, 2023	24th May, 2023	25th July, 2023	18th October, 2023	18th October, 2023	19th October, 2023	29th January, 2024	30th January, 2024	26th March, 2024	Held	Attended	25th July, 2023
Ms. Dipali Sheth										9	9	
Ms. Jayashree Vaidhyanathan										9	9	
Mr. Kiran Kumar Tarania										9	8	
Mr. Imtaiyazur Rahman										9	9	

NA: Not applicable : Attended : Not Attended Attended through Video Conferencing

At least, one meeting of the Board was held in every quarter and the time gap between any two consecutive Board meetings did not exceed 120 days during the FY 2023-24.

CORPORATE GOVERNANCE REPORT (Contd.)

Key Board Skills / Qualifications, Expertise / Competencies:

Pursuant to Para C (2)(h) of Schedule V to the SEBI Listing Regulations, the Board of Directors of the Company has identified the following core skills / expertise / competencies that are desirable for the Company to function effectively in the context of the business of the Company;

Sr. No.	Category	Skills / Expertise / Qualifications / Competencies
1.	Leadership	Corporate Strategy & Planning
		Strategic Alliances & Management
		Business Development
		Management Consulting
		Talent Management
		Decision-Making
		Handling Conflicts and Dilemmas
		Participation in Board or Committee Meetings
		Willingness to take additional responsibilities and spend time outside of Board / Committee meetings
		Team work attributes and good interpersonal relationships with other Board Members
		Learning agility
2.	Board Expertise and Governance	Prior Directorship Experience
		Regulatory affairs & Compliance
		Risk Management
		Audit & Taxation
		Stakeholders Engagement
		Governance practices
		Sustainability & ESG Practices
3.	Industry Knowledge / Expertise	Investment Management
		Financial Management
		International Asset Management
		Understanding of capital markets
		Investor Relations
4.	Technical Skills / Expertise	Information Technology
		Sales & Marketing
		Client Services
		Treasury
		Government policies & economic conditions

The mapping of matrix to the directors of the Company as on 31st March, 2024 are as under:

Sr. No.	Name of Directors	Leadership	Board Expertise and Governance	Industry Knowledge / Expertise	Technical Skills / Expertise
1.	Mr. Dinesh Kumar Mehrotra	✓	✓	✓	✓
2.	Mr. Flemming Madsen	✓	✓	✓	✓
3.	Mr. Narasimhan Seshadri	✓	✓	✓	✓
4.	Mr. Deepak Kumar Chatterjee	✓	✓	✓	✓
5.	Mr. Rajeev Kakar	✓	✓	✓	✓
6.	Ms. Dipali Sheth	✓	✓	✓	✓
7.	Ms. Jayashree Vaidhyanathan	✓	✓	✓	✓
8.	Mr. Kiran Kumar Tarania	✓	✓	✓	✓
9.	Mr. Srivatsa Desikamani	✓	✓	✓	✓
10.	Mr. Imtaiyazur Rahman	✓	✓	✓	✓

CORPORATE GOVERNANCE REPORT (Contd.)

5. Board Independence

6 (six) out of 10 (ten) directors on Board of the Company are Non-Executive Independent Directors (including the Chairperson). Independent Directors of the Company bring an unbiased judgment on the Board's deliberations, including on the matters pertaining to strategy, performance, risk management, human resources, governance, key appointments and standards of conduct.

All the Independent Directors affirmed their independence by submitting a declaration of independence on compliance with the conditions mentioned in Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and 25(1) of the SEBI Listing Regulations.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence.

Further, a declaration on compliance with Rule 6(3) and 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding the requirement relating to the enrolment in the Data Bank for Independent Directors and requirement of passing proficiency self-assessment test conducted by the IICA, if applicable, were received from all the Independent Directors.

None of the Independent Directors of the Company resigned during the FY 2023-24.

The maximum tenure of Independent Directors is in accordance with the Act, the SEBI Listing Regulations, the SEBI Mutual Funds Regulations and other statutory provisions.

6. Familiarisation Programme for Independent Directors:

The Company consistently familiarises its Independent Directors along with the Non-Executive Nominee Directors and Executive Director with their roles, rights & responsibilities in the Company, mutual fund industry and nature of business & business model of the Company, performance of the Company, various system and policies adopted by the Company, Indian and global market update, corporate governance framework, risk management framework, management structure, human resource policies, management development and succession planning, internal audit, operations of subsidiaries, digitisation of business process and update on digital marketing, ESG activities, cyber and information security, RTA functioning *etc.*

The Board is regularly updated about significant developments concerning the Company.

Pursuant to Regulation 25(7) and Regulation 46(2) of the SEBI Listing Regulations, the Company has a 'Familiarisation Programme for Independent Directors'. The details of familiarisation programmes conducted during the FY 2023–24 are available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

7. Separate Meeting of Independent Directors:

To comply with the provisions of Schedule IV of the Act read with Regulation 25 (3) and (4) of the SEBI Listing Regulations, the Independent Directors met 3 (Three) times during the FY 2023–24 *i.e.* on 18th April, 2023, 18th October, 2023 and 1st March, 2024, without the presence of Non-Independent Directors and management and *inter-alia* reviewed the following:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Effectiveness of board process and other general matters relating to operation of the Company.

8. Board Evaluation:

Pursuant to clause 2.1 (iv) of the Nomination and Remuneration Policy, the Nomination and Remuneration Committee had specified the criteria for evaluation of the Board and all the individual directors. The Board has adopted the "Policy for Evaluation of Performance of the Board of Directors" to comply with various provisions under the Act and the SEBI Listing Regulations for evaluation of Board as a whole, its Committees and individual directors.

The Company has conducted a formal annual performance evaluation, through an external agency, of the entire Board, its Committees, the Chairperson and individual directors for the FY 2023–24.

The evaluation was conducted based on various criteria including Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board / Committees, Board culture and dynamics, quality of the relationship between the Board and management, decision-making process, guidance / support to management outside Board / Committee meetings *etc.*

The agency had completed the aforesaid performance evaluation in line with the provisions of the Policy, the Act,

the SEBI Listing Regulations and Guidance Note on Board Evaluation dated 5th January, 2017 and international code of conduct issued by SEBI and submitted its report to the Board.

The criteria for the evaluation of the Board is mentioned in the Policy for Evaluation of Performance of the Board of Directors which is available on Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

The recommendations and suggestions of the evaluation, stemming from the performance evaluation, were carefully considered and acknowledged by the Independent Directors, Nomination and Remuneration Committee and the Board. The discussions were characterised by robustness, good intentions and resulted in clear direction and decisions.

9. The Code of Conduct:

The Company's Code of Conduct are of the utmost importance to its members and other stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed to.

To comply with the provisions of Regulation 17(5) of the SEBI Listing Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" (Code). The Code is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

On the basis of declarations received from Board Members and Senior Management Personnel, Mr. Imtaiyazur Rahman, Managing Director & Chief Executive Officer of the Company has provided a declaration that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the FY 2023–24. A copy of such declaration is also attached with this report as ***Annexure – A***.

10. Board Support:

The Company Secretary is responsible for:

i. preparation of the agenda and convening of the Board and its Committee(s) meetings;

ii. review and submission of all papers to the Board and its Committee(s);

iii. conducting the meetings of the Board and its Committee(s), in the capacity of Secretary of the Board / Committee(s);

iv. advising / assuring the Board and its Committee(s) on compliance & governance principles;

v. recording of minutes of the meetings; and

vi. ensuring compliance of applicable provisions of the SEBI Listing Regulations, the Act, SEBI Mutual Funds Regulations read with circulars and notification issued thereon relating to the roles, duties, responsibilities and powers of the Directors and *etc.*

BOARD COMMITTEES

Board Committees serve a crucial function in enhancing Board effectiveness and reinforcing Corporate Governance standards. Established with formal approval from the Board, these committees are entrusted with specific roles and responsibilities. The Board supervises the execution of responsibilities by the Committees. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same.

As on 31st March, 2024, the Board has following Committees with specific terms of reference in line with the provisions of the Act, the SEBI Listing Regulations and other applicable laws, to meet the business requirements and in order to strengthen the governance framework of the Company:

Sr. No.	Name of Committee	Composition
1.	**Audit Committee**	• Mr. Deepak Kumar Chatterjee-Chairperson • Mr. Dinesh Kumar Mehrotra-Member • Mr. Flemming Madsen-Member • Mr. Narasimhan Seshadri-Member • Mr. Rajeev Kakar-Member
2.	**Nomination and Remuneration Committee**	• Mr. Narsimhan Seshadri-Chairperson • Mr. Dinesh Kumar Mehrotra-Member • Mr. Flemming Madsen-Member • Ms. Dipali Sheth-Member
3.	**Stakeholders Relationship Committee**	• Mr. Srivatsa Desikamani-Chairperson • Mr. Deepak Kumar Chatterjee-Member • Ms. Jayashree Vaidhyanathan-Member
4.	**Risk Management Committee**	• Mr. Rajeev Kakar-Chairperson • Mr. Narasimhan Seshadri-Member • Mr. Deepak Kumar Chatterjee-Member • Ms. Jayashree Vaidhyanathan-Member • Mr. Srivatsa Desikamani-Member

CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Name of Committee	Composition
5.	**Corporate Social Responsibility Committee**	• Ms. Dipali Sheth-Chairperson • Mr. Dinesh Kumar Mehrotra-Member • Mr. Imtaiyazur Rahman-Member
6.	**Unitholder Protection Committee***	• Mr. Deepak Kumar Chatterjee-Chairperson • Mr. Rajeev Kakar-Member • Ms. Dipali Sheth-Member • Ms. Jayashree Vaidhyanathan-Member • Mr. Imtaiyazur Rahman-Member
7.	**Digital Transformation Committee**	• Ms. Jayashree Vaidhyanathan-Chairperson • Mr. Rajeev Kakar-Member • Ms. Dipali Sheth-Member • Mr. Srivatsa Desikamani-Member • Mr. Imtaiyazur Rahman-Member
8.	**ESG Committee**	• Mr. Flemming Madsen- Chairperson • Mr. Narasimhan Seshadri-Member • Mr. Rajeev Kakar-Member • Ms. Dipali Sheth-Member • Mr. Kiran Kumar Tarania-Member

**In Compliance with the Regulation 25(24) of the SEBI Mutual Fund Regulations and SEBI Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/117 dated 7th July, 2023, the Board has constituted the Unitholder Protection Committee in its meeting held on 25th July, 2023.*

Each Board Committee is governed by a well-defined charter which *inter-alia* specifies its terms of reference, criteria for appointment, quorum for the meeting, frequency of the meeting *etc.* The Committees annually review its respective charters. The Committees also work diligently to support effective corporate governance and strive to align the Company's governance framework with the interest of stakeholders. The Committee meetings are conducted at regular intervals.

The Committees operate under the direct oversight of the Board, laying the groundwork for decision-making in accordance with their respective mandates. This approach facilitates more effective time management for the Board, allowing for thorough scrutiny and focused attention on delegated matters. The Committee meetings are scheduled ahead of Board meetings, ensuring alignment. Furthermore, the Chairperson of each Committee provides the Board with comprehensive briefings on the deliberations and decisions taken during respective Committee meetings.

The Chairpersons of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, Digital Transformation Committee and Unitholder Protection Committee are Independent Directors. The Chairpersons of Stakeholders Relationship Committee and ESG Committee are Non-Executive Directors.

1. Audit Committee:

Audit Committee plays a pivotal role in corporate governance framework. The Committee aims to enhance the confidence in the integrity of Company's financial reporting, the internal control processes, compliance with legal and regulatory requirements and the risk management systems by providing an appropriate oversight in financial reporting and disclosures.

The composition of Audit Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee comprises of independent directors and Non-Executive Directors who are financially literate and have relevant expertise in the fields of finance and accounting.

The Audit Committee met 4 (Four) times during the FY 2023–24, *i.e.* on 26th April, 2023, 25th July, 2023,18th October, 2023 and 29th January, 2024.

In compliance with the SEBI master circular dated 19th May, 2023, a joint meeting of Audit Committee of UTI AMC and UTI Trustee Company Private Limited was conducted on 26th April, 2023 and all the members had participated in the said joint meeting. During the joint meeting, the various matters were discussed and deliberated on various financial, operational and compliance matters.

The composition of Audit Committee as on 31st March, 2024 and the attendance of members at its meetings are as under:

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
1.	Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)	Chairperson	4	4
2.	Mr. Dinesh Kumar Mehrotra (Non-Executive Independent Director)	Member	4	4
3.	Mr. Flemming Madsen (Non-Executive Nominee Director)	Member	4	4
4.	Mr. Narasimhan Seshadri (Non-Executive Independent Director)	Member	4	4

CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
5.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Member	4	4

Notes:

(1) The Company Secretary acts as the Secretary to the Audit Committee; and

(2) The Chairperson of the Audit Committee was present at the 20th AGM of the Company held on 25th July, 2023.

Terms of reference of the Audit Committee:

The Terms of Reference of the Committee are as under:

i. To oversee the Company's and the Mutual Fund schemes financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

ii. To consider and recommend for approval of the Board, the appointment, re-appointment and, if required, replacement or removal of the statutory auditor, internal auditor etc. of the Company and Mutual Fund Schemes along with their terms of appointment and fixation of remuneration for audit or any other services rendered by auditors;

iii. To consider and recommend for approval of the Board, all accounting policies issues for the Mutual Fund Schemes, including any proposed changes to the accounting policies and practices for transactions with related parties, etc.;

iv. To review audit opinion issued by statutory auditors;

v. To review and monitor the auditor's independence, performance and effectiveness of audit process;

vi. To review and recommend the scope of Internal Auditors to the Board for approval;

vii. To review with the management, the annual financial statements of the Company and auditor's report thereon before submission to the Board for approval with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;

b. Accounting policies issues, if any;

c. Changes, if any, in accounting policies and practices including practices relating to related party transactions etc. and reasons for the same;

d. Major accounting entries involving estimates based on the exercise of judgment by management;

e. Significant adjustments made in the financial statements arising out of audit findings;

f. Compliance with listing and other legal requirements relating to financial statements;

g. Disclosure of any related party transactions; and

h. Modified opinion(s) in the draft audit report.

viii. To review with the management, the quarterly and half-yearly financial statements of the Company before submission to the Board for approval;

ix. To consider, review and recommend to the Board, adoption of financial statements including half yearly unaudited financial results prepared for the Mutual Fund Scheme, with particular reference to:

a. Major accounting entries involving estimates based on the exercise of judgment by management;

b. Significant adjustments made in the financial statements arising out of audit findings;

c. Compliance with listing and other legal requirements relating to financial statements;

d. Disclosure of any related party transactions; and

e. Modified opinion(s) in the draft audit report.

x. To review / monitor with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, to monitor the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and to make appropriate recommendations to the Board to take up steps in this matter and to monitor the end use of funds raised through public offers and related matters;

xi. To approve any subsequent modifications of transactions of the Company with related parties as per Regulation 18 of the SEBI Listing Regulations read with Part C of Schedule II;

xii. To scrutinise inter-corporate loans and investments;

xiii. To undertake valuation of undertakings or assets of the Company, wherever it is necessary;

xiv. To evaluate internal financial controls and risk management systems;

xv. To establish a vigil mechanism for directors and employees to report their genuine concerns or grievances;

xvi. To evaluate various internal control measures in terms of applicable SEBI (Mutual Funds) Regulations, 1996 and various circulars issued thereunder;

xvii. To review periodic report on compliance with applicable laws and regulations including the details of non compliance along with the corrective actions, as applicable;

CORPORATE GOVERNANCE REPORT (Contd.)

xviii. *To review with the management the performance of statutory and internal auditors;*

xix. *To review the Annual Compliance Report in relation to the "Policy on Prohibition of Insider Trading" of the Company;*

xx. *To assess that the Company has been managing the Mutual Fund Schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme is not being compromised with those of any other scheme or of other activities of the Asset Management Company;*

xxi. *To interact with the statutory and internal auditors of the Company and of the Mutual Fund, at least once annually without engagement of management of the Company. Besides the mandatory requirement specified, such interactions may be held whenever felt necessary by the independent directors of the Committee;*

xxii. *To review implementation status of all outstanding action points arising out of Internal Audit Reports, Statutory Audit Reports, Systems Audit Reports, inspection reports etc.;*

xxiii. *To review Regulatory Inspection Reports;*

xxiv. *To review the adequacy of:*

a. *internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; and*

b. *internal control systems including matters related to ESG, including defining metrics for measuring internal controls, seeking comments of the internal auditors about internal control systems etc. and the steps taken towards improving the effectiveness of internal control system including through automation.*

xxv. *To discuss with the internal and statutory auditors on any significant findings and follow up there on;*

xxvi. *To review the Internal Audit Reports of the Schemes of the Company and of Mutual Fund (including Internal Audit Report of critical activities outsourced by the Company such as Custodian, Fund Accounting, the Registrar and Transfer Agent activity etc.);*

xxvii. *To review the findings of any internal investigations by the Company / internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature or issues highlighted or referred through whistle blower complaints etc. and to report the matter to the Board;*

xxviii. *To discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;*

xxix. *To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;*

xxx. *To review the functioning of the whistle blower mechanism;*

xxxi. *To approve the appointment of the Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background etc. of the candidate;*

xxxii. *To review the utilisation of loans and / or advances from / investment by the holding Company in any subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;*

xxxiii. *To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;*

xxxiv. *To approve / review policies in relation to the implementation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and to supervise implementation of the same; and*

xxxv. *To review ESG practices of the Company:*

a. ***Internal Controls and Compliance:*** *To oversee the establishment and effectiveness of internal controls related to ESG matters, ensuring that adequate systems are in place to monitor, measure and report ESG performance. To assess the Company's compliance with ESG regulations, standards and frameworks;*

b. ***Integration of ESG into Auditing Process:*** *To oversee ESG considerations are appropriately integrated into the Company's overall auditing process and review independent assurance reports; and*

c. *To review adherence of the requirements specified by SEBI circular dated 20th July, 2023 relating to new category of Mutual Fund schemes for ESG investing and related disclosure by Mutual Funds.*

xxxvi. *To carry out any other function as mentioned in the terms of reference as may be decided by the Board or specified / provided under the Act or the SEBI Listing Regulations or the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or by any other regulatory authority;*

The Committee should interact with the Audit Committee of the Trustees at least once annually.

Powers of the Audit Committee: *The powers of the Audit Committee shall include the following:*

i. *To investigate any activity within its terms of reference;*

ii. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the Committee;

iii. To seek information from any employee;

iv. To obtain outside legal or other professional advice; and

v. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Reviewing Powers: *The Committee shall mandatorily review the following information:*

i. Management's discussion and analysis of financial condition and results of operations;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the committee; and

v. Statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations.

2. Nomination and Remuneration Committee:

The composition of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprises of independent directors and Non-Independent Directors.

Among its various responsibilities, the Committee aids the Board in crafting policies concerning the appointment and compensation of directors, key managerial personnel, and other employees, aligning them with criteria endorsed by the Board. Additionally, the Committee supervises the evaluation of the Board's performance and oversees succession planning for senior management personnel. The Committee ensures that the Board comprises of competent and qualified directors.

The Nomination and Remuneration Committee met 9 (Nine) times during the FY 2023–24, *i.e.* on 18th April, 2023, 26th April, 2023, 15th May, 2023, 12th July, 2023, 5th September, 2023, 12th October, 2023, 11th December, 2023, 19th January, 2024 and 29th January, 2024.

The composition of Nomination and Remuneration Committee and the attendance of members at its meetings are as under:

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
1.	Mr. Narasimhan Seshadri (Non-Executive Independent Director)	Chairperson	9	9
2.	Mr. Dinesh Kumar Mehrotra (Non-Executive Independent Director)	Member	9	9
3.	Mr. Flemming Madsen# (Non-Executive Nominee Director)	Member	5	4
4.	Ms. Dipali Sheth (Non-Executive Independent Director)	Member	9	9
5.	Mr. Edward Cage Bernard* (Non-Executive Nominee Director)	Member	3	1

#Mr. Flemming Madsen was appointed as the member of the Committee with effect from 25th July, 2023.

**Mr. Edward Cage Bernard resigned from the position of Non-Executive Nominee Director of the Board of the Company and member of the Nomination and Remuneration Committee with effect from closure of business hours of 8th June, 2023.*

Notes:

(1) The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee; and

(2) The Chairperson of the Nomination and Remuneration Committee was present at the 20th AGM of the Company held on 25th July, 2023.

Terms of reference of Nomination and Remuneration Committee:

The Terms of Reference of the Committee are as under:

i. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of Executive and Non-Executive Directors, Key Managerial Personnel and other employees;

ii. Formulating the criteria for evaluation of performance of Non-Executive Directors including the Independent

CORPORATE GOVERNANCE REPORT (Contd.)

Directors, Executive Directors and the Board as a whole; and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

iii. *Periodic performance evaluation of Whole-time Director / Managing Director / Chief Executive Officer;*

iv. *Consider the warning letters issued by SEBI or any regulatory authority, from time to time, in performance appraisal of concerned individual(s) who is responsible for lapses;*

v. *Devise and review the policy on Board diversity;*

vi. *Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down and the succession plans, and recommending to the Board their appointment, remuneration (in whatever form) and removal;*

vii. *Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;*

viii. *Oversee familiarisation programs for Directors;*

ix. *Formulate scheme / policy on employees stock option, review the same periodically and recommend to the Board for its adoption / approval relating to all aspects of Employees Stock Option Plans (ESOP / the Plan) including and not restricted to the following:*

   a. *administering the ESOP, as may be approved by the Board and implemented from time to time;*

   b. *determining the eligibility of employees to participate under the Plan;*

   c. *granting options to eligible employees and determining the date of grant;*

   d. *determining the number of options to be granted to an employee;*

   e. *determining the exercise price under the Plan;*

   f. *allotment of shares against the ESOPs exercised by the eligible employees;*

   g. *construing and interpreting the Plan and any agreements defning the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and / or rescinding rules and regulations relating to the administration of the Plan; and*

   h. *do all such actions so as to implement the ESOP scheme / policy guidelines as approved by the Board and to recommend to the Board for its consideration / adoption.*

x. *Analysing, monitoring and reviewing various human resource and compensation matters;*

xi. *Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors;*

xii. *Determining compensation levels payable to the Key Managerial Personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;*

xiii. *Formulating and recommending to the Board for its adoption / approval, a policy for periodical evaluation of the performance of Managing Director / Whole Time Director / Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Company Secretary and other Key Managerial Personnel, if any, and carry out performance review as per the policy adopted by the Board;*

xiv. *Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;*

xv. *Framing suitable policies and procedures to ensure that there is no violation of securities laws including:*

   a. *Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and*

   b. *Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time.*

xvi. *Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;*

xvii. *Perform such other activities as may be delegated by the Board and / or specified / provided under the Act or the Listing Regulations or by any other regulatory authority;*

xviii. *For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:*

   a. *use the services of an external agencies, if required;*

   b. *consider candidates from a wide range of backgrounds, having due regard to diversity; and*

   c. *consider the time commitments of the candidates.*

xix. *To consider ESG factors while making recommendations on board composition, including diversity, skills, and*

experience that are needed to effectively address ESG related challenges and opportunities;

xx. *To ensure that the Code of Conduct policies and processes are followed and the training such as whistleblowing, anti-money laundering, POSH are conducted;*

xxi. *To monitor training and awareness programmes to directors and executives on ESG related matters;*

xxii. *To review matters such as Diversity, Equity and Inclusion by incorporating the same in hiring practices and women representation;*

xxiii. *To review the feedback received through employee satisfaction and engagement surveys;*

xxiv. *To review employee attrition; and*

xxv. *Carry out such other functions as may be required for the performance of any of the above duties.*

3. Stakeholders Relationship Committee:

The composition of Stakeholders Relationship Committee of the Company is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders Relationship Committee comprises of independent directors and Non-Independent Directors which assists the Board in fulfilling its statutory, fiduciary and regulatory responsibilities towards stakeholders. It also oversees various aspects of stakeholder which *inter-alia* specifically involves review of the investors' grievances of equity shareholders of the Company.

The Stakeholders Relationship Committee met 2 (two) times during the FY 2023–24, *i.e.* on 19th April, 2023 and 18th October, 2023. The composition of Stakeholders Relationship Committee and the attendance of members at its meetings are as under:

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
1.	Mr. Srivatsa Desikamani (Non-Executive Nominee Director)*	Chairperson	1	1
2.	Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)	Member	2	2
3.	Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director)	Member	2	2
4.	Mr. Edward Cage Bernard (Non-Executive Nominee Director)*	Chairperson	1	1

**Mr. Edward Cage Bernard Non-Executive Nominee Director ceased to be the Board member and Chairperson of the Stakeholders Relationship Committee with effect from closure of business hours of 8th June, 2023 and Mr. Srivatsa Desikamani was appointed in his place as Non-Executive Nominee Director and Chairperson of the Committee.*

Note:

(1) The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee; and

(2) The Chairperson of the Stakeholders Relationship Committee was present at the 20th AGM of the Company held on 25th July, 2023.

Terms of Reference of Stakeholders Relationship Committee:

The Terms of Reference of the Committee are as under:

i. *To review and monitor investor grievances mechanism for resolving grievances of security holders of the Company, including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;*

ii. *To review the measures taken for effective exercise of voting rights by shareholders;*

iii. *To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;*

iv. *To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;*

v. *To approve and review policy(s) / procedure(s) / standard(s) in line with the statutory guidelines to ensure proper and timely attendance and redressal of investor queries and grievances including ESG related issues;*

vi. *To approve and register transfer or transmission of shares and issuance of duplicate share certificate(s) or new certificate(s) on sub-division, consolidation, removal, rematerialisation etc; and*

vii. *To perform such other functions as may be required under the relevant provisions of the Companies Act, 2013,*

CORPORATE GOVERNANCE REPORT (Contd.)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authority(s), or any other applicable laws for the time being in force, or as may be delegated by the Board from time to time.

The Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Name and Designation of Compliance Officer

Mr. Arvind Patkar, Company Secretary of the Company is the Compliance Officer under the SEBI Listing Regulations for monitoring compliance thereunder and redressal of investors' grievances.

Details of investors' complaints received and resolved during the FY 2023–24, are as follows:

Number of complaints at the beginning of the year	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints at the end of the year
0	5	5	0

The status of investors' complaints received and resolved by the Company are reported to National Stock Exchange of India Limited and BSE Limited (the Stock Exchanges) on quarterly basis under Regulation 13(3) of the SEBI Listing Regulations.

The Company monitors and endeavors that the complaints / requests / queries received from the members are resolved in a timely manner; and the Company has a well-defined process for attending and resolving the complaints / requests / queries.

4. Risk Management Committee:

The composition of Risk Management Committee is in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations and SEBI (Mutual Funds) Regulations and other SEBI guidelines / circulars applicable to the Company. The Risk Management Committee comprises of independent directors and Non-Independent Directors who provide overall guidance to risk management function in setting up of risk profile of the Company, reviewing of mutual fund's approach to risk management, approving changes or improvements to key elements of its processes and procedures *etc.*

The Risk Management Committee met 4 (four) times during the FY 2023–24, *i.e.* on 9th June, 2023; 10th August, 2023; 22nd November, 2023 and 11th March, 2024. The composition of Risk Management Committee and the attendance of members at its meetings are as under:

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
1.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Chairperson	4	4
2.	Mr. Flemming Madsen* (Non-Executive Nominee Director)	Member	1	0
3.	Mr. Narasimhan Seshadri (Non-Executive Independent Director)	Member	4	4
4.	Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)	Member	4	4
5.	Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director)	Member	4	4
6.	Srivatsa Desikamani* (Non-Executive Nominee Director)	Member	3	3

**Mr. Flemming Madsen, Non-Executive Nominee Director ceased to be members of the Committee and in his place, Mr. Srivatsa Desikamani was appointed as the member of the Committee with effect from 25th July, 2023.*

Notes:

(1) The Company Secretary acts as the Secretary to the Risk Management Committee; and

(2) The Chairperson of the Risk Management Committee was present at the 20th AGM of the Company held on 25th July, 2023.

The Risk Management Committee ensures thorough identification of the Company's risks and the implementation of appropriate mitigation strategies. Additionally, the Committee conducts regular reviews of the Company's risk management policies, procedures and processes which includes delegating investment and financial responsibilities, implementing risk management and Risk and control self-assessment (RCSA) frameworks, monitoring of practices of KFintech as RTA establishing prudential investment norms, ensuring compliance relating to code of conduct for investment team, approving and disseminating guidelines and restrictions, as well as setting counterparty limits, among other responsibilities.

Terms of Reference of Risk Management Committee:

The Terms of Reference of the Committee are as under:

I. Terms relating to Mutual Funds:

i. *To review and provide oversight to the Mutual Fund's approach to risk management and approve changes or improvements to key elements of its processes and procedures;*

ii. *To review, approve and oversee the risk appetite framework w.r.t. scheme specific risks, including:*

a. ***Investment Risks*** *(including Interest Rate Risk, Repricing Risk, Yield Curve Risk and Option Risk);*

b. ***Credit Risk*** *(including Credit / Sector / Geographical Concentration Risk, Counterparty Risk, Settlement Risk, Securitisation Risk, Sovereign Risk, Convertibility Risk etc.);*

c. ***Market Risk*** *(e.g. Equity Risk, Foreign Exchange Risk, Commodity Risk, Underwriting Risk, Market Risk Concentration etc.);*

d. ***Liquidity Risk*** *(including measures to monitor Liquidity Risk and managing intraday liquidity, funding plans / strategy during normal and stressed events); and*

e. *Governance and Compliance Risks.*

iii. *To review in detail the issues arising out of Quarterly Compliance Test Report.*

II. Terms relating to the Company:

i. *To review, approve and oversee the risk appetite framework w.r.t. AMC specific risks, which are associated with the functioning of the mutual fund business by the AMC, including:*

A. Financial Risks:

a. *Financial Reporting Risk;*

b. *Credit Risk;*

c. *Market Risk;*

d. *Liquidity Risk;*

e. *Sales and Distribution Risk; and*

f. *Insurance Risk.*

B. Non-Financial Risks:

a. *Operational Risk (Conduct Risk, Information & Communication Risk, Employee / Vendor / Customer Fraud / Misconduct Risk, Oppression and Mismanagement etc.), including Outsourcing Risks;*

b. *Legal, Tax, Regulatory, Audit and Compliance Risk (including delayed audit issue corrections);*

c. *Reputational and Conduct Risks;*

d. *People / Talent Risk (including senior management turnover, succession planning, documented recruitment and evaluation policies)*

e. *Technology, Data Security, Information Security and Cyber Risks, including risks arising out of use of Cloud based solutions (including technological changes and Obsolescence Risks);*

f. *ESG related risks; and*

g. *Changing Investor expectation Risk.*

ii. *To review ESG practices of the Company:*

a. ***ESG Risk Management Framework:*** *To review and approve ESG Risk Management Framework including environmental impacts, social issues and governance practices, considering both internal and external factors; and*

b. ***ESG Risk Integration, Reporting and Monitoring:*** *To oversee integration, reporting and monitoring of ESG risks into the Company's overall risk management framework.*

III. Terms which are common for Mutual Fund and the Company:

i. *To set the risk profile of the UTI AMC / MF;*

ii. *To periodically review and approve the Risk Management Policy at least once in a year including by considering the changing industry dynamics and evolving complexity;*

iii. *Risk Management Policy shall include:*

a. *A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;*

b. *Measures for risk mitigation including systems and processes for internal control of identified risks; and*

c. *Business continuity plan.*

iv. *To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;*

CORPORATE GOVERNANCE REPORT (Contd.)

v. *To ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and provide oversight about the risks associated with the business of the Company;*

vi. *To review and provide oversight w.r.t. R&T related risks, arising out of audit and / or inspection reports and ensure that risks are within approved parameters;*

vii. *To review and approve the appointment, removal and terms of remuneration of the Head-Risk management / Chief Risk Officer;*

viii. *To review the Compliance with Stewardship Policy on half-yearly basis and recommend changes in the policy to the Board;*

ix. *To review and approve Business Continuity Plans on yearly basis;*

x. *To review and recommend the quantum of D&O Insurance Policy to the Board for approval;*

xi. *To review and recommend to the Board changes in investment related policies, which are required to be approved by the Board;*

xii. *To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;*

xiii. *To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and*

xiv. *To perform such other role as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time and to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.*

5. Unitholder Protection Committee

As per Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (SEBI Mutual Funds Regulations) the Company has also constituted a Unitholder Protection Committee.

The composition of Unitholder Protection Committee (UHPC / Committee) is in compliance with the provisions of SEBI Circular dated 7th July, 2023 read with Regulation 25(24) of the SEBI Mutual Funds Regulations. The aforesaid circular was effective from 1st January, 2024. The UHPC comprises of independent director and Non-Independent Directors.

The Committee *inter-alia* assists the Board to:

a. Protect interest of unit holders of Mutual Fund schemes *vis-à-vis* all products and services provided by the Company;

b. Ensure adoption of sound and healthy market practices in terms of investments, sales, marketing, advertisement, management of conflict of interests, redressal of unit holder's grievances, investor awareness; and

c. Compliance with laws and regulations and other related processes with specific reference to operation of the Mutual Fund business, Unit holder complaints and redressal.

The UHPC met 1 (one) time during the FY 2023–24 *i.e.* on 11th March, 2024.

The composition of UHPC as on 31st March, 2024 and the attendance of members at its meeting are as under:

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
1.	Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)	Chairperson	1	1
2.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Member	1	1
3.	Ms. Dipali Sheth (Non-Executive Independent Director)	Member	1	1
4.	Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director)	Member	1	1
5.	Mr. Imtaiyazur Rahman (Managing Director & Chief Executive Officer)	Member	1	1

Notes:

(1) The Company Secretary acts as the Secretary to the Unitholder Protection Committee.

Terms of reference of the Committee are as under:

I. Unit holder complaints and redressal

i. Review of unit holder complaints and grievances with ageing of outstanding complaints on a periodical basis;

ii. Review of complaints / grievances handling mechanism including reported instances of mis-selling and frauds, if any;

iii. Analyse the root cause of investor complaints, identify market conduct, issues and advise the management appropriately about rectifying systemic issues, if any; and

iv. *Review measures and steps taken to reduce unit holder complaints.*

II. Investor education and awareness

i. *Recommendation of policy on utilisation of investor education and awareness funds; and*

ii. *Review of various investor education and awareness steps taken by the AMC including effective utilisation of investor education and awareness funds on periodic basis.*

III. Regulatory and other functions

i. *Ensure that the Company adopts a standard operating procedure for its processes including timeframe for processing and confirmation of financial and nonfinancial transactions, treats unit holders fairly and equally and there is no preferential treatment given to different classes of investors;*

ii. *Ensure compliances with applicable laws with respect to resolving, reporting and disclosures of complaints and grievances;*

iii. *Review of unclaimed amounts of dividend and redemptions and measures taken by Company to reduce the quantum of such unclaimed amounts;*

iv. *Review of measures taken by Company for exit options, voting and obtaining consents as prescribed under the MF Regulations;*

v. *Review of transfer, transmission, and nomination process;*

vi. *Review of adherence to service standards adopted with respected to various services adopted by the Company being rendered by the RTA;*

vii. *Review of measures taken for ensuring timely receipt of dividend and redemption proceeds, annual reports, and other regulatory communications/ disclosures;*

viii. *Ensure timeliness and adequacy of disclosures of material information to the investors;*

ix. *Review other activities carried out by the Company (under Regulation 24 (b) of MF Regulations and its impact on the unit holders of Mutual Fund;*

x. *Ensure that all conflicts are adequately managed and / or disclosed as per the conflict-of-interest policy;*

xi. *Review of all investors / scheme compensation to ensure they are fair and appropriate; and*

xii. *Review instances of market abuse by employees of AMC.*

IV. Review of Unitholder Protection (UP) metrics

i. *Ensure that the AMC has approved internal policy for measurement of various parameters (such as cases of investor compensation, investor complaints, fraud incidents impacting any investor / scheme, consistent underperformance of any scheme, number of incidents where the agreed Turn Around Time (TAT) has exceeded with respect to investor related transactions such as redemptions / redressal of investor complaints / non-financial transactions, etc., system issues / incidents / data privacy / cyber security incidents impacting investors) through appropriate UP metrics. The UP metrics should be approved by the Committee, along with the targeted level / benchmark for each parameter, where possible; and*

ii. *Put in place a mechanism for reporting of the UP metrics to the Committee.*

iii. *Review the reports generated with respect to the UP metrics at least once in a half year.*

In addition to the above statutory mandates, The Committee may approve and review policy(s) / procedure(s) / standard(s) in line with the statutory guidelines to ensure proper and timely attendance and redressal of investor queries and grievances including ESG related issues.

6. Corporate Social Responsibility Committee:

The Company gives utmost importance to its Corporate Social Responsibility (CSR) initiatives to operate in an economically, socially and environmentally sustainable manner, while recognising the interests of its stakeholders.

The Company is committed to ensure that its business is conducted according to rigorous ethical, professional and legal standards. The Company recognises that its business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders.

The Company has a 'Corporate Social Responsibility Policy' in compliance with the Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules) read with circulars and notification issued thereon, which *inter-alia* lay down the roles and responsibilities of the Board relating to CSR, manner of implementation and monitoring of CSR activities.

The Committee comprises of Independent Directors, Non-Independent Directors and Executive Director in

CORPORATE GOVERNANCE REPORT (Contd.)

compliance with the provisions of Section 135 of the Act read with CSR Rules.

The CSR Policy is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

The Committee also reviews the CSR Annual Action Plan to enhance the responsiveness of the Company towards its stakeholders and the environment in which it operates.

The Committee met 1 (one) time during the FY 2023–24, *i.e.* on 19th April, 2023. The composition of the Committee as on 31st March, 2024 and the attendance of members at its meetings are as under:

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
1.	Ms. Dipali Sheth (Non-Executive Independent Director)	Chairperson	1	1
2.	Mr. Dinesh Kumar Mehrotra (Non-Executive Independent Director)	Member	1	1
3.	Mr. Imtaiyazur Rahman (Managing Director & Chief Executive Officer)	Member	1	1
4.	Mr. Edward Cage Bernard* (Non-Executive Nominee Director)	Member	1	1

**Mr. Edward Cage Bernard, ceased to be the Non-Executive Nominee Director of the Company and member of Committee with effect from closure of business hours from 8th June, 2023.*

Notes:

(1) The Company Secretary acts as the Secretary to the CSR Committee; and

(2) The Chairperson of the CSR Committee was present at the 20th AGM of the Company held on 25th July, 2023.

Terms of Reference the Committee are as under:

The Terms of Reference of the Committee are as under:

i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;

ii. To monitor and review CSR Policy and recommend to the Board, any amendments therein;

iii. To review and recommend the amount of expenditure to be incurred on the CSR projects, to the Board for approval;

iv. To formulate and recommend to the Board, an Annual Action Plan, which shall include the following, namely:

- *a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;*
- *b. the manner of execution of such projects or programmes as specified in Act or Rules;*
- *c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;*
- *d. monitoring and reporting mechanism for the projects or programmes;*
- *e. details of need and impact assessment, if any, for the projects undertaken by the Company; and*
- *f. Such other points as specified under CSR Policy of the Company.*

v. To recommend any alteration in the annual action plan at any time during the year, to the Board for approval;

vi. To monitor the CSR activities as per the annual action plan and within the overall CSR framework;

vii. To undertake impact assessment through third parties for CSR projects, whenever applicable;

viii. To review ESG practices of the Company:

- *a. To oversee preparation and publication of the CSR Report, ensuring it is accurate, transparent and in compliance with relevant regulations and framework relating to relevant ESG parameters;*
- *b. To review the Social Impact Assessment reports;*
- *c. To ensure employee awareness on CSR initiatives and provide capacity building training to the CSR team;*
- *d. To oversee collaborations and partnerships with relevant organisations, industry associations and stakeholders to advance CSR impact and outreach; and*
- *e. To review incorporation of UN Sustainable Development Goals (SDGs) in the CSR strategy.*

ix. To focus on the local area and areas around it where it operates, for spending the amount earmarked for CSR activities; and

x. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Committee in terms of the provisions of Section 135 of the Act and Rules made thereunder, as may be amended or as may be specified by the Board, from time to time.

The Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

7. Digital Transformation Committee:

The Digital Transformation Committee comprises of Non-Executive Non-Independent Directors, independent directors and Executive Director. The Committee monitors, evaluates and approves actions related to technology, cybersecurity and implementation of major digital projects and assist the management by providing industry expertise in the digital transformation strategy and initiatives of the Company.

The Digital Transformation Committee assists and advises the Board regarding the Company's digital strategy and implementation of new innovative technologies and products.

The Digital Transformation Committee met 2 (Two) times during the FY 2023–24, *i.e.* on 10th April, 2023 and 14th September, 2023.

The composition of the Committee and the attendance of members at its meetings are as under:

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
1.	Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director)	Chairperson	2	2
2.	Mr. Flemming Madsen* (Non-Executive Nominee Director)	Member	1	1
3.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Member	2	2
4.	Ms. Dipali Sheth (Non-Executive Independent Director)	Member	2	2
5.	Mr. Srivatsa Desikamani* (Non-Executive Nominee Director)	Member	1	1
6.	Mr. Imtaiyazur Rahman (Managing Director & Chief Executive Officer)	Member	2	2

**Mr. Flemming Madsen, Non-Executive Nominee Director ceased to be member of Committee and in his place, Mr. Srivatsa Desikamani was appointed as the member of the Committee on 25th July, 2023.*

Note:

(1) The Company Secretary acts as the Secretary to the Digital Transformation Committee; and

(2) The Chairperson of the Digital Transformation Committee was present at the 20th AGM of the Company held on 25th July, 2023.

8. ESG Committee:

The ESG Committee comprises of Non-Executive Non-Independent and independent directors to assist the Board in fulfilling its oversight responsibilities and support the organisation's commitments with regard to, including, but not limited to environment, health & safety, corporate social responsibility, sustainability, philanthropy, corporate governance, reputation, diversity, equity & inclusion, community issues, relevant disclosure & reporting standards and other public policy matters relevant to the Company in compliance to the national and international legal frameworks.

The ESG Committee met 2 (two) times during the FY 2023–24, *i.e.* on 22nd September, 2023 and 15th March, 2024. The composition of the Committee as on 31st March, 2024 and the attendance of members at its meetings are as under:

Sr. No.	Name and Designation	Position in the Committee	Number of meetings during the FY 2023–24	
			Held during tenure	Attended
1.	Mr. Flemming Madsen (Non-Executive Nominee Director)	Chairperson	2	1
2.	Mr. Narasimhan Seshadri (Non-Executive Independent Director)	Member	2	2
3.	Mr. Rajeev Kakar (Non-Executive Independent Director)	Member	2	2
4.	Ms. Dipali Sheth (Non-Executive Independent Director)	Member	2	2
5.	Mr. Kiran Kumar Tarania (Non-Executive Nominee Director)	Member	2	1

Note:

(1) The Company Secretary acts as the Secretary to the ESG Committee; and

(2) The Chairperson of the ESG Committee was present at the 20th AGM of the Company held on 25th July, 2023.

The minutes of the aforesaid Committee meetings were also placed before the Board at regular intervals.

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Senior Management as on 31st March, 2024 including the changes, if any, from the financial year ended 31st March, 2023

Sr. No.	Name of Senior Management	Designation	Changes if any, since the previous FY (Yes / No)	Nature of change and effective date
1.	Mr. Imtaiyazur Rahman[1]	Managing Director & Chief Executive Officer	No	NA
2.	Mr. Arvind Patkar	Company Secretary & Compliance Officer	No	NA
3.	Mr. Surojit Saha[2]	Chief Financial Officer	Yes	Ceased to be the Chief Financial Officer of the Company *w.e.f.* the closure of business hours on 30th September, 2023 due to attaining the retirement age.
4.	Mr. Vinay Lakhotia	Chief Financial Officer	Yes	Appointed as the Chief Financial Officer *w.e.f.* 1st October, 2023.
5.	Mr. Vetri Subramaniam	Chief Investment Officer	No	NA
6.	Mr. Peshotan Dastoor	Head of Sales	No	NA
7.	Mr. Indranil Choudhury	Group Head-Human Resources	No	NA
8.	Mr. Vivek Maheshwari	Chief Risk Officer	No	NA
9.	Mr. Ajay Tyagi	Head of Equity	No	NA
10.	Ms. Bhavna R Tiwari	Head of Human Resources	No	NA
11.	Mr. Anurag Mittal	Head-Fixed Income	Yes	Appointed as the Head of Fixed Income *w.e.f.* 1st October, 2023
12.	Mr. Sandeep Vivek Samsi	Head-Marketing, Corporate Communication & Investor Relations	No	NA
13.	Ms. Suruchi Wanare	Compliance Officer UTI Mutual Fund	No	NA
14.	Ms. Dhanashree Shringarpure	Head of Fund Accounts	No	NA
15.	Mr. Rajnish Kumar	Head of Dealing	No	NA
16.	Mr. Sachin Trivedi	Head of Equity Research	No	NA
17.	Ms. Vaibhavi Kamath	Head of Debt Research	No	NA
18.	Mr. Manikant Chaudhary	Internal Auditor	No	NA
19.	Mr. Amandeep Chopra	Head-Fixed Income	Yes	Resigned *w.e.f.* 30th September, 2023

Note:-

1. Mr. Imtaiyazur Rahman (DIN: 01818725) was appointed as Managing Director & Chief Executive Officer of the Company for the period of two years from 26th July 2022 to 12th June, 2024. Mr. Rahman was re-appointed as the Managing Director & Chief Executive Officer of the Company for a further period of two years *w.e.f.* 13th June, 2024 to 12th June, 2026 at the 7th Extra-Ordinary General Meeting held on 7th March, 2024.
2. Mr. Surojit Saha was engaged as the Chief Financial Advisor *w.e.f.* 1st October, 2023.

REMUNERATION TO DIRECTORS

Nomination and Remuneration Policy:

The remuneration paid to directors, key managerial personnel, senior management personnel and other employees for the FY 2023–24 was in accordance with the 'Nomination and Remuneration Policy' and the compensation policy of the Company in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Other terms and conditions of appointment of the Non-Executive Directors including criteria for making payments have been disclosed in the Nomination and Remuneration Policy. The 'Nomination and Remuneration Policy' is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

Non-Executive Directors:

The Non-Executive Independent Directors are paid sitting fees of ₹1,00,000 per Board and Committee meeting in compliance with Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The expenses incurred by directors for attending such meetings, if any, are also reimbursed to them.

The details of sitting fees and commission paid to Non-Executive Independent Directors during the FY 2023–24 are as under:

Sr. No.	Name	Amount of sitting fees paid (in ₹)	Amount of commission paid (in ₹)*
1.	Mr. Dinesh Kumar Mehrotra	30,00,000	20,00,000
2.	Mr. Narasimhan Seshadri	35,00,000	20,00,000
3.	Mr. Deepak Kumar Chatterjee	26,00,000	20,00,000
4.	Mr. Rajeev Kakar	28,00,000	20,00,000
5.	Ms. Dipali Sheth	30,00,000	20,00,000
6.	Ms. Jayashree Vaidhyanathan	23,00,000	20,00,000

**The commission for the FY 2023–24 would be paid to the independent directors subject to the approval of the members at the 21st Annual General Meeting of the Company.*

No sitting fees were paid to Non-Executive Nominee Directors *viz.* Mr. Kiran Kumar Tarania, Mr. Srivatsa Desikamani, Mr. Edward Cage Bernard and Mr. Flemming Madsen.

No other remuneration and performance-linked incentives were paid to Non-Executive Directors during the FY 2023–24.

The Company has not granted any stock options to Non-Executive Directors.

Further, the details of remuneration paid to each individual director is available on the Company's website https://www.utimf.com/amc-shareholders/annual-reports.

There was no other pecuniary relationship or transaction of Non-Executive Director *vis-à-vis* the Company during the FY 2023–24.

Executive Director:

The remuneration paid to Mr. Imtaiyazur Rahman, Managing Director & Chief Executive Officer for the FY 2023–24 was approved by the Nomination and Remuneration Committee and the Board. The details are as under:

Particulars	Amount (in ₹)	Total Details of Service Contracts, Notice Period
Salary (basic)	4,03,39,438.00	Mr. Rahman was re-appointed as the Managing Director & Chief Executive Officer of the Company for the further period of two years *w.e.f.* 13th June, 2024 to 12th June, 2026 at the 7th Extra-Ordinary General Meeting held on 7th March, 2024.
Performance Bonus / Commission	5,33,01,278.00	
Company's Contribution to Provident Fund	14,95,176.00	
Perquisites and Allowances	67,63,369.00	
Other Benefits *viz.* Insurances, Pension, Club Membership *etc.*	8,53,294.00	
Gratuity	12,45,983.00	
Stock option (Number of options granted in FY 2023–24)*	No New Stock Option has been granted in FY 2023–24	

**The other details of the number of stock option granted and exercised are provided in the directors' report.*

CORPORATE GOVERNANCE REPORT (Contd.)

GENERAL BODY MEETINGS

1. Details of last three Annual General Meetings (AGM):

The details of last three AGMs and the summary of special resolutions passed therein are as under:

AGM	Financial Year	Date and Time	Location / Deemed Venue	Particulars of Special Resolution
20th AGM	FY 2022–23	25th July, 2023 at 1600 hrs IST	UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai-400 051 Through Video Conferencing / Other Audio Visual Means and Registered Office was deemed to be the venue of the meeting.	No special resolution was passed during the 20th AGM
19th AGM	FY 2021–22	25th July, 2022 at 1600 hrs IST	UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai-400 051 Through Video Conferencing / Other Audio Visual Means and Registered Office was deemed to be the venue of the meeting.	No special resolution was passed during the 19th AGM.
18th AGM	FY 2020–21	28th July, 2021 at 1500 hrs IST	UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai-400 051 Through Video Conferencing / Other Audio Visual Means and Registered Office was deemed to be the venue of the meeting.	1. Re-appointment of Mr. Deepak Kumar Chatterjee (DIN: 03379600) as an independent director; 2. Ratification of UTI AMC Employee Stock Option Scheme-2007; 3. Amendment of UTI AMC Employee Stock Option Scheme-2007; and 4. Approval of grant of stock options to the employees of the subsidiaries of the Company.

2. Extra-Ordinary General Meeting:

During the FY 2023–24, 1 (one) Extra-Ordinary General Meeting was held on Thursday, the 7th March, 2024 at 1600 hrs IST through Video Conferencing / Other Audio Visual Means at the registered office of the Company (Deemed Venue) for re-appointment of Mr. Imtaiyazur Rahman (DIN: 01818725) as Managing Director & Chief Executive Officer of the Company for a period of two years *w.e.f.* 13th June, 2024 to 12th June, 2026.

The aforementioned resolution was proposed as special resolution and the same was deemed to be passed by the shareholders of the Company on 7th March, 2024.

The voting result of special resolution passed for re-appointment of Mr. Imtaiyazur Rahman as Managing Director & Chief Executive Officer was as under:

Votes cast in favour			Votes cast Against			Abstained from voting	
Number of Members	Number of Shares	% of total number of votes cast	Number of Members	Number of Shares	% of total number of votes cast	Number of Members	Number of Shares
353	10,78,17,335	94.90	171	57,86,842	5.09	6	8,047

3. Postal Ballot:

No special resolution was passed through postal ballot during the FY 2023-24 and no special resolution was proposed to be passed through postal ballot as on the date of this report.

MEANS OF COMMUNICATION

The Company promptly discloses information regarding significant corporate developments and pertinent events to the stock exchanges within specified timelines in accordance with the SEBI Listing Regulations.

All periodical compliances, intimations and / or disclosures *etc.* are filed electronically with the stock exchanges through their web based applications.

i. Disclosure of the quarterly financial results of the Company:

The quarterly, half yearly and annual financial results of the Company are uploaded on the stock exchanges and on the Company's website at https://www.utimf.com/amc-shareholders/financial-results simultaneously. The disclosures specifically relevant to the members are updated in 'AMC Shareholders / Investors' section on the Company's website. The Company disseminates information on its operations and initiatives on a regular basis.

ii. Publication of the quarterly results in the newspaper:

The quarterly, half-yearly and annual financial results of the Company are published in one English Newspaper circulated in substantially whole of India and in one Marathi newspaper circulated in the State of Maharashtra. Simultaneously, these are also uploaded on the Company's website at https://www.utimf.com/amc-shareholders/financial-results.

iii. Investors' presentation and press release:

The investors' presentation on performance of the Company is uploaded on the stock exchanges where the shares of the Company are listed and is also uploaded on the Company's website at https://www.utimf.com/amc-shareholders/investors-updates-presentations-conference-calls.

The Company also organises earnings conference calls on financial results for analysts and investors; and their audio clips and transcripts are submitted to the stock exchanges and are also uploaded on the Company's website at https://www.utimf.com/amc-shareholders/investors-updates-presentations-conference-calls.

The press release relating to the financial performance of the Company are disclosed to the stock exchanges and are also disclosed on the Company's website at https://www.utimf.com/amc-shareholders/other-filings-with-stock-exchanges.

The web link of financial results, investors presentation and press release are also sent to the members electronically and / or through physical letters.

GENERAL SHAREHOLDERS INFORMATION

1. 21st (Twenty first) AGM:

Day and Date	Thursday, the 25th July, 2024
Time	1600 hrs IST
Venue	UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai-400 051, (deemed venue)
E-voting period commences	Monday, the 22nd July, 2024 at 0900 hrs IST
E-voting period ends	Wednesday, the 24th July, 2024 at 1700 hrs IST
ISIN for depositories	INE094J01016

2. Financial Year:

The Company's financial year commences from 1st April of every year and ends on 31st March of the following year.

3. Dividend:

Dividend Distribution Policy:

The Company has 'Dividend Distribution Policy' in accordance with the provisions of Regulation 43A of the SEBI Listing Regulations which *inter-alia* aims to strike an optimum balance between rewarding members through dividend and ensuring that sufficient funds are retained for the growth of the Company.

The Policy is available as ***Annexure – I*** to the Directors' Report forming part of the annual report. The Policy is also available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

Dividend Payment Date:

The Board of Directors (the Board) of the Company has recommended a final dividend of ₹24 per equity share (240% of face value of ₹10 each) and an additional special dividend of ₹23 per equity share (230% of face value of ₹10 each), taking overall dividend to ₹47 per equity share (470% of face value of ₹10 each) for FY 2023–24.

The Board has recommended the final dividend as per the Company's Dividend Distribution Policy.

The final dividend shall be paid, subject to the approval of shareholders of the Company at the 21st AGM to be held on Thursday, the 25th July, 2024 to those members:

a. whose name appears in the statement of beneficial owners to be furnished by the Depositories in respect of the shares held in dematerialised form as at the end of business hours on Thursday, the 18th July, 2024; and

CORPORATE GOVERNANCE REPORT (Contd.)

b. Whose name appears as members in the Company's register of members maintained by the Registrar and Share Transfer Agent (RTA) of the Company on Thursday, the 18th July, 2024.

Dividend on equity shares, if declared by the shreholders, will be paid on or before Tuesday, the 30th July, 2024

The Company has not paid any interim dividend to the members in the FY 2023–24.

4. Stock Exchanges:

The equity shares of the Company are listed on the following stock exchanges:

Name of the Stock Exchange	Address of the Stock Exchange	Annual Listing Fees paid for FY 2023–24 and FY 2024–25 (Yes / No)
National Stock Exchange of India Limited (NSE)	Exchange Plaza C-1 Block G Bandra-Kurla Complex Bandra East Mumbai-400 051.	Yes
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001.	Yes

The equity shares of the Company have not been suspended from trading on the stock exchanges by any Regulatory / Statutory Authority.

5. Stock Code:

Security	ISIN	BSE	BSE	NSE
		Scrip Code	Symbol	
Equity	INE094J01016	543238	UTIAMC	

6. Debt Securities:

The Company has not issued any debt instrument during the FY 2023–24.

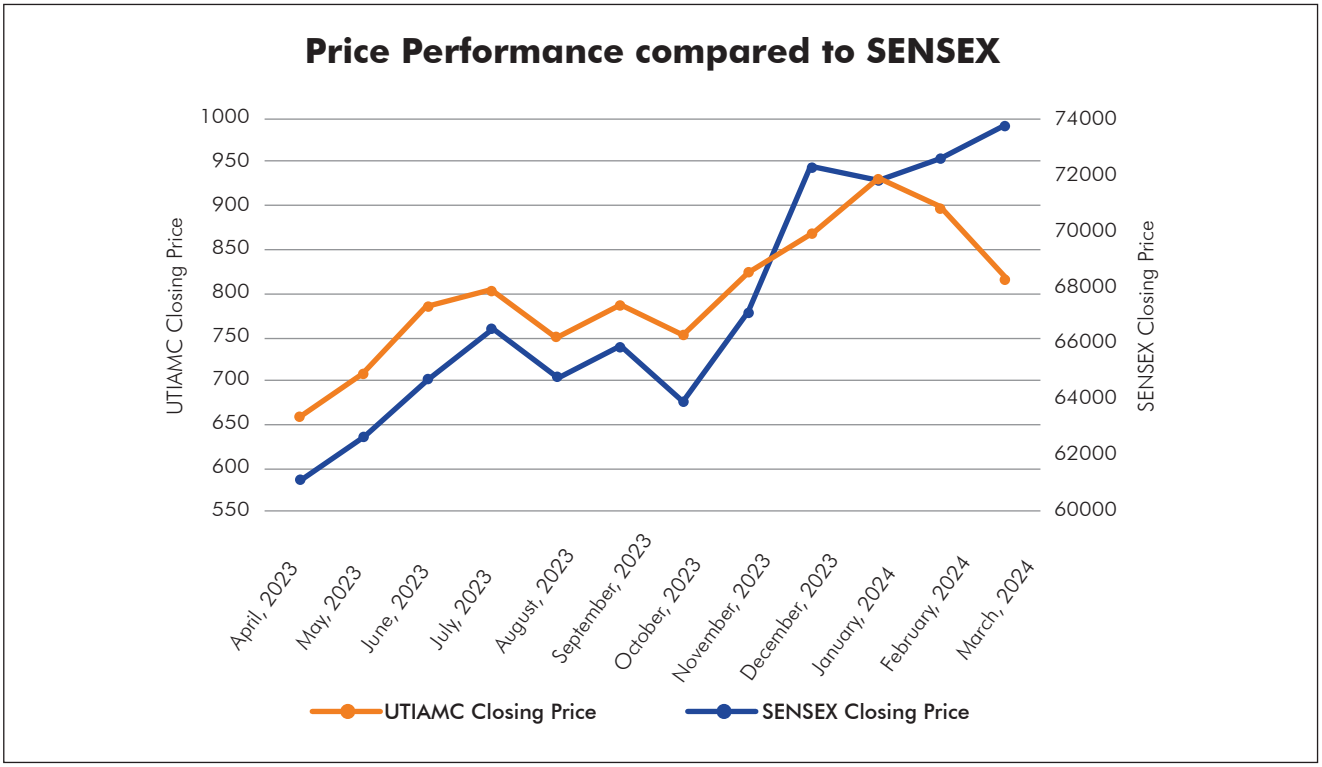
7. Stock Performance:

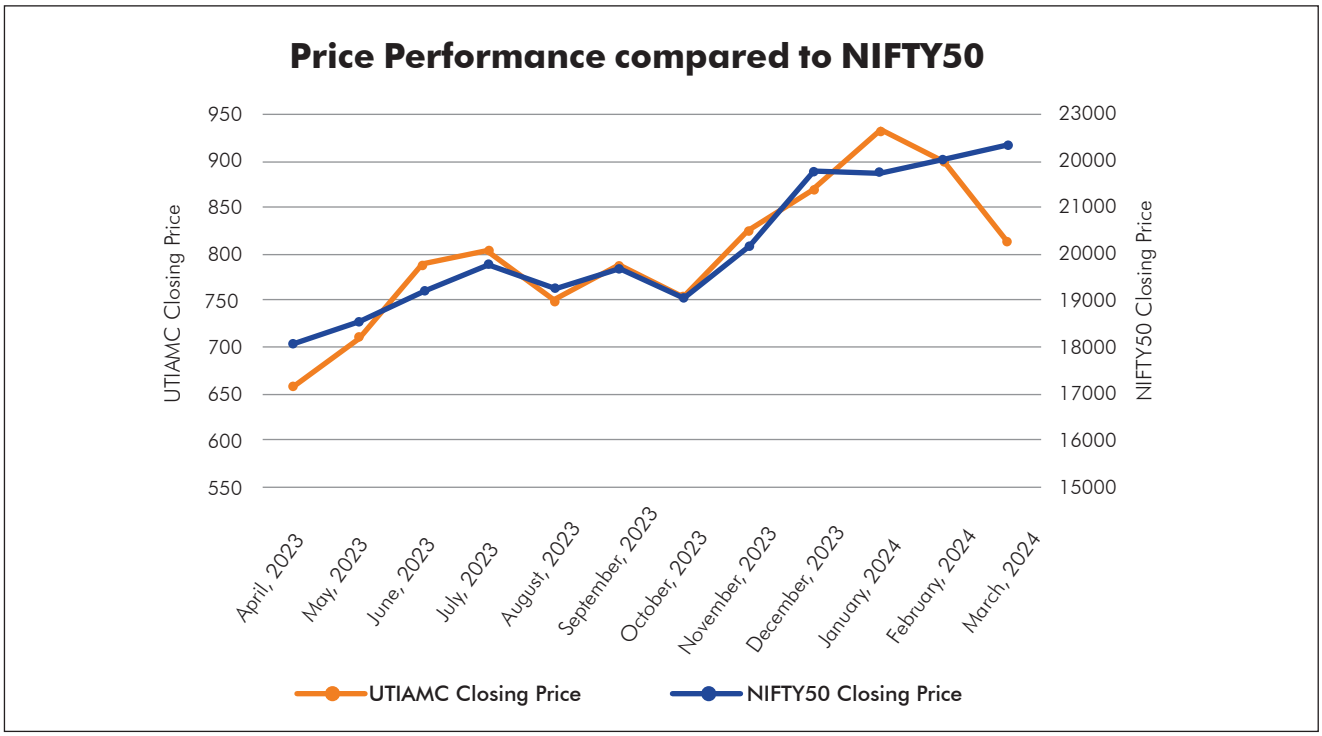
The monthly high and low market price of the equity shares and the quantities traded during the FY 2023–24 on the stock exchanges are as under:

Month	NSE			BSE		
	High (₹)	Low (₹)	No. of Shares traded (in lakh)	High (₹)	Low (₹)	No. of Shares traded (in lakh)
April 2023	724.50	638.20	45.06	710.00	637.85	1.76
May 2023	713.30	638.75	37.11	713.05	643.65	2.95
June 2023	800.95	677.65	100.17	800.00	678.00	3.04
July 2023	860.00	761.25	62.18	862.90	761.90	2.64
August 2023	808.10	731.20	20.68	808.95	735.75	0.91
September 2023	824.90	745.55	26.86	824.00	746.40	1.61
October 2023	829.00	741.00	41.34	834.55	741.00	2.06
November 2023	834.90	747.25	28.57	834.00	747.55	1.99
December 2023	917.90	806.05	46.61	917.30	807.95	2.71
January 2024	965.00	825.10	71.26	965.00	826.60	4.37
February 2024	960.95	878.00	34.93	960.00	876.60	1.87
March 2024	913.70	802.00	16.26	912.80	805.00	1.27

CORPORATE GOVERNANCE REPORT (Contd.)

8. Price Performance compared to Indices:





CORPORATE GOVERNANCE REPORT (Contd.)

9. Registrar and Share Transfer Agent and Share Transfer System:

The details of RTA of the Company are as under:

KFin Technologies Limited

Selenium Building Tower-B Plot No 31 & 32 Financial District Nanakramguda Serilingampally Hyderabad Rangareddy Telangana India-500 032.

Toll Free / Phone Number: 1800 309 4001

WhatsApp Number: (+91) 910 009 4099

E-mail address: einward.ris@kfintech.com

Website: https://www.kfintech.com or https://ris.kfintech.com

KPRISM (Mobile Application): https://kprism.kfintech.com

Transmission, dematerialisation of shares, dividend payment and all other service related matters are attended to and processed by our RTA.

SEBI has, *vide* its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 and the SEBI Listing Regulations, mandated Company / RTA to issue the securities in dematerialised form only while processing the following service requests:

i. Issue of duplicate securities certificate;
ii. Claim from unclaimed suspense account;
iii. Renewal / exchange of securities certificate;
iv. Endorsement;
v. Sub-division / splitting of securities certificate;
vi. Consolidation of securities certificates / folios;
vii. Transmission; and
viii. Transposition.

The necessary Investors Service Request (ISR) forms can be accessed on Company's website and the Registrar and Transfer Agent's website at www.utimf.com and https://ris.kfintech.com, respectively.

The Company has not processed any request for transfer of shares in physical form during the FY 2023–24.

The Company obtains an annual certificate from practicing company secretary as per the requirement of Regulation 40(9) of the SEBI Listing Regulations certifying due compliance of share transfer formalities and the same is filed with the stock exchanges.

SEBI Complaints Redressal System (SCORES) is a centralised web-based platform established by SEBI for addressing investor complaints. It enables online submission of grievances by investors and provides real-time updates on the status of complaints and actions taken. The SCORES platform maintains a centralised database of member complaints and companies can electronically upload reports detailing the actions taken in response.

The SEBI has amended the process of investor grievances against the entities and has established a mechanism which shall link the SCORES portal to a new platform *i.e.* Online Dispute Resolution (ODR) platform.

Accordingly, the Company has registered itself on the ODR Portal and the grievances of the shareholders including the arbitration and conciliation process shall be redressed as per the framework and timelines as defined in the SEBI circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131, SEBI/HO/OIAE/OIAE _IAD1/P/CIR/2023/135, SEBI/HO/OIAE/IGRD/CIR/P/2023/156, SEBI/HO/OIAE/IGRD/CIR/P/2023/183 and SEBI/HO/OIAE/OIAE_1AD- 3/P/CIR/2023/191 dated 31st July, 2023, 4th August, 2023, 20th September, 2023, 1st December, 2023 and 20th December, 2023.

Web-based Query Redressal System:

The Registrar and Transfer Agent (RTA) of the Company offers a web-based portal for addressing members' inquiries. Members can avail of this service by visiting https://kprism.kfintech.com and selecting the 'Post a Query' option, which initiates an identity registration process for query registration. Upon providing all necessary details regarding their holdings and the specific query, a unique 'query registration number' is generated. To check the status or response to the submitted query, members can use the query registration number under the 'VIEW REPLY' option after 24 hours. Members are encouraged to submit additional queries pertaining to their grievances until they receive a satisfactory response.

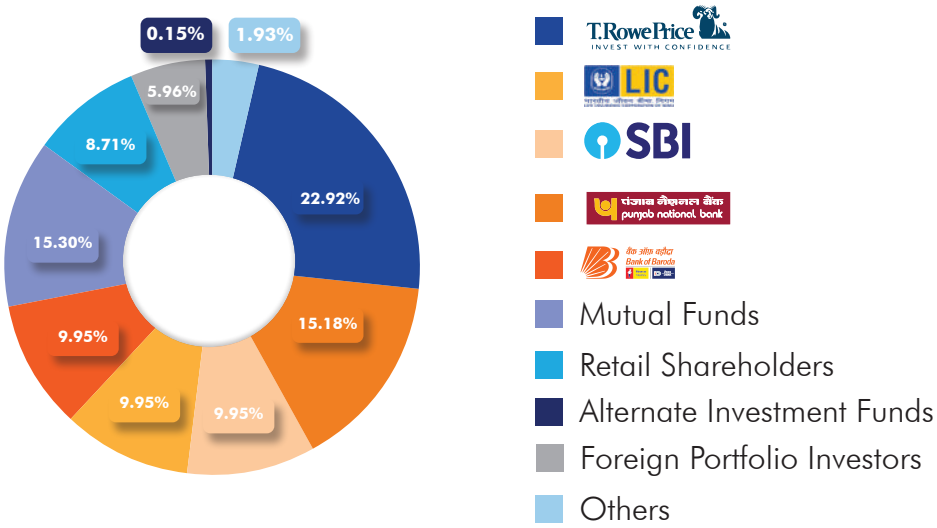
10. Category-wise Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category of Shareholders	No. of shareholders	Total no. of shares	% of shares held
1.	**Institutions (Domestic)**			
a.	Mutual Funds	17	1,94,64,530	15.30
b.	Venture Capital Funds	0	0	0
c.	Alternate Investment Funds	2	1,88,960	0.15

CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Category of Shareholders	No. of shareholders	Total no. of shares	% of shares held
d.	Banks	3	4,46,51,485	35.09
e.	Insurance Companies	6	1,32,23,567	10.39
	Sub Total 1.	**28**	**7,75,28,542**	**60.93**
2.	**Institutions (Foreign)**			
a.	Foreign Portfolio Investors Category I	116	72,85,756	5.73
b.	Foreign Portfolio Investors Category II	7	3,03,866	0.23
	Sub Total 2.	**123**	**75,89,622**	**5.96**
3.	**Central Government / State Government(s) / President of India**			
a.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	688	0.00
	Sub Total 3.	**1**	**688**	**0.00**
4.	**Non-Institutions**			
a.	Directors (excluding Independent and Nominee Directors)	1	60,304	0.05
b.	Key Managerial Personnel	1	6,928	0.01
c.	Resident Individuals holding nominal share capital up to ₹ 2 lakh	1,41,431	89,24,282	7.01
d.	Resident Individuals holding nominal share capital in excess of ₹ 2 lakh	30	14,21,561	1.12
e.	Non Resident Indians (NRIs)	2,050	7,36,489	0.58
f.	Foreign Companies	1	2,91,61,069	22.92
g.	Bodies Corporate	277	15,53,909	1.22
h.	Any Other	4,123	2,72,780	0.20
	Sub Total (4)	**1,47,914**	**4,21,37,322**	**33.11**
	Total Public Shareholding = 1. + 2. + 3. + 4.	**1,48,066**	**12,72,56,174**	**100.00**

Category wise distribution of shareholding



The shareholding structure of the Company comprises of a healthy mixture of banks, insurance companies, mutual funds, retail shareholders, alternate investment funds, foreign portfolio investors and others.

CORPORATE GOVERNANCE REPORT (Contd.)

11. Distribution of Shareholding as on 31st March, 2024:

Sr. No.	Category	No. of holders	% to holders	No. of shares	% to shareholding
1.	1-1000	1,46,465	98.92	60,92,835	4.78
2.	1001-2500	972	0.66	14,98,938	1.18
3.	2501- 5000	290	0.20	10,18,363	0.80
4.	5001-25000	255	0.17	25,55,562	2.01
5.	25001-50000	34	0.02	11,89,868	0.94
6.	50001-100000	16	0.01	12,41,116	0.97
7.	100001-500000	16	0.01	26,90,985	2.11
8.	500001-1000000	7	0.00	40,28,054	3.17
9.	1000001 and above	11	0.01	10,69,40,453	84.04
	TOTAL:	**1,48,066**	**100.00**	**12,72,56,174**	**100.00**

12. Details of top ten equity shareholders of the Company as on 31st March, 2024

Sr. No.	Name of Shareholder*	Number of shares held	% of shareholding
1.	T. Rowe Price International Ltd	2,91,61,069	22.92
2.	Punjab National Bank	1,93,21,383	15.18
3.	State Bank of India	1,26,65,051	9.95
4.	Bank of Baroda	1,26,65,051	9.95
5.	Life Insurance Corporation of India	1,26,65,051	9.95
6.	Nippon Mutual Fund	85,21,331	6.70
7.	TATA Mutual Fund	49,43,892	3.88
8.	PPFAS Mutual Fund	36,83,997	2.89
9.	Vanguard Emerging Markets Stock Index Fund	11,55,713	0.91
10.	Vanguard Total International Stock Index Fund	11,22,272	0.88

**Shareholding is Consolidated based on Permanent Account Number (PAN) of the shareholder.*

13. Dematerialisation of shares and Liquidity:

As on 31st March, 2024, 99.98% of the share capital was held in dematerialised form. Break-up of shares held in physical and dematerialised form as on 31st March, 2024 is as under:

Shareholding*	No. of shareholders	% of total	No. of shares	% of total
Physical Form (A)	73	0.05	30,685	0.02
Dematerialised Form				
CDSL (B)	79,699	53.30	35,25,752	2.78
NSDL (C)	69,754	46.65	12,36,99,737	97.20
Total (A+B+C)	**1,49,526**	**100.00**	**12,72,56,174**	100.00

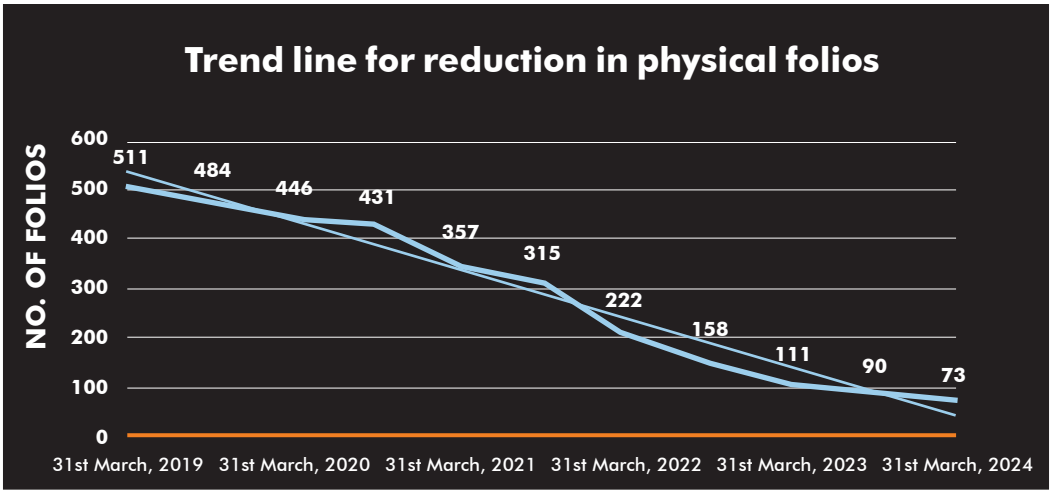
**Based on number of folios*

The Company regularly conducts a demat campaign wherein the members holding shares in physical form are individually contacted through emails / physical letters and mobile communication to encourage them to dematerialise their equity shareholding in the Company.

We encourage all shareholders to dematerialise their physical holding.

CORPORATE GOVERNANCE REPORT (Contd.)

The trend line of reduction in the number of physical folios during the period from 31st March, 2019 to 31st March, 2024 is as under:



14. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any Convertible instruments:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in past years and hence, there are no outstanding GDRs / ADRs / Warrants or any convertible instruments.

15. Details of Commodity price risk or foreign exchange risk and hedging activities:

The Company is not exposed to any commodity price risk and commodity hedging activities. Hence, the disclosure under Clause 9(n) of Part C of Schedule V of the SEBI Listing Regulations in the format prescribed in SEBI Master circular dated 11th July, 2023, is not applicable.

16. Plant Locations:

The Company is engaged in the business of asset management and, therefore, it has no plants.

17. Office Locations:

As of 31st March, 2024, the Company's distribution network includes 193 UTI Financial Centres (UFCs), 185 District Associates and approximately 67,600 Mutual Fund Distributors.

18. Contact details of Company Secretary and Compliance Officer:

Mr. Arvind Patkar
Company Secretary and Compliance Officer
UTI Asset Management Company Limited
UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai-400 051 Maharashtra India.
E-mail address: cs@uti.co.in
Tel. No.: 022 6678 6666

19. Credit Rating:

The Company has not issued any debt instrument or did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds and hence, the Company is not required to obtain any credit ratings during the FY 2023–24.

20. Code for Prohibition of Insider Trading:

The Company has established a 'Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons and their immediate relatives', which delineates internal protocols and standards for dealing in the Company's securities. This PIT Code is structured to align with the provisions outlined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulation). In accordance with these regulations, the Company has implemented robust internal control mechanism to facilitate adherence to the prescribed mandates.

The Company voluntarily disclosed a certificate provided by a practicing company secretary relating to the compliance of the structured digital database in accordance with the provisions of the SEBI PIT Regulations on quarterly basis to the stock exchanges where the securities of the Company are listed.

Pursuant to SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated 19th July, 2023 on "Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015- Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies in a phased manner", the Company had frozen the PAN of the designated persons for the trading window closure period

CORPORATE GOVERNANCE REPORT (Contd.)

which was from the end of the quarter till the 48 hours of the declaration of the quarterly / half yearly / annual financial results of the Company.

OTHER DISCLOSURES

1. Material Related Party Transactions:

In compliance with the provisions of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations, the Company has 'Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions' which *inter-alia* provides the guideline for disclosure, identification, approval and process for dealing & reporting of related party transactions. The Policy is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

During the FY 2023–24, the Company has neither entered into any material related party transaction nor any transaction which has potential conflict of interest at large. The details of transactions entered into with related party(ies) are disclosed in Note No. 30 of the standalone financial statements of the Company.

Pursuant to Regulation 23 of the SEBI Listing Regulations, the Company discloses the details of related party transactions to stock exchanges on half-yearly basis.

2. Details of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Pension Fund Regulatory and Development Authority (PFRDA) had, in exercise of power conferred to it under Section 30 of PFRDA Act, 2013 read with Regulation 11 and 12 of PFRDA (Procedure for Inquiry by Adjudicating Officer) Regulations, 2015, levied a penalty of ₹5,00,000/- on the Company for violation of Regulation 15(2)(c), 15(2)(e) & 44(1) of PFRDA (Point of Presence) Regulations, 2018 and Section 28(1)(c) & 28(5) of PFRDA Act, 2013 on 4th May, 2022. The penalty was paid by the Company on 21st May, 2022.

No other penalties or strictures were imposed on the Company by the Stock Exchange(s), SEBI, or any statutory authority on any matter related to the capital markets during the last 3 (three) years.

3. Vigil Mechanism / Whistle Blower Policy:

The Company has a 'Whistle Blower Policy' in compliance with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers), Rules 2014 and Regulation 22 of the SEBI Listing Regulations.

The Policy supplements the code of ethics, staff rules, anti-bribery policy and anti-fraud policy of the Company. The Policy aims to build and strengthen a culture of transparency and trust in the organisation; and enable the stakeholders to raise their concerns at an early stage and in the right manner, without fear of victimisation, subsequent discrimination or disadvantage.

The Policy is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

The Company affirms that no personnel have been denied access to the Audit Committee. The complaints, reports and actions taken, if any, are presented to the Audit Committee and the Board on a quarterly and annual basis.

2 complaints were received under the Whistle Blower Policy during the FY 2023–24 and there were no complaints pending as on 31st March, 2024.

4. Recommendation of Committee:

During the FY 2023–24, the Board has accepted all the recommendations of the Board-level Committees.

5. Material Subsidiary:

The Company has a 'Policy for determining Material Subsidiary' in compliance with Regulation 16(1)(c) and Regulation 24 of the SEBI Listing Regulations.

In terms of said Policy, a subsidiary shall be a material subsidiary, if:

i. Income of the subsidiary exceeds 10% of the consolidated income in the immediately preceding accounting year; or

ii. Net worth of the subsidiary exceeds 10% of the consolidated net worth in the immediately preceding accounting year.

As on 31st March, 2024, the Company has only 1 (one) material subsidiary which is UTI International Limited (UTI International).

UTI International is the flagship company representing the offshore interests of the UTI Group. UTI International, a wholly-owned subsidiary of the Company was incorporated on 30th January, 1996 in Guernsey, Channel Islands. UTI International had appointed M/s. KPMG Channel Islands Limited, Chartered Accountants located in Guernsey as the statutory auditors on 21st July, 2022.

The total remuneration paid to the auditors for FY 2023–24 was GBP 2,27,880.75 equivalent to ₹2,37,16,168.00.

The Company does not have any listed / unlisted Indian material subsidiary as on 31st March, 2024.

The Policy for determining material subsidiary is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

6. Details of utilisation of funds raised through preferential allotment or qualified institutions placement:

During the FY 2023–24, the Company has not raised any amount through preferential allotment or qualified institutions placement.

7. Fees paid to Statutory Auditor:

M/s. B S R & Co. LLP, Chartered Accountants is the Statutory Auditor of the Company. The details of fees paid by the Company and its subsidiaries on a consolidated basis for all the services availed of during the FY 2023–24, are mentioned below:

(₹ in crore)

Particulars	Amount
Audit Fees*	2.72
Tax Audit Fees*	0.04
Limited Review Fees*	0.45
Other Certification fees*	0.20
Total	**3.41**

**All figures are including out of pocket expenses.*

8. Disclosure for loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

During the FY 2023–24 the Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which directors are interested.

9. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a 'Policy on prevention of sexual harassment of women at workplace' which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy and practices of the Company aims to provide a safe, secure and congenial work environment to all employees of the Company as well as for every person employed for any work on regular, temporary, adhoc or daily wage basis including a contract worker, co-worker, probationer, trainee, apprentice or called by any other such name. This policy is strictly enforced throughout the Company.

The Company has constituted an Internal Complaints Committee (ICC) to investigate into the cases of Sexual Harassment at Offices / UFCs across India.

The Company also conducts the awareness programs on prevention of sexual harassment on regular basis.

The details of complaints received, resolved and pending during the FY 2023–24 under the Policy on prevention of sexual harassment of women at workplace are mentioned below:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed	Nil
2.	Number of complaints disposed of	NA
3.	Number of complaints pending at the end of the financial year	Nil

The Company had conducted the prevention of sexual harassment of women at workplace training for all employees of the Company for FY 2023–24.

10. Unclaimed Dividend:

In terms of Section 124 of the Act read together with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), any amount transferred to the Unpaid Dividend Account of the Company and which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund.

For the benefit of our shareholders, the Company is issuing communications to encourage them to claim dividends to prevent their transfer to the Investor Education and Protection Fund.

The details of unclaimed dividend are available on the Company's website at https://www.utimf.com/amc-shareholders/unclaimed-dividend

The details of the unclaimed dividend for the previous financial year (The Company was listed on 12th October, 2020) are as under:

Sr. No.	Financial Year	Amount (in ₹)
1.	2019-20	9,03,640.09
2.	2020-21	8,13,607.00
3.	2021-22	6,41,081.06
4.	2022-23	6,73,536.00
Total		**30,31,864.15**

11. Disclosures with respect to demat suspense account / unclaimed suspense account:

The Company does not have any equity shares lying in Demat suspense account / unclaimed suspense account.

CORPORATE GOVERNANCE REPORT (Contd.)

12. CEO and CFO Certification:

Mr. Imtaiyazur Rahman, Managing Director & Chief Executive Officer and Mr. Vinay Lakhotia, Chief Financial Officer of the Company have furnished a Certificate for the financial year ended 31st March, 2024 to the Board of the Company in terms of Part B of Schedule II of the SEBI Listing Regulations. A copy of this certificate forms part of this report as ***Annexure – B***.

13. Audit Qualifications:

There are no audit qualifications in the Statutory Auditor's Report or in the Secretarial Auditor's Report of the Company for financial year ended 31st March, 2024.

14. Certificate on Non-disqualification of Directors:

All the directors have submitted declaration confirming that they are not disqualified for being appointed as director pursuant to Section 164 of the Act.

Vishal N. Manseta, Practicing Company Secretary, has certified that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI, MCA or any such statutory authority. A copy of the certificate forms part of this Corporate Governance Report as ***Annexure – C***.

15. Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, including the corporate governance requirements specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

The Company has obtained a certificate from Vishal N. Manseta, Practicing Company Secretary, certifying that the Company has complied with the mandatory requirements as stipulated under the SEBI Listing Regulations and the certificate forms part of this report as ***Annexure – D***.

16. Agreements

The Company has not entered into any agreement as referred in Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

17. The details relating to discretionary requirements as per SEBI Listing Regulations:

The status of compliance with the non-mandatory requirements of the SEBI Listing Regulations is provided below:

i. Separate posts of Chairperson and the Managing Director or Chief Executive Officer:

The Company has appointed Mr. Dinesh Kumar Mehrotra as the Chairperson and Mr. Imtaiyazur Rahman as the Managing Director & Chief Executive Officer. The Chairperson of the Company is the Non-Executive Independent Director and is not related to the Managing Director & Chief Executive Officer.

ii. Reporting of internal auditors:

In accordance with the provisions of Section 138 of the Act, M/s. Aneja Associates, Chartered Accountants were appointed as the internal auditor of the Company. The internal auditors of the Company directly report to the Audit Committee. Internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

Arvind Patkar
Company Secretary and Compliance Officer
(Membership Number: A21577)

Date: 20th June, 2024
Place: Mumbai

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE – A

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT BY THE CHIEF EXECUTIVE OFFICER

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
UTI Asset Management Company Limited

I, Imtaiyazur Rahman, Managing Director & Chief Executive Officer of UTI Asset Management Company Limited, hereby declare that all the members of the Board of Directors and Senior Management have affirmed compliance with the 'Code of Conduct for Board of Directors and Senior Management Personnel' of the Company during the financial year ended 31st March, 2024.

Place: Mumbai
Date: 25th April, 2024

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

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE – B

CEO AND CFO CERTIFICATION IN RESPECT OF THE FINANCIALS FOR THE YEAR 31ST MARCH, 2024

To,
The Board of Directors,
UTI Asset Management Company Limited

We, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2024 and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
   i. significant changes, if any, in internal control over financial reporting during the year;
   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vinay Lakhotia
Chief Finance officer

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

Place: Mumbai
Date: 25th April, 2024

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with clause (10) (i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
UTI Asset Management Company Limited
UTI Tower, 'Gn' Block, Bandra-Kurla Complex,
Bandra East, Mumbai-400 051.

I have examined the relevant registers, records, forms, returns of the Company and disclosures received from the Directors of UTI Asset Management Company Limited (CIN: L65991MH2002PLC137867) and having its registered office at UTI Tower, 'Gn' Block, Bandra – Kurla Complex, Bandra East, Mumbai-400 051 (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with clause 10 (i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the information and documents provided to me and according to the verifications done by me including information available on the National Stock Exchange of India Limited and BSE Limited; Directors Identification Number ('DIN') status of the Directors of the Company on the Ministry of Corporate Affairs ('MCA') portal at www.mca.gov.in, I hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on 31st March, 2024: -

Sr. No.	DIN/PAN	Name	Date of Appointment
1.	00142711	Dinesh Kumar Mehrotra	11th April, 2017
2.	03486485	Narasimhan Seshadri	14th October, 2016
3.	03379600	Deepak Kumar Chatterjee	25th September, 2018
4.	07140297	Jayashree Vaidhyanthan	20th November, 2019
5.	07556685	Dipali Hemant Sheth	20th November, 2019
6.	01888608	Rajeev Kakar	20th November, 2019
7.	09637366	Kiran Kumar Tarania	26th July, 2022
8.	02904543	Flemming Madsen	20th January, 2010
9.	10193489	Srivatsa Desikamani	9th June, 2023
10.	01818725	Imtaiyazur Rahman	28th April, 2019

Ensuring the eligibility of directors for appointment or continuity of directors on the Board of the Company is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

Place: Mumbai
Date: 24th May, 2024
UDIN: A025183F000445636

(Vishal N. Manseta)
M. No.: 25183
C.P. No.: 8981
PRC No.: 1584/2021

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE – D

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Para E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
UTI Asset Management Company Limited
UTI Tower, 'Gn' Block, Bandra-Kurla Complex,
Bandra East, Mumbai-400 051.

I have examined the compliance of conditions of Corporate Governance by UTI Asset Management Company Limited (hereinafter referred as "the Company") for financial year ended 31st March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations').

The compliance of condition of 'Corporate Governance' is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of those conditions. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the information and explanations provided to me and to the best of my knowledge and belief, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

Place: Mumbai
Date: 24th May, 2024
UDIN: A025183F000445671

(Vishal N. Manseta)
M. No.: 25183
C.P. No.: 8981
PRC No.: 1584/2021

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A
GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity**

   L65991MH2002PLC137867

2. **Name of the listed entity**

   UTI Asset Management Company Limited (UTI AMC)

3. **Year of incorporation**

   14th November, 2002

4. **Registered Office Address**

   UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051

5. **Corporate Address**

   UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051

6. **E-mail**

   cs@uti.co.in

7. **Telephone**

   022-6678-6666

8. **Website**

   https://www.utimf.com

9. **Financial year for which reporting is being done**

   1st April, 2023 to 31st March, 2024

10. **Name of the Stock Exchange(s) where shares are listed**

    National Stock Exchange of India Limited (NSE) and BSE Limited *(formerly Bombay Stock Exchange)*

11. **Paid-up Capital**

    ₹ 127.26 crores (127,25,61,740.00)

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**

    Mr. Arvind Patkar,
    Company Secretary and Compliance Officer
    Telephone No.: 022 6678 6666
    E-mail address: cs@uti.co.in

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (*i.e.*, only for the entity) or on a consolidated basis (*i.e.*, for the entity and all the entities which form a part of its consolidated financial statements, taken together)**

    Standalone Basis

14. **Name of the assurance provider**

    Not Applicable

15. **Type of the assurance obtained**

    Not Applicable

II. Product / Services

16. Details of business activities (accounting for 90% of the turnover):

	Description of main activity	Description of business activity	% of turnover of the entity
1.	Financial and Insurance Services	Fund Management Services	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

	Product / Service	NIC Code	% of total turnover contributed
1.	Fund Management Service	65991	100%

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

National

Number of plants	0	194	Total
Number of offices	194		

International*



Number of plants	0	0	Total
Number of offices	0		

*Please note that the 100% subsidiary of UTI AMC namely UTI International has offices in Singapore, London, Dubai and Paris.

19. Markets served by the entity:

a. Number of locations

28	35+
National (No. of States)	International (No. of Countries)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.60%

c. A brief on types of customers

The Company's clientele comprises of investors who are currently investing or have previously invested in the mutual fund schemes offered by the Company. Additionally, the Company offers discretionary Portfolio Management Services (PMS) to organisations such as the Employees' Provident Fund Organisation (EPFO), the Coal Mines Provident Fund Organisation, the Employees' State Insurance Corporation (ESIC), and the National Skill Development Fund (NSDF). Furthermore, it provides Non-Discretionary PMS to Postal Life Insurance (PLI) and offers Advisory PMS to several offshore accounts.

IV. Employees

Note: As per UTI AMC's policy the entire workforce falls under employees. The worker's category is not applicable to the Company.

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):



Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent employees (D)	1,402	1,015	72%	387	28%
2.	Other than permanent employees (E)	3	3	100%	0	0%
3.	**Total employees (D+E)**	**1,405**	**1,018**	**72%**	**387**	**28%**



Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4.	Permanent workers (F)	Not Applicable				
5.	Other than permanent workers (G)					
6.	**Total Workers (F+G)**					

b. Differently abled Employees and workers:



Differently Abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D+E)**	**2**	**2**	**100%**	**0**	**0%**



Differently Abled Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4.	Permanent (F)	Not Applicable				
5.	Other than permanent (G)					
6.	**Total differently abled Workers (F+G)**					

21. Participation / Inclusion / Representation of women

	Total (A)	Number of Female (B)	Percentage of Females (B/A)
Board of Directors	10	2	20%
Key Management Personnel	3	0	0%

22. *Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

FY 2023-24



Permanent employees

Male	Female	Total
14%	13.8%	13.9%

FY 2023-24



Permanent workers

Not Applicable

FY 2022-23



Permanent employees

Male	Female	Total
18%	14%	17%

FY 2022-23



Permanent workers

Not Applicable

FY 2021-22



Permanent employees

Male	Female	Total
15%	14%	15%

FY 2021-22



Permanent workers

Not Applicable

*Note: Majority of our employee turnover rate is attributed to retirement, as most of the employees fall under Baby Boomers and Gen X categories. The trend will continue over the next few years considering the 60-year-old legacy of the organisation.

Definitions:

- Employee turnover: employees who leave the organisation voluntarily or due to dismissal, retirement, or death in service.
- Baby Boomers: Baby boomers were born between 1946 and 1964. They're currently between 57-75 years old.
- Gen X: Gen X's were born between 1965 and 1979/80 and are currently between 41-56 years old.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	UTI International Limited	Subsidiary	100%	No
2.	UTI Pension Fund Limited	Subsidiary	100%	No
3.	UTI Alternatives Private Limited	Subsidiary	100%	No
4.	UTI Venture Funds Management Company Private Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes / No):

Yes

ii) Turnover (in ₹):

₹ 1,341.15 crore (13,41,15,74,284.46)

iii Net worth (in ₹):

₹ 3,685.02 crore (36,85,02,32,988.65)

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	2023-24 (Current FY)			2022-23 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company implements its CSR initiatives through its implementation partners, who *inter-alia* ensure and manage effective grievance redressal of the communities, if any. The Company's nature of operation does not have any negative externalities to the local community.	0	0	Nil	0	0	Nil
Shareholders	Yes. https://www.utimf.com/amc-shareholders/other-filings-with-stock-exchanges	5	0	All complaints were resolved.	4	0	All complaints were resolved.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current			FY 2022-23 Previous		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes. There is a Grievance Redressal Policy for employees, and it is available on the intranet of the Company which is accessible to all its employees.	0	0	Nil	0	0	Nil
Customers*	Yes. https://www.utimf.com/help-and-support/write-to-us https://www.utimf.com/help-and-support/locate-us	83	0	All complaints were resolved	104	0	All complaints were resolved.
Value Chain Partners / Contractors	Yes, the grievance redressal mechanism for Mutual Fund Distributors has been enlisted at: https://www.utimf.com/help-and-support/write-to-us	0	0	Nil	0	0	Nil

*The Company's 'Investors (other than shareholders)' are covered under the category 'customers'.

The grievance redressal policy and vigil mechanism of the company provides organised framework for dealing with concerns and grievances. The Company has established Whistle blower policy to enable all the stakeholders to raise their concerns.



26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Opportunity Risk

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Compliance	⚠	The frequent regulatory changes make it difficult for the firms to stay compliant. The Company serves within the financial sector, having to deal with vast sets of data. Few instances may lead to mishandling of sensitive client information causing data breaches and thus, non-compliance with data protection regulations.	To mitigate, compliance risk due to regulatory changes, the Company monitors regulatory updates and implements necessary changes promptly. To avoid encounter with data management issues, the company invests heavily in secure IT infrastructure, data encryption measures. Furthermore, the Company provides training to employees for compliance measures, focusing on importance of regulatory adherence and potential consequences of non-compliance.	**Negative:** Non-compliance with regulations may lead to regulatory fines, or having to pay for legal settlements, and sometimes extensive operational costs.
2	Data protection and information security	⚠	The Company heavily relies on its technology infrastructure, with the majority of transactions processed digitally, inherently increasing cyber and information security risks. Managing data privacy and security is crucial, as cybersecurity-related risks pose significant challenges, primarily involving the potential weakening or failure of the Company's IT-based resources. The growing incidence of cybersecurity threats in the industry has prompted the identification of several key risks: ransomware attacks, phishing attempts, potential loss or compromise of proprietary data and sensitive information, and the risk of losing control over essential IT systems and processes due to third-party attacks. If realised, these risks could significantly impact the Company's operations, reputation, and profitability. Data protection is crucial for maintaining customer confidentiality, complying with regulations, protecting against data breaches, building investor confidence, ensuring business continuity, and fulfilling ethical responsibilities. Implementing robust data protection and information security measures not only safeguards the Company's reputation but also enhances its overall business operations. Addressing potential privacy-related concerns of investors is a top priority, as it is essential for maintaining their trust and confidence in the Company.	The Company has developed a "Policy on Privacy and Information Security" that outlines the rights of the Company and users to utilise, secure, and restrict personally identifiable and confidential investor information. Cyber security and information security policies are also in place, and their implementation is reviewed annually and approved by the Board. The implementation of the cyber security policy is overseen by the Information Security Executive Committee (ISEC) and the Technology Advisory Committee of the Company. Additionally, the Company has established a Data Leak Policy and undertakes regular stress testing and Vulnerability Assessment and Penetration Testing (VAPT). A Board-level Digital Transformation Committee (DTC) has been set up, where members meet to discuss digital strategy and guide the Company. To enhance employee awareness, the Company conducts quarterly phishing exercises and emailers related to Information Security awareness to educate employees about increasingly sophisticated cyber-attacks.	**Negative:** The likelihood of costs for effective management and ensuring updates to the Company's IT infrastructure.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Transparency & disclosures		Transparent operations and comprehensive disclosures can build trust with client, investors and regulators. This trust can enhance the Company's reputation and attract more clients and investments. Adhering to regulatory requirements for transparency ensures compliance, thus reducing fines and penalties. Furthermore, transparent reporting can help identify inefficiencies and areas for improvement within the Company.	Since transparency and disclosures is an opportunity for the Company, no mitigation approach is required. Nevertheless, the Company has strong measures in place for maintaining transparency in their business. The Company has implemented and follows a strong code of ethics to guide decisions for employee and management. Regular meetings are held with stakeholders to discuss strategies or concerns if any. The Company ensures all marketing materials accurately reflect the performance, risks and benefits of investment products.	**Positive:** Transparent and thorough disclosures can build trust and confidence among investors. This will lead to higher levels of investment, reduced redemptions, and long-term client relationships. Strong reputation will attract new clients, investors and partners by driving business growth and potentially leading to premium pricing for the Company's services.
4	Business ethics & corporate governance		Strong corporate governance is crucial for assessing and managing organisational risks, ensuring that all aspects of stakeholder relationships, compliance, and monitoring are adequately addressed to prevent financial and reputational damage that could affect business continuity. For the asset management Company (AMC) sector, key governance issues include maintaining ethical and responsible business conduct and implementing stringent anti-bribery measures. On the compliance front, adhering to evolving regulatory requirements and disclosures presents significant challenges. The rapid and continuous changes in the regulatory landscape, markets, and product offerings create risks related to understanding and quickly responding to these changes. Additionally, the growing emphasis on governance, compliance, and Environmental, Social, and Governance (ESG) disclosures necessitates that the Company address emerging ESG-related risks effectively. Fostering growth based on the Company's values, principles, standards, and norms of behaviour offers several advantages. These include promoting honesty, moral uprightness, truthfulness, and adherence to codes of conduct and ethics. Such a foundation not only enhances the Company's reputation but also builds investor confidence, supports regulatory compliance, and attracts and retains high-quality talent. By integrating robust corporate governance practices, the Company can better navigate the complexities of the regulatory environment, mitigate risks, and ensure sustainable, ethical growth.	UTI Asset Management Company (UTI AMC) has established a robust framework for corporate governance, supported by well-documented policies such as a whistle-blower policy and a stringent code of conduct applicable across all levels of the organisation. These measures effectively mitigate governance and compliance-related risks. The Company conducts regular training programs and monitors performance to ensure adherence to these standards. Directors participate in training sessions to stay updated on regulatory changes, policies impacting the Company's operations, and other relevant developments. Additionally, UTI AMC has framed a Fiduciary Duty Policy, accessible on its website, which emphasizes the obligation to uphold high standards of integrity and fairness in business conduct, prioritizing the interests of all investors above all else. This policy underscores the Company's commitment to ethical practices and reinforces trust among stakeholders. By integrating these comprehensive governance practices, UTI AMC not only enhances transparency and compliance but also fosters a culture of ethical behaviour and accountability throughout the organisation. This approach not only mitigates risks effectively but also positions the Company positively in the competitive asset management industry, promoting long-term sustainability and stakeholder confidence.	**Negative:** In case any event arises for the Company to manage governance practices and its alignment with compliance requirements, the likelihood of this impact will affect negatively on ESG ratings and further investments.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Stakeholder engagement		Stakeholder engagement presents numerous opportunities for an asset management company's business by enhancing its reputation, fostering trust, driving growth, and improving overall performance. Effective engagement involves maintaining transparent and consistent communication with stakeholders, including clients, employees, regulators, and the community. This can build stronger client relationships, gain valuable market insights, and improve compliance and risk management practices. Additionally, positive stakeholder engagement can lead to better innovation, corporate social responsibility (CSR) initiatives, and crisis management, ultimately providing a competitive advantage and enhancing financial performance. Equally important is employee engagement, which fosters a motivated and dedicated workforce. Engaged employees are more likely to provide exceptional performance, exhibit innovative thinking, and achieve organisational goals. To attract and retain top talent, the Company should offer learning and development opportunities aligned with market trends, flexible work options, paternity leave, and comprehensive health facilities. These initiatives contribute to a positive work environment, driving employee satisfaction and long-term retention. By integrating robust stakeholder and employee engagement strategies, the Company can support its overall success and growth, creating a resilient and dynamic organisation.	As stakeholder engagement is an opportunity to the Company, no mitigation approach is required. However, the Company regularly engages with its stakeholders through newsletters, reports, meetings. Further, the Company has adopted Employee Engagement & Communication Policy which is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies which sets out the Company's commitment to employee engagement in the workplace. It results in the right conditions for all members of an organisation to give their best each day, committed to their organisation's goals and values, motivated to contribute to organisational success, with an enhanced sense of their own well-being.	**Positive:** Proactive engagement with stakeholders adds competitive advantage in the market for UTI AMC. Open communication channels having two-way feedback mechanisms have registered inputs from direct and indirect stakeholders and have proven to improve our operational efficiencies, financial management. Timely and transparent stakeholder engagement enables the Company to serve stakeholders efficiently, promoting our brand value.
6	Risk management		Effective risk management is a cornerstone of our Company's operational strategy, crucial for achieving business goals and navigating various risks, including strategic, investment, operational, and emerging Environmental, Social, and Governance (ESG)-related risks. Over the years, we have developed and continually enhanced our Risk Management Framework to address these challenges comprehensively. As part of our commitment to continuous improvement, there remains an ongoing opportunity to refine and innovate our risk management framework, practices, and policies. This ensures alignment with regulatory requirements and the evolving landscape of the asset management industry. Integrating ESG considerations into our risk management approach reflects our proactive stance towards emerging market trends and stakeholder expectations. Recognising the influence of ESG factors on our operating environment, we have incorporated ESG-related risks into our regular risk assessments. Embracing sustainable business practices not only mitigates risks but also enhances operational efficiency, strengthens business resilience, and fosters a motivated and engaged workforce. Moreover, these practices positively impact society, reinforcing our commitment to ethical business conduct and sustainable development.	With well-established protocols and processes, the Company has built a robust enterprise risk management framework. This framework includes strategies for risk identification, assessment, and response, along with a comprehensive risk management strategy. By implementing this framework, the Company demonstrates its commitment to ethical conduct in all business and operational areas. Furthermore, the Company not only ensures regulatory compliance but also integrates industry best practices into its risk management approach. Currently, the Company also has in place a risk management policy for the mechanisms to address risks in operational areas.	**Positive:** The Company's risk management framework has helped us overcome challenges and risks. UTI AMC also believes that our commitment for addressing ESG risks is well demonstrated through the Company's initiatives.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Customer protection & satisfaction		Customer protection and satisfaction are crucial for any business, including UTI AMC, as they can significantly influence the Company's reputation, client retention, and overall success.	The Company has established robust compliance frameworks, conducts frequent audits, ensures transparent and accurate information disclosure, maintains stringent internal controls, adheres strictly to regulatory requirements, and emphasises investor education. These measures aim to build trust, promote transparency, and safeguard the interests of investors. Additionally, all advertising activities are conducted in strict compliance with regulatory mandates.	**Positive:** By prioritisation of customer protection and satisfaction, UTI AMC can build strong reputation for reliability and trustworthiness. This will help retain clients and attract new ones. Satisfied clients will stay with UTI AMC for a longer term which will in turn reduce churn and increase lifetime value.
8	Human capital development efforts		Human capital development efforts present a compelling opportunity for the Company. Investing in human capital development efforts will enhance our ability to attract top talent from competitive asset management industry. Development of employees' skills and knowledge through training programs and educational opportunities can significantly improve our performance. Human capital development fosters a culture of innovation and adaptability within the Company.	Since human capital development efforts is an opportunity, no mitigation is required. Nevertheless, the Company invests in training of employees, educating them about regulatory requirements, ethical standards, and compliance practices. The Company has built a strong organisational culture based on shared values, professionalism, and a commitment to excellence.	**Positive:** Reduced operational inefficiencies directly contribute to the Company's bottom line by optimising resource utilisation and wastage minimisation. Enhanced client retention rates will lead to higher assets under management and revenue growth. Satisfied clients will entrust with additional funds and recommend the Company to others.

SECTION B
MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines on Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles as P1-P9 as given below:

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, Transparent and Accountable

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5

Businesses should respect and promote human rights

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8

Businesses should promote inclusive growth and equitable development

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes								
b. Has the policy been approved by the Board? (Yes / No)	Yes								
c. Web Link of the Policies, if available	https://www.utimf.com/amc-shareholders/code-and-policies Some policies are available to the employees through the Company's intranet. P1: Code of Ethics Policy, Anti-Bribery Policy, Anti-Fraud Policy & Fraud Response Plan, Whistle Blower Policy and Fiduciary Duty Policy P2: Stewardship Policy and Responsible Investment Policy P3: Employee Engagement & Communication Policy, Diversity & Inclusion Policy and Employee Health & Safety Policy P4 & P8: Corporate Social Responsibility policy and Corporate Communication Policy P5: Equal Opportunity Policy and Policy on Prevention of Sexual Harassment P6: ESG Policy, Climate Action Policy, Water Management & Conservation Policy and Energy Management & Conservation Policy P9: Web Archival Policy, Information Security Policy, Cloud Security Policy and Policy on Privacy and Security of Information								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes (as applicable)								
3. Do the enlisted policies extend to your value chain partners? (Yes /No)	The Company actively encourages the vendors to incorporate ESG practices within their operations. However, the Company does not enforce the adoption of ESG principles on vendors, suppliers, or business partners. Nevertheless, as a part of our vendor onboarding procedure, we do require vendors to provide assurance on anti-bribery measures and statutory compliance.								
4. Name of the national and international codes/ certifications/ labels/ standards (*e.g.* Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (*e.g.* SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The organisation actively includes references to acts, rules, and recommendations in the formulation of its policies and procedures. The National Guidelines on Responsible Business Conduct (NGRBC), the UN Guiding Principles for Business and Human Rights (UNGPs), the UN Sustainable Development Goals (SDGs), the Paris Agreement on Climate Change, the Core Conventions of the International Labor Organization (ILO), and the Indian Companies Act 2013 are just a few of the international frameworks and initiatives that our Business Responsibility & Sustainability Reporting Policy is in line with. In addition, the business is dedicated to Climate Action 100+ and the United Nations Principles for Responsible Investment (UNPRI). We follow the IIRC framework, GRI Standards 2021, and SASB Standards when disclosing our ESG (Environmental, Social, and Governance) performance. These standards thoroughly address factors included in the annual report and in our sustainability report								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Striving to be a preferred wealth manager, the Company prioritises sustainability in all aspects of its business operations. The Company's constant focus is on making a good difference and enabling inclusive, broad-based growth for all stakeholders. To achieve this: ○ Through our CSR initiatives, aimed at enhancing education, healthcare, and rural development, we continue to prioritise empowering communities. ○ Through initiatives like investing in renewable energy consumption at the corporate tower, reducing the use of single-use plastics, and implementing responsible waste management (both dry and wet waste) practices, the Company actively works on reducing, minimising, and monitoring its carbon footprint. ○ In addition to prioritising merit-based hiring, the Company actively fosters a culture of Diversity, Equity, and Inclusion (DE&I) in the workplace. The organisation supports workforce upskilling in order to support employees' overall growth and to keep up with the changing business landscape. ○ The Company shows its commitment to the overall health of its employees by launching a number of programmes that are meant to improve their physical and emotional well-being.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	**Spreading Financial Literacy** ○ The Company conducted 414 Investor Awareness Programs with 34,917 registrations. ○ During the period September to October 2023, the Company ran its digital investor education campaign on Women Investing. This campaign was seen (Impressions) by 8.9 crore people, with total number of Clicks being 7,61,614. **Community Development through CSR initiatives** ○ In the reporting year, our community development initiatives have positively impacted 28,258 beneficiaries. These efforts encompass a range of programs designed to improve local livelihoods, enhance educational opportunities, and provide healthcare support. ○ Over 10,498 underprivileged children were supported through our educational initiatives. Out of those, 535 are differently abled wherein specialised support and inclusive educational opportunities were provided. **Reducing our environmental impact** ○ Material sourcing: Our newly purchased furniture and carpets have a green certificate rating and are manufactured with fully recyclable materials. ○ We have improved energy efficiency by transitioning to larger or better-designed LED bulbs, improving insulation to reduce heat loss, and monitoring heating through a smart office design. ○ We have reached the milestone of 100% renewable energy at our corporate office by procuring green energy certificates from the past two years. ○ Document Management Software: The digital Document Management System (DMS) "UTI E-Way" has been adopted and each year has been through a continuous upgrade and adoption of processes to further the aim of transitioning to a paperless office. ○ Waste management: In the reporting year, we engaged Clean Geosphere Pvt. Ltd. as our waste management agency to compost 100% of our wet waste and recycle 100% of our paper and plastic waste. Additionally, we have implemented a recycling policy for old computers and laptops, ensuring e-waste is managed through authorised vendors. **Diversity, Equity, and Inclusion (DEI)** ○ ~28 % of the Company's work force are women and during FY24, over 50% of campus hiring were female. ○ Percentage of women in the mid-senior to leadership cadre in FY2023-24 was 19%. ○ Enrolled six women leaders in a competitive programme designed to propel a cohort of mid-career professional women into managerial and leadership roles: two emerging as winners within the top 10% Club among the 1000 women leaders. **Employee Well-being** ○ Conducted wellness survey, leading to the findings of the survey organised health carnival (physical check-up) and webinars on physical and mental health featuring experts.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At UTI AMC, ethics, good governance, and client-centricity are core values deeply ingrained in our work culture. We proritise providing responsible solutions, advancing community development, ensuring employee well-being, and promoting environmental sustainability to our stakeholders. Our commitment to Environmental, Social, and Governance (ESG) considerations is central to our long-term sustainability strategy. Through integrated platform-based offerings, we responsibly serve customers across diverse geographies, focusing on community development initiatives in education, healthcare, and rural development. Employee well-being and diversity are fundamental to our organisational ethos, and we emphasize sustainable waste management and resource usage.

Aligned with the goals of the Paris Climate Agreement, UTI AMC's environmental strategy focuses on reducing our environmental footprint, integrating environmental risk analysis into our investment process, and engaging in community environmental efforts. We have achieved 100% renewable energy at our corporate office, sourced sustainable office materials, installed a sewage treatment plant, and implemented waste reduction and recycling processes. Our Responsible Investment Policy integrates ESG factors into investment decisions, and as a signatory to Climate Action 100+, we engage with high carbon emitters to push for effective transition and decarbonization plans.

UTI AMC is dedicated to addressing stakeholder needs and enhancing social capital. We focus on employee well-being, diversity, and community impact. Our workforce includes 27.74% women, with 50% of recent hires being female. We conduct wellness surveys, health carnivals, and Great Place to Work certification surveys to ensure a supportive work environment. Diversity and inclusion are integral to our corporate ethos, with training programs and initiatives to foster an inclusive workplace. We also conduct Investor Awareness Programs and various CSR initiatives in health, education, and rural development, benefiting over 28,000 lives.

Integrity, transparency, and accountability are the cornerstones of our corporate governance. UTI AMC has an ESG Committee of the Board guiding our ESG journey. We adhere to a Responsible Investment Policy, a formal stewardship code, and a voting policy, with independent inputs from external experts. Our governance framework emphasizes stakeholder engagement, value creation, and protection of stakeholder rights. Employees undergo regular training on ethics, cybersecurity, and regulatory compliance, achieving a 99% completion rate. Our cybersecurity measures ensure a secure digital environment, and we prioritize transparency with customers through various communication platforms, maintaining a high net promoter score of 94.01%.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Name	Mr. Imtaiyazur Rahman
DIN	01818725
Designation	Managing Director & Chief Executive Officer
Telephone Number	022 6678 6666
E-mail id	Investor.relations@uti.co.in

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The Company has in place a board-level ESG committee. The establishment of the Committee underscores our commitment to effectively embedding environmental, social, and governance (ESG) considerations into our business strategy. This committee plays a pivotal role in providing guidance, leadership, and necessary oversight in this regard.

Overall, the Board-level ESG Committee serves as a driving force behind our commitment to sustainable and responsible business practices, guiding our efforts towards achieving long-term value creation while addressing the interests of all stakeholders.

The composition of ESG committee is as below:

Name	Designation	DIN	Category
Mr. Flemming Madsen	Non-Executive Nominee Director	04543	Chairperson
Mr. Narasimhan Seshadri	Non-Executive- Independent Director	03486485	Member
Mr. Rajeev Kakar	Non-Executive- Independent Director	01888608	Member
Ms. Dipali Hemant Sheth	Non-Executive- Independent Director	07556685	Member
Mr. Kiran Kumar Tarania	Non-Executive Nominee Director	09637366	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									The policies are reviewed periodically or on an annual basis. Based on the review, changes to procedures are implemented accordingly.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									The Company has required policies and procedures in place to ensure compliance with applicable laws. The review is conducted annually.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9

Yes. The policies are reviewed by the Board of UTI AMC at least once every financial year or as per business requirements.

During the current financial year, an independent assessment was carried out by M/s Aneja Associates for all corporate level policies.

The core objective of the assignment was to ensure adequacy, comprehensiveness and effective implementation of the policies with a view to:

- Ensure that governance standards, as laid out by the Board from time-to-time, are maintained.
- All regulatory requirements (particularly SEBI) are duly covered with the underlying policy framework expectations.
- Policies are being effectively followed/complied with by various departments.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C
PRINCIPLE WISE PERFORMANCE DISLOSURE



PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	10	The topics of trainings were as follows: • Mutual fund industry and business model of the Company; • Various systems and policies adopted by the Company; • Indian and Global market update; • Corporate governance framework; • Risk management framework; and • Digitisation of business processes *etc.* The above training helped to improve the performance and governance level of directors and the Company.	100%
Key Managerial Personnel	10	The topics of trainings were as follows: • Disruptive innovation: Strategies for a successful enterprise; • POSH sensitisation for senior leaders; • Transformational leadership; • Information security awareness program; • ESG for HoDs; • ESG summit-creating value through ESG; • Code of ethics; • Succession Planning; and • Leadership Development Programme	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoDs and KMPs	57	Excel training Program; Leadership for senior executives; Effective report writing program; Fraud risk management for BFSI sector; Private equity bootcamp; Prevention of Sexual Harassment, Anti-money Laundering, Whistler Blower; CII 17th Mutual Fund Summit 2023; Sustainability Summit Award 2023; Induction; Authentic Leader Development; High Impact Presentation; Flame investment lab with the masters; ESG training program; Cases in business and investment analysis; and Diversity, Equity and Inclusion	73.25%
Workers	Not Applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (yes/ no)
Penalty / Fine	Nil	Nil	0	Nil	No
Settlement	Nil	Nil	0	Nil	No
Compounding Fee	Nil	Nil	0	Nil	No

Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (yes/ No)
Imprisonment	Nil	Nil	Nil	No
Punishment	Nil	Nil	Nil	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	



4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes. UTI AMC is committed to high ethical standards. Our policies on fiduciary duty, anti-money laundering, anti-bribery policy, anti-fraud policy and the clause of giving and accepting gifts in the staff rules set out the principles for countering bribery and corruption and the management of bribery and corruption risks in the Company.

All the policies are approved by the Board. The policies are available on the Company's intranet and the website.

The Company places paramount importance on upholding values such as honesty, integrity, quality, and trust in its dealings with investors and the management of their investments. All employees are obligated to adhere to the policies and follow the instructions outlined therein.

UTI AMC remains steadfast in its commitment to combat illegal payments and corrupt practices. Bribery and unlawful payments are incongruent with the values of UTI AMC and pose significant risks to its stakeholders. Consequently, the Company has integrated the anti-bribery policy into its vigilance and compliance programmes. The anti-fraud policy covers internal fraud, external fraud and any third parties connected directly or indirectly in any manner to the Company. The Anti Money Laundering Policy is in line with the SEBI AML guidelines incorporating salient aspects of the measures and obligations of Mutual Funds under the Prevention of Money Laundering Act, 2002 (PMLA). The Company has formulated guidelines on the giving of and acceptance of gifts under Staff Rules. As per the Policy, the Company prohibits an employee from giving gifts of any value to third parties, including persons associated with a stock exchange, regulatory authority, financial institution, broker, dealer, or the news or financial information media.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2023-24		Previous Financial Year 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not applicable	0	Not applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not applicable	0	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

There have been no penalties / fines / actions taken by regulators during the financial year 2023-24.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured)

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Number of days of accounts payables	36.42	43.60

9. Open-ness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties

Parameter	Metrics	Current Financial Year 2023-24	Previous Financial Year 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

Parameter	Metrics	Current Financial Year 2023-24	Previous Financial Year 2022-23
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.03%	7.46%
	b. Sales (Sales to related parties / Total Sales)	2.22%	1.68%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	41.75%	9.02%
	d. Investments (Investments in related parties / Total Investments made)	10.41%	0.98%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics / Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
28	1. My Life My Dreams (motivational session on goal-based selling); 2. Innovative ways to increase sales; 3. Training on asset allocation; 4. Bazar at 1 Lakh (training on increasing sales in changing market dynamics); 5. UTI Products; and 6. Market Outlook, *etc.*	10%*

*We are in the process of providing training programmes that cover various principles of NGRBC. We have covered 2417 mutual fund distributors under awareness programmes for FY-24.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If yes, provide details of the same.

YES.

a) As per the 'Code of Conduct for Board of Directors and Senior Management Personnel', directors and senior management abstain from involvement in any business, relationships, or activities that could conflict with the Company's best interests or tarnish its reputation. This guideline is essential for upholding the Company's integrity and fostering trust among stakeholders.

b) Pursuant to the code, directors and senior management are required to annually disclose their compliance with the Code, affirming that they are not engaged in any activities conflicting with the Company's interests.

c) In compliance with Section 184 of the Companies Act, 2013 and relevant provisions of SEBI (Mutual Funds) Regulations, 1996, Directors periodically submit statutory disclosures detailing entities in which they hold interests or concerns, including shareholdings.

d) The Company's 'Policy on materiality of Related Party Transactions and dealing with Related Party Transactions' categorises entities in which any Director holds interests or concerns as related parties. Consequently, approval from the Committee / Board is obtained before engaging in transactions with such entities. This approach ensures transparency, compliance with regulatory requirements, and effective oversight in dealings with related parties. By adhering strictly to these guidelines and securing necessary approvals, the Company demonstrates its commitment to ethical conduct and robust governance, thereby mitigating conflicts of interest.



PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (2023-2024)	Previous Financial Year (2022-2023)	Details of improvements in environmental and social impacts
R&D	0	0	As the Company operates in the service industry, this disclosure does not apply.

	(FY 2023-24) Current Financial Year	(FY 2022-23) Previous Financial Year	Details of improvements in environmental and social impacts
Capex	18.02%	2.64%	**For FY 2022-23:** **Sewage Treatment Plant (STP)** A Sewage Treatment Plant (STP) has been installed to treat the flushing water from the corporate office. The treated water is then reused for watering plants within the office premises. **For FY 2023-24:** Since the Company is primarily in financial services, the relevance of the above is largely restricted to capital expenditure towards procurement of green furniture and green certified products, LED bulbs, energy efficiency, water conservation measures. The Company continues to act on opportunities to reduce impact on the environment and society.

2. i. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

NO.

The Company is in the process of establishing a supplier code of conduct that encourages suppliers to integrate ESG principles into their systems and processes. Nevertheless, UTI AMC promotes a culture of resource conservation and strives to minimize its reliance on natural resources and reduce its environmental impact while achieving operational excellence. The Company adheres to sustainable sourcing practices whenever possible, such as acquiring green infrastructure, using LED bulbs in offices and UFCs, installing green-rated and energy-efficient fittings, opting for glass bottles, and utilising water sensor taps.

ii. **If yes, what percentage of inputs were sourced sustainably?**

0%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging);

(b) E-waste;

(c) Hazardous waste; and

(d) other waste

The Company acknowledges the limited scope it has on certain parameters due to the nature of the business, however, it recognises the urgent need to manage waste in an eco-friendly manner. To achieve these goals, the Company actively promotes reuse / recycling of the waste generated during the business operations of UTI AMC to whatever extent feasible.

The Company has hired a waste management agency to recycle paper and plastic waste to collect waste from the corporate tower. For e-waste disposal (computers, printers, switches, monitors, modems, and scanners), the Company follows an IT Asset Management policy (available on intranet), outlining the process for information system asset disposal. The Company partners with third-party government authorised vendors for IT asset disposal, ensuring compliance with the policy guidelines and the regulatory norms. The Company provides e-waste collection bins at all the UFCs (branch offices) nationwide.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Given that the Company is in the Financial Services sector and is not involved in the production or manufacturing of any products, we have not conducted, Environmental or Social Life Cycle Assessment. However, we might consider conducting LCA of our services in the future.

NIC Code	Name of Product / Service	Product / Service % of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Since the Company is in the Financial Services sector, no social or environmental concerns/risks are associated with the use of its offerings.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year (2023-2024)			Previous Financial Year (2022-2023)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Permanent employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Male	1,015	1,015	100%	1,015	100%	0	0%	1,015	100%	1,015	100%
Female	387	387	100%	387	100%	387	100%	0	0%	387	100%
Total	**1,402**	**1,402**	**100%**	**1,402**	**100%**	**387**	**27.6%**	**1,015**	**72.4%**	**1,402**	**100%**

Other than Permanent employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Male	3	3	100%	3	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**3**	**3**	**100%**	**3**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. *Details of measures for the well-being of workers:

*Note: As per UTI AMC's policy the entire workforce falls under employees, worker's category is not applicable to the Company.

Permanent workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Male	Not Applicable										
Female											
Total											

Other than Permanent workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	Current Financial Year (2023-2024)	Previous Financial Year (2022-2023)
Cost incurred on well-being measures as a % of total revenue of the Company	0.84%	This information is not available with the Company

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	80.3%	0%	Not Applicable	77%	0%	N.A.
Gratuity	100%	0%	Yes	100%	0%	Y.
ESI	0%	0%	Not Applicable	0%	0%	N.A.
Others – Pension	19.7%	0%	Not Applicable	23%	0%	N.A.

3. Accessibility of workplaces- Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

YES.

The Company ensures that its offices are accessible to differently abled employees and visitors. Corporate Tower and UFCs (branch) layouts have ramps and elevators (wherever feasible).

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

YES.

The 'Equal Opportunity Policy' is available on Company's intranet, accessible to all the employees.

The Company's Equal Opportunity Policy is a commitment to promote and conduct its business according to principles of social justice, respect and freedom of expression. The Company is committed to offer equal opportunities without discrimination based on age, color, disability, origin, nationality, religion, race, gender, sexual orientation, or any other characteristics.

Diversity and Inclusion policy is available in the public domain.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	Not Applicable	Not Applicable
Female	67%	100%		
Total	**88%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes. The Company has developed a Grievance Redressal Policy specifically tailored for managerial staff. This policy aims to ensure transparency and sensitivity in handling grievances, with the objective of resolving them promptly and fairly. It is easily accessible to all employees through the Company's intranet. The Company actively maintains an open-door policy, granting all employees access to business heads, HR, Senior Management and other relevant members, regardless of hierarchy. Additionally, it has formulated a Whistle-Blower Policy for employees and directors to report unethical behaviour, suspected fraud, or violations of the Company's Code of Business Conduct and Ethics Policy. The Company maintains zero tolerance for workplace sexual harassment, adhering to provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.
Other than Permanent Employees	The grievance redressal for employees is applicable to 'Other than permanent employees' as well.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1,402**	**339**	**24.17%**	**1,311**	**354**	**27%**
Male	1,015	182	17.9%	960	194	20.2%
Female	387	157	40.6%	351	160	45.6%
Total Permanent Workers	Not Applicable			Not Applicable		
Male						
Female						

8. Details of training given to employees and workers:

Employees

Category	Current Financial Year 2023-24					Previous Financial Year 2022-23				
	Total (A)	*On Health and safety measures		**On Skill Upgradation		Total (D)	*On Health and safety measures		**On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Male	1,018	1,018	100%	315	31%	963	905	94%	792	82%
Female	387	387	100%	309	80%	351	351	100%	180	51%
Total	**1,405**	**1,405**	**100%**	**624**	**44%**	**1,314**	**1,256**	**96%**	**972**	**74%**

Workers

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	*On Health and safety measures		**On Skill Upgradation		Total (D)	*On Health and safety measures		**On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Male	Not Applicable					Not Applicable				
Female										
Total										

*The Company conducts various health and safety awareness campaigns *via* a multi-pronged framework. These includes fire drills, webinars by doctors, webinars by experts on physical and mental wellness.

**The Company's skill upgradation program consists of induction, regulatory, domain specific and behavioural programs conducted through instructor-led training and e-learning modules.

9. Details of performance and career development reviews of employees and workers:

Employees

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Male	1,018	883	87%	963	769	80%
Female	387	230	59%	351	191	54%
Total	**1,405**	**1,113**	**79%**	**1,314**	**960**	**73%**

Workers

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Male	Not Applicable					
Female						
Total						

The Company actively conducts an annual performance appraisal process for employees. It establishes and maintains a performance and talent management framework. This framework aims to:

a) Ensure alignment with the Company's Key Performance Indicators (KPIs) as set by the Board and promote clarity of purpose across all levels;

b) Cultivate a talent pipeline by nurturing high-potential individuals; and

c) Provide differentiated rewards and facilitate capability development to retain talent for the future.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No / NA). If yes, the coverage such system?

There are no occupational health and safety risks aligning with the nature of the business. The Company prioritises employee well-being. The Company has partnered with various hospitals to organise annual health care checkups. The Company conducts regular wellness webinars covering physical, mental, and emotional health. It provides periodic training on fire safety, firefighting equipment, and evacuation drills.

Furthermore, the Company has implemented an Occupational Health and Safety (OHS) Management System, encompassing all areas within its control or influence that could impact its OHS performance. The primary objective of the OHS system is to ensure a safe, functional, and secure workplace. To achieve this goal, the Company focuses on the following:

i. Compliance: Ensuring compliance with statutory and other health and safety obligations through physical security measures, including annual hands-on evacuation



training, fire safety briefings, demonstrations and training on fire extinguisher use, regular inspection and refilling of fire extinguishers, and monthly inspection of detectors/ sensors;

ii. Risk Management: Assessing and mitigating OHS hazards and risks;

iii. Training: Providing employees with appropriate health and safety training, including orientation and on-the-job training; and

iv. Collaboration: Encouraging consultation and participation of employees and other stakeholders in annual execution planning for each objective.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of the business, work-related hazards are not a major concern for the Company. However, the Company actively conducts well-being assessment of employees through a healthcare service provider, evaluating parameters such as physical activity and functioning, bodily pain and its impact on daily routines, emotional well-being, social functioning, energy levels, fatigue, and well-being.

The Company employs various processes to identify workplace risks, including routine inspections and walkthroughs to visually assess equipment types, work practices, and potential threats that may pose risks to employees. Routine and non-routine actions are carried out through e-surveillance, including responding to alerts from branches (UFCs), random monitoring of branches for fire or other hazards, and providing support during emergencies. While it's acknowledged that eliminating all risks is not feasible, the Company prioritises the identification of significant risks and takes all reasonably practical measures to safeguard employees from harm.

Additionally, the Company conducts regular fire drills to educate employees on risk identification and mitigation. Security guards deployed at the premises are trained in fire safety equipment usage, and advisories are issued on safety-related aspects.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

This is not directly applicable given the nature of business.

d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

To provide access to non-occupational medical and healthcare services, the Company prioritises initiatives such as health insurance and health check-up campaigns. The Company offers facilities such as medical consultations and regular health check-ups. Furthermore, it provides group term insurance and personal accident insurance, along with medical insurance, for its employees. These efforts aim to further enhance the well-being of employees and their families by ensuring they have comprehensive healthcare coverage and opportunities for preventive care. Through these initiatives, the Company strives to promote a culture of wellness and support the overall health and happiness of our workforce.

11. Details of safety related incidents, in the following format:

Safety Incidents / Number	Category*	Current Financial Year 2023-24	Previous Financial Year 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
Number of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

*Including in the contractual workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

UTI AMC diligently adheres to a comprehensive compliance framework designed to protect its workforce from potential workplace accidents or injuries. This commitment is encapsulated in our Employee Health & Safety Policy, ensuring a secure and safe environment for all employees. To maintain a safe workplace, we implement various measures, including risk assessments, enhancement of safety equipment, fire safety training and drills, safety inspections, and risk mitigation during UFC (branch) visits.

Additionally, UTI AMC prioritises employee physical and psychological well-being. The Company organises regular health check-ups and provides term life insurance, personal accident coverage, and medical insurance for all employees. New employees undergo comprehensive health screenings, with biennial screenings for those over 40. To uphold safety standards, the Company conducts fire drills and quality assurance checks regularly.

13. Number of Complaints on the following made by employees and workers:

Current Financial Year 2023-24

	Filed	Pending Resolution at end of year	Remarks
Working Conditions	0	0	Not applicable

Current Financial Year 2023-24

	Filed	Pending Resolution at end of year	Remarks
Health and Safety	0	0	Not applicable



Previous Financial Year 2022-23

Working Conditions

0	0	Not applicable
Filed	Pending Resolution at end of year	Remarks

Previous Financial Year 2022-23

Health and Safety

0	0	Not applicable
Filed	Pending Resolution at end of year	Remarks

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and safety practices

100%

*The entity conducts periodic assessments of health and safety practices and working conditions of all the UFCs (branch offices) which includes firefighting equipment, appropriate lighting and ventilation, cleanliness, comfortable temperature, ergonomic furniture.

Working Conditions

*The Company conducts internal assessments.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on internal assessment no corrective action taken or significant risks / concerns arising during the FY.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of



YES.

The Company provides its employees with Term Life Insurance, Personal Accident Cover, Gratuity Benefit, Provident Fund Benefit and Medical Insurance. Benefits such as provident fund, gratuity, leave encashment, etc., are settled on a priority basis. The Company's Gratuity offerings surpass statutory prescribed limits significantly. Furthermore, in the event of death, all stock options immediately vest in the employee's successors in line with the Company's Employee Stock Option Scheme. These benefits are extended to all employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has contractually obligated its value chain partners to fully meet their statutory requirements. The Company incurs GST charges from vendors. To ensure continuous access to input tax credit, it conducts quarterly vendor-wise reconciliations. If any discrepancies are identified, the Company promptly communicates with the respective vendors to address and resolve such issues. Moreover, the Company has implemented statutory and internal audit policies and procedures to monitor compliance with these obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees / workers		No. of employees / workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022- 23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022- 23 (Previous Financial Year)
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

No.

The Company hires highly qualified talent on merit and continuously upskills its workforce. As such, we do not anticipate the need for transition assistance programs and have avoided retrenchments due to business exigencies or skill gaps. However, if necessary due to changes in the business environment or force majeure circumstances, we will consider such actions in line with applicable laws.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	*0%
Working Conditions	

*The Company currently does not conduct any assessment for its value chain partners. However, certain governance (anti-bribery certificates and statutory dues) parameters are covered in the vendor onboarding contracts.

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable



PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are integral to the Company's journey towards success and growth, with actions closely linked to their progress and well-being. Through robust engagement processes, the Company addresses stakeholders' concerns, maintains transparency in current and future plans, and creates shared value.

At UTI AMC, stakeholders are defined as individuals or groups contributing value in alignment with the organisation's core vision and mission. These groups include employees across management levels, unitholders, banks, custodians, distributors, independent financial advisors, business associates, shareholders, regulators, and communities, among others.

The entity prioritises maintaining robust relationships with all its stakeholder groups. Key stakeholders are identified based on their potential to contribute value to the Company's business.

As a result, the key stakeholders identified are as follows:

a. Shareholders;
b. Employees;
c. Unitholders/Customers;
d. Business Partners;
e. Regulatory bodies and Associations;
f. Communities and NGOs; and
g. RTA;

Regular engagement with stakeholders allows the Company to understand their needs, expectations and feedback, which are prioritised in decision-making regarding risk management, strategy formulation, business planning, or execution. The Company employs multiple formal and informal channels to engage with stakeholders, tailored to meet the unique needs of each stakeholder group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	• Email; • SMS; • General meetings; • Website; • Stock exchange websites; • Newspaper; • Advertisement; • Investors calls/ presentations; • Quarterly earnings calls; • Audio recording of earnings call; • Registrar and Transfer Agent as point of contact.	Quarterly	To stay updated on developments of the Company, performance within the Company and the sector, and to address concerns / grievances. Key topics of engagement have been highlighted below: • Registration / updation of KYC details; • Declaration / payment of dividend; • Notice of general meetings / Postal Ballot; • Board meeting intimation / outcome; • Quarterly, half yearly and annual financial statements; • Other disclosures; • Demat Campaign; • Corporate Governance Policies; Regulatory updates concerning their rights *etc.*
Unitholders / Customers	Yes*	• UTI MF Offices (Branch assistance); • Website – www.utimf.com; • Contact Centre (Toll Free number / self-service IVR, Non-Toll-Free SMS Service); • Email; • Advertisements; • WhatsApp; • Chatbot; • Missed Call number; • UTI Buddy App;; • UTI MF Advisors; • Customer Satisfaction/ feedback surveys;	Regularly	Customer feedback plays a crucial role in improving processes, enhancing quality, optimising service performance, and managing costs. Supporting customers post-engagement and addressing grievances effectively are integral aspects of customer service. Key topics of engagement have been highlighted below: • Scheme information; • Education / awareness programs; • Statutory fund performance report; • Regulatory updates concerning their rights; • New Fund Offers; • KYC updation / completion *etc*; • Grievance resolution; and • Post engagement support

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Employees	No	• One-on-one or group meetings; • Email; • Intranet website; • Engagement surveys; • Audio-video calls; • Cloud-based human resource solution; • Training Platform; • Sales meets; • Recorded training / awareness materials *etc*; • Grievance redressal mechanisms; • Employee engagement activities; and • Senior management visits to UFCs (branches)	Regularly	Our employees are the cornerstone of our operations, contributing their collaborative skills and expertise essential for our growth. The Company aims to keep employees informed about key Company developments, involve them in decision-making processes, align them with the Company's vision, values, and business strategy, and empower them to deliver on the employee promise. Key topics of engagement have been highlighted below: • Cross functional interaction; • Seeking feedback; • Quizzes; • Programmes on wellness and health; • Knowledge sharing; Inductions; • Training and development; • Office circulars / orders; • Awareness programs; • Policies and Rules; • Cultural events etc.
 Vendors, Mutual Fund Distributors, National Distributors (Banks), and others in the value chain	No	• Physical meetings; • Emails, SMS, Website; • Other physical and digital channels; • Mutual Fund Distributor Training; and • Partner meets;	Regularly	To improve reach and deliver sales training. To service existing business, higher penetration of the products and product knowledge updation.
 Regulatory Bodies	No	• Emails; • One-on-one meetings; • Conference calls; • Video conferencing; • Website; • Upload on SEBI's portal and physical filings; and • Quarterly and Annual compliance reports / regulatory filings	Regularly	The discussions involve policy regulations, various approvals, circulars, guidelines, suggestions, amendments, etc. The Company shares performance and compliance reports. The relationship is key for ensuring compliance, interpretation of regulations and uninterrupted operations.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
AMFI	No	• Emails; • Physical meetings; • Conference calls; • Video conferencing; • Website; and • Upload on AMFI portal and physical filing	Regularly	Our senior management officials are members of various committees of AMFI. The discussions are pertaining to various guidelines / investor education and reporting.
Communities & Implementing Agencies/ NGOs	Yes	• Emails, SMS; • Physical meetings & conference calls; and • Website	Regularly	To monitor & implement CSR projects and activities. To conduct impact assessments of CSR interventions and perform monitoring and evaluation.
Registrar and Transfer Agent	No	• Physical and digital meetings; and • Emails and other digital platforms	Regularly	Engagement is essential for seamless operations, maintaining data integrity, and ensuring compliance.

*It could vary based on demographics.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company ensures effective communication of its strategies and performance with the Board through various platforms like the Annual General Meeting (AGM), quarterly earnings calls, and designated emails. Stakeholders can interact with the Board and Management during the AGM and pose questions. Analysts and investors are engaged through earnings conference calls on financial results.

   Two key committees, the ESG Committee and the Corporate Social Responsibility (CSR) Committee, support the Board in overseeing environmental, social, and governance matters. These committees meet regularly to ensure responsible business practices, with discussions communicated to the Board.

   Regular discussions between the Board, committees, management, and relevant departments help address stakeholder concerns and align business priorities. The Stakeholder Relationship Committee oversees grievance mechanisms and aligns stakeholder priorities with business strategy, reviewing the Company's ESG obligations.

   The Board receives updates on various topics, including industry overview, customer service, digital initiatives, financial performance, and CSR projects. The Nomination and Remuneration Committee ensures fair employee compensation, while the Audit Committee monitors compliance. The ESG and CSR Committee informs the Board on sustainability matters. Directors are regularly briefed on regulatory developments and provide feedback.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

YES.

The strategy involves integrating social responsibility into the core functions of the Company's business by translating ESG commitments into policies.

The Company conducts root cause analysis on customer complaints, grievances, and suggestions to improve its services. Key ESG focus areas are identified through a materiality assessment exercise, conducted in consultation with internal and external stakeholders. Engagement with consultants and experts in this field helps to better understand stakeholder expectations. Identified key material issues are prioritised and included in the ESG roadmap development, assisting in strategic and operational decisions for promoting climate resilience. Feedback received through continued stakeholder engagement is incorporated into policies and practices. Interaction with investors and analysts helps understand their expectations, which are incorporated into the ESG framework, leading to various initiatives focusing on responsible investing, equal opportunity, diversity and inclusion, privacy, human capital, environmental impact, and sustainability risks.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company has reduced the minimum subscription amount for digital SIP and lump-sum transactions to ₹ 100 on specific scheme(s), targeting bottom-of-the-pyramid customers. To engage with socially and economically weaker customers, the Company offers personalised service through representatives at branches, call centers, and other platforms, with support provided in vernacular languages. Most CSR projects focus on aiding vulnerable and marginalised sections of society, as detailed in the Annexure of the Annual Report. The CSR Policy is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies

Engagements with marginalised communities include:

- Disclosures of the CSR policy and programmes;
- Updates to the CSR Committee and Board;
- Community support programs in partnership with CSR partners; and
- Awareness campaigns conducted *via* social media, intranet, and email.

Actions taken to meet the needs of these communities focus on education, health, and rural development.





PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Employees

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
Permanent	1,402	1,402	100%	1,311	1,311	100%
Other than permanent	3	3	100%	3	3	100%
Total Employees	**1,405**	**1,405**	**100%**	**1,314**	**1,314**	**100%**

Workers

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	No. of workers covered (B)	% (B / A)	Total (C)	No. of workers covered (D)	% (D / C)
Permanent	Not Applicable					
Other than permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers, in the following format:

Employees

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent	**1,402**	**196**	**14%**	**1,206**	**86%**	**1,311**	**36**	**3%**	**1,275**	**97%**
Male	1,015	134	13%	881	87%	960	26	3%	934	97%
Female	387	62	16%	325	84%	351	10	3%	341	97%
Other than Permanent	**3**	**0**	**0%**	**3**	**100%**	**3**	**0**	**0%**	**3**	**100%**
Male	3	0	0%	3	100%	3	0	0%	3	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

Workers

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. a. Details of remuneration / salary / wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	30,00,000*	2	26,00,000
Key Managerial Personnel	3	1,54,51,657	0	0
Employees other than BoD and KMP	1,009	19,06,863	387	20,88,557
Workers	Not Applicable			

*The remuneration of *Board of Directors* includes the remuneration paid to Executive Director and the sitting fees paid to the Independent Directors.

b. Gross wages paid to females as % of total wages paid by the entity

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Gross wages paid to females as % of total wages	23%	21%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

YES.

The Company has established several committees tasked with addressing human rights impacts and issues. For example, the Company maintains a zero-tolerance policy towards sexual harassment in the workplace and complies with the requirements for constituting Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Under the oversight of the Group Head of HR, the Company promptly addresses any human rights-related matters arising from its operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company is committed to upholding labor dignity and safeguarding the fundamental and human rights of its employees. It has implemented an 'Equal Opportunity Policy' for all employees, contractors, and visitors to prevent discrimination based on individual characteristics. Additionally, an Internal Committee (IC) has been established to address grievances related to sexual harassment.

Various mechanisms, including POSH, Whistleblower, Grievance Redressal, Equal Employment Opportunity, and the Code of Conduct, are in place to protect human rights. These policies are thoroughly communicated, trained, and disseminated electronically. All aspects of employment, benefits, facilities, and services are periodically reviewed to prevent unlawful discrimination. The Company maintains an inclusive open-door policy, fostering a collaborative work environment where grievances are addressed and resolved, mostly at the supervisory level.

Stakeholders are encouraged to report any human rights violations through the Internal Committee and Whistleblower policy. The detailed process for reporting grievances is outlined in publicly available policies on the Company's intranet. To proactively address employee needs, the Company regularly engages in interactions and conducts comprehensive exit interviews. These practices reflect the Company's commitment to a supportive environment and effective communication within its workforce.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Filed during the year	Pending resolution at end of year	Remarks	Filed during the year	Pending resolution at end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/ Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company actively upholds a safe and harmonious business environment and workplace for all individuals, regardless of ethnicity, region, sexual orientation, race, caste, gender, disability, work designation, or any other parameters. It ensures sensitisation to critical social factors such as diversity and inclusion, workplace practices, and the prohibition of economic, racial, or physical inequalities. Striving to support, protect, and promote human rights, the Company has established committees and policies to address grievances and complaints related to human rights issues, such as the Internal Committee under the Sexual Harassment of Women at Workplace and the Whistleblower Policy. Details regarding these committees and policies are readily available on the Company's intranet. The Policy, IC Members' details, and the penal consequences of violating the said Act/Policy are prominently displayed at all offices/UFCs. Regular employee awareness sessions are conducted to educate employees about the policy, reporting mechanisms, and the prevention of sexual harassment in the workplace.

The Company has established a 'Whistleblower Policy' to denounce any form of discrimination, harassment, victimisation, or unfair practices such as retaliation, threats, or intimidation regarding termination, suspension, disciplinary actions, or any biased behaviour. This policy ensures that individuals making protected disclosures are not obstructed from performing their duties and functions, and the Company takes necessary steps to minimise any difficulties they may encounter. It encourages stakeholders to report issues without fear of subsequent victimisation, discrimination, or disadvantage.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, wherever applicable in the context of services.

10. Assessments for the year:



% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

100%

Note: The Company has conducted internal assessment.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Based on internal assessment no corrective actions taken or significant risks / concerns arising during the FY.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

   Continuous monitoring and ensuring adherence to human rights in the organisation are integral. Compliance policies like the code of conduct (Code of Ethics, Whistleblowing, Anti-money laundering), Prevention of Sexual Harassment, Cyber Security, *etc.*, are incorporated into our learning and development efforts. We ensure employees undergo this training continuously to build awareness and sensitivity through an annual certification process.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Not Applicable.

   The Company does not conduct human rights due diligence, however, all employees have access to the redressal mechanism in the event of facing or identifying such issues. It conducts internal audits to oversee the governance process of the Company.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   YES.

   Most of the offices are situated in commercial premises either on the ground floor or equipped with elevators and ramps for differently abled persons.

4. **Details on assessment of value chain partners:**

Child labour	Forced/ involuntary labour	Sexual harassment	Discrimination at workplace	Wages	Others – please specify

% of value chain partners (by value of business done with such partners) that were assessed
*0%

   *The Company does not conduct human rights assessment for its value chain partners.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable.



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2023-24**	Previous Financial Year 2022-23*
From 'Renewable Sources'		
Total Electricity Consumption (A) (in Giga Joule)	7727.64	7774.42
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C) (in Giga Joule)	**7727.64**	**7774.42**
From 'Non-Renewable Sources'		
Total Electricity Consumption (D)	20876.84	9336.44
Total Fuel Consumption (E)	92.48	101.28
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F) (in Giga Joule)	**20,969.31**	**9,437.72**
Total Energy Consumed (A+B+C+D+E+F) (in Giga Joule)	**28,696.95**	**17,212.14**
Energy intensity per rupee of turnover *(Total energy consumption in GJ / Revenue from operations in INR Crore)*	30.23	18.94
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total energy consumed / Revenue from operations adjusted for PPP) (GJ / Million USD)*	67.03	42.74
Energy intensity in terms of physical output (Total Energy consumed in GJ / Full Time Employee)	20.42	13.10
Energy intensity (optional)- the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: No assessment has been carried out.

*The energy and emission numbers have been updated for FY23 which is attributed to changes in calculation methodology and emission factors.

**Electricity (non-renewable energy) consumption for UFCs (branch offices) has been estimated based on the currency paid for electricity supply. The average per unit price of ₹ 8.63 has been considered to calculate the units. This unit price has been derived from the average of per unit prices across Indian grid. https://cea.nic.in/wp-content/uploads/fs___a/2023/11/Book_2022.pdf – Table 2(g)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2023-24*	Previous Financial Year 2022-23
Water withdrawal by source (in kilo litres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	32,683.25	25,488
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in Kilolitres)	32,683.25	25,488
Total volume of water consumption (in Kilolitres)	6,536.65	6,644.25
Water intensity per rupee of turnover *(Water consumed / Revenue from operations) (KL / INR Crore)*	6.89	7.31
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total water consumption / Revenue from operations adjusted for PPP) (Metric Tonnes / Million USD)*	15.27	16.50
Water intensity in terms of physical output (Water Consumed in KL / Full Time Employee)	4.65	5.06
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No). If "Yes", name the external agency: No assessment has been carried out

*Water consumption by third parties is estimated based on the document by the Central Ground Water Authority, which specifies that an office employee consumes 45 liters per day per head. For FY 2023-24, UTI Tower and the UFCs (branch offices) were included in the reporting. Reference link for CGWA document- https://cgwa-noc.gov.in/landingpage/Guidlines/NBC2016WatRequirement.pdf

4. Provide the following details related to water discharged:

Parameter	Current Financial Year 2023-24*	Previous Financial Year 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No treatment	0	0
- With treatment- *please specify level of treatment*	0	0
(ii) To Ground Water		
- No treatment	0	0
- With treatment- *please specify level of treatment*	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment- *please specify level of treatment*	0	0
(iv) Sent to Third Parties		
- No treatment	0	0
- With treatment- *please specify level of treatment*	0	0
(v) Others		
- No treatment	9,135.40	11,627.58
- With treatment- please specify level of treatment	17,011.20	8,305.00
Total water discharged (in kilolitres)	**26,146.60**	**19,932.58**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: No assessment has been carried out.

*For water discharge at UTI Tower and UFCs (branch offices) we have assumed that 80% of the water supplied for domestic use,

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Sewage Treatment Plant (STP) has been set up for treatment of discharged water.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
NOx	Tonnes/Year	0	0
SOx	Tonnes/Year	0	0
Particulate matter (PM)	Tonnes/Year	0	0
Persistent organic pollutants (POP)	Tonnes/Year	0	0
Volatile organic compounds (VOC)	Tonnes/Year	0	0
Hazardous air pollutants (HAP)	Tonnes/Year	0	0
Others – please specify	Tonnes/Year	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No). If "Yes", name the external agency: No assessment has been carried out.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Scope 1 Emissions *(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)*	Metric tonnes of CO_2 equivalent	6.74	7.43*
Total Scope 2 Emissions *(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)*	Metric tonnes of CO_2 equivalent	5,689.11	1,856.91*
Total Scope 1 and Scope 2 emissions per rupee of turnover	($MTCO_2e$ / INR Crore)	6.00	2.05*
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)*	($MTCO_2e$ / Million USD)	13.30	4.63*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	($MTCO_2e$/ Full Time Employee	4.05	1.42*
Total Scope 1 and Scope 2 emission intensity *(optional)- the relevant metric may be selected by the entity*			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes / No). If "Yes", name the external agency: No assessment has been carried out.

*The energy and emission numbers have been updated for FY 23 which is attributed to changes in calculation methodology and emission factors.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

YES.

The company has undertaken following initiatives:

- **Energy efficiency:** The energy saving measures taken include selecting and designing offices to facilitate maximum natural light utilisation, video-conferencing facilities across all offices to reduce the need of employee travel and digital learning initiatives for employees. The Company replaced all lighting in corporate and branch offices with LED lights that are energy-efficient, and monitors insulation and heating. This has helped the Company save power, reduce electricity bills, and increase the life of lighting equipment.
- **Energy Audit:** Based on the energy audit conducted by Tata Power, a capacitor bank is maintained to get the ideal power factor. The Company has also carried out thermographic study to analyse summer and winter operative temperature changes in occupied spaces.
- **Smart office design:** The Company embraces smart office technology, like automatically adjusting HVAC systems and motion-sensing light bulbs, using GreenGuard/OEKO-TEX certified Aluminium Grade fabric Roller Blinds with 3% Openness factor to avoid the heat of sun entering the building, which helps to reduce the heat waste to keep the office area at a regulated temperature more consistently.
- **Energy friendly air-conditioning system:** Use of environment-friendly R-134A refrigerant gas in 2x300 TR Chiller plants of our air-conditioning systems, which is compliant with Energy Conservation Building Code (ECBC) equipment efficiency. These chiller plants are designed in a way that help save energy. Also, the Variable Frequency Drive (VFD) Compressors in AC Chiller Plants operate on part load for limited employees/location or Night Hours.
- **EV Charging:** We provide EV charging stations to employees at the corporate office.
- **Renewable Energy:** The Company is proud to receive the Green Energy Certificate and has reached the milestone of 100% renewable energy at the corporate office through TATA Power.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Waste Generated (in metric Tonnes)		
Plastic Waste **(A)****	0	0
E-Waste **(B)**	1.19	2.36
Bio-medical Waste **(C)**	0	0
Construction and Demolition Waste **(C&D) (D)**	0	0
Battery Waste **(E)**	0	0
Radioactive Waste **(F)**	0	0
Other Hazardous Waste generated **(G)** *(Please specify, if any)*	0	0
Other Non-Hazardous Waste generated **(H)** *(Please specify, if any)*	106.44	26.73
Total Waste Generated (A+B+C+D+E+F+G+H)	**107.64**	**29.09**
Waste intensity per rupee of turnover *(Total waste generated/ Revenue from operations) (Metric Tonnes / INR Crore)*	0.11	0.03
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total waste generated/ Revenue from operations adjusted for PPP) (Metric Tonnes / Million USD)*	0.25	0.07
Waste intensity in terms of physical output (Metric Tonnes / Full Time Employee)	0.08	0.02
Waste intensity (optional)- *the relevant metric may be selected by the entity*		

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i) Recycled (Dry waste: paper and plastic)	22.15	19.44
(ii) Re-used	0	0
(iii) Other recovery operations (composting of wet waste)	7.71	0
Total	**29.85**	**19.44**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i) Incineration	0	0
(ii) Landfilling	76.59	0
(iii) Other disposal operations (E-Waste)	1.19	0
Total	**77.78**	**0**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: No assessment has been conducted by third party.

*The total 'Other Non-Hazardous Waste Generated' is estimated based on the total waste (dry and wet waste) produced per employee at the UTI Tower and then extrapolated according to the total employee headcount of UTI AMC for FY 23-24.

**Plastic waste has been included in Other Non-Hazardous waste category since bifurcated data of dry waste was not available.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

I. The Company, specialising in asset management services, does not produce any hazardous or toxic chemical waste.

II. Waste generated at the Corporate Office undergoes segregation into wet and dry categories before being collected by municipal authorities for proper disposal.

III. To responsibly handle IT assets, the Company has enlisted the services of an e-waste vendor authorised by the Central Pollution Control Board, Government of India, ensuring scientific and organised handling.

IV. The Company has partnered with a wet waste management agency to process and decompose dry and wet bio waste from the corporate office. The waste collected is processed in an environmentally friendly manner.

11. **If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones *etc.*) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes / No) If "No", the reasons thereof and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web-link
No					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
Yes				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   Each facility/ plant located in areas of water stress, provide the following information:

   i. **Name of area;**

   ii. **Nature of operations; and**

   iii. **Water withdrawal, consumption, and discharge in the following format:**

Parameter		Current Financial Year 2023-24	Previous Financial Year 2022-23
Water withdrawal by source (in kilo litres)			
(i)	Surface Water	Not Applicable, none of the office locations are in water stress zone.	
(ii)	Ground Water		
(iii)	Third Party Water		
(iv)	Seawater/ Desalinated Water		
(v)	**Others**		
	Total volume of water withdrawal (in Kilolitres)		
	Total volume of water consumption (in Kilolitres)		
	Water intensity per rupee of turnover (water consumed/ turnover)		
	Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter		Current Financial Year 2023-24	Previous Financial Year 2022-23
Water discharge by destination and level of treatment (in Kilo litres)			
(i)	To Surface Water	Not Applicable, none of the office locations are in water stress zone.	
	- No treatment		
	- With treatment- please specify level of treatment		
(ii)	To Ground Water		
	- No treatment		
	- With treatment- please specify level of treatment		
(iii)	Sent to Third Party Water		
	- No treatment		
	- With treatment- please specify level of treatment		
(iv)	Into Seawater		
	- No treatment		
	- With treatment- please specify level of treatment		
(v)	Others		
	- No treatment		
	- With treatment- please specify level of treatment		
Total water discharged (in kilolitres)			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency. No assessment has been conducted by third party.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Scope 3 Emissions *(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)*	Metric tonnes of CO_2 equivalent	0	3.006
Total Scope 3 emissions per rupee of turnover		0	0.003

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency. No assessment has been conducted by third party.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken FY 2023-24	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste management	The Company hired a waste management agency in FY24 within their corporate office for composting and recycling 100% of their wet, paper, and plastic waste respectively. Furthermore, the Company has implemented a recycling policy for old computers and laptops.	100% waste recycled and composted for the corporate office.
2.	Renewable energy	The Company achieved 100% renewable energy milestone for its corporate office by procuring green energy certificates from Tata Power.	100% renewable energy within the corporate office.
3.	Energy efficiency – UFCs	The Company has undertaken energy saving measures for UFC offices by replacing traditional lights with LEDs and using smart office designs that maximise natural light.	Energy efficiency
4.	Sustainable sourcing	The Company has procured green furniture to further its sustainable sourcing approach.	Sustainable sourcing maximised

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

YES.

UTI AMC Limited has a Business Continuity and Disaster Recovery Policy approved by the Board of UTI AMC Limited (available on intranet). The policy outlines operational procedures to guide the organisation's response, recovery, and resumption to a predefined level of operation following a disruption. In the event that the primary working site, such as the UTI Tower, is partially or fully unavailable, alternate working procedures have been established. Additionally, in cases of applications outage at the UTI Tower data center, a Disaster Recovery (DR) site is available, allowing access to applications over the Internet.

The Company's business continuity and disaster recovery strategies and plans are developed, implemented, tested, maintained, and operated to support all critical service lines and processes. These initiatives are managed in alignment with the objectives outlined in the policy document.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not carried out any assessment of its value chain partners during the reporting period.



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

The Company is a member of 7 trade and industry associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State / National)
1.	Association of Mutual Funds in India (AMFI)	National
2.	Confederation of Indian Industry (CII)	National
3.	Institute of Banking & Finance	National
4.	Indian Chamber of Commerce	National
5.	Centre of Corporate Governance, New Delhi	National
6.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
7.	Bombay Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
Nil	Not applicable	Not applicable

There have been no cases on any issues relating to anti-competitive conduct during the financial year 2023-24.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
1.	The Association of Mutual Funds in India (AMFI) is dedicated to fostering the growth of the Indian mutual fund industry. The Company is a proud member of AMFI. AMFI has various objectives, including: i. Encouraging the adoption of best business practices and a code of conduct among members and other entities involved in mutual fund and asset management activities, as well as those connected with or operating in the capital markets and financial services sector. ii. Safeguarding the interests of investors and unit holders.	The Company's officials participate in various committees established by AMFI, focusing on matters such as financial literacy, certified distributors, exchange-traded funds, operations, compliance risk, and valuation.	Yes	Regularly	https://www.amfiindia.com/aboutamfi



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web-link
Not Applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not Applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of the business, the Company's core operations do not have a direct impact on the community. Additionally, the Company conducts its CSR activities through various implementing agencies. Projects are implemented in partnership with credible agencies mandated by MCA, involving the community in the planning and execution process. Nevertheless, the CSR team regularly interacts with stakeholders by conducting site visits to address any challenges faced by the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Directly sourced from MSMEs / small producers	8.32%	1.94%
Sourced directly from within the district and neighbouring districts	97.58%	21.92%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current Financial Year 2023-24*	Previous Financial Year 2022-23
Rural	0%	Data not available.
Semi-Urban	0.9%	
Urban	8.8%	
Metropolitan	90.2%	

*Place to be categorized as per RBI Classification System- rural / semi-urban / urban / metropolitan.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in ₹)
1.	Rajasthan	Jaisalmer	99,97,320

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes / No)

(b) From which marginalised / vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

No. UTI AMC, being a financial service provider, does not engage in major procurement for its services. Nevertheless, the Company aims to source locally, sustainably, and from marginalised or vulnerable suppliers, including MSMEs. Preference is given to local suppliers of goods and services to foster economic opportunities locally.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit Shared (Yes / No)	Basis of calculating benefit share
Not Applicable.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not Applicable.		

6. Details of beneficiaries of CSR Projects:

	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	UTI AMC Scholarship and Co-building Ashoka	9	55%
2.	Inclusive School for Differently abled Children	225	100%
3.	Sponsorship of Holistic Education, Lodging & Boarding of visually impaired students	40	100%

	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
4.	Enhancing Water Security and Health in Thar Desert (EWSH)	17,681	100%
5.	The Municipal School Project – Natwar Nagar Mumbai Public School	454	100%
6.	Clinical Services for children with developmental disabilities	270	100%
7.	Paediatric & Adult Cardiac Diseases – Screening & Treatment Program	77	100%
8.	Book Bank	9,500	100%
9.	Cancer Cure	2	100%



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Grievance resolution for Investors and Advisors: It is the Company's vision to be the most preferred asset manager. We endeavour to achieve this mission by striving to provide best-in-class customer service continuously. We continuously strive to elevate these standards to truly reflect the essence of our brand. In a landscape where customers are increasingly well-informed, it is essential that our frontline service support remains agile, well-trained, and customer focused. To achieve this, the Company diligently educates its staff on these objectives. Investors, being our valued partner in progress, it is also our attempt to make available multiple touch points and channels for them to be in touch with us.

To ensure the highest standards of service and product quality, the Company believes it is crucial for our customers to have seamless access to provide feedback or voice grievances. Therefore, the Company has established a comprehensive mechanism available on its website for investor complaints and feedback at https://www.utimf.com/help-and-support/write-to-us which inter-alia contains the following:

i. Suggested process for resolution of grievances by Investors & Mutual Fund Distributors; the document details various mechanisms to address the grievances / concerns;

ii. Reporting of cyber security incidence; the email addresses of the Chief Risk Officer and Chief Information Security Officer have been mentioned on the web-link;

iii. Grievance resolution for Investors and Advisors; For any service issues the Investors and Advisors can contact Toll free number 18002661230;

iv. Mail the feedback, enquiries, complaints service@uti.co.in;

v. Advisors / Investors can also visit the nearest UTI Financial Centre (UFC) for registering complaints or feedback; One can find UFC locations from the following URL as

available on our website- https://www.utimf.com/help-and-support/locate-us;

vi. Reaching Registrar and Transfer agent with queries; the address of the RTA agent has been mentioned on the link.

vii. Lodging complaints at www.utimf.com; and

viii. Timelines for responding to queries: Timelines for various types of queries and concerns have been highlighted in the link

The Company's website also has an online form for submitting feedback / suggestion / complaint / query at https://www.utimf.com/help-and-support/locate-us.

SEBI Complaints Redressal System (SCORES) is a centralised web-based platform established by SEBI for addressing investor complaints. It enables online submission of grievances by investors and provides real time updates on the status of complaints and actions taken.

The SCORES platform maintains a centralised data base of member complaints and companies can electronically upload reports detailing the actions taken in response. The SEBI has amended the process of investor grievances against the entities and has established a mechanism which shall link the SCORES portal to a new platform i.e., Online Dispute Resolution (ODR) platform. Accordingly, the Company has registered itself on the ODR Portal and the grievances of the shareholders including the arbitration and conciliation process shall be redressed as per the framework and timelines as defined in the SEBI circular nos. SEBI/HO/OIAE/OIAE_ IAD1/P/CIR/2023/131, SEBI/HO/OIAE/OIAE _IAD1/P/ CIR/2023/135, SEBI/HO/OIAE/IGRD/CIR/P/2023/156, SEBI/HO/OIAE/IGRD/CIR/P/2023/183 and SEBI/HO/ OIAE/OIAE_1AD- 3/P/CIR/2023/191 dated 31st July, 2023, 4th August, 2023, 20th September, 2023, 1st December, 2023 and 20th December, 2023.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable*
Safe and responsible usage	
Recycling and/or safe disposal	

**The Company specialises in asset management services and produces Scheme Information Documents (SID) and Key Information Memorandums (KIM), offering comprehensive details about the mutual fund schemes it introduces. Additionally, the Company adheres to all disclosure obligations outlined by SEBI and AMFI. Its services are devoid of any environmental or social ramifications.*

3. Number of consumer complaints in respect of the following:

	FY 2023-24 Current		Remarks	FY 2022-23 Previous		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	Not Applicable					
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	100	95	Entails investor complaints and consumer cases.	120	129	Entails investor complaints and consumer cases.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

YES.

i. The Company has established Information Security (IS) and Cyber Security and Cyber Resilience (CSRP) policies, both of which are accessible to all employees via the Company's intranet;

ii. Privacy policy is available on Company's website at https://www.utimf.com/about/disclaimer/privacy-policy; and

iii. UTI AMC has an information and cyber security policy in place, which is hosted on intranet, accessible only to internal users.

Information security policies intend to protect UTI AMC information assets from unauthorised access, use, disclosure, disruption, modification, recording or destruction and the safety of its human resources. The policy ensures that confidentiality, integrity and availability of information assets are reasonably protected. The Information Security Policy is the living document for achieving and maintaining security controls and standards as well as compliance with the applicable legal, regulatory, and contractual requirements for the information systems.

The Information Security Policy provides full and effective security concerning the information used in UTI AMC business operations, at all geographic locations. They reserve the right to change, amend, suspend, withdraw, or terminate any or all of the policies, in whole or in part, at any time after obtaining approval from the appropriate authority.

UTI AMC has a strong cyber security framework wherein cyber risks and its mitigations are monitored by the Technology Advisory Committee, Information Security Executive Committee and Risk Management Committee (AMC and Trustee).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no cases on any issues relating to advertising, and delivery of essential services; cyber security and data privacy, instances of product recalls of customers during the financial year 2023-24.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on each of the UTI AMC's schemes is made available on multiple platforms including website, B2C app and B2B app. The information is also available at our 193 UFCs (UTI Financial Centres). Further, the Company offers full-fledged call centre services to help investors with relevant information and aims to achieve maximum customer satisfaction. Following is the summarised information:

- Website of the Company- www.utimf.com
- Contact Centre: Toll Free no on 1800-266-1230 (8 am to 8 pm, Toll free self-service with IVR)
- SMS Service- SMS to 5676756 – to receive a call back from us.
- Email – service@uti.co.in
- WhatsApp number: 7208081230
- Missed Call number: 7208085692 / 8655097225 / 8655019940

- UTI MF App - iOS / Android

- Buddy App:

- UTI MF Branches (UFCs): https://www.utimf.com/help-and-support/locate-us
- Official point of acceptance: https://www.utimf.com/help-and-support/locate-us

The Company's website endeavours to provide scheme level information across all its offerings. The scheme related information on the Company's website inter-alia includes the following:

i. All the statutory disclosures relating to mutual fund schemes / business is available at https://www.utimf.com/statutory-disclosures;

ii. All the media related disclosures are available at https://www.utimf.com/media;

iii. The disclosures related to risk metrics, investment purpose and horizon, exit load *etc.* are available at https://www.utimf.com/mutual-funds *etc;* and

iv. Investors can access downloadable documents called product guides and standalone scheme presentations on each of the scheme pages which provide comprehensive information of the schemes. https://www.utimf.com/mutual-funds.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

In 2009, the Company launched one of the largest investor education initiatives called 'UTI Swatantra'. The initiative was conceived to educate India about wealth creation which can help them achieve their financial goals. Under this initiative the Company creates communication to increase awareness about mutual funds, their benefits and suitability etc.

The Company does specific investment category associated communication on categories like large cap, mid-caps, active investing, passive investing *etc.* with an intention to educate about the features of the category, its suitability *etc.* with an aim to aid investors to make an apt decision while investing. The communication is done *via* different mediums (like paid media, social media, emailers, SMS, WhatsApp *etc.*) and formats such as Television, Print, AVs, GIFs, infographics, listicles, articles *etc.* On the product front, the Company always puts in its best effort to ensure that there is complete transparency in terms of all the know-how of its products. It places strong emphasis on product fundamentals which are periodically communicated to investors. The Company ensures compliance with all disclosure requirements concerning its products and services, following AMFI / SEBI guidelines on product labelling within risk and disclosure categories. Monthly disclosures of Riskometers, covering scheme-wise risks, are provided by the Company and made available on its website. Additionally, the Riskometer is promptly updated whenever warranted by the scheme, with an addendum issued accordingly. Product literature containing Riskometer information for various product schemes is also maintained. It ensures that the investors are clearly communicated about the risk-grade of every product.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

The Company has developed a robust Disaster Recovery (DR) and Business Continuity Plan (BCP) that encompasses its entire operations. For any disruption of services either planned or unplanned, related to Digital platforms (Website, Mobile App, Chatbot, *etc.*), we inform the customers with expected time of resolution. We also proactively inform the customers of the availability of other channels.

Depending on the magnitude of the issue, various communication channels, including digital and offline mediums, are utilised. Primary modes include letters, branch network information, SMS, emails, websites, mobile applications, and social media handles.

We also update our contact centre agents regarding any planned/unplanned outage, so that they can handle customer queries.

The Company maintains a robust mechanism for communicating any risk of disruption or discontinuation of essential services to consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)

YES.

The Company prioritises transparency with its customers by furnishing all relevant details through various platforms such as emails, website, apps. The Company prepares SID and KIM which provides information about the mutual fund schemes launched by it. Furthermore, it complies with all the disclosure requirements prescribed by SEBI and AMFI. The Company ensures accessibility to the following documents on its website: Fact sheets and Product literature.

The Company actively seeks feedback from customers at different stages, and customer complaints / grievances undergo root cause analysis to enhance service quality. Through the contact centre, customer satisfaction (CSAT) surveys are conducted after voice or non-voice interactions with the investor and gauge the Company's net promoter score. During FY 2023-24, the average net promoter score stood at 94.01%. Subsequently, customers who provide low ratings are contacted to solicit feedback on areas for improvement.

The form for submitting feedback / suggestion is available on Company's website at https://www.utimf.com/help-and-support/write-to-us

Arvind Patkar
Company Secretary and Compliance Officer
(**Membership No.:** ACS 21577)

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



UTI ASSET MANAGEMENT COMPANY LIMITED

Standalone Financial Statement

Contents **Pages**

Independent Auditor's Report 241

Standalone Balance Sheet 252

Standalone Statement of Profit and Loss 253

Standalone Statement of Cash Flow 254

Standalone Statement of changes in Equity 255

Notes to the Standalone Financial Statements 257

INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Asset Management Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of UTI Asset Management Company Limited (the "Company") which comprise the standalone balance sheet as at 31st March, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition: Investment Management Fee

Key audit matter	How the matter was addressed in our audit
Refer to the Material Accounting Policy 2.6 - Revenue Recognition and Note 26(iv) to the standalone financial statements - Revenue from Operations The Company's most significant revenue stream is investment management fees from the schemes of UTI Mutual Fund representing 67.99% of the total revenue from operations of the Company. We have identified revenue from investment management fees as a key audit matter since – • there are inherent risks in computation of investment management fees due to manual input of key contractual terms and computation of applicable assets under management ("AUM"), which could result in errors. • multiple schemes of UTI Mutual Fund require effective monitoring over key financial terms and conditions being captured and applied accurately. Any discrepancy in such computations could result in misstatement of investment management fees recognized in the standalone financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: **Testing of design and operating effectiveness of controls:** • Testing on a sample basis, authorization controls relating to input and subsequent modification of investment management fees rate in the system through specific team members ("STM") with expertise in Information Technology ("IT"). • Testing general information technology controls of the systems used for computation and recording of investment management fees through STM with expertise in IT. • Testing system logic of computation through STM with expertise in IT. • Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund. • Testing on a sample basis, maker and checker control for recording of investment management fees in financial accounting and reporting system. • Testing maker checker control for agreeing investment management fees recorded in financial accounting and reporting system with report generated from system used for computation of investment management fees.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How the matter was addressed in our audit
	Substantive tests: • Testing investment management fees rates approval by authorised personnel. • Testing key inputs into the IT system in relation to investment management fees accounting with source documents, and re-performed calculations involving manual processes, on a sample basis. • Testing the investment management fees invoices with the underlying documentation and agreeing it with the accounting records. • Testing the receipts of investment management fees in the bank statements. • Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund and assessing impact of observations, if any, on investment management fees.

Information Technology ('IT') systems and controls

Key audit matter	How the matter was addressed in our audit
The Company's key financial accounting and reporting processes are dependent on the automated controls in the information systems. There exists a risk in the IT control environment which could result in the financial accounting and reporting records being misstated.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence for the scoped in application: • Evaluating the design, implementation and operating effectiveness of the significant accounts related IT automated controls which are relevant to the accuracy of system computation, and the consistency of data transmission. • Testing a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • Testing the design and operating effectiveness of a sample of key controls over user access management. Access management includes granting access rights, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. • Testing change management control for information technology application / General IT controls which were changed during the year. • Testing the audit trail (edit log) facility for accounting software used for maintaining its books of account and its operating effectiveness. • Assessing other areas including password policies, system configurations, controls over changes to applications, privileged access to applications and operating system or databases is restricted to authorized personnel. • Performing alternate procedures by testing compensatory controls for areas where IT controls were not relied upon.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent

INDEPENDENT AUDITOR'S REPORT (Contd.)

with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on 1st April, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
   f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.
   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   d. (i) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented that, to the best of its knowledge and belief, that no funds have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner

INDEPENDENT AUDITOR'S REPORT (Contd.)

whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature for recording audit trail (edit log) facility was not enabled at application layer for accounting software used for maintaining books of account relating to revenue process, property, plant and equipment and certain other areas for the period from 1st May, 2023 to 15th January, 2024 for data changes performed by users having priviledged access.
- Based on SOC 1 Type 2 report in relation to controls at service organization for accounting software used for maintaining books of account relating to employee leave management, which is operated by a third-party software service provider, we are unable to comment whether audit trail (edit log) facility of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further for the periods where audit trail (edit log) feature was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid / payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:24109928BKDBDR7476

Place: Jaipur
Date: 25th April, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right of Use assets and Investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment, Right of Use assets and Investment property by which all property, plant and equipment, Right of Use assets and Investment property are verified every year. In accordance with this programme, all property, plant and equipment, righ of use assets and investment property were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following where the Company is a lessee and lease agreements are not duly executed in favour of the lessee:

Description of property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Right of Use asset	0.33	Rahul Singh	No	1st December, 2023	Agreement is not executed in the name of the Company until 31 March 2024. A lease letter has been signed between the lessor and the lessee. The lease is not under dispute.
Right of Use asset	0.36	Sonali Paul	No	23rd October, 2023	
Right of Use asset	0.17	Jinaga Sudhakar Rao	No	15th October, 2023	
Right of Use asset	0.17	Jinaga Shanti Kumari	No	15th October, 2023	
Right of Use assets	0.18	Life Insurance Corporation of India	No	1st January, 2024	
Right of Use asset	9.20	Life Insurance Corporation of India	No	1st January, 2024	
Right of Use asset	0.32	Jay Shankar Das	No	1st July, 2023	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering asset management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. As per the sanction terms, the Company is not required to file quarterly returns or statments with the bank.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made investments in, and granted unsecured loans to other parties, in respect of which the requisite information is as below. During the year, the Company has not provided any guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties or made investments in or granted any loans, secured or unsecured, to companies, firms or limited liability partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Loans (₹ in crore)
Aggregate amount during the year Others	56.36
Balance outstanding as at balance sheet date Others	8.60

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made and the terms and conditions of the grant of unsecured loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:.

Name of the party	Aggregate amount of loan renewed (₹ in crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
UTI Asset Management Comapny Limited Employees Provident Fund	23.57	There is no stipulation of schedule of repayment of principal or payment of interest
UTI Mutual Fund	31.89	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans:.

	All Parties (₹ in crore)
Aggregate of loans/advances in nature of loan - Repayable on demand	55.46
Percentage of loans to the total loans	98.40%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into Goods and Services Tax ('GST').

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Income tax, Professional Tax, Cess and any

other statutory dues have been regularly deposited by the Company with appropriate authorities

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident Fund, Income tax, Professional Tax, Cess or any other statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961 ('Act')	Income Tax and Interest	5.26	2008-2009	Income Tax Appellate Tribunal	-
		0.74	2011-2012		Amount has been paid under protest
		0.78	2012-2013		
		2.28	2009-2010	National Faceless Appeal Centre	-
		120.32	2019-2020	CIT (Appeals)	-
		0.97	2021-2022	CPC Income Tax	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. During the year, the Company did not have associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). During the year, the Company did not have associates or joint ventures as defined under the Act.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the

INDEPENDENT AUDITOR'S REPORT (Contd.)

Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of ·our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:24109928BKDBDR7476

Place: Jaipur
Date: 25th April, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(REFERRED TO IN PARAGRAPH 2(A)(G) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Opinion

We have audited the internal financial controls with reference to financial statements of UTI Asset Management Company Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

INDEPENDENT AUDITOR'S REPORT (Contd.)

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:24109928BKDBDR7476

Place: Jaipur
Date: 25th April, 2024

STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2024

(₹ in crore)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	6.92	94.55
(b) Bank balance other than (a) above	4	126.16	122.88
(c) Receivables	5		
(i) Trade receivables		29.89	52.88
(ii) Other receivables		0.04	-
(d) Loans	6	8.60	11.46
(e) Investments in subsidiaries	7	490.53	238.24
(f) Investments	8	2,843.52	2,640.87
(g) Other financial assets	9	9.38	10.84
Total Financial Assets		**3,515.04**	**3,171.72**
(2) Non - financial assets			
(a) Current tax assets (Net)	10	34.55	37.86
(b) Investment property	11	126.08	9.17
(c) Property, plant and equipments	12	158.87	258.58
(d) Right of use assets	13	109.36	93.13
(e) Capital work-in-progress	14	3.06	6.48
(f) Intangible assets under development	15	0.09	2.58
(g) Other Intangible assets	16	6.56	3.64
(h) Other non financial assets	17	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	18		
(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	19	145.46	124.90
Total Financial Liabilities		**214.39**	**224.86**
(2) Non- financial liabilities			
(a) Current tax liabilities (Net)	20	17.63	9.48
(b) Provisions	21	13.00	5.17
(c) Deferred tax liabilities (Net)	22	44.48	18.02
(d) Other non financial liabilities	23	6.56	12.68
Total Non - Financial Liabilities		**81.67**	**45.35**
Equity			
Equity share capital	24	127.26	126.98
Other equity	25	3,557.76	3,221.29
Total Equity		**3,685.02**	**3,348.27**
TOTAL LIABILITIES AND EQUITY		**3,981.08**	**3,618.48**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
REVENUE FROM OPERATIONS	**26**		
(i) Interest income		31.24	21.99
(ii) Rental income		13.20	13.02
(iii) Net gain on fair value changes		343.68	147.60
(iv) Sale of services		949.19	908.96
Total Revenue from operations		**1,337.31**	**1,091.57**
Other income	**27**	3.84	9.39
Total Income		**1,341.15**	**1,100.96**
EXPENSES	**28**		
(i) Finance cost		10.95	9.52
(ii) Fees and commision expense		11.44	9.73
(iii) Employee benefits expenses		368.35	357.28
(iv) Depreciation, amortisation and impairment		38.46	37.77
(v) Other expenses		145.99	132.83
Total Expenses		**575.19**	**547.13**
Profit/(Loss) before exceptional items and tax		**765.96**	**553.83**
Exceptional items		-	-
Profit before tax		**765.96**	**553.83**
Tax expenses	**29**		
Current tax		135.00	118.40
Deferred tax		30.44	11.00
Total tax expenses		**165.44**	**129.40**
Profit for the year from continuing operations		**600.52**	**424.43**
Profit / (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations (after tax)		**-**	**-**
Profit for the year		**600.52**	**424.43**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit liabilities / (asset)	**27.1**	(22.69)	9.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	**29(A)II**	3.98	(2.51)
Other Comprehensive Income (net of tax)		**(18.71)**	**7.44**
Total Comprehensive Income		**581.81**	**431.87**
Earnings per equity share [Face value of ₹10 each]			
Basic (in ₹)	**32**	47.26	33.43
Diluted (in ₹)	**32**	47.23	33.42
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

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(DIN: 01818725)

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	**765.96**	**553.83**
Adjustment for		
Depreciation, amortisation 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	2.26	4.46
(Increase) / Decrease in other financial assets	0.61	41.30
(Increase) / Decrease in other non financials assets	7.85	(15.67)
Increase / (Decrease) in trade payables	(35.85)	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	(14.86)	(3.17)
Increase / (Decrease) in other non financial liabilities	(6.12)	(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	(104.22)	(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 institution(net)	(3.26)	(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 Increase/ (Decrease) 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	-	-
	6.92	**94.55**

Note: The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

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Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

A EQUITY SHARE CAPITAL

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2023 to 31st March, 2024	Balance at the end of the reporting year i.e. 31st March, 2024
126.98	-	-	0.28	**127.26**

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2022 to 31st March, 2023	Balance at the end of the reporting year i.e. 31st March, 2023
126.95	-	-	0.03	**126.98**

B OTHER EQUITY

(₹ in crore)

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive Income (OCI)	Total
		General reserve	Securities Premium	Share option outstanding account	Retained earnings		
Opening balance as at 1st April, 2023 (A)	-	150.56	49.72	77.87	3,013.94	(70.80)	3,221.29
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	600.52	-	600.52
Other comprehensive income - Remeasurement gain/(loss) of the defined benefit liability/ (asset) (net of tax)	-	-	-	-	-	(18.71)	(18.71)
Total Comprehensive Income for the year (B)	**-**	**-**	**-**	**-**	**600.52**	**(18.71)**	**581.81**
Final equity dividend paid	-	-	-	-	(279.36)	-	(279.36)
Tax Paid on Final Equity Dividend	-	-	-	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards share options exercised)	-	-	-	(17.68)	17.68	-	-
Additions during the year	19.89	-	19.56	14.41	-	-	53.86
Utilised during the year	(19.84)	-	-	-	-	-	(19.84)
Changes during the year (C)	**0.05**	**-**	**19.56**	**(3.27)**	**(261.68)**	**-**	**(245.34)**
Closing balance as at 31st March, 2024	**0.05**	**150.56**	**69.28**	**74.60**	**3,352.78**	**(89.51)**	**3,557.76**

(₹ in crore)

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive Income (OCI)	Total
		General reserve	Securities Premium	Share option outstanding account	Retained earnings		
Opening balance as at 1st April, 2022 (A)	0.03	150.56	47.23	58.23	2,855.69	(78.24)	3,033.50
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	424.43	-	424.43
Other comprehensive income - Remeasurement gain/(loss) of the defined benefit liability/ (asset) (net of tax)	-	-	-	-		7.44	7.44
Total Comprehensive Income for the year (B)	**-**	**-**	**-**	**-**	**424.43**	**7.44**	**431.87**
Final equity dividend paid	-	-	-	-	(266.62)	-	(266.62)
Tax Paid on Final Equity Dividend	-	-	-	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards share options exercised)	-	-	-	(0.44)	0.44	-	-
Additions during the year	-	-	2.49	20.08	-	-	22.57
Utilised during the year	(0.03)	-	-	-	-	-	(0.03)
Changes during the year (C)	(0.03)	-	2.49	19.64	(266.18)	-	(244.08)
Closing balance as at 31st March, 2023	**-**	**150.56**	**49.72**	**77.87**	**3,013.94**	**(70.80)**	**3,221.29**

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
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(DIN: 01818725)

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

UTI Asset Management Company Limited (the 'Company') is a Public Limited Company domiciled in India. The Company was incorporated on 14th November, 2002 under the Companies Act, 1956 with an object to carry on activities of rendering investment management services to the schemes of UTI Mutual Fund (the 'Fund'). The Company is registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). In terms of the Investment Management Agreement, UTI Trustee Company Private Limited (the 'Trustee') has appointed the Company to manage the Fund. The Company is also undertaking portfolio management services to clients under the SEBI (Portfolio Managers) Regulations, 1993, as amended, pursuant to a certificate granted by the SEBI.

The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The Company's equity shares are listed on the National Stock Exchange of Limited and BSE Limited w.e.f. 12th October, 2020.

The Board of Directors has approved the standalone financial statements for the year ended 31st March, 2024 and authorised for issue on 25th April, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The standalone financial statements (the 'financial statements') of the Company have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Basis of preparation

The Company maintains accounts on accrual basis following the historical cost convention, except for the following items:

- Investment in Mutual Fund Schemes, Alternative Investment Funds ('AIFs') and Unlisted equity instruments other than investment in subsidiaries are measured at fair value;
- net defined benefit (assets) / liabilities - fair value of plan assets less present value of defined benefit obligations; and
- equity settled share-based payments - fair value of the options granted as on the grant date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the financial statement are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest crore up to two decimal places unless otherwise indicated.

2.3. Use of estimates and judgments

The preparation of the financial statements in conformity with the Ind AS requires management of the Company to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2025 included in the following notes:

(a) Useful lives of property, plant and equipment and intangibles

The Company reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in future periods.

(b) Impairment of investments in subsidiaries

The Company reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for in the Statement of Profit and Loss.

(c) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(e) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(f) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

2.4 Financial Instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial assets carried at amortised cost ('AC')

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss ('FVTPL')

Investments in equity instruments are measured at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in the fair value of equity investments which are not held for trading in Other comprehensive income ('OCI'). Debt instruments that do not meet the amortised cost or Fair value through other comprehensive income ('FVTOCI') criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain recognised in Statement of Profit and Loss is included in the 'Revenue from Operations' line item and in case of net loss recognised in Statement of Profit and Loss is included in the 'Expenses' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognised to profit and loss.

Investment in subsidiaries

Investment in equity instruments issued by subsidiaries is measured at cost less impairment loss, if any.

Investment in Alternative Investment Funds ('AIFs') is measured at fair value through profit and loss.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through profit and loss statement that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount

of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Impairment

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Company recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company on full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 2 years or more past due.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On De-recognition, for financial assets measured at amortised cost, any gain or loss is recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset ('ROU') and a lease liability at the lease commencement date.

ROU asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method.

As Lessor

When the Company acts as a lessor, the lease is classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from operation'.

Short-term leases and leases of low-value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of certain assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.6 Revenue recognition:

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when services are provided, and it can be reliably measured and it is probable that future economic benefits will flow to the Company.

Nature of services:

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees	The Company receives investment management fees from the schemes of UTI Mutual Fund which is charged as a percent of the Asset Under Management ('AUM') and recognised on an accrual basis. The maximum amount of investment management fee that can be charged is as per the SEBI Regulations.
Portfolio Management fees and Advisory Services fees	The Company provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees and advisory services fees which is generally charged as a percent of the AUM or amount specified in the agreement and is recognised an accrual basis.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Recognition of rental income

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from operations'.

2.7 (a) Property, plant and equipment

The cost of an item of Property, plant and equipment ('PPE') is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of PPE is capitalised only if it is probable that the future economic benefits associated from the expenditure will flow to the Company and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work in progress or Capital advance'. Capital work in progress is stated at cost. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The cost of PPE at 1st April, 2017, the Company's date of transition to Ind AS, was determined with reference to its carrying value is recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation is calculated on the cost of PPE less their estimated residual values using straight-line basis over their estimated useful life as under -

Description of Assets	Useful Lives in years	
	As per Schedule II of Companies Act	As per management's estimate
Building*	60	60
Server and Network	6	6
Computer and laptop	3	3
Office equipment	5	5
Furniture	10	10
Vehicle **	8	6
Leasehold Improvements	Not specified	Over the period of the lease term or 5 years, whichever is less

*In order to the determine the useful life of building, the Company has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

** The Company, based on technical assessment and with best management estimate, depreciates vehicle over estimated useful life which are different from the useful life prescribed in Schedule II to the Act. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Software is amortised over a period of 3 years on a straight line method ('SLM') on pro-rata basis. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as 'intangible assets under development'.

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Depreciation is calculated on the cost of investment property less its estimated residual values using straight-line basis over its estimated useful life as under -

Description of Assets	Useful Lives in years	
	As per Schedule II of Companies Act	As per management's estimate
Investment Properties*	60	60

* In order to the determine the useful life of investment property, the Company has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The resultant gains / losses are recognised in the Statement of Profit and Loss in the period of de-recognition.

2.8 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.9 Transactions in foreign currency

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.10 Employee benefits

Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to its eligible employees and are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes.

The fair value at the grant date of the equity settled share based payment options granted to the employees is recognised as an employee benefit expenses with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options.

At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to share based options outstanding account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Also, the employee stock option granted to the eligible

employees of the subsidiary companies are accounted in accordance with the guidelines of Ind AS 102 – Share based payments.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions. In case of the Company, provident fund for eligible employees is managed by the Company through 'UTI AMC Employees Provident Fund' trust which is covered under 'The Provident Funds Act, 1925'. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to the Company's policies. The Company's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

2.11 New Fund Offer ('NFO') expenses of mutual fund

NFO expenses on the launch of schemes of the Fund are borne by the Company and recognised in the Statement of Profit and Loss as and when incurred.

2.12 Income Tax

Income tax comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or in equity, in which case, the tax is also recognised in OCI or in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.13 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

2.14 Earnings per share

a) Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

b) Diluted earnings per share

Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

2.15 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance (Refer Note no. 42).

2.16 Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

2.17 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.18. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2024.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

3. CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks	6.92	94.55
	6.92	**94.55**

4. BANK BALANCE OTHER THAN (A) ABOVE

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other bank balances		
- Fixed deposit with banks (security against bank guarantee/credit facility)	101.58	102.01
- Other term deposits	24.28	20.62
Earmarked balances with bank		
- Unclaimed equity dividend	0.30	0.25
	126.16	**122.88**

5. RECEIVABLES (REFER NOTE NO. 38)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Trade receivables		
Considered good, unsecured	29.89	52.88
	29.89	**52.88**
(ii) Other receivables		
Considered good, unsecured	0.04	-
	0.04	**-**

6. LOANS

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Unsecured term loans to employees in India - Gross	8.60	11.46
(Less): Impairment loss allowance	-	-
Unsecured term loans to employees in India - Net	**8.60**	**11.46**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

7. INVESTMENTS IN SUBSIDIARIES

(₹ in crore)

Details of Investments	As at 31st March, 2024				As at 31st March, 2023			
	Amortised Cost	At Cost	At Fair Value through Profit or Loss	Total	Amortised Cost	At Cost	At Fair Value through Profit or Loss	Total
a. Investments in wholly owned subsidiaries (Unquoted)	-	239.51	-	239.51	-	238.24	-	238.24
b. Investments in units of Alternatives Investment Funds	-	-	251.02	251.02	-	-	-	-
Total gross Investments (A)	**-**	**239.51**	**251.02**	**490.53**	**-**	**238.24**	**-**	**238.24**
Investments In equity shares of wholly owned subsidiary outside India	-	168.14	-	168.14	-	167.37	-	167.37
Investments In equity shares of wholly owned subsidiaries in India	-	71.37	-	71.37	-	70.87	-	70.87
Investment in the units of alternative investment funds in India	-	-	251.02	251.02	-	-	-	-
Total (B)	**-**	**239.51**	**251.02**	**490.53**	**-**	**238.24**	**-**	**238.24**
Less: Allowance for Impairment (C)	-	-	-	-	-	-	-	-
Total net Investments (D=A-C)	**-**	**239.51**	**251.02**	**490.53**	**-**	**238.24**	**-**	**238.24**

8. INVESTMENTS

(₹ in crore)

	As at 31st March, 2024				As at 31st March, 2023			
	Amortised Cost	At Cost	At Fair Value through Profit or Loss	Total	Amortised Cost	At Cost	At Fair Value through Profit or Loss	Total
Units of mutual fund schemes	-	-	2,399.54	2,399.54	-	-	2,149.90	2,149.90
Investments in government securities (refer note below)	212.78	-	-	212.78	212.91	-	-	212.91
Investments in bonds	87.72	-	-	87.72	87.16	-	-	87.16
Units of alternative investment funds	-	-	134.09	134.09	-	-	181.53	181.53
Investment in equity share of companies	-	-	9.39	9.39	-	-	9.37	9.37
Total gross Investments (A)	**300.50**	**-**	**2,543.02**	**2,843.52**	**300.07**	**-**	**2,340.80**	**2,640.87**
Investments outside India	-	-	-	-	-	-	-	-
Investments in India	300.50	-	2,543.02	2,843.52	300.07	-	2,340.80	2,640.87
Total (B)	**300.50**	**-**	**2,543.02**	**2,843.52**	**300.07**	**-**	**2,340.80**	**2,640.87**
Less: Allowance for impairment (C)	-	-	-	-	-	-	-	-
Total net Investments (D=A-C)	**300.50**	**-**	**2,543.02**	**2,843.52**	**300.07**	**-**	**2,340.80**	**2,640.87**

#Note: Investments in government securities includes ₹ 208.24 crore (previous year Nil) , which have been pledged with a bank for availing Line of Credit facility of ₹ 145 crore (previous year Nil).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

9. OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Others		
Rent and other security deposits	4.25	4.21
Advances recoverable in cash	2.90	2.98
Advance accrued benefits to employees	2.23	2.81
Receivable from redemption of units in mutual fund schemes and alternative investment funds	-	0.84
	9.38	**10.84**

10. CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance income-tax (Net of provisions of ₹ 135.00 crore) (Previous year ₹ 116.00 crore)	34.55	37.86
	34.55	**37.86**

11. INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March, 2023	Additions during the year	Reclassification from Property, plant and equipments	Deductions during the year	As at 31st March, 2024	As at 31st March, 2023	For the year	Reclassification from Property, plant and equipments	Deductions/ Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Buildings	12.29	-	139.94	-	152.23	3.12	0.52	22.51	-	26.15	126.08	9.17
	12.29	**-**	**139.94**	**-**	**152.23**	**3.12**	**0.52**	**22.51**	**-**	**26.15**	**126.08**	**9.17**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March, 2022	Additions during the year	Reclassification from Property, plant and equipments	Deductions during the year	As at 31st March, 2023	As at 31st March, 2022	For the year	Reclassification from Property, plant and equipments	Deductions/ Adjustments during the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Buildings	12.29	-	-	-	12.29	2.60	0.52	-	-	3.12	9.17	9.69
	12.29	**-**	**-**	**-**	**12.29**	**2.60**	**0.52**	**-**	**-**	**3.12**	**9.17**	**9.69**

i) Lease rent of ₹ 13.20 crore (Previous year : ₹ 1.52 crore) has been received from Investment property.

ii) Investment property comprises commercial and residential properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2-4 years. Subsequent renewals are negotiated with the lessee and historically the average renewal period is 4-5 years. Further information about these leases is included in Note 41. The Company has no restrictions on the realisability of its investment property.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

A. Information regarding income and expenditure of investment property

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rental Income derived from investment property	13.20	1.52
Direct operating expenses (including repair maintenance) that generate rental income	-	-
Direct operating expenses (including repair maintenance) that do not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	0.52	0.52
Profit arising from investment properties before indirect expenses	**12.68**	**1.00**

B. Measurement of fair values

i. Fair value hierarchy

Fair value of Investment property (as measured for disclosure purposes in the financial statements) by the Company, is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. This is considered as level 3 valuation.

ii. Valuation techniques

(i) Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report as at 25th March, 2024 is ₹ 239.06 crore (25th March, 2023 is ₹ 47.50 crore). The value derived by the valuer for the property is after considering the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors will enable valuer to arrive at very realistic and reasonable figures of reliability in the present market.

(ii) The cost approach is a Real Property valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (Construction Cost) minus the physical and functional depreciation

12. PROPERTY, PLANT AND EQUIPMENTS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March, 2023	Additions during the year	Reclassification to Investmemnt property	Deductions during the year	As at 31st March, 2024	As at 31st March, 2023	For the year	Reclassification to Investmemnt property	Deductions/ Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Buildings*	268.48	11.52	139.94	-	140.06	40.69	7.36	22.51	-	25.54	114.52	227.79
Leasehold Improvements	-	2.67	-	-	2.67	-	0.26	-	-	0.26	2.41	-
IT Equipment - Computers and Laptops	8.23	1.51	-	2.55	7.19	3.82	2.40	-	2.50	3.72	3.47	4.41
IT Equipment - Servers and Networks	6.22	0.40	-	0.56	6.06	1.98	1.28	-	0.56	2.70	3.36	4.24
Furniture and Fixtures	7.63	8.64	-	0.47	15.80	2.06	1.38	-	0.40	3.04	12.76	5.57
Vehicles	6.57	2.38	-	2.42	6.53	2.86	1.11	-	2.03	1.94	4.59	3.71
Office Equipment	21.00	10.15	-	0.88	30.27	8.14	5.21	-	0.84	12.51	17.76	12.86
	318.13	**37.27**	**139.94**	**6.88**	**208.58**	**59.55**	**19.00**	**22.51**	**6.33**	**49.71**	**158.87**	**258.58**

*During the year, the Company has reclassified and transferred the account balances pertaining to units given on lease from building to investment property as the Company has leased out the said units to third parties.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March, 2022	Additions during the year	Reclassification to Investmemnt property	Deductions during the year	As at 31st March, 2023	As at 31st March, 2022	For the year	Reclassification to Investmemnt property	Deductions/ Adjustments during the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Buildings	260.01	8.47	-	-	268.48	33.59	7.10	-	-	40.69	227.79	226.42
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
IT Equipment - Computers and Laptops	6.11	3.84	-	1.72	8.23	4.02	1.50	-	1.70	3.82	4.41	2.09
IT Equipment - Servers and Networks	8.83	0.87	-	3.48	6.22	4.33	1.14	-	3.49	1.98	4.24	4.50
Furniture and Fixtures	5.91	2.22	-	0.50	7.63	1.65	0.84	-	0.43	2.06	5.57	4.26
Vehicles	4.52	2.47	-	0.42	6.57	2.15	1.03	-	0.32	2.86	3.71	2.37
Office Equipment	12.79	9.47	-	1.26	21.00	5.77	3.60	-	1.23	8.14	12.86	7.02
	298.17	**27.34**	**-**	**7.38**	**318.13**	**51.51**	**15.21**	**-**	**7.17**	**59.55**	**258.58**	**246.66**

i) Buildings include an area admeasuring 1,28,997.73 sq.feet and 36,096.90 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on an outright basis in different years. The land on which the building is constructed belongs to MMRDA and the balance period of lease remaining is 49 years, as at 31st March, 2024.

ii) Buildings include 2 flats given on operating cancellable lease having acquisition value of ₹ 8.29 crore (Previous year: ₹ 8.29 crore) and Accumulated depreciation of ₹ 4.21 crore (Previous year: ₹ 3.87 crore), Lease rent of NIL (Previous year : ₹ 0.47 crore) has been received during the period 31st March, 2024.

iii) The Company has not revalued its property, plant and equipment's (including right-of-use assets) during the current or previous year.

13. RIGHT OF USE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT	
	As at 31st March, 2023	Additions during the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2023	For the year	Deductions/ Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Leased premises	155.51	33.24	1.28	187.47	62.38	15.95	0.22	78.11	109.36	93.13
	155.51	**33.24**	**1.28**	**187.47**	**62.38**	**15.95**	**0.22**	**78.11**	**109.36**	**93.13**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT	
	As at 31st March, 2022	Additions during the year	Deductions during the year	As at 31st March, 2023	As at 31st March, 2022	For the year	Deductions/ Adjustments during the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Leased premises	136.69	18.82	-	155.51	46.75	15.63	-	62.38	93.13	89.94
	136.69	**18.82**	**-**	**155.51**	**46.75**	**15.63**	**-**	**62.38**	**93.13**	**89.94**

Note: The Company has not revalued its right-of-use assets during the current or previous year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

14. CAPITAL WORK-IN-PROGRESS (REFER NOTE NO. 49)

(₹ in crore)

Particulars	Opening gross carrying amount (As at 31st March, 2023)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2024)
Capital work-in-progress	6.48	22.91	26.33	3.06
	6.48	**22.91**	**26.33**	**3.06**

Particulars	Opening gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2023)
Capital work-in-progress	6.55	25.85	25.92	6.48
	6.55	**25.85**	**25.92**	**6.48**

15. INTANGIBLE ASSETS UNDER DEVELOPMENT (REFER NOTE NO. 49)

(₹ in crore)

Particulars	Opening Gross carrying amount (As at 31st March, 2023)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2024)
Intangible assets under development	2.58	4.86	7.35	0.09
	2.58	**4.86**	**7.35**	**0.09**

Particulars	Opening gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2023)
Intangible assets under development	1.78	3.51	2.71	2.58
	1.78	**3.51**	**2.71**	**2.58**

16. OTHER INTANGIBLE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT	
	As at 31st March, 2023	Additions during the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2023	For the year	Deductions/ Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Computer software	27.17	5.91	-	33.08	23.53	2.99	-	26.52	6.56	3.64
	27.17	**5.91**	**-**	**33.08**	**23.53**	**2.99**	**-**	**26.52**	**6.56**	**3.64**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT	
	As at 31st March, 2022	Additions during the year	Deductions during the year	As at 31st March, 2023	As at 31st March, 2022	For the year	Deductions/ Adjustments during the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Computer software	23.69	3.48	-	27.17	17.12	6.41	-	23.53	3.64	6.57
	23.69	**3.48**	**-**	**27.17**	**17.12**	**6.41**	**-**	**23.53**	**3.64**	**6.57**

Note: The Company has not revalued its intangible assets during the current or previous year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

17. OTHER NON FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	1.44	2.34
(a)	**1.44**	**2.34**
Deferred loans and deposits		
Loans to employees	1.57	2.14
Rent deposits	3.22	2.42
(b)	**4.79**	**4.56**
Total I= (a)+(b)	**6.23**	**6.90**
Other assets		
Prepaid expenses	17.39	15.40
Goods and service tax credit receivable	3.21	-
Gratuity fund plan assets (net)	-	3.34
Leave encashment plan assets (net)	0.64	-
Pension fund plan assets (net)	-	9.68
Total II	**21.24**	**28.42**
Total I+ II	**27.47**	**35.32**

18. PAYABLES (REFER NOTE NO. 38)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.95	0.54
	0.95	**0.54**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17.08	53.34
	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
	50.90	**46.08**

Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid to any supplier as at the year end	0.95	0.54
Interest due thereon	NIL	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

19. OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unclaimed equity dividend	0.30	0.25
Lease liability*	132.87	111.90
Others	12.29	12.75
	145.46	**124.90**

*Lease liability is created on account of implementation of IND AS 116 for leased premises

20. CURRENT TAX LIABILITIES (NET)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income tax (Net of advance tax ₹ 28.40 crore) (Previous year ₹ 31.70 crore)	17.63	9.48
	17.63	**9.48**

21. PROVISIONS (REFER NOTE NO. 44)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for gratuity	6.13	-
Provision for leave encashment	-	4.78
Provision for pension	6.10	-
a	**12.23**	**4.78**
Other provisions		
Provision for litigations	0.39	0.39
Others	0.38	-
b	**0.77**	**0.39**
Total a+b	**13.00**	**5.17**

22. DEFERRED TAX LIABILITIES (NET) (REFER NOTE NO. 29)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Deferred tax liabilities:		
a) Depreciation on property, plant and equipments, investment property and amortisation of intangible asset	22.44	26.23
b) Fair value of investments	52.26	30.10
c) Interest on government securities and bonds	1.34	1.26
d) Amortisation of right of use assets	19.47	19.73
Total a	**95.51**	**77.32**
ii) Deferred tax assets:		
(a) Fair value of loans	0.89	0.91
(b) Fair value of deposits	0.25	0.15

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars		As at 31st March, 2024	As at 31st March, 2023
(c)	Provision for gratuity expenses	1.43	0.69
(d)	Provision for pension expenses	24.80	21.55
(e)	Lease liability	23.66	23.70
(f)	Unabsorbed long term capital loss	-	12.30
	Total b	**51.03**	**59.30**
	Net Deferred tax (assets)/liabilities (a-b)	**44.48**	**18.02**

23. OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory liabilities	6.56	12.68
	6.56	**12.68**

24. EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
20,00,00,000 (31st March, 2023: 20,00,00,000) equity shares of ₹10/- each	**200.00**	**200.00**
Issued, subscribed and fully paid up		
12,72,56,174 (31st March, 2023: 12,69,83,695) equity shares of ₹10/- each	**127.26**	**126.98**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Equity Shares (in crore)	₹ (in crore)	No. of Equity Shares (in crore)	₹ (in crore)
At the beginning of the year	12.698	126.98	12.695	126.95
Add: Shares issued on exercise of Employee Stock Options during the year	0.028	0.28	0.003	0.03
At the close of the year	**12.726**	**127.26**	**12.698**	**126.98**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

c) Details of shareholders holding more than 5% shares in the Company:

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Equity Shares crore	% Holding	No. of Equity Shares crore	% Holding
Equity shares of ₹10 each fully paid				
T. Rowe Price International Limited	2.9161	22.92	2.9161	22.96
Punjab National Bank	1.9321	15.18	1.9321	15.22
State Bank of India	1.2665	9.95	1.2665	9.97
Life Insurance Corporation of India	1.2665	9.95	1.2665	9.97
Bank of Baroda	1.2665	9.95	1.2665	9.97
Nippon India Mutual Fund	0.8521	6.70	-	-
	9.4998	**74.65**	**8.6477**	**68.09**

d) The Company does not have a holding company.

e) Shares reserved for issue under options:

The Company has introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007". Information relating to the Employee Stock Option Scheme ('ESOS'), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out separately. (Refer Note 37)

25. OTHER EQUITY

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) General reserve		
Balance as per the last financial statements	150.56	150.56
Add: amount transferred from surplus balance in retained earnings	-	-
	150.56	**150.56**
(ii) Securities premium account		
Balance as per the last financial statements	49.72	47.23
Add: Securities premium received on account of issuance of shares	19.56	2.49
	69.28	**49.72**
(iii) Share option outstanding account		
Balance as per the last financial statements	77.87	58.23
Add: Additions during the year	14.41	20.08
Less: Transferred to retained earning	17.68	0.44
	74.60	**77.87**
(iv) Share application money pending allotment		
Balance as per the last financial statements	-	0.03
Add: Addition during the year	19.89	-
Less: Equity shares issued during the year	19.84	0.03
	0.05	**-**
(v) Retained earnings		
Balance as per the last financial statements	3,013.94	2,855.69
Profit for the year	600.52	424.43
Add: Transferred from share option outstanding account	17.68	0.44
Less: Appropriations		
Final equity dividend	279.36	266.62
Total appropriation	279.36	266.62
	3,352.78	**3,013.94**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(vi) Other comprehensive Income (OCI)		
Balance as per the last financial statements	(70.80)	(78.24)
Add: Movement in OCI (Net) during the year	(18.71)	7.44
	(89.51)	**(70.80)**
Total Other Equity (i+ii+iii+iv+v+vi)	**3,557.76**	**3,221.29**

Nature and purpose of reserve

a) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

b) Securities premium account

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Share option outstanding account

The Share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

d) Share application money pending allotment

Until the shares are allotted, the amount received on account of options exercised by employees under share based payments arrangement are shown under the Share application money pending allotment.

e) Retained earnings

Retained earnings are the profits that the Company has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

f) Other comprehensive income

Other comprehensive income comprises of remeasurement of the net defined benefit obligation, which includes actuarial gains & losses, the return on plan assets. The income tax related to the same also recognised in other comprehensive income.

26. REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Interest income		
Interest on bonds and government securities*	22.30	14.06
Interest on loans to employees*	0.58	0.74
Interest on deposit with bank*	8.36	6.15
Interest on loans to UTI Capital Private Limited*	-	0.04
Other interest Income	-	1.00
	31.24	**21.99**
*Financial assets measured at amortised cost.		
(ii) Rental income	13.20	13.02
	13.20	**13.02**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(iii) Net gain on fair value changes		
Net gain/loss on financial instruments at fair value through profit or loss		
On trading portfolio investments:		
Mutual funds	332.51	119.64
Alternative investment funds/venture capital funds	11.15	27.52
Equity share of companies	0.02	0.44
Net gain/(loss) on fair value changes	**343.68**	**147.60**
Fair value changes		
Realised	94.18	54.13
Unrealised	249.50	93.47
	343.68	**147.60**
(iv) Sale of services		
Details of services rendered		
Investment Management fees	948.50	907.56
Fees relating to point of presence under New Pension Scheme	0.69	1.40
	949.19	**908.96**

27. OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Other non operating income	3.84	9.39
	3.84	**9.39**

27.1 OTHER COMPREHENSIVE INCOME

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Re-measurement during the year in Defined Benefit Plan	(22.69)	9.95
	(22.69)	**9.95**

28. EXPENSES

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Finance costs		
Interest expense on lease liability (financial liability measured at Amortised Cost)	10.95	9.52
	10.95	**9.52**
(ii) Fees and commission expense		
Marketing fees and commission	11.44	9.73
	11.44	**9.73**
(iii) Employee benefits expenses		
Salaries and wages	293.49	281.64
Contribution to provident and other funds	15.43	12.61
Expenses on the employee stock option scheme	13.14	18.20

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Expenses related to post-employment defined benefit plan:		
Pension expense	8.01	10.13
Gratuity expense	5.85	1.50
Expenses realated to compensation absences (Leave encashment)	4.05	7.22
Staff welfare expenses	27.78	25.31
Amortisation of employee loans	0.60	0.67
	368.35	**357.28**
(iv) Depreciation, amortisation and impairment		
Depreciation of investment property	0.52	0.52
Depreciation of property, plant and equipments	19.00	15.21
Amortisation of intangible assets	2.99	6.41
Amortisation of right of use assets	15.95	15.63
	38.46	**37.77**
(v) Other expenses		
Power and fuel	5.07	4.62
Rent for short-term leases and low value assets	0.65	0.60
Rates and taxes	1.65	1.54
Insurance	0.43	0.24
Repairs and maintenance		
Computer and office equipment	4.85	4.06
Buildings/Office premises	13.99	12.51
Others	0.07	0.04
Advertising and business promotion	19.43	20.01
Travelling and conveyance	12.45	11.41
Communication costs	4.06	4.11
Printing and stationery	1.55	1.36
Legal and professional fees	21.81	23.71
Directors sitting fees	1.71	1.97
Payment to auditors (Refer (i) below)	1.04	0.86
Loss on sale of property, plant and equipments (net)	0.97	0.16
Membership fees and subscription	35.21	28.77
Computer consumables	0.14	0.24
Corporate social responsibility expenses (Refer note no. 47)	10.15	9.08
Brokerage and Security transaction tax	3.13	1.63
Other expenses	7.63	5.91
	145.99	**132.83**
(i) Payment to auditors		
As auditors:		
Audit fees	0.35	0.25
Tax audit fees	0.04	0.04
Limited review fees	0.45	0.42
In other capacity		
Other services (certification fees)	0.20	0.15
(*all figures are including out of pocket expenses)		
	1.04	**0.86**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

29. TAX EXPENSE

A. Amount recognised in Statement of Profit and Loss :

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current period	135.00	118.40
Deferred tax:		
Relating to origination and reversal of temporary differences	30.44	11.00
Tax Expense reported in the statement of Profit and Loss	**165.44**	**129.40**
II) Tax on other comprehensive income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
Deferred tax:		
On items that will be reclassified to profit or loss	3.98	(2.51)
Tax Expense reported in the statement of Profit and Loss	**3.98**	**(2.51)**

B. Reconciliation of Effective Tax Rate

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before tax as per books (A)	765.96	553.83
Domestic Tax Rate	25.168%	25.168%
Computed Tax Expenses (B)	192.78	139.39
Tax effect on items disallowed/(allowed) as per income tax computation:		
Profit on Investments	(70.26)	(28.33)
Depreciation	(0.63)	(0.28)
IND AS 116 - Lease Accounting	0.95	1.48
Income which are deferred as per Income Tax	34.54	12.95
Actuarial Valuation	1.39	3.49
Other disallowances	6.67	0.70
Total effect of tax adjustment (C)	**165.44**	**129.40**
Effective tax rate (in Percentage) (D= C/A)	**21.60**	**23.36**

C. Significant components and movement in deferred tax assets and liabilities:

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Expense/(Income recognised
Deferred tax liability:			
Depreciation on property, plant and equipments, investment property and amortisation of intangible asset	22.44	26.23	(3.79)
Fair Value of Investments	52.26	30.10	22.16
Interest on government securities and bonds	1.34	1.26	0.08
Amortisation of right of use assets	19.47	19.73	(0.26)
Total deferred tax liability	**95.51**	**77.32**	**18.19**
Deferred tax asset:			
Fair value of Loans	0.89	0.91	(0.02)
Fair value of Deposits	0.25	0.15	0.10
Provision for gratuity expenses	1.43	0.69	0.74
Provision for pension expenses	24.80	21.55	3.25
Lease liability	23.66	23.70	(0.04)
Unabsorbed Losses	-	12.30	(12.30)
Total deferred tax Asset	**51.03**	**59.30**	**(8.27)**
Net Deferred tax (assets) / liabilities	**44.48**	**18.02**	**26.46**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on property, plant and equipments, investment property and amortisation of intangible asset	26.23	29.44	(3.21)
Fair Value of Investments	30.10	4.52	25.58
Interest on government securities and bonds	1.26	-	1.26
Amortisation of right of use assets	19.73	21.78	(2.05)
Total deferred tax liability	**77.32**	**55.74**	**21.58**
Deferred tax asset:			
Fair value of Loans	0.91	0.95	(0.04)
Fair value of Deposits	0.15	0.15	0.00
Provision for gratuity expenses	0.69	1.50	(0.81)
Provision for pension expenses	21.55	23.26	(1.71)
Lease liability	23.70	25.37	(1.67)
Unabsorbed Losses	12.30	-	12.30
Total deferred tax Asset	**59.30**	**51.23**	**8.06**
Net Deferred tax (assets) / liabilities	**18.02**	**4.51**	**13.51**

30. RELATED PARTY DISCLOSURES

In terms of Indian Accounting Standard 24 'Related Party Disclosures', the Company has entered into transactions with the following related parties in the ordinary courses of business.

(i) Names of related parties where control exists with whom transactions have occurred

Relationship	Name
Subsidiaries	UTI Venture Funds Management Company Private Limited (100%)
	UTI International Limited, Guernsey (100%)
	UTI Retirement Solutions Limited, India (100%)
	UTI Alternatives Private Limited (100%)#
	Structured Debt Opportunities Fund - II##
	Structured Debt Opportunities Fund - III##
Stepdown subsidiaries	UTI International (Singapore) Private Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investment Management Company (Mauritius) Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI International (France) SAS (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investments America Limited. (100% subsidiary of UTI International Limited, Guernsey)###
Key management person	Mr. Imtaiyazur Rahman (Managing Director & Chief Executive Officer)*
	Mr. Dinesh Kumar Mehrotra (Non-Executive Chairman and Independent Director)
	Mr. Deepak Kumar Chatterjee (Independent Director)
	Mr. Srivatsa Desikamani (Non-Executive Nominee Category)**
	Mr. Flemming Madsen (Non-Executive Nominee Director)
	Mr. Narasimhan Seshadri (Independent Director)
	Ms. Dipali Hemant Sheth (Independent Director)
	Ms. Jayashree Vaidhyanathan (Independent Director)
	Mr. Rajeev Kakar (Independent Director)
	Mr. Kiran Kumar Tarania (Non-Executive Nominee Director)***
	Mr. Edward Cage Bernard (Non-Executive Nominee Director)****
Shareholders*****	T Rowe Price International Limited (22.92%)
	Punjab National Bank (15.18%)
Employee Trusts******	UTI AMC Limited Employees Provident Fund
	UTI AMC Limited Pension Fund

#Effective from 13th July, 2023, the name of "UTI Capital Private Limited" has been changed to "UTI Alternatives Private Limited".

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

##Consolidated from 27th September, 2023, as per the requirement of IND AS 110.

UTI Investments America Limited has been incorporated on 7th November, 2022 as a Wholly Owned Subsidiary ('WOS') of UTI International Limited (WOS of the Company).

*Mr. Imtaiyazur Rahman was re-appointed as the Managing Director and Chief Executive Officer of the Company on 7th March, 2024 for another term of two years with effect from 13th June, 2024 till 12th June, 2026 after completion of his existing term on 12th June, 2024.

**Mr. Srivatsa Desikamani was appointed as the Non-Executive Nominee Director with effect from 9th June, 2023

***Mr. Kiran Kumar Tarania (due to liable to retire by rotation), was re-appointed as the Non Executive Nominee Director with effect from 26th July, 2023

****Mr. Edward Cage Bernard resigned from the position of Non-Executive Nominee Director with effect from the closing of business hours on 8th June, 2023

***** Entities having significant influence as per Ind As 24.

****** Entities on which the Company has significant influence.

ii) Related parties transactions

Sr. No.	Name of Related Party	Nature of Transactions	Year ended 31st March, 2024		Year ended 31st March, 2023	
			Transactions for the year	Outstanding at the year end	Transactions for the year	Outstanding at the year end
1	UTI International Limited	Set up cost	1.07	3.20	3.27	4.27
2	UTI International (Singapore) Private Limited	Business Support Service Fees (Expenses)	11.44	3.13	9.74	2.44
		PMS Fees (Income)	11.34	2.98	11.11	2.35
3	UTI Investment Management Company (Mauritius) Limited	PMS Fees (Income)	3.81	1.47	2.75	0.24
4	UTI Retirement Solutions Limited	Reimbursement received towards employee benefit expenses & administrative Expenses	2.18	0.04	2.77	0.00
5	UTI Alternatives Private Limited	Investment as share capital	-	36.00	24.00	36.00
		Interest Income	-	-	0.04	-
		Loan paid	-	-	3.00	-
6	UTI Venture Funds Management Company Private Limited	Reimbursement of expenses	-	-	0.02	-
7	India Infrastructure Development Fund (IIDF)	Final Distribution	-	-	4.64	-
8	T Rowe Price International Limited	Dividend Paid	64.15	-	61.24	-
9	Punjab National Bank	Dividend Paid	42.51	-	40.57	-
10	UTI AMC Limited Employees Provident Fund	Contribution to the fund	23.62	-	23.45	-
		Advances towards PF Settlement	1.65	-	-	-
		Temporary Funding	21.92	-	14.55	-
11	UTI AMC Limited Pension Fund	Contribution to the fund	4.28	-	4.36	-
12	Structured Debt Opportunities Fund - II	Investment made	151.09	175.05	-	-
		Income received	9.32	-	-	-
13	Structured Debt Opportunities Fund - III	Investment made	60.00	72.50	-	-
		Income received	5.31	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

iii) Details of transactions with KMPs

(₹ in crore)

Sr. No.	Nature of Transactions	Year ended 31st March, 2024 Transactions for the period	Year ended 31st March, 2023 Transactions for the period
1	Short term employee benefits	10.04	8.84
2	Post employee benefits	0.15	0.14
3	Share Based Payments	3.86	5.15
4	Directors' Sitting Fees	1.71	1.97
5	Dividend on Equity Shares*	0.00	0.00

*(0.00 indicates amount less than ₹ 0.005 crore)

Note: All transactions with related parties are on arms length basis. None of the balances are secured.

31. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(₹ in crore)

Particulars	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I. ASSETS							
(1) Financial assets							
(a) Cash and cash equivalents	3	6.92	-	6.92	94.55	-	94.55
(b) Bank balance other than (a) above	4	-	126.16	126.16	-	122.88	122.88
(c) Receivables	5	-	-				
(i) Trade receivables		29.89	0.00	29.89	46.20	6.68	52.88
(ii) Other receivables		0.04	-	0.04	-	-	-
(d) Loans	6	2.50	6.10	8.60	2.95	8.51	11.46
(e) Investments in subsidiaries	7	-	490.53	490.53	-	238.24	238.24
(f) Investments	8	1,992.20	851.32	2,843.52	1,784.86	856.01	2,640.87
(g) Other financial assets	9	5.13	4.25	9.38	6.63	4.21	10.84
Total Financial Assets		**2,036.68**	**1,478.36**	**3,515.04**	**1,935.19**	**1,236.53**	**3,171.72**
(2) Non - financial assets							
(a) Current tax assets (Net)	10	34.55	-	34.55	37.86	-	37.86
(b) Investment property	11	-	126.08	126.08	-	9.17	9.17
(c) Property, plant and equipments	12	-	158.87	158.87	-	258.58	258.58
(d) Right of use assets	13	-	109.36	109.36	-	93.13	93.13
(e) Capital work-in-progress	14	3.06	-	3.06	6.48	-	6.48
(f) Intangible assets under development	15	0.09	-	0.09	2.58	-	2.58
(g) Other intangible assets	16	-	6.56	6.56	-	3.64	3.64
(h) Other non financial assets	17	22.68	4.79	27.47	30.76	4.56	35.32
Total Non Financial Assets		**60.38**	**405.66**	**466.04**	**77.68**	**369.08**	**446.76**
TOTAL ASSETS		**2,097.06**	**1,884.02**	**3,981.08**	**2,012.87**	**1,605.61**	**3,618.48**
II. LIABILITIES							
(1) Financial liabilities							
(a) Payables							
(I) Trade payables	18						
(i) total outstanding dues of micro enterprises and small enterprises		0.95	-	0.95	0.54	-	0.54
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13.58	3.50	17.08	48.85	4.49	53.34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(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	-	46.08
(b) Other financial liabilities	19	12.14	133.32	145.46	11.71	113.19	124.90
Total Financial Liabilities		**77.57**	**136.82**	**214.39**	**107.18**	**117.68**	**224.86**
(2) Non- financial liabilities							
(a) Current tax liabilities (Net)	20	17.63	-	17.63	9.48	-	9.48
(b) Provisions	21	12.23	0.77	13.00	4.78	0.39	5.17
(c) Deferred tax liabilities (Net)	22	-	44.48	44.48	-	18.02	18.02
(d) Other non financial liabilities	23	6.56	-	6.56	12.68	-	12.68
Total non financial liabilities		**36.42**	**45.25**	**81.67**	**26.94**	**18.41**	**45.35**
TOTAL LIABILITIES		**113.99**	**182.07**	**296.06**	**134.12**	**136.09**	**270.21**

32 A EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Calculations of basic earnings per share

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after tax (In crore)	600.52	424.43
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating Basic EPS (₹ In crore)	12.71	12.69
Basic earnings per share (₹)	**47.26**	**33.43**

Following is the reconciliation between basic and diluted earnings per equity share:

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Basic earnings per share (₹)	47.26	33.43
Effect of potential equity shares for stock options (per share)	0.03	0.01
Diluted earnings per share (₹)	**47.23**	**33.42**

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Weighted average number of equity shares used in computing basic earnings per equity share	12.71	12.69
Effect of potential equity shares for stock options outstanding	0.01	0.01
Weighted average number of equity shares used in computing diluted earnings per equity share	**12.72**	**12.70**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

32 B CONTINGENT LIABILITIES

Contingent liabilities:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. To the extent not provided for		
Claims against the Company not acknowledged as debts in respect of:		
a. Disputed consumer cases	0.90	1.25
b. Disputed Income Tax demand	7.54	7.54
c. Other Matters	1.82	1.82

Contingent liabilities:

A. To the extent not provided for

(i) Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is ₹ 0.90 crore (Previous year ₹ 1.25 crore).

(ii) Ex-Registrars & Transfer Agents ('RTA') filed a suit against the Company, Administrators of Specified Undertaking of Unit Turst of India ('SUUTI') and UTI Trustee Company Private Limited ('Trustee Company') in the year 2003 before Hon'ble Bombay High Court seeking recovery of unpaid dues ₹ 3.19 crore for services provided as a registrar and transfer agent and dematerialisation services, in relation to certain schemes of Trustee Company and SUUTI. The Trustee Company and SUUTI have filed a cross suit against RTA before Hon'ble Bombay High Court for ₹ 1.37 crore for deficiencies in the services. Hon'ble Bombay High Court directed both the parties to frame the issue for arguments. The Company is hopeful of a positive outcome in its favour and therefore no provision has been made. Contingent Liability is for ₹ 1.82 crore.

(iii) W.r.t. assessment Year 2009-2010, an order has been passed raising a demand of ₹ 5.26 crore (Previous year ₹ 5.26 crore). The Company has filed an Appeal against the order before Income Tax Appeallet Tribunal ('ITAT').

(iv) W.r.t. assessment Year 2010-2011, an order has been passed raising a demand of ₹ 2.28 crore (Previous year ₹ 2.28 crore). The Company has filed an Appeal against the order before Commissioner of Income Tax (Appeal) ('CIT-A').

B. Other Contingent liabilities where financial impact is not ascertainable, comprises:

(i) A case was filed by All India UTI AMC Officers' Association ('AIUTEA') against the Company in respect of leftover Class III and Class IV staff on date demanding pension option. The honorable presiding officer, CGIT, Mumbai pronounced the verdict in favour of AIUTEA dated 28th February, 2007 for 3rd pension option. The matter was taken with Government of India, which advised the Company to seek legal opinion. The Company filed an appeal in the Hon'ble Bombay High Court challenging the order of CGIT. Hon'ble Bombay High Court vide its order dated 5th May, 2017 allowed the appeal of the Company by quashing and setting aside the order of CGIT. AIUTEA filed a Review Petition to review the order dated 5th May, 2017 of Hon'ble Justice K K Tated in WP no. 1792 of 2007 filed by the Company. Hon'ble Bombay High Court vide its order dated 31st August, 2017 rejected the review petition of the petitioner stating that 'the only endeavor is to re-argue the entire matter, which is not permitted'. AIUTEA has filed a Special Leave petition before Hon'ble Supreme Court of India challenging the order of Hon'ble Bombay High Court. The matter has not yet been heard Hon'ble Supreme Court of India. Therefore, financial liability at this juncture cannot be crystallised.

(ii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before Hon'ble Bombay High Court for giving a fresh opportunity for pension option after pay revision 2001 and arrears of pension with 12% interest on the same. The case is pending for further proceedings.

(iii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before Hon'ble Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. The case is pending for further proceedings.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(iv) There are 10 criminal cases pending related to normal operation of the schemes of UTI MF, such as non-transfer of units, non-receipt of unit certificates, non-receipt of redemption proceeds or income distribution. These cases are non-maintainable and judging from our experience such cases are generally dismissed by Court or withdrawn by the complainant.

33. CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital accounts ₹ 1.50 crore (Previous year ₹ 3.58 crore).

(b) As on 31st March, 2024, the Company has commitments of ₹ 6.12 crore (Previous year ₹ 16.31 crore) to LIC Housing Finance Ltd - Housing & Infrastructure Fund, ₹ 77.50 crore (Previous year ₹ 137.50 crore) to Structured Debt Opportunity Fund III, ₹ 40 crore (Previous Year ₹ 40 crore) to UTI Alternatives Private Limited (formerly known as UTI Capital Private Limited).

34. EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company manages provident fund plan through a provident fund trust for its eligible employees, which is permitted under The Provident Funds Act, 1925. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund.

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Employer's contribution to Provident Fund	10.38	9.55

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO'):

1. Gratuity Plan:

The Company operates gratuity plan through a life insurance company ('LIC') wherein every employee is entitled to the benefit based on the respective employee's half last drawn salary and years of employment with the Company Further, employees who have completed more than 30 years of service are paid additional gratuity based on the respective employee's half last drawn salary on completion of additional year of service post 30 years. same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with LIC in the form of a qualifying insurance policy.

2. Pension Plan:

The Company commenced operations from 1st February, 2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company makes 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. Some portion of the pension fund is managed by the Company. The actuarial valuation considers the asset managed by the trustee of the pension fund as well as the fund maintained by LIC. The defined benefit plan for pension of the Company is administered by separate pension fund that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan.

Risk associated with defined benefits plans:

These defined benefit plans expose the Company to actuarial risks, such as Salary risk, investment risk, asset liability matching risk, interest rate risk, concentration risk, and mortality risk.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(c) The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

(i) Changes in the Present Value of the Defined Benefit obligations

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Obligation at the beginning of the year	116.51	125.82	288.72	286.80
Current Service cost	1.53	1.68	9.44	9.93
Past Service cost	4.82	-	-	-
Interest cost	7.68	7.69	20.64	18.98
Remeasurement due to:				
- Actuarial loss/ (gain) arising from change in financial assumptions	1.24	(2.61)	12.04	(11.57)
- Actuarial loss/ (gain) arising from change in demographic assumptions	3.41	-	-	-
- Actuarial loss/ (gain) arising on account of experience changes	1.76	(1.83)	2.97	5.39
Benefits paid	(14.43)	(14.24)	(22.93)	(20.81)
Obligation at the end of the year	**122.52**	**116.51**	**310.88**	**288.72**

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Opening fair value of plan assets	121.57	126.53	298.40	273.77
Employer contributions	0.49	0.39	10.68	26.41
Interest on plan assets	8.41	8.10	22.08	18.78
Administration expenses	-	-	-	-
Remeasurement due to:				
- Return on plan assets less interest on plan assets		0.79	(3.45)	0.25
Benefits paid	(14.43)	(14.24)	(22.93)	(20.81)
Closing fair value of plan assets	**116.38**	**121.57**	**304.78**	**298.40**

(iii) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Present value of funded / unfunded obligation	122.52	116.51	310.88	288.72
Fair value of plan assets	116.39	121.57	304.78	298.40
Net funded obligation	6.14	(3.34)	6.10	(9.68)
Net defined benefit liability / (asset) recognised in balance sheet	6.14	(3.34)	6.10	(9.68)
Non-financial liabilities	6.14	(3.34)	6.10	(9.68)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Opening amount recognised in OCI outside statement of profit and loss	16.54	20.07	104.22	110.65
Re-measurement during the period due to				
- Changes in financial assumptions	1.24	(2.62)	12.04	(11.57)
- Changes in demographic assumptions	3.41	-	-	-
- Experience adjustments	1.76	(1.84)	2.97	5.39
- Actual return on plan assets less interest on plan assets	(0.34)	(0.79)	3.45	(0.25)
- Adjustment to recognise the effect of asset ceiling	(1.84)	1.72	-	-
Closing amount recognised in OCI outside statement of profit and loss	**20.77**	**16.54**	**122.68**	**104.22**

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Current service cost	1.53	1.68	9.44	9.93
Past service cost	4.82	-	-	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability / (assets)	(0.61)	(0.39)	(1.44)	0.20
(Gains) / losses on settlement	-	-	-	-
Total expenses recognised in the statement of profit and loss	**5.74**	**1.29**	**8.00**	**10.13**

(vi) Funding

The funding requirements are based on the gratuity and pension plan actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of amount recognised in the Balance Sheet as Liability at the year end.

(vii) Reconciliation of Net Liability/ Asset:

(a) Employee's Gratuity Plan

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Opening net defined benefit liability/ (asset)	(3.34)	(0.71)
Expenses recognised in statement of profit and loss	5.74	1.29
Expenses / (income) recognised outside statement of profit and loss	4.23	(3.53)
Employer contributions	(0.49)	(0.39)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	**6.14**	**(3.34)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(b) Employee's Pension Plan

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Opening net defined benefit liability/ (asset)	(9.68)	13.03
Expenses recognised in statement of profit and loss	8.01	10.13
Expenses / (income) recognised outside statement of profit and loss	18.46	(6.43)
Employer contributions	(10.68)	(26.41)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	**6.11**	**(9.68)**

(viii) Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31st March, 2024	31st March, 2023
Expected benefits for year 1	36.02	22.72
Expected benefits for year 2	27.60	19.22
Expected benefits for year 3	24.83	22.61
Expected benefits for year 4	21.09	22.15
Expected benefits for year 5	14.80	21.25
Expected benefits for year 6	8.53	15.49
Expected benefits for year 7	4.76	9.36
Expected benefits for year 8	3.87	4.88
Expected benefits for year 9	2.68	3.98
Expected benefits for year 10 and above	14.55	22.60

The weighted average duration to the payment of these cash flows is 3.12 years for the year ended 31st March, 2024 and 3.99 years for the year ended 31st March, 2023.

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to the valuation date).

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31st March, 2024	31st March, 2023
Expected benefits for year 1	12.68	12.03
Expected benefits for year 2	29.47	23.57
Expected benefits for year 3	22.91	22.72
Expected benefits for year 4	41.31	30.14
Expected benefits for year 5	40.30	38.52
Expected benefits for year 6	48.49	40.13
Expected benefits for year 7	45.68	44.33
Expected benefits for year 8	37.54	41.50
Expected benefits for year 9	31.92	33.64
Expected benefits for year 10	25.67	29.68

The weighted average duration to the payment of these cash flows is 5.83 years for the year ended March 2024 and 6.16 years for the year ended March 2023.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(ix) Actuarial assumptions

(₹ in crore)

Particulars	Employee's Leave Encashment Scheme		Employee's Gratuity Plan		Employee's Group Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Pension increase rate (per annum)	-	-	-	-	3.00%	3.00%
Discount rate (per annum)	7.15%	7.30%	7.15%	7.30%	7.15%	7.30%
Salary escalation rate (per annum)*	6.78%	6.00%	6.78%	6.00%	6.78%	6.00%
Withdrawal rate / Leaving service rate	9.00%	3.00%	9.00%	3.00%	9.00%	3.00%

*Take into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(x) Demographic Assumption:

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table. Mortality in Retirement: Current LIC Buy-Out Annuity Rates prevailing as on the valuation date.

(xi) Sensitivity Analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The following table summarises the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

(a) Employee's Pension Plan

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate		
Impact of increase in 50 bps on DBO	(3.32%)	(3.41%)
Impact of decrease in 50 bps on DBO	3.54%	3.63%
Pension increase rate		
Impact of increase in 100 bps on DBO	9.90%	9.42%
Impact of decrease in 100 bps on DBO	(9.90%)	(9.42%)
Life expectancy		
Impact of increase in 1 year on DBO	2.15%	2.17%
Impact of decrease in 1 year on DBO	(2.16%)	(2.17%)

(b) Employee's Gratuity Fund

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount Rate		
Impact of increase in 50 bps on DBO	(1.54%)	(1.96%)
Impact of decrease in 50 bps on DBO	1.59%	2.03%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.34%	0.45%
Impact of decrease in 50 bps on DBO	(0.36%)	(0.45%)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

35. EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Company has formed an Employee Stock Option Scheme i.e. "UTI AMC Employee Stock Option Scheme 2007 ("ESOS 2007")", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Company upon payment of the exercise price during the exercise period.

Details of ESOS 2007

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – January 2022	ESOS 2007 – September 2022
Date of Grant	16th December, 2019	28th July, 2021	17th January, 2022	13th September, 2022
Price of Underlying Stock (In ₹)	728.00	923.20	1,079.45	816.05
Exercise / Strike Price (In ₹)	728.00*	923.20	1,079.45	816.05
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:				
Risk Free Interest Rate	6.33%	5.51%	5.85%	6.91%
Expected Dividend	₹ 5 per share	₹ 17 per share	₹ 17 per share	₹ 21 per share
Expected Life (years)	4 years	4.17 years	4.50 years	4.14 years
Expected Volatility	39.78%	30.44%	30.08%	35.66%
Weighted Average Fair Value (In ₹)	276.00	260.07	327.65	256.55

*as determined by the external independent valuer as at 16th December, 2019 which was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

The information of Employee Stock Option Scheme ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	No. of stock options as at 31st March, 2024	No. of stock options as at 31st March, 2023
Outstanding at the beginning of the year*	3,646,143	2,784,089
Granted during the year*	-	1,017,243
Forfeited during the year*	-	-
Exercised during the year*	2,73,223	34,183
Lapsed/expired during the year*	3,37,201	121,006
Outstanding at the end of the year*	30,35,719	3,646,143
Vested and exercisable at the end of the year*	22,44,651	2,158,925

#744 Options are exercised but pending allotment

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2024	Outstanding as at 31st March, 2023
16th December, 2019	16th December, 2025	728.00	11,88,582	1,775,971
28th July, 2021	28th July, 2029	923.20	8,39,250	839,958
17th January, 2022	17th January, 2030	1,079.45	15,291	15,291
13th September, 2022	13th September, 2030	816.05	10,12,517	1,014,923

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, the Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021, 17th January, 2022 and 13th September, 2022, the Company being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

Expense arising from share-based payment transactions

(₹ in crore)

Assumptions	Year ended 31st March, 2024	Year ended 31st March, 2023
Employee stock option scheme (equity settled)	13.14	18.20

36. FINANCIAL RISK MANAGEMENT:

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework:

The Company's management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Credit Risk:

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transactions. The Company is exposed to credit risk from its operating activities (mostly trade receivables) and from its investing activities, which includes deposits with banks and financial institutions, and other financial assets measured at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Following is the exposure of the Company towards credit risk.

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Maximum exposure to credit risk	180.99	292.61

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired.

- Historical trend of collection from counterparty.
- Company's contractual rights with respect to recovery of dues from counterparty.
- Credit rating of counterparty and any relevant information available in public domain.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Trade and other receivables.
- Cash and cash equivalent.
- Investment in debt securities measured at amortised cost.

The amount of trade receivable for which the Company has assessed credit risk is on an individual basis.

Trade and other receivables:

Trade receivables include AMC fees receivable from the schemes of UTI Mutual Fund, SUTTI, CMPFO, ESIC, EPFO and amount receivable from PLI and RPLI. Based on the past experience, management expects to receive these amounts in full.

(₹ in crore)

Trade Receivables outstanding from the date of transactions	As at 31st March, 2024	As at 31st March, 2023
Undisputed, considered good		
Less than 6 months	27.00	48.17
6 months -1 year	2.89	4.08
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	0.63
Total	**29.89**	**52.88**

(₹ in crore)

Other Receivables outstanding from the date of transactions	As at 31st March, 2024	As at 31st March, 2023
Undisputed, considered good		
Less than 6 months	0.04	-
Total	**0.04**	**-**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that amounts that are past due by more than 365 days are collectible in full and are not impaired, as the same are recoverable from government entities.

Trade payables:

Trade payables include management and advisory fees payable and other vendor payments. Based on the past experience the Group will pay off the dues on time.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Trade payables outstanding from due date of transaction	As at 31st March, 2024	As at 31st March, 2023
(a) MSME		
Less than 1 year	0.95	0.54
(b) Others – Undisputed		
Less than 6 months	5.51	48.42
6 months -1 year	2.17	-
1-2 years	7.07	3.42
2-3 years	-	-
More than 3 years	2.33	1.50
Total	**18.03**	**53.88**

Other payables:

(₹ in crore)

Other payables outstanding from due date of transaction	As at 31st March, 2024	As at 31st March, 2023
(a) MSME	-	-
(b) Others - Undisputed		
Less than 6 months	50.90	46.08
Total	50.90	46.08

Cash and cash equivalent:

The Company holds cash and cash equivalents of ₹ 6.92 crore as on 31st March, 2024. The cash and cash equivalents are held with banks, which are rated AA- to AA+, based on CRISIL ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Investment in Debt Securities measured at amortised cost.

The Company has made investments in bonds. Investments have been made after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position.

Investment in debt securities that are in government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial assets has not increased significantly since initial recognition. Accordingly, the expected probability of default is low.

B. Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Company typically invests in money market funds, debt funds, equity funds and other highly rated securities under a limits framework, which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be of investment grade, with the primary objective of minimising the potential risk of principal loss.

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and not discounted:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	6.92	6.92	6.92	-	-
Bank balance other than cash and cash equivalents	126.16	126.16	-	-	126.16
Receivables					
- Trade Receivables	29.89	29.89	29.89	-	-
- Other Receivables	0.04	0.04	0.04	-	-
Loans	8.60	8.60	2.51	4.67	1.42
Investment in Subsidiaries	490.53	490.53	-	-	490.53
Investments	2,843.52	2,843.52	1,992.20	232.48	618.84
Other Financial assets	9.38	9.38	5.13	-	4.25
Total	**3,515.04**	**3,515.04**	**2,036.69**	**237.15**	**1,241.20**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2023		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	94.55	94.55	94.55	-	-
Bank balance other than cash and cash equivalents	122.88	122.88	-	-	122.88
Receivables					
- Trade Receivables	52.88	52.88	52.88	-	-
- Other Receivables	-	-	-	-	-
Loans	11.46	11.46	2.95	5.57	2.94
Investment in Subsidiaries	238.24	238.24	-	-	238.24
Investments	2,640.87	2,640.87	1,784.86	187.40	668.61
Other Financial assets	10.84	10.84	6.63	-	4.21
Total	**3,171.72**	**3,171.72**	**1,941.87**	**192.97**	**1,036.88**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Other financial liabilities					
Unclaimed equity dividend	0.30	0.30	-	-	0.30
Lease liability	132.87	132.87	12.14	26.50	94.23
Others	12.29	12.29	-	-	12.29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Payables					
Trade Payables					
- Payable to Micro enterprises and small enterprises	0.95	0.95	0.95	-	-
- Payable to other than Micro enterprises and small enterprises	17.08	17.08	13.58	1.30	2.20
Other Payables					
- Payable to Micro enterprises and small enterprises	-	-	-	-	-
- Payable to other than Micro enterprises and small enterprises	50.90	50.90	50.90	-	-
Total	**214.39**	**214.39**	**77.57**	**27.80**	**109.02**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2023		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Other financial liabilities					
Unclaimed equity dividend	0.25	0.25	-	-	0.25
Lease liability	111.90	111.90	11.72	21.81	78.37
Others	12.76	12.76	-	-	12.76
Payables					
Trade Payable					
- Payable to Micro enterprises and small enterprises	0.54	0.54	0.54	-	-
- Payable to other than Micro enterprises and small enterprises	53.34	53.34	48.85	3.18	1.31
Other Payable					
- Payable to Micro enterprises and small enterprises	-	-	-	-	-
- Payable to other than Micro enterprises and small enterprises	46.07	46.07	46.07	-	-
Total	**224.86**	**224.86**	**107.18**	**24.99**	**92.69**

C. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk. Financial instruments affected by market risk include investments, loans and deposits.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial Instruments. The investments in government securities and bonds are at fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. The Company has insignificant amount of foreign currency denominated assets. Accordingly, the exposure to currency risk is insignificant.

Price risk:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds held by the Company and classified in the balance sheet at fair value through profit or loss and is as follows:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Exposure to Price Risk	2,543.02	2,340.80

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds, the Company diversifies its portfolio.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

(₹ in crore)

Particulars	Sensitivity of Profit or loss	
	As at 31st March, 2024	As at 31st March, 2023
NAV - Increase 5%	142.18	132.04
NAV - Decrease 5%	(142.18)	(132.04)

37. FINANCIAL INSTRUMENTS:

A. Fair Value Hierarchy:

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes are included in Level 2.
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

B. Accounting classification and fair valuation:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore)

31st March, 2024	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Units of mutual fund schemes***	2,399.54	-	2,399.54	-	2,399.54	-	2,399.54
Units of alternative investment fund	134.09	-	134.09	-	9.38	124.71	134.09
Equity securities	9.39	-	9.39	-	-	9.39	9.39
Government securities	-	212.78	212.78	-	210.81	-	210.81
Corporate debt securities	-	87.72	87.72	-	83.77	-	83.77
Total	**2,543.02**	**300.50**	**2,843.52**	**-**	**2,703.50**	**134.10**	**2,837.60**

(₹ in crore)

31st March, 2024	Carrying Amount	
	Amortised Cost	Total
Financial Assets:*		
Loans**	8.60	8.60
Trade receivables**	29.89	29.89
Other receivables	0.04	0.04
Cash and cash equivalents**	6.92	6.92
Bank balance other than cash and cash equivalents**	126.16	126.16
Other financial assets**	9.38	9.38
Total	**180.99**	**180.99**
Financial Liabilities:		
Payables		
Trade Payables		
- Payable to Micro enterprises and small enterprises	0.95	0.95
- Payable to other than Micro enterprises and small enterprises	17.08	17.08
Other Payables		
- Payable to Micro enterprises and small enterprises	-	-
- Payable to other than Micro enterprises and small enterprises	50.90	50.90
Other financial liabilities****		
Unclaimed Dividend	0.30	0.30
Lease Liabilities	132.87	132.87
Others	12.29	12.29
Total	**214.39**	**214.39**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

31st March, 2023	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Units of mutual fund schemes***	2,149.90	-	2,149.90	-	2,149.90	-	2,149.90
Units of alternative investment fund	181.53	-	181.53	-	-	181.53	181.53
Equity securities	9.37	-	9.37	-	-	9.37	9.37
Government securities	-	212.91	212.91	-	210.81		210.81
Corporate debt securities	-	87.16	87.16	-	83.77		83.77
Total	**2,340.80**	**300.07**	**2,640.87**	**-**	**2,444.48**	**190.90**	**2,635.38**

(₹ in crore)

31st March, 2023	Carrying Amount	
	Amortised Cost	Total
Financial Assets:*		
Loans**	11.46	11.46
Trade receivables**	52.88	52.88
Other receivables	-	-
Cash and cash equivalents**	94.55	94.55
Bank balance other than cash and cash equivalents**	122.88	122.89
Other financial assets**	10.84	10.84
Total	**292.61**	**292.61**
Financial Liabilities:		
Payables		
Trade Payables		
Payable to Micro enterprises and small enterprises	0.54	0.54
Payable to other than Micro enterprises and small enterprises	53.34	53.34
Other Payables		
Payable to Micro enterprises and small enterprises	-	-
Payable to other than Micro enterprises and small enterprises	46.08	46.08
Other financial liabilities**		
Unclaimed Dividend	0.25	0.25
Lease Liabilities	111.90	111.90
Others	12.75	12.75
Total	**224.86**	**224.86**

*Investments in subsidiaries which are carried at cost have not been included above.

**Loans, Trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

***Investment in Mutual Funds are valued at Closing NAV as at the end of the reporting period.

****Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

C. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in the units of mutual fund schemes	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 119.98 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 119.98 crore
Investment in units of alternative investment funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 6.70 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 6.70 crore
Investment in Unlisted equity shares	IIAs (Institutional Investor Advisory Services): The valuation of IIAS has been done on Comparable Companies Multiple (CCM) based on the appropriate transaction (EV/Reveue) multiple of comparable Company operating in the similar industry in a different geography for the valuation exercise.	IIAS:- Illiquidity discount factor is considered to be 15%	IIAS:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.15 crore
Investment in Unlisted equity shares	MFU (MF Utilities India Private Limited): CCM (Comparable Companies Multiple) Method under the market approach has been considered for the valuation exercise.	MFU:- Discount factor is considered to be 35% for illiquidity, different size & business cycle.	MFU:- A 5% increase / decrease in the illiquidity discount of MFU would decrease / increase the carrying value of investment by ₹ 0.03 crore
	ARCL (AMC Repo Clearing Limited) Net Asset Value Method under the Cost approach has been considered for the present valuation exercise.	ARCL:- The Company is in nascent stage and the shares are allotted at the face value of ₹ 10 per share.	ARCL:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.30 crore.

D. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crore)

Particulars	Investment in units of alternative investment fund	Investment in equity securities
Balance as at 1st April, 2022	**188.51**	**8.94**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	7.84	0.43
Purchases of financial instruments	31.76	-
Sales of financial instruments	(46.58)	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Investment in units of alternative investment fund	Investment in equity securities
Balance as at 31st March, 2023	**181.53**	**9.37**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	(10.85)	0.08
Considered as Subsidiary as per IND AS 110	(37.29)	-
Purchases of financial instruments	19.40	-
Sales of financial instruments	(18.70)	-
Balance as at 31st March, 2024	**134.09**	**9.45**

38.

During the year, the Company has reversed liability of ₹ 0.47 crore (previous year ₹ 8.04 crore) towards employee superannuation, as the same is no longer payable, and accounted for as other income. Further, the accrued investment income of Nil (previous year ₹ 19.87 crore), has been accounted as income under the head net gain on fair value changes.

39. CAPITAL MANAGEMENT:

The primary objective of the Company's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease (if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves.

Calculation of this ratio is given below:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Liabilities	296.06	270.20
Less: Cash and cash equivalents	(6.92)	(94.55)
Adjusted Net Debt	**289.14**	**175.65**
Total Equity	**3,685.02**	**3,348.27**
Adjusted Net Debt to Total Equity Ratio	**0.08**	**0.05**

40. LEASES:

Company as a lessee:

The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. Right of Use asset has been included under the line 'Non-Financial Assets' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

The following is the break-up of current and non-current lease liabilities:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	12.14	11.72
Non-current lease liabilities	120.73	100.18
Total	**132.87**	**111.90**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The following is the movement in lease liabilities:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	111.90	104.79
Additions	33.24	18.82
Finance cost accrued during the year through Statement of Profit and Loss	10.95	9.51
Payment of lease liabilities	(23.00)	(21.22)
Adjustments	(0.22)	-
Closing Balance	**132.87**	**111.90**

The table below provides details regarding the contractual maturities of lease liabilities on not discounted basis:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than one year	23.35	21.35
One to Five years	82.96	72.09
More than Five years	92.06	86.11

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities for financial year 2023-24 is 9.8750% and for the financial year 2022-23 is 9.8750%.

Company as a lessor:

The Company leases out its properties of which details of the same are as follows:

(a) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Receivable in less than one year	14.83	12.62
Receivable in one to two year	13.75	12.62
Receivable in two to three year	-	11.55

(b) Amounts recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Income	13.20	13.02

41. SEGMENT REPORTING:

The Company is in the business of providing asset management services to UTI Mutual Fund and portfolio management and advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, 'Operating Segment'. The Company has disclosed the segmental information in the consolidated financial statements to comply with the requirements of Ind AS 108.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(a) Information about revenue from major customers:

There is only one customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment management fees from UTI Mutual Fund	912.90	871.83

42. MOVEMENT OF PROVISIONS:

(₹ in crore)

Particulars	Provision for gratuity	Provision for leave encashment	Provision for pension	Other Provision
Balance as at 1st April, 2022	**(0.71)**	**4.88**	**13.03**	**0.39**
Less: Paid out of Provision	0.39	1.12	26.41	-
Add: Additional Provision Made	(2.24)	1.02	3.70	-
Balance as at 31st March, 2023	**(3.34)**	**4.78**	**(9.68)**	**0.39**
Less: Paid out of Provision	0.49	3.13	10.69	0.65
Add: Additional Provision Made	9.97	(2.29)	26.47	1.03
Balance as at 31st March, 2024	**6.14**	**(0.64)**	**6.10**	**0.77**

43. MANAGERIAL REMUNERATION:

(a) The particulars of the remuneration of the key managerial personnel are as under:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salary and Allowance (including perquisite and contribution to retirement benefits)	14.05	14.13
Total	**14.05**	**14.13**

(b) The Managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of the Act.

44. TRANSACTIONS WITH UTI MUTUAL FUND

(₹ in crore)

Nature of Transactions	Transactions for the year ended 31st March, 2024	Outstanding at the year end 31st March, 2024	Transactions for the year ended 31st March, 2023	Outstanding at the year end 31st March, 2023
Investment Management Fees	912.90	13.26	871.83	23.84
Reimbursement received towards advances	61.51	1.34	150.89	1.02
Expenses reimbursed	0.26	0.06	0.32	0.32
Advance made	31.89	-	145.07	-
Interest received	0.01	-	0.02	-
Investment made in the schemes	1,843.21	2008.04	2,094.82	1,984.64
Redemption from the schemes	1,928.65		2,390.21	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

45. DIVIDEND:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the previous year	279.36	266.59
Dividend per share (₹)	22	21
Total dividend paid	**279.36**	**266.59**
Dividend on Equity Shares proposed by the Board of Directors for approval at Annual General Meeting (not recognised as a liability at the respective year end)		
Final dividend for the year	598.10	279.36
Dividend per share	47*	22

*The Board of Directors of the Company has proposed a final dividend of ₹ 24 per equity shares and an additional special dividend of ₹ 23 per equity share, taking overall final dividend to ₹ 47 per equity share for FY 2023 - 2024.

46. CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

(a) As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised through the year on CSR activities which are specified in Schedule VII of the Act:

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Gross amount required to be spent during the year	10.15	9.07
Amount approved by the Board to be spent during the year	10.15	9.08
Amount of expenditure incurred during the year*	10.15	9.08
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	-	-
Nature of CSR activities	Promoting education, healthcare and rural development.	
Details of Related Party Transactions	Nil	Nil
Provision made for liability incurred by entering into contractual Obligations	Not Applicable	Not Applicable

*Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

(₹ in crore)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1.	Construction/acquisition of any asset	-	-
2.	On purposes other than (1) above	10.15	9.08
Total		**10.15**	**9.08**

(b) Details of Other than ongoing Projects (Section 135(5) of the Act) :

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Opening Balance	-	-
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	8.74	9.08
Amount Spent during the year	8.74	9.08
Closing Balance	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(c) Details of ongoing Projects (Section 135(6) of the Act):

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent account	-	1.36
Amount transferred in Separate CSR Unspent account during the year	-	2.49
Amount required to be spent during the year as per Section 135 (5) of the Act.	1.41	-
Amount Spent during the year		
- From the Company's bank account	0.30	-
- From CSR unspent account	-	3.85
Closing Balance		
- With Company	1.11	-
- In Separate CSR unspent account	-	-

47. REVENUE DISCLOSURES

(a) Revenue recognised in the current year:

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Investment management fees	948.51	907.56
Fees related to point of presence under NPS	0.69	1.40
Total Income	**949.20**	**908.96**

(b) Disaggregation of revenue:

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
At a point in time	-	-
Over time	949.20	908.96

(c) Geographic revenue:

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Within India	934.04	895.11
Outside India	15.16	13.85

48. ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE III TO THE ACT:

(a) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following where the Company is a lessee and lease agreements are not duly executed in the favour of lessee:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Description of property & Relevant line item in Balance sheet	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Right of use asset	0.33	Rahul Singh	No	1st December, 2023	Agreement is not executed in the name of the Company until 31st March, 2024. A lease letter has been signed between the lessor and the lessee. The lease is not under dispute.
Right of use asset	0.36	Sonali Paul	No	23rd October, 2023	
Right of use asset	0.17	Jinaga Sudhakar Rao	No	15th October, 2023	
Right of use asset	0.17	Jinaga Shanti Kumari	No	15th October, 2023	
Right of use asset	0.18	Life Insurance Corporation Of India	No	1st January, 2024	
Right of use asset	9.20	Life Insurance Corporation Of India	No	1st January, 2024	
Right of use asset	0.32	Jay Sankar Das	No	1st July, 2023	

(b) During the year, the Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment.

(c) Capital-Work-in Progress:

(₹ in crore)

Particulars	31st March, 2024		31st March, 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	3.07	-	6.48	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**3.07**	**-**	**6.48**	**-**

There is no capital work in progress as at 31st March, 2024, whose completion is overdue or has exceeded its cost as compared to original plan.

(d) Intangible assets under development:

(₹ in crore)

Particulars	31st March, 2024		31st March, 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	0.09	-	2.40	-
1-2 years	-	-	-	-
2-3 years	-	-	0.18	-
More than 3 years	-	-	-	-
Total	**0.09**	**-**	**2.58**	**-**

There is no Intangible assets under development as at 31st March, 2024, whose completion is overdue or has exceeded its cost as compared to original plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(e) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.

(f) The Company has availed overdraft facility from bank on the basis of security of current assets during the year. The balance outstanding at the year ended 31st March, 2024 is NIL (Balance Outstanding as on 31st March, 2023 is NIL). As per the sanction term, the Company is not required to file quarterly returns or statements with the bank. The Company has used the overdraft facility from bank for the specific purpose for which it was taken.

(g) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

(h) During the current year, the Company does not have any transactions with the companies struck off under section 248 of the Act or Section 560 of the Companies Act, 1956.

(i) The Company has not created charge with ROC Mumbai (due from last 12 months) on the fixed deposits of ₹ 50 crore given as security for the overdraft facility availed.

(j) The Company has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(k) Ratio analysis:

(₹ in crore)

Sr. No.	Ratios	31st March, 2024	31st March, 2023	Variance
1.	Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA	NA
2.	Tier I CRAR*	NA	NA	NA
3.	Toer II CRAR*	NA	NA	NA
4.	Liquidity Coverage Ratio [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	26.26	18.12	8.14

*Since the Company is not in lending business, hence these ratios are not applicable.

(l) During the year, the Company has not entered into scheme of arrangements.

(m) (i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- a) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(n) The Company does not have transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

DIRECTORS' REPORT

To The Members

UTI Venture Funds Management Company Private Limited.

Your directors present the Twenty second Annual Report with the Audited Financials of the Company for the year ended 31st March, 2024.

FINANCIAL ACHIEVEMENTS

(Amounts in lakh unless otherwise stated)

	Standalone	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total income	36.92	125.12
Profit/(Loss) before Tax	24.64	111.51
Provision for Taxation incl. Deferred Taxation and Other Comprehensive Income	6.52	26.46
Net Profit / (Loss) after Taxation	18.12	85.05
Balance of Profit brought forward	434.55	349.50
Transfer from general reserve	-	-
Profit available for appropriation	452.67	434.55
Appropriations		
Capital Redemption Reserve	-	-
General Reserve	-	-
Interim Dividend	-	-
Balance carried to Balance Sheet	452.67	434.55

REVIEW OF OPERATIONS

Income

The total income for the year was ₹ 36.92 lakhs as against the previous year's income of ₹ 125.12 lakhs. The income of your Company is on account of Revenue from operations of the Company comprising of Interest income, Net Gain on fair value changes and Net gains from derecognition of financial instruments under FVTPL category.

Expenses

Your Company's total expenses for the year were ₹ 12.28 lakhs as against ₹ 13.61 lakhs in the previous year.

Profits

Your Company made a Profit after tax for the year amounting to ₹ 18.12 lakhs as compared to previous year with profit after tax of ₹ 85.05 lakhs.

Exceptional Items

During the year, the Company did not enter into any such transactions, which would have reflected as an Exceptional item for the year.

Change in nature of business:

There was no change in the nature of business carried on by the Company during the said financial year.

Share Capital:

The authorised share capital as on 31st March, 2024 was ₹ 600.00 lakhs. During the year under review there was no alteration in the share capital of the Company.

The paid-up share capital as on 31st March, 2024 was ₹ 455.00 lakhs. During the year under review, there was no change in the paid-up share capital of the Company.

Dividend

The Board of Directors did not recommend any dividend for FY 2023-24.

Transfer to reserves:

The Company has not transferred any profit to reserves for the said financial year.

Information about subsidiary/ Joint Venture/ Associate Company:

The Company continues to be a wholly owned subsidiary of UTI Asset Management Company Limited. During the said financial year, no other company has become or ceased to be a subsidiary / joint venture / associate company of the Company.

Transfer of unclaimed/unpaid dividend to Investor Education and Protection Fund:

The Company need to transfer unclaimed/unpaid divided to the Investor Education and Protection Fund did not arise during the said financial year.

Material changes and commitments:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and on the date of this report.

Loans, guarantees and investments:

The Company has not advanced any loan or given guarantee or provided security in connection with any loan to any person or body corporate, under Section 186 of the Act, during the said financial year.

Related party transactions:

The Company has not entered into any contract / arrangement with related parties, as referred to in Section 188 of the Act, other than those disclosed under the financial statements for the year under review.

Auditors and their report:

Chhajed & Doshi, Chartered Accountants, having office at 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E)), Mumbai 400069, were appointed as the statutory auditors of the Company by pursuant to their letter dated 22nd July , 2021.

Furthermore, the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information as Annexure –1.

STANDALONE & CONSOLIDATED FINANCIALS:

Qualification in the Audit Report:

There are no qualifications in the Statutory Audit Report for the year.

Conservation of energy, technology absorption and foreign exchange earnings & outgo:

A. Conservation of energy:

The Company is not paying rent and hence the same is not applicable.

B. Technology absorption:

Since the Company is carrying on fund management activity there is no absorption of technology.

C. Foreign exchange earnings and outgo:

Foreign exchange inflow – NIL

Foreign exchange outflow – NIL

Risk Management:

Your Company has periodic assessments to identify the risk areas. A review of the potential risk is made and management is briefed on the risks in advance which enables the Company to control risk through a properly defined plan. The elements of risk threatening the Company's existence is very minimal.

Corporate Social Responsibility ("CSR"):

The Company is not covered under the mandatory provisions of CSR under the Act, for the said financial year.

Directors and Key Managerial Personnel ("KMP"):

For the financial year ended 31st March, 2024, Mr. I Rahman Director DIN: 01818725, Mr. Surojit Saha Director DIN: 06584521 Mr. Rohit Gulati Director DIN: 08366349 were on the Board of your Company.

Meetings of the Board of Directors:

The Company has held 7 (Seven) Board meetings during the said financial year and the attendance details of each of the directors at the said Board Meetings are as under:

Board Meeting	Attendance of Directors		
	Mr. I Rahman	Mr. Surojit Saha	Mr. Rohit Gulati
13th April, 2023	Present	Present	Present
7th June, 2023	Present	Present	Present
12th July, 2023	Absent	Present	Present
24th July, 2023	Present	Present	Present
13th September, 2023	Absent	Present	Present
11th October, 2023	Absent	Present	Present
16th January, 2024	Absent	Present	Present

Deposits:

The Company has not accepted any deposits covered under Chapter V of the Act, during the said financial year.

Internal Financial Controls and their adequacy

The Company has adequate and necessary policies and procedures in place for orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors and for ensuring accuracy and completeness of accounting records and timely preparation of reliable financial statements.

Annual Evaluation:

The provision of section 134(3)(p) relating to Board evaluation is not applicable on the Company for FY 2023-24.

Independent directors and declaration:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

Nomination, Remuneration and Stakeholders Relationship Committee:

The Provisions of Sec. 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 pertaining to Constitution of Nomination & Remuneration Committee is not applicable to the Company for FY 2023-24.

Audit Committee

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

Secretarial Audit report:

The provisions of Section 204 of the Companies Act, 2013 pertaining to the Secretarial Audit do not apply to our Company.

Cost Audit:

The provisions of Section 148 of the Companies Act, 2013 pertaining to the Cost Audit do not apply to our Company.

Vigil Mechanism:

The provisions of Section 177(9) and (10) of the Companies Act, 2013 do not apply to our Company.

Shares

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares are issued during the year under review.

DIRECTORS' REPORT (Contd.)

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

e. Equity shares with differential voting rights:

The Company has not issued Equity Shares with differential voting rights within the meaning of Section 43(a) (ii) of Companies Act, 2013 read with rules made there under.

Significant and material orders passed by the regulators/ courts/ tribunals:

There are no significant orders passed by the regulators/courts/ tribunals which would impact the going concern status of the Company and its future operations.

Statement on Compliance of applicable Secretarial Standards:

The Board of Directors of the Company confirms that the applicable secretarial standards have been complied with.

Complaints of sexual harassment:

No complaints of sexual harassment have been received during the said financial year.

Details in respect of fraud reported by auditors:

No instances of fraud are reported by auditors pursuant to Section 143 (12) of the Companies Act, 2013.

Director's Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed:

a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended 31st March, 2024 and of the profit and loss of the Company for that period;

c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the accounts for the year ended 31st March, 2024 is prepared on a 'going concern' basis;

e) that the Company being an unlisted company, Section 134(5)(e) of the Act does not apply.

f) that the directors had devised proper systems to ensure compliance with the provisions.

Acknowledgement

Relationships with members, investors of the funds under management, Reserve Bank of India, Securities and Exchange Board of India, Department of Company Affairs, other Regulatory authorities, investee companies and our bankers remained excellent during the year under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

For and on behalf of the Board of Directors
UTI Venture Funds Management Company Private Limited

Surojit Saha
Director
(DIN: 06584521)

Imtaiyazur Rahman
Director
(DIN: 01818725)

Place: Mumbai
Date: 15th April, 2024

INDEPENDENT AUDITOR'S REPORT

The Members of

UTI Venture Funds Management Company Private Limited Mumbai

REPORT ON THE IND AS FINANCIAL STATEMENTS

1. Opinion

We have audited the standalone financial statements of **UTI Venture Funds Management Company Private Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2024, and the statement of profit and loss, statement of changes in equity, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit, changes in equity and its cash flows for the year ended on that date.

2. 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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 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.

3. Emphasis of Matter

We draw attention to Note No. 5 to the financial statements which describe the valuation of the investment as on balance sheet date in the matter of:

Fair value of units in Ascent India Fund III are based on estimated/unaudited statements.

Our opinion is not modified in respect of these matters.

4. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations,

INDEPENDENT AUDITOR'S REPORT (Contd.)

or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

7. Report on Other Legal and Regulatory Requirements

7.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2 As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The Provisions of Section 143(3) (i) regarding reporting on adequate internal financial control does not apply to the company.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(g) In accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of information and according to the explanations given to us, no remuneration was paid by the company to its directors during the year, and hence reporting thereunder is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations which could have the impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or lend or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub- clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.

vi. The company has not used accounting software with an audit trail (edit log) feature for all the transactions recorded in the software therefore we are not able to comment upon the same.

For **CHHAJED & DOSHI**
Chartered Accountants
[Firm Reg. No.101794W]

CA. Kiran K Daftary
Partner
M. No. 010279
UDIN: 24010279BKFXVQ7671

Place: Mumbai
Date: 15th April, 2024

INDEPENDENT AUDITOR'S REPORT (Contd.)

UTI Venture Funds Management Company Private Limited

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

(i) (a) The Company does not have any Property, Plant and Equipment as well as Intangible Assets, accordingly, the provisions of paragraph 3(i)(a), 3(i)(b) and 3(i)(c) and 3(i)(d) of the Order are not applicable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is an investment company, accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the company has not granted any loan secured or unsecured, made any investments, provided any guarantee or given any security to any companies, firms or other parties, and therefore reporting under clause (iii)(a) to (iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31ST March, 2024 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year. We have not been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) According to information and explanation given to us by the management, no whistleblower complaints were received during the year by the Company.

(xii) The company is not a Nidhi Company, thus reporting requirement under clause (xii) of the said Order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties as defined under the Act are in compliance with provisions of sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company does not have an Internal Audit system and is not required to have an internal audit system as per section 138 of the Companies Act, 2013.

(b) Since there is no internal audit system, therefore consideration of the same by auditors does not arise.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) According to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **CHHAJED & DOSHI**
Chartered Accountants
[Firm Reg. No.101794W]

CA. Kiran K Daftary
Partner
M. No. 010279
UDIN: 24010279BKFXVQ7671

Place: Mumbai
Date: 15th April, 2024

BALANCE SHEET
AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	11.73	3.09
(b) Bank Balance other than (a)	4	-	-
(c) Investments	5	1,375.83	1,365.46
Total Financial Assets		**1,387.56**	**1,368.55**
(2) Non-Financial Assets			
(a) Current tax assets (net)	6	0.39	0.43
(b) Property, plant and equipment		-	-
(c) Intangible Assets		-	-
(d) Other Non Financial assets		-	-
Total Non-Financial Assets		**0.39**	**0.43**
TOTAL ASSETS		**1,387.95**	**1,368.98**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payable			
(I) Trade payables			
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other payables			
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings (Other than debt securities)		-	-
(c) Other Financial Liabilities		-	-
Total Financial Liabilities		**-**	**-**
(2) Non-Financial Liabilities			
(a) Provisions	7	4.49	10.38
(b) Deferred Tax Liability	19	63.48	56.96
(c) Other Non Financial Liabilities	8	0.27	0.05
Total Non-Financial Liabilities		**68.24**	**67.39**
Equity			
Equity Share Capital	9	455.00	455.00
Other Equity	10	864.71	846.59
		1,319.71	**1,301.59**
TOTAL EQUITY AND LIABILITIES		**1,387.95**	**1,368.98**

Significant accounting policies and notes forming part of financial statements 2

As per our report of even date
For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

For UTI Venture Funds Management Co. Pvt. Ltd.

CA Kiran K Daftary
Partner
MRN: 010279

Imtaiyazur Rahman
Director
DIN : 01818725

Surojit Saha
Director
DIN : 06584521

Date: 15th April, 2024
Place: Mumbai

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from Operations			
i) Interest Income	11	-	3.92
ii) Net Gain from Fair value changes	11	29.96	119.84
Total Revenue from Operations		**29.96**	**123.76**
Other Income	12	**6.96**	**1.36**
Total Income		**36.92**	**125.12**
EXPENSES			
i) Net Loss on fair value changes	13	-	-
ii) Other Expenses	14	12.28	13.61
Total Expenses		**12.28**	**13.61**
Profit/(Loss) before exceptional items and tax		**24.64**	**111.51**
Exceptional item		-	-
Profit/(Loss) before tax		**24.64**	**111.51**
Tax expense:	18		
- Current tax		-	10.98
- Deferred tax		6.52	15.48
		6.52	**26.46**
Profit/(Loss) for the year / period		**18.12**	**85.05**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year / period		-	-
Total Comprehensive Income for the year / period		**18.12**	**85.05**
Basic and diluted earnings per equity share (of ₹ 10/- face value)			
- before exceptional items		0.40	1.87
- after exceptional items		0.40	1.87
Weighted Average No. of Equity Shares used in above computation		45.50	45.50

Significant accounting policies and notes forming part of financial statements 2

As per our report of even date
For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN: 010279

Date: 15th April, 2024
Place: Mumbai

For UTI Venture Funds Management Co. Pvt. Ltd.

Imtaiyazur Rahman
Director
DIN : 01818725

Surojit Saha
Director
DIN : 06584521

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit/(loss) before taxation		**24.64**		**111.51**
	Adjustments for:				
	Fair value gains/losses on financial instruments	(29.31)		(71.76)	
	Distributed profit from venture fund	-		(47.81)	
	Profit on sale of Current and Non Current Investments (net)	(0.65)		(0.27)	
	Interest accrued on fixed deposits	-		(3.92)	
			(29.96)		(123.76)
	Operating profit before working capital changes		**(5.32)**		**(12.25)**
	Adjustments for changes in working capital:				
	(Increase) / Decrease in other non- financial assets	0.04		5.80	
	(Increase) / Decrease in Financial assset	-		-	
	Increase / (Decrease) in Other payables	-		(0.30)	
	Increase / (Decrease) in long term provisions	(5.89)		-	
	Increase / (Decrease) in short term provisions	-		-	
	Increase / (Decrease) in other Non Financial Liabilities	0.22	(5.63)	(0.11)	5.39
	Cash generated from operations		**(10.95)**		**(6.86)**
	Income taxes paid (net of refunds)		-		(10.98)
	Net cash from operating activities		**(10.95)**		**(17.84)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Receipts from redemption of investments from Venture Funds (AIF)	34.59		79.26	
	Proceeds from redemption of investments (mutual funds/money market)	10.00		5.00	
	Purchase of investments (mutual funds)	(25.00)		(449.98)	
	(Increase)/Decrease in Deposits	-		368.64	
	Interest accrued / received on fixed deposits	-		3.92	
	Net cash from investing activities		**19.59**		**6.84**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**	-		-	
	Net cash used in financing activities	**-**		**-**	
	Net increase/(decrease) in cash and cash equivalents		**8.64**		**(11.00)**
	Cash and cash equivalents at the beginning of the year		**3.09**		**14.09**
	Cash and cash equivalents at the end of the year		**11.73**		**3.09**

Cash-flow statement has been prepared using indirect method as envisaged by the Ind AS 7 on Statement of Cash flows.

As per our report of even date
For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN: 010279

Date: 15th April, 2024
Place: Mumbai

For UTI Venture Funds Management Co. Pvt. Ltd.

Imtaiyazur Rahman
Director
DIN : 01818725

Surojit Saha
Director
DIN : 06584521

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024

A EQUITY SHARE CAPITAL

1. Current Reporting Period

(₹ in lakh)

Balance at the beginning of the reporting period i.e. 1st April, 2023	Changes due to prior period	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2023 to 31st March, 2024	Balance at the end of the reporting year i.e. 31st March, 2024
455	-	-	-	**455**

2. Previous Reporting Period

(₹ in lakh)

Balance at the beginning of the reporting period i.e. 1st April, 2022	Changes due to prior period	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2022 to 31st March, 2023	Balance at the end of the reporting year i.e. 31st March, 2023
455	-	-	-	**455**

B OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus					Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as on 1st April, 2023 (A)	**190.09**	**45.01**	**176.94**	**434.55**	**-**	**846.59**
Profit/(Loss) for the year	-	-	-	18.12	-	18.12
Total Comprehensive Income for the Year (B)	**-**	**-**	**-**	**452.67**	**-**	**864.71**
Dividend paid during the year	-	-	-	-	-	-
Changes during the year (C)	**-**	**-**	**-**	**-**	**-**	**-**
Balance as on 31st March, 2024	**-**	**-**	**-**	**452.67**	**-**	**864.71**

(₹ in lakh)

	Reserves and Surplus					Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at 1st April, 2022 (A)	**190.09**	**45.01**	**176.94**	**349.50**	**-**	**761.54**
Profit/(Loss) for the year	-	-	-	85.05	-	85.05
Total Comprehensive Income for the Year (B)	**-**	**-**	**-**	**434.55**	**-**	**846.59**
Dividend Paid	-	-	-	-	-	-
Changes during the year (C)	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2023	**190.09**	**45.01**	**176.94**	**434.55**	**-**	**846.59**

As per our report of even date
For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN: 010279

Date: 15th April, 2024
Place: Mumbai

For UTI Venture Funds Management Co. Pvt. Ltd.

Imtaiyazur Rahman
Director
DIN : 01818725

Surojit Saha
Director
DIN : 06584521

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

UTI Venture Funds Management Co. Pvt. Ltd. ("the Company") is a wholly owned subsidiary of UTI Asset Management Company Limited. The Company's business consists of managing Private Equity and Venture Funds. However, it did not carry on any active business during the year.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity (the 'financial statements') of the Company have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of preparation

The Company maintains accounts on accrual basis following the historical cost convention, except for the following items:

Certain financial instruments (as explained in the accounting policies below) – fair value;

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the standalone financial statements.

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the standalone financial statement are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest lakh up to two decimal places unless otherwise indicated.

c) Use of Estimates

The preparation of financial statements require the management of the Company to make estimation, judgements and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include NAV of investments, provision for accrued contribution to defined benefit plans, useful life of Property, Plant and Equipments, provision for onerous contracts and contingencies. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimate is recognised prospectively in the current and future periods.

d) Financials Instruments

i. Financial Assets (other than investments in subsidiaries)

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Accordingly, initial recognition of investments in mutual funds are recognised at fair value. Investment in Alternative Investment Fund (""AIF"") is measured at Fair Value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

As per IND AS 109, Financial Assets have to be measured as follows:

a) *Financial assets carried at Amortised Cost (AC)*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Accordingly, rent deposits given to Landlords which are interest free have also been given similar treatment.

b) *Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)*

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) *Financial assets at Fair Value Through Profit or Loss (FVTPL)*

A financial asset which is not classified in any of the above categories is measured at FVTPL. Accordingly investments in mutual funds & venture funds will be measured at fair value through profit & loss.

ii. Financial assets - Investments in Subsidiaries

According to IND AS, the Company has following options to account for the subsidiaries:

a. At cost as per IND AS 27.

b. At Fair Value through Profit & Loss or Other Comprehensive Income as per IND AS 109

Accordingly, the Company has accounted for its investments in subsidiaries at cost.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables and investments.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through profit and loss statement that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

iii. Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

As per Ind AS 32, a financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets & liabilities with another entity under conditions that are potentially unfavourable to the entity.

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires."

e) Transactions in foreign currency

Company's functional currency is Indian Rupees (₹). Transactions in foreign currency are accounted for at the rate of exchange prevailing at the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognised in the Statement of Profit and Loss.

f) Revenue recognition

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when services are provided, and it can be reliably measured and it is probable that future economic benefits will flow to the Company.

Income from management fees is recognised when they contractually accrue except when collectability is in doubt. Dividend income from investments is accounted when the right to receive dividends is established. Interest and other income are accounted on accrual basis.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or

- The amortised cost of the financial liability.

Recognition of Income from Leases

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from operations'.

g) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Taxation

Current Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred income tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

i) Contingencies and Provisions

In accordance with Ind AS 37, provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised in books of accounts. They are disclosed by way of notes, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, only where an inflow of economic benefits is probable.

The Company estimates the unavoidable costs of meeting its obligation under a contract(s) which exceed the economic benefits expected to be received under it and recognises the same. Provision are validated every year and excess/short provision are adjusted in the statement of profit and loss.

j) Impairment

Impairment of assets (other than financial assets)

At each Balance Sheet date, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

Impairment of Financial Assets

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Company recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company on full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 2 year or more past due.

k) Fair value hierarchy

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised

within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

l) Segment Reporting

The Company is primarily engaged in the investment management business. Company's chief operating decision makers review the Company's operation as a whole and no different segments have been identified for this purposes and accordingly, the Company do not have more than one operating segments as per Ind AS 108 'Operating Segments'. Hence there is no separate reporting requirement.

m) Earnings Per Share

a) Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

b) Diluted earnings per share

Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

3 RECENT PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2024.

3 CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	-	-
Balance with bank in current account	11.73	3.09
Total	**11.73**	**3.09**

4 BALANCE WITH BANKS OTHER THAN IN CASH & CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with bank - in deposit account	-	-
Total	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

5 INVESTMENTS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments in Units of Mutual Fund (at fair value through profit or loss)		
UTI Credit Risk Fund - Direct Growth Plan 315,569.178 units at an NAV of ₹ 17.3597 as on 31st March, 2024	54.78	50.79
UTI Money Market Mutual Fund - Direct Growth Plan 34,618.815 units at an NAV of ₹ 2837.2161 as on 31st March, 2024	982.21	897.84
Investments in Units of Fund (at fair value through profit or loss*)		
a. Investment in Ascent India Fund - III* Class D	0.81	2.24
1750.05 units at an NAV of ` 46.14/- per unit as on 31st March, 2024		
b. Investment in Ascent India Fund - III* Class C	338.02	414.59
172636.46 units at an NAV of ` 195.8/- per unit as on 31st March, 2024		
Total	**1,375.82**	**1,365.45**

*Fair value of units in Ascent India Fund III are based on estimated/unaudited statements.

6 CURRENT TAX ASSETS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income Tax Refund	0.39	0.43
Total	**0.39**	**0.43**

7 PROVISIONS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other provisions	-	6.90
Provision for Professional Fees	2.33	1.12
Provision for Audit Fees	2.16	2.36
Total	**4.49**	**10.38**

8 OTHER NON FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues / TDS payable	0.27	0.05
Total	**0.27**	**0.05**

9 EQUITY SHARE CAPITAL

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Authorised Share Capital	**600.00**	**600.00**
6,000,000 (Previous Year 6,000,000) Equity Shares with voting rights of ₹ 10/- each		
b) Issued, Subscribed & Fully Paid Up	**455.00**	**455.00**
[4,550,000 Equity Shares with voting rights (Previous Year - 4,550,000) of ₹ 10/- each fully paid-up]		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number. of Equity Shares	Amount	Number. of Equity Shares	Amount
At the beginning of the year	**45.50**	**455.00**	**45.50**	**455.00**
Add: Shares issued on exercise of Employee Stock Options during the year"	-	-	-	-
Less: Share bough back	-	-	-	-
Add/ Less : Other Changes	-	-	-	-
At the close of the year	**45.50**	**455.00**	**45.50**	**455.00**

Terms/rights to attached equity shares :

The Company has only one class of Equity share, having a par value of ₹ 10/- . Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company , after distribution of all preferential amount . However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

9 A MOVEMENT IN THE OUTSTANDING EQUITY SHARES WITH VOTING RIGHTS DURING THE YEAR.

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares Held	Amount	Number of Shares Held	Amount
Shares outstanding at the beginning of the year	45.50	455.00	45.50	455.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	45.50	455.00	45.50	455.00

9 B DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares Held	Amount	Number of Shares Held	Amount
UTI Asset Management Company Limited (including 70 shares held by their nominees)	45.50	100%	45.50	100%

10 OTHER EQUITY

(₹ in lakh)

Particulars		As at 31st March, 2024	As at 31st March, 2023
Capital Reserve	**(A)**	**190.09**	**190.09**
Capital Redemption Reserve	**(B)**	**45.01**	**45.01**
General Reserve			
Opening Balance		176.94	176.94
Less: Dividend Paid		-	-
Closing Balance	**(C)**	**176.94**	**176.94**
Retained Earnings			
Opening Balance		434.55	349.50
Add: Profit for the year		18.12	85.05
Closing Balance	**(D)**	**452.67**	**434.55**
	Total (A + B + C + D)	**864.71**	**846.59**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

11 REVENUE FROM OPERATIONS

(₹ in lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Interest Income		
Interest on Bank Deposit	-	3.92
	-	**3.92**
(ii) Net Gain/(Loss) on financial instruments at fair value through profit or loss		
On Trading Portfolio - Investments		
- Mutual Funds	73.37	36.82
- Alternate Investment Funds	(43.41)	83.03
Total Net Gain/(Loss) on financial instruments on fair value changes	**29.96**	**119.84**
Fair Value Changes:		
Realised	0.65	48.08
Unrealised	29.31	71.76
	29.96	**119.84**

12 OTHER INCOME

(₹ in lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Income Tax Refund	-	0.18
Excess Provision Written Back	6.96	1.18
Total	**6.96**	**1.36**

13 NET LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(₹ in lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loss in fair value of investments on marked-to-market (unrealised)	-	-
Total	**-**	**-**

14 OTHER EXPENSES

(₹ in lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Legal & Professional Expenses	7.32	9.20
Statutory Audit Fees and Limited Review Fees*	4.13	4.13
Rates & Taxes	0.00	0.02
Prior Period Expense	0.73	-
Other General Expenses	0.10	0.25
*Inclusive of GST		
Total	**12.28**	**13.61**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

15 RELATED PARTIES

a) Names of the related parties

Holding Company	UTI Asset Management Company Limited
Key Management Personnel	Mr. Imtaiyazur Rahman
	Mr. Rohit Gulati
	Mr. Surojit Saha

b) The disclosures in respect of Related Party Transactions

Nature of Transaction	Key Management Personnel-1		Holding Company	
	2023-24	2022-23	2023-24	2022-23
i) Transactions during the year	-	-	-	-
ii) Outstanding Balances on the year end	-	-	-	-

(c) The Company has purchased and redeemed the following investments in UTI Mutual Fund where the holding company is its assets manager.

Name of the Fund	Balance as at 1st April, 2023	Amount invested	Amount redeemed	As on 31st March, 2024
UTI Credit Risk Fund - Direct Plan - Growth	36.09	0.00	0.00	36.09
UTI Money Market Fund	862.30	25.00	(9.35)	877.94

All the amounts indicated above are at their cost and redemption value and fair value adopted for recognition as per Ind AS have not been reckoned for this purpose.

No amount is/has been written off or written back during the year in respect of dues from/to related parties

16

There were no dues outstanding to Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2024. The information regarding micro and small enterprises has been determined based on information collected by management on enquiries made with the vendors, which have been relied upon by the auditors.

Name of the Fund	2023-24	2022-23
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NA	NA
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NA	NA
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NA	NA
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NA	NA
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NA	NA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

17

All the employees of the Company have resigned as at 31st March, 2020 and their claims in relation to retirement benefits have already been discharged by the Company. In the opinion of the management no liability towards employee benefits such as Provident Fund/Gratuity liability is due or payable. Hence no provision thereof is made in the financial statements.

18 INCOME TAXES

The major components of income tax expense for the period/year ended 31st March, 2024 and 31st March, 2023 are:

Profit or loss section

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current income tax:		
Current income tax charge	-	10.98
Taxes of prior years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	6.52	15.48
Income tax expense reported in the statement of profit or loss	**6.52**	**26.46**

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurement of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

Components of deferred tax expense/(income) recognised in Statement of profit and loss and Other comprehensive income:

(₹ in lakh)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Fair valuation of financial instruments	6.52	15.48
Total	**6.52**	**15.48**

Deferred tax assets/(liabilities) as at 31st March, 2024 is in relation to:

(₹ in lakh)

Particulars	As at 31st March, 2023	Recognised in profit And loss	Recognised in other comprehensive income	Recognised Directly In equity	As at 31st March, 2024
Fair valuation of financial instruments	(56.96)	(6.52)	-	-	(63.48)
Total	**(56.96)**	**(6.52)**	**-**	**-**	**(63.48)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Deferred tax assets/(liabilities) as at 31st March, 2023 is in relation to:

(₹ in lakh)

Particulars	As at 31st March, 2022	Recognised in profit And loss	Recognised in other comprehensive income	Recognised directly in equity	As at 31st March, 2023
Fair valuation of financial instruments	(41.47)	(15.48)	-	-	(56.96)
Total	**(41.47)**	**(15.48)**	**-**	**-**	**(56.96)**

19 FINANCIAL RISK MANAGEMENT

The Company has an exposure to the following risks arising from financial instruments: Credit Risk, Liquidity Risk and Market Risk

Risk Management Framework

The Company's board of directors has the overall responsibility for the establishment and oversight of company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities.

A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amount of the financial assets represents the maximum credit risk exposure.

Financial Instruments & cash deposits: The Investments of the Company are primarily in units mutual funds promoted by Company's parent company and in venture funds managed by the Company/other company.

All the investments in mutual funds have money market instruments and corporate bonds as underlying investments. These bonds and money market instruments are subject to credit risk of the issuer and also subject to interest rate risk. These units can be redeemed at their then Net Assets Value (NAV) minus exit load, if any. These underlying investments are monitored by Asset Managment Company set-up by the parent company. No specific monitoring of the underlying investments are made by the Company.

Following is the exposure of the Company towards credit risk:

(₹ in lakh)

Particulars	Carrying Amount as at 31st March, 2024	Contractual Cash flows	
		Less Than 1 Year	1-3 years
Investments	1,375.83	1,375.83	-
Cash and Cash Equivalents	11.73	11.73	-
Total	**1,387.56**	**1,387.56**	-

(₹ in lakh)

Particulars	Carrying Amount as at 31st March, 2023	Contractual Cash flows	
		Less Than 1 Year	1-3 years
Investments	1,365.46	1,365.46	-
Cash and Cash Equivalents	3.09	3.09	-
Total	**1,368.55**	**1,368.55**	-

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The Company does not have any material financial liabilities exposed towards liquidity risk other than trade payables to be settled within 1 year

(₹ in lakh)

Carrying amount of Trade payables and any other payable as at	31st March, 2024	31st March, 2023
Payable within 1 year	-	-

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, investments and deposits with banks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial instruments being investments in mutual funds. Investments in mutual funds are subject to interest rate risk, depending on the market interest rate prevailing,, which in turn will affect the value of underlying investments in corporate bonds and money market securities. Increase in interest rate prevailing in the market will decrease market value of the underlying securities and vice versa, particularly for long duration securities. These investments are monitored by Asset Management body set-up by the Company's parent company. No specific monitoring of the underlying investments are made by the Company. Deposits with banks carry fixed interest rates.

Equity price risk

Company's financial instruments subject to equity price risk are its investments in Ascent India Fund III. Investments in Ascent India fund III are monitored by Ascent Capital Advisors India Pvt Ltd . The Fund has invested in equity shares of early stage investment and growth companies. Values of these investments are subject to changes in values of underlying investments.

20 FAIR VALUE HIERARCHY

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy:

(₹ in lakh)

As at 31st March, 2024	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Investments	1,375.83	-	1,375.83	1,036.99	338.84	-
Cash and cash equivalents	-	11.73	11.73	-	-	11.73
Total	**1,375.83**	**11.73**	**1,387.56**	**1,036.99**	**338.84**	**11.73**
Financial Liabilities						
Trade Payables	-	-	-	-	-	-
Other financial liabilities	-	0.27	0.27	-	-	0.27
Total	**-**	**0.27**	**0.27**	**-**	**-**	**0.27**

(₹ in lakh)

As at 31st March, 2023	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Investments	1,365.46	-	1,365.46	948.63	416.83	-
Cash and cash equivalents	-	3.09	3.09	-	-	3.09
Total	**1,365.46**	**3.09**	**1,368.55**	**948.63**	**416.83**	**3.09**
Financial Liabilities						
Trade Payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

21 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company is predominently Equity financed and hence does not monitor capital by any techniques.

22 PAYABLE AGEING SCHEDULE

(₹ in lakh)

Payable outstanding as at 31st March, 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 YEARS	2-3 YEARS	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

(₹ in lakh)

Payable outstanding as at 31st March, 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 YEARS	2-3 YEARS	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

23 EARNINGS PER SHARE

(₹ in lakh)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Profit after tax	18.12	85.05
Weighted average number of equity shares used as denominator for calculating EPS	45.50	45.50
Nominal value per share (₹)	10.00	10.00
Basic EPS (₹)	**0.40**	**1.87**
Diluted EPS (₹)	**0.40**	**1.87**

24

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm to current year's classification.

As per our report of even date
For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN: 010279

Date: 15th April, 2024
Place: Mumbai

For UTI Venture Funds Management Co. Pvt. Ltd.

Imtaiyazur Rahman
Director
DIN : 01818725

Surojit Saha
Director
DIN : 06584521

MANAGEMENT AND ADMINISTRATION

Directors

Praveen Jagwani	(CEO & Executive Director)
Christopher M W Hill	(Non-Executive Director)
D K Mehrotra	(Non-Executive Director)

Registered Office

Kingsway House, Havilland Street,
St. Peter Port, Guernsey,
Channel Islands.

Branches

UK Branch
UTI International Limited
120 New Cavendish Street,
London W1W 6XX,
Tel: 020 3371 0303.

Subsidiaries

UTI Investment Management Company (Mauritius) Limited
3rd Floor, 355 NEX, Rue du Savoir
Cybercity, Ebene 72201, Mauritius.

UTI International (Singapore) Private Limited
3, Church Street
22-01 Samsung Hub,
Singapore – 049483

UTI International (France) SAS.
25 Rue du 4 septembre,
75002 Paris

UTI Investments America Limited
300 Creek View Road
Suite 2009, Newark
New Castle -19711

Administrator and Secretary

Cannon Asset Management Limited
Kingsway House,
Havilland Street,
St. Peter Port, Guernsey, Channel Islands.

Independent Auditor

KPMG Channel Islands Limited,
Glategny Court,
Glategny Esplanade,
St Peter Port,
Guernsey, GY1 1WR

DIRECTORS' REPORT

The Directors present their report and the audited Consolidated and Company (the "Financial Statements") for the year ended 31st March, 2024.

PRINCIPAL ACTIVITIES

UTI International Limited (the 'Company', the 'Group' or 'UTI International') is a 100% subsidiary of UTI Asset Management Company Limited, a company incorporated in India ('UTI AMC'). UTI International operates from its head office (HO) in Guernsey and its branch in London. UTI International has four wholly owned subsidiaries - UTI Investment Management Company (Mauritius) Limited ('UTI Mauritius') in Mauritius, UTI International (Singapore) Private Limited ('UTI Singapore') in Singapore, UTI International (France) SAS ('UTI France') in France and UTI Investments America Limited ('UTI America') in America. The Company, UTI Mauritius, UTI France, UTI America and UTI Singapore collectively form the UTI International Group (the "International Group").

The principal activities of the International Group are the management and marketing of the Mauritius, Cayman and Ireland domiciled offshore funds setup by the erstwhile Unit Trust of India ('UTI') or UTI AMC and its subsidiaries, marketing of the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor ('FPI') route / regime. UTI Mauritius acts as an investment manager to Shinsei UTI India Fund (Mauritius) Limited ('Shinsei Fund'), The UTI Rainbow Fund Limited ('Rainbow Fund') and UTI Wealth Creator Fund 4. UTI Singapore acts as investment manager to UTI Spectrum Fund Limited ('Spectrum Fund'), South African Rand Money Market Fund, UTI Indian Fixed Income Fund Plc, UTI Phoenix Fund SPC, UTI Chronos Fund SPC, UTI India Dynamic Equity Fund, UTI India Balanced Fund, Indian Credit Opportunities Fund Pte. Ltd, UTI India Sovereign Bond UCITS ETF, UTI India Strategic Opportunities Fund VCC, UTI India Strategic Opportunities Fund II VCC, UTI India Innovation Fund and JSS Responsible India Equity Fund. UTI Singapore acts as sub-manager to Emirates India Equity Fund and KB India Growth Equity Fund.

GOING CONCERN

The Directors have made an assessment of going concern for the period to 31st March, 2024. They consider that the Company and the Group have adequate financial resources which includes Cash and cash equivalents of GBP 12,171,324 and Financial assets at fair value through profit and loss (Investments in Liquid Funds) of GBP 52,907,694 after meeting the operational expenses of the Group of GBP 7,513,260 and having sufficient funds to meet the current liabilities of the Group of GBP 5,125,264 to continue in operational existence for the period to 30th June, 2025 and therefore, continue to adopt the going concern basis of accounting in preparing the financial statements. Refer to note 2.1.1 for detailed disclosure on going concern.

RESULTS AND DIVIDEND

The Group's results for the period are set out in the consolidated statement of comprehensive income. The result of the UTI International Group shows a Profit of GBP 10,086,579 (2023: Loss of GBP 3,291,807). No dividend has been declared in the current year (2023: GBP Nil).

The Company's results for the period are set out in the Company statement of comprehensive income. The result of UTI International Limited shows a Profit of GBP 9,664,991 (2023: Loss of GBP 3,048,996). No dividend has been declared in the current year (2023: GBP Nil).

DIRECTORS

The Company's Directors who served during the period and to the date of this report are listed on page 333.

Statement Of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financials statements in accordance with International Financial Reporting Standards as issued by the IASB and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company, or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time

DIRECTORS' REPORT (Contd.)

the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020. Furthermore, the Directors are responsible for ensuring under Rule 2.1 of The Licensees (Capital Adequacy) Rules and Guidance, 2021 that the Company has sufficient gross capital to meet its commitments and to withstand the risks to which its business is subject.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguarding the assets of the Company and the Group and to prevent and detect fraud and other irregularaties.

The Directors who hold the office at the date of approval of this Director's Report confirm that so far they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that each Director has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

INDEPENDENT AUDITORS

KPMG Channel Islands Limited have indicated their willingness to continue in office and as a resolution for their re-appointment will be out to shareholders at the forthcoming AGM.

Director
Date : 19th April, 2024

INDEPENDENT AUDITOR'S REPORT

Our Opinion Is Unmodified

We have audited the Company and consolidated financial statements of UTI International Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated and Company statements of financial position as at 31st March, 2024, the consolidated and Company statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Company and consolidated financial statements:

- give a true and fair view of the financial position of the Company and Group as at 31st March, 2024, and of the Company and Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and
- comply with the Companies (Guernsey) Law, 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

OTHER MATTER

We note that the prior period Company financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding Company figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

GOING CONCERN

The directors have prepared the Company and consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the Company and consolidated financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and the Company's business model and analysed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the Company and consolidated financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group and Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group and Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Company and consolidated financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group and Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group and Company are subject to laws and regulations that directly affect the Company and consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Company and consolidated financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group and Company's activities and their legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Company and consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Company and consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the Company and consolidated financial statements and our auditor's report thereon. Our opinion on the Company and consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Company and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Company and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

WE HAVE NOTHING TO REPORT ON OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the Company financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

RESPECTIVE RESPONSIBILITIES

Directors' responsibilities

As explained more fully in their statement set out on page 334, the directors are responsible for: the preparation of the Company and consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Company and consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF THIS REPORT AND RESTRICTIONS ON ITS USE BY PERSONS OTHER THAN THE COMPANY'S MEMBERS, AS A BODY

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG Channel Islands Limited
Chartered Accountants
Guernsey
Date: 19th April, 2024

CONSOLIDATED AND COMPANY STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	Group		Company	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023 (Unaudited)
		GBP	GBP	GBP	GBP
REVENUE					
Revenue from operations	4	1,20,55,448	1,33,38,084	23,13,052	24,42,720
Other income	4	13,76,383	24,20,577	36,95,736	10,51,759
Operating revenue		**1,34,31,831**	**1,57,58,661**	**60,08,788**	**34,94,479**
Fair value gains/(losses) on financial assets at fair value through profit or loss	8	88,36,211	(62,94,941)	70,40,834	(47,47,917)
Net gains on sale of financial assets at fair value through profit or loss	8	6,08,860	-	6,08,860	-
Net income		**2,28,76,902**	**94,63,720**	**1,36,58,482**	**(12,53,438)**
EXPENSES					
Advisory, Management and Trailer fees	5	51,62,277	60,97,036	2,368	11,976
Other expenses	6	75,13,260	64,30,817	39,91,123	17,83,582
Total expenses		**1,26,75,537**	**1,25,27,853**	**39,93,491**	**17,95,558**
(Loss)/Profit before tax		**1,02,01,366**	**(30,64,133)**	**96,64,991**	**(30,48,996)**
Income tax expense	7	1,14,786	2,27,674	-	-
(Loss)/Profit for the period		**1,00,86,580**	**(32,91,807)**	**96,64,991**	**(30,48,996)**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations		(4,93,519)	10,03,273	-	-
Total other comprehensive income		**(4,93,519)**	**10,03,273**	**-**	**-**
Total Comprehensive income for the period (attributable to equity holders of the parent)		**95,93,061**	**(22,88,534)**	**96,64,991**	**(30,48,996)**
The above results are all in respect of continuing operations of the Group and Company					
The notes on pages 343 to 365 are integral part of these financial statements.					

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31ST MARCH, 2024

Particulars	Note No.	Group		Company	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023 (Unaudited)
		GBP	GBP	GBP	GBP
ASSETS					
Non - current assets					
Property, plant and equipment	9	80,589	23,850	3,174	3,312
Right of use asset	10	4,03,598	66,312	1,06,251	47,063
Intangible assets	11	82,805	-	-	-
Financial assets at fair value through profit or loss	8	5,29,07,694	4,37,22,401	4,53,11,288	3,77,12,649
Deferred tax asset	7	1,16,507	1,02,134	-	-
		5,35,91,193	**4,39,14,697**	**4,54,20,713**	**3,77,63,024**
Current Assets					
Trade and other receivables	12	40,78,216	39,58,765	14,25,535	11,17,854
Other current financial assets	13	2,90,682	3,41,870	76,252	57,537
Cash and cash equivalents	14	1,21,71,324	1,11,61,301	58,57,947	39,54,122
		1,65,40,222	**1,54,61,936**	**73,59,734**	**51,29,513**
TOTAL ASSETS		**7,01,31,415**	**5,93,76,633**	**5,27,80,447**	**4,28,92,537**
EQUITY & LIABILITIES					
Equity					
Issued capital	15	67,58,062	67,58,062	67,58,062	67,58,062
Share premium		1,03,91,285	1,03,91,285	1,03,91,285	1,03,91,285
Retained earnings		4,56,02,601	3,55,16,021	3,49,54,091	2,52,89,100
Foreign currency translation reserve		16,87,102	21,80,621	-	-
Share based payments reserve		3,54,780	2,91,189	-	-
		6,47,93,830	**5,51,37,178**	**5,21,03,438**	**4,24,38,447**
Non Current Liabilities					
Lease Liabilities	16	2,12,321	-	49,528	-
		2,12,321	**-**	**49,528**	**-**
Current Liabilities					
Trade and other payables	17	25,61,029	21,38,102	3,69,236	2,16,442
Other current liabilities	18	21,49,436	17,50,262	2,01,275	1,90,000
Lease Liabilities	16	1,79,200	67,201	56,970	47,648
Liabilities for Current Tax		2,35,599	2,83,890	-	-
		51,25,264	**42,39,455**	**6,27,481**	**4,54,090**
TOTAL EQUITY & LIABILITIES		**7,01,31,415**	**5,93,76,633**	**5,27,80,447**	**4,28,92,537**

The financial statements on pages 339 to 342 were approved and authorised for issue to the shareholders by the Board of Directors of UTI International Limited on 19th April, 2024 and signed on the Board's behalf by Praveen Jagwani.

The notes on pages 343 to 365 are integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	Group		Company	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023 (Unaudited)
		GBP	GBP	GBP	GBP
Share Capital					
As at 1st April	15	67,58,062	67,58,062	67,58,062	67,58,062
Issued during the year		-	-	-	-
As at 31st March	15	**67,58,062**	**67,58,062**	**67,58,062**	**67,58,062**
Share Premium					
As at 1st April		1,03,91,285	1,03,91,285	1,03,91,285	1,03,91,285
Movement during the year		-	-	-	-
As at 31st March		**1,03,91,285**	**1,03,91,285**	**1,03,91,285**	**1,03,91,285**
Retained Earning					
As at 1st April		3,55,16,021	3,88,07,828	2,52,89,100	2,83,17,958
Profit/(Loss) for the year		1,00,86,580	(32,91,807)	96,64,991	(30,48,996)
Transfer from Share based payments reserve		-	-	-	20,138
As at 31st March		**4,56,02,601**	**3,55,16,021**	**3,49,54,091**	**2,52,89,100**
Translation Reserve on consolidation of subsidiaries					
As at 1st April		21,80,621	11,77,349	-	-
Movement during the year		(4,93,519)	10,03,272	-	-
As at 31st March		**16,87,102**	**21,80,621**	**-**	**-**
Share based payments reserve					
As at 1st April		2,91,190	1,91,733	-	12,293
Movement during the year		63,590	99,457	-	7,845
Transfer to Retained Earnings		-	-	-	(20,138)
As at 31st March		**3,54,780**	**2,91,190**	**-**	**-**
Total Equity		**6,47,93,830**	**5,51,37,178**	**5,21,03,438**	**4,24,38,447**

The notes on pages 343 to 365 are integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023 (Unaudited)
	GBP	GBP	GBP	GBP
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	1,02,01,366	(30,64,133)	96,64,991	(30,48,996)
Adjustment for:	-	-	-	-
Interest on Rights of use Assets	15,305	3,831	1,405	2,347
Depreciation	2,11,826	1,48,087	58,180	57,779
Ammortisation of Intangible Asset	3,631	-	-	-
Fair value gain/(loss) on Investments	(88,36,211)	62,94,941	(70,40,834)	47,47,917
Net Gain on sale of Investment	(6,08,860)	-	(6,08,860)	-
Interest income	(1,670)	(12,190)	-	(887)
Dividend Income	-	-	(35,34,867)	-
Share Options Expenses Charge to Profit and Loss	2,76,055	1,61,206	-	7,845
Unrealised foreign exchange (gain)/loss	2,09,832	(5,29,508)	1,110	(1,32,78,573)
Operating Profit Before Working Capital Changes	**14,71,273**	**30,02,234**	**(14,58,875)**	**(1,15,12,568)**
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL				
(Increase)/Decrease in other current financial assets	51,189	(1,18,976)	(18,715)	4,487
Increase in trade and other receivables	(1,19,452)	(85,487)	(3,07,681)	(3,43,515)
(Decrease)/Increase in trade & other payables	4,22,927	(1,51,084)	1,52,794	(28,833)
Increase in other current financial liabilities	3,50,883	5,10,398	11,275	29,000
	7,05,547	**1,54,851**	**(1,62,327)**	**(3,38,861)**
Cash generated from Operations	**21,76,821**	**31,57,085**	**(16,21,202)**	**(1,18,51,429)**
Less : Income tax paid	(1,29,159)	(2,40,854)	-	-
Net cash generated from operating activities	**20,47,662**	**29,16,231**	**(16,21,202)**	**(1,18,51,429)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(92,827)	(17,305)	(1,478)	(2,732)
Purchase of Right to use Asset	(5,13,024)	-	(1,15,752)	-
Purchase of Intangible Asset	(86,436)	-	-	-
Purchase of Investment	(39,05,685)	(1,57,73,016)	(39,05,685)	-
Sale of Investment	39,55,630	-	39,55,630	-
Dividend Income	-	-	35,34,867	-
Interest income	1,670	12,190	-	887
Net cash (used in)/generated from investing activities	**(6,40,672)**	**(1,57,78,131)**	**34,67,582**	**(1,845)**
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of principle portion of Lease Liability	3,09,015	(1,35,817)	57,445	(57,874)
Net cash used in financing activities	**3,09,015**	**(1,35,817)**	**57,445**	**(57,874)**
(Decrease)/Increase in cash and cash equivalent	**17,16,005**	**(1,29,97,717)**	**19,03,825**	**(1,19,11,148)**
Effect of foreign exchange fluctuations	(7,05,982)	9,41,523	-	9,78,016
Opening cash and cash equivalents	**1,11,61,301**	**2,32,17,495**	**39,54,122**	**1,48,87,254**
Closing cash and cash equivalents	**1,21,71,324**	**1,11,61,301**	**58,57,947**	**39,54,122**

The notes on pages 343 to 365 are integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

UTI International Limited (the 'Company' or 'UTI International') is a 100% subsidiary of UTI Asset Management Company Limited, a company incorporated in India ('UTI AMC'). UTI International operates from its head office (HO) in Guernsey and its branch in London. UTI International has four wholly owned subsidiaries UTI Investment Management Company (Mauritius) Limited ('UTI Mauritius') in Mauritius, UTI International (Singapore) Private Limited ('UTI Singapore') in Singapore, UTI International (France) SAS in Paris and UTI Investment America Limited ('UTI America') in America. The Company, UTI Mauritius, UTI Singapore, UTI America and UTI France collectively form the UTI International Group (the 'Group').

The International Group is principally engaged in administration and marketing of the Mauritius domiciled offshore funds setup by the erstwhile Unit Trust of India ('UTI') or UTI AMC, marketing of the offshore funds and the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Advisor to those entities investing in India through the Foreign Portfolio Investor ('FPI') route / regime.

The Company is licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI Law") to carry on the restricted activity of promotion in connection with Collective Investment Schemes and the restricted activity of promotion in connection with General Securities and Derivatives.

The Company's registered office has been disclosed on page 333.

1. BASIS OF ACCOUNTING AND MATERIAL ACCOUNTING POLICIES

2.1. Basis of accounting

The consolidated financial statements of the Group and the Company financial statements (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group financial statements have been prepared on a historical cost basis, except for non-current financial assets which have been measured at fair value. The financial statements are presented in British Pounds (GBP) to the nearest pound.

2.1.1 Going concern

The Directors have made an assessment of the Company and Group's ability to continue as a going concern, and are satisfied that the Company and Group has the resources to continue in business for the years until March 2026. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company and Group's ability to continue as a going concern. In their assessment of the going concern of the Company and the Group, the Directors have considered the Company's principal risks and uncertainties together Having performed this analysis management believes regulatory capital requirements continue to be met and that the Company and Group has sufficient liquidity to meet its liabilities for years until March 2026 and that the preparation of the financial statements on a going concern basis remains appropriate as the Group and Company expects to be able to meet their obligations as and when they fall due for the years until March 2026.

2.2. Basis of consolidation

The financial statements comprise the financial statements of UTI International Limited (the "Parent Company") and its subsidiaries for the year ended 31st March, 2024 and 31st March, 2023.

When necessary, adjustments are made to the Group financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

An entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. Control refers to power over relevant activities of the investee, exposure, or rights, to variable returns from the Company's involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

2.3. Summary of Material Accounting policies

The following are the material accounting policies applied by the Group and Company in preparing the consolidated and separate financial statements:

2.3.1. Current versus non-current classification

The Group and Company present assets and liabilities in the statements of financial position based on a current and non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3.2 Revenue recognition

The Group provides investment management services to the funds in consideration for investment management fees. Revenue is recognised when the service is delivered to the customer at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for the service. The major revenue i.e. investment management fees which the Group is entitled to, are calculated based on predetermined percentages with reference to the Asset Under Management of the respective funds. As a result, investment management fee represents variable consideration and is recognised once it is highly probable that it will not be subject to significant reversal and is allocated to the distinct service periods. Management fees are recognised over time in the period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Company recognises marketing fees on a quarterly basis for services rendered to conduct studies on specific investor/ market segment. The fees are recognised over time in the period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Company.

2.3.3. Foreign currencies

Functional and presentation currency

The financial statements are presented in British Pound (GBP), which is also the functional currency. For each entity, the Group determines the functional currency based on primary economic environment in which the entity operates. Accordingly, the most faithful currency that represents the economic effects of the underlying transactions, events and conditions is used for preparing the financial statements. On consolidation, the assets and liabilities of foreign operations are translated into GBP at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising on translation are recognised as other comprehensive income ("OCI") in the Statement of Comprehensive Income.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company and its subsidiaries at its functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in the statements of comprehensive income, any exchange component of that gain or loss shall be recognised in the statements of comprehensive income.

2.3.4. Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in the statements of changes in equity and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and the carrying amounts for financial reporting purposes at the reporting date. The principal temporary difference arises from tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be offset.

2.3.5. Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss.

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Depreciation on tangible assets is calculated at 25% to 33% in respect of computers, fixtures and fittings and office equipment on a straight-line basis so as to write off the cost of fixed assets over their anticipated useful lives.

The residual value, useful life and depreciation method are reviewed at each financial year end to ensure the amounts, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on derecognition of the asset is included in statement of comprehensive income in the financial year the asset is derecognised.

2.3.6 Intangible Asset

Intangible Asset that are acquired by the Group and have finite useful lives are measured at cost less accumulated ammortisation and any accumulated impairement losses

2.3.7 Leases

Group and Company as a lessee

The Group and Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Group and Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group and Company are reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of- use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group and Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and Company and payments of penalties for terminating a lease, if the lease term reflects the Group and Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and Company use the prevailing prime rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the

arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Group and Company apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are of low value. Lease payments on short term leases and leases of low value assets are recognised as expense in the statement of comprehensive income.

2.3.8 Investment in subsidiaries

The Company reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for in the statements of comprehensive income of the Company.

2.3.9 Financial Instruments

(i) Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition at fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Group and Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a debt instrument to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group and Company business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and Company commits to purchase or sell the asset.

The Group and Company financial assets include investment in redeemable shares, cash at bank, trade receivables and other current financial assets.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Group and Company includes in this category trade receivables, other current financial assets (excluding prepayments) and cash at bank. The Group and Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to expected credit loss. Interest is recognised using the EIR method. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The losses arising from expected credit loss are recognised in the profit or loss of the statement of comprehensive income.

Financial assets at fair value through profit and loss (equity instruments)

The Group and Company includes in this category investments made in funds. IFRS 9 requires all equity instruments to be carried at fair value through profit & loss, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income. Measuring investments at cost should only be applied when it is considered to be the best estimation of fair value.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Financial assets at fair value through profit or loss (equity instruments)

A financial asset meeting the definition of debt instrument is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding or;

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or;

(c) At initial recognition, it is irrevocably measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring collect contractual cash flows and sell or;

The Group and Company includes in this category debt instruments that comprise of investments in redeemable shares at the option of the holder that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

After initial measurement, the Group and Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets at fair value through profit or loss in the consolidated statement of comprehensive income. Dividends earned or paid on these instruments are recorded separately in dividend revenue or expense in the Group and Company statements of comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group and Company's statement of financial position) when the rights to receive cash flows from the asset have expired or when the Group and Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

Impairment of financial assets

For trade receivables, the Group and Company apply a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group and Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and Company determined based on historical experience and expectations that the ECL on its trade receivable is insignificant and was not recorded.

The Group and Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and Company may also consider a financial asset to be in default when internal or external information indicates that the Group and Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. ECL as at 31st March, 2024 and 31st March, 2023 is not material.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Financial liabilities at amortised cost are recognised initially at fair value net of directly attributable transaction costs.

The Group and Company's financial liabilities include trade and other payables and other current liabilities which are classified as, financial liabilities at amortised cost and are initially recognised at fair value net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, the financial liabilities other than those classified at fair value through profit or loss are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is recognised in the Group and Company statement of comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or

expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Group and Company statement of comprehensive income.

2.3.10. Cash and cash equivalents

Cash in the Group and Company statement of financial position mainly comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.3.11. Provisions

Provisions are recognised when the Group or Company have a legal or constructive obligation as a result of past events, it is probable that an outflow of resources, embodying economic benefits, will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. There is no legal or constructive obligation by or against the Company or Group for which any provision needs to be created.

2.3.12. Employee benefits

For the Company all employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages and the expected cost of benefits are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year in the statement of comprehensive income.

Defined contributions plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Group makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the financial period in which the related service is performed.

Share based payments

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the holding company UTI AMC to its eligible employees of the subsidiary company that are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes. The fair value of the warrants is measured using the Black-Scholes valuation method or other generally accepted valuation techniques. The calculation takes into account the terms and conditions under which the ESOP's are granted. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. Subsequent fair value adjustments are not recognised in the statements of comprehensive income.

Phantom share scheme - (Cash settled)

The cash settled share-based payment plan called the UTI International Phantom Share Scheme - 2022 (Phantom Shares) which is applicable to eligible employees whereby such employees receive phantom shares with a certain payoff linked to the value of the share price of the ultimate holding company, UTI AMC. The phantom shares are measured at an amount linked to the relevant closing share price of UTI AMC at the grant date. The period of vesting is as specified within the respective schemes.

The fair value determined at the grant date of the cash settled share-based payments is expensed over the vesting period, based on the estimate of the payoff linked to the closing share price of UTI AMC at that relevant grant date, with a corresponding increase in liability. At each reporting date, the liability is remeasured.

2.3.13. Related party transactions

A related party is defined as follows:

a) A person or a close member of that person's family is related to the Company if that person
   (i) Has control or joint control over the Company;
   (ii) Has significant influence over the Company; or
   (iii) Is a member of the key management personnel of the Company or of a parent of the Company

(b) An entity is related to the Company if any of the following conditions applies:
   (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   (iii) Both entities are joint ventures of the same third party;

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a); or A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.3.14. Expenses

All expenses are accounted for in the statements of comprehensive income on the accrual basis.

2.3.15. New accounting standards and amendments currently effective

Definition of Accounting Estimates - Amendments to IAS 8

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12

Management has assessed the impact of the above amendments and concluded it to be immaterial

Amendment to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material, assisting entities to provide useful, entity specific accounting policies information that uses need to understand other information in financial reporting packages. The amendments to IAS 1 are effective for annual reporting periods beginning on or after 1st January, 2023, with earlier application permitted.

Management reviewed the accounting policies and made updates in line with the amendment.

Forthcoming requirements

Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

The amendments apply for reporting period beginning on or after 1st January, 2024. Management is in the process of considering the impact of these standards for the Group.

3. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company and Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Management has assessed that there are no significant accounting judgements, estimates and assumptions applied in preparing the financial statements. Fair value of investments have been classified under Level 1 as discussed in Note 20, therefore no significant estimates are applied.

4. REVENUE

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023 (Unaudited)
	GBP	GBP	GBP	GBP
Management fees	1,20,00,220	1,32,80,355	-	-
Marketing service fees	-	-	20,65,093	23,87,017
Investor service fees	55,228	57,729	-	55,703
Advisory fees	-	-	2,47,959	-
Total revenue from operations	**1,20,55,448**	**1,33,38,084**	**23,13,052**	**24,42,720**
Bank Interest	1,670	12,190	-	888
Foreign exchange gain	44,625	10,70,518	1,31,030	9,78,016
Business support service fees	10,99,812	10,03,479	-	-
Other income	2,30,276	3,34,390	29,839	72,855
Dividend Income	-	-	35,34,867	-
Total other income	**13,76,383**	**24,20,577**	**36,95,736**	**10,51,759**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

5. ADVISORY, MANAGEMENT AND TRAILER FEES

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Investment advisory fees	2,95,183	5,68,392	-	-
Management and Trail fees	48,67,094	55,28,644	2,368	11,976
Total Advisory, Management and Trailer fees	**51,62,277**	**60,97,036**	**2,368**	**11,976**

6. OTHER EXPENSES

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Salaries and wages	40,91,787	36,24,126	2,86,068	2,79,521
Contribution to provident and other funds	1,49,343	1,40,557	16,041	15,236
Gratuity expense	1,06,549	40,138	-	-
Staff related expenses	6,03,976	3,96,083	35,820	45,088
Total Staff Cost	**49,51,655**	**42,00,904**	**3,37,929**	**3,39,845**
Recruitment Expenses	54,367	83,958	-	65,400
Office administration and secretarial expenses	5,17,540	5,34,582	42,323	29,723
Legal and professional fees	6,23,730	4,78,988	1,46,432	2,10,199
Travel expenses	2,68,670	1,76,457	31,256	34,635
Office rental costs	1,27,245	1,13,850	-	-
Audit fees	2,27,881	2,06,429	1,25,945	1,10,000
Sales promotion	2,21,370	1,89,271	8,71,660	8,45,343
Insurance	1,41,786	1,35,991	57,265	53,295
Directors' fees	79,770	72,099	39,884	30,505
Telephone expenses	43,496	43,939	4,503	4,510
Depreciation	36,088	15,185	1,615	1,641
Depreciation charge for right of use asset	1,75,738	1,32,902	56,565	56,138
Ammortisation of Intangible Asset	3,631	-	-	-
Interest on lease liability	15,305	3,831	1,405	2,348
License Fee	17,752	34,947	-	-
Investment Committee Fee	7,237	7,484	-	-
Business Support Service Fees*	-	-	22,74,341	-
Total other expenses	**75,13,260**	**64,30,817**	**39,91,123**	**17,83,582**

*Paid to UTI France as Business Support Service Fee.

7. TAXATION

UTI International Limited is taxed at the Guernsey company standard rate of 0%. There is no Guernsey tax liability in respect of the Company for the year ended 31st March, 2024. As estimated by the management, there is no UK Tax liability in respect of London Branch.

UTI Mauritius being the holder of a category 1 global business license is classified as a tax incentive Company and under the current laws and regulations is liable to pay Income Tax on its profits, as adjusted for tax purposes, at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritian tax payable in respect of foreign source income. The capital gains of UTI Mauritius are exempt from tax in Mauritius. The foregoing is based on current interpretation and

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

practice and is subject to any future changes in Indian or Mauritian tax laws and in the treaty between India and Mauritius. During the year ended 31st March, 2024 and 31st March, 2023 UTI Mauritius has a tax expense of GBP 35,930 and GBP 29,650 respectively.

UTI Singapore was granted the Financial Sector Incentive Award (Fund Management or Investment Advisory Services) ("FSI"), effective from 29th April, 2021 to 28th April, 2026. Under the FSI, the Company is entitled to a concessionary rate of tax of 10% on qualifying transactions under the provision of Concessionary Rate of Tax for Financial Sector Incentive Companies in section 43Q of the Income Tax Act 1947.

Further UTI Singapore has unabsorbed tax losses and capital allowances that are available for offset against future taxable profits, for which taxable profits are expected in the foreseeable future hence deferred tax is recognised. UTI Singapore has a tax expense and deferred tax asset of GBP 78,856 and GBP 116,507 respectively for the period ended 31st March, 2024 and GBP 198,024 and GBP 102,134 for the period ended 31st March, 2023 respectively.

The components of the income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Tax expense attributable to profit is made up of:				
- Current income tax	1,16,591	2,59,161	-	-
- Over provision in respect of previous year	16,308	(25,472)	-	-
- Deferred tax on temporary differences	(18,113)	(6,015)	-	-
Income Tax Expense	**1,14,786**	**2,27,674**	**-**	**-**

Deferred tax asset movement for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Opening Deferred Tax Asset	1,02,134	88,954	-	-
- Deferred tax on provision for long-term incentives	(18,113)	(6,015)	-	-
- Foreign currency translation on above	32,486	19,195	-	-
Total Deferred Tax Asset	**1,16,507**	**1,02,134**	**-**	**-**

The tax charge shown in the statements of comprehensive income differs from the tax charge that would apply if all profits had been charged at the blended rates taking into consideration the UK, Mauritius and Singapore corporate rates. A reconciliation between the tax expense and the accounting profit multiplied by the blended tax rate for the years ended 31st March, 2024 and 31st March, 2023 is as follows:

Particulars	Group	
	31st March, 2024	31st March, 2023
	(GBP)	(GBP)
Profit/(Loss) before tax as per Financial Statement	1,02,01,366	(30,64,133)
Adjust for:		
Taxable at 0% in Guernsey	(78,10,563)	(46,18,471)
Deductible at 0% in Guernsey	8,80,780	70,058
Profit before tax attributable to tax in various jurisdictions	32,71,583	(76,12,546)
Tax expense as per Local Jurisdiction	3,66,710	79,128
Tax at blended rate of (March 2023: NIL %)*	5,56,098	1,47,205

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars	Group	
	31st March, 2024	31st March, 2023
	(GBP)	(GBP)
Effect of:		
Expenses not deductible for tax purpose	2,39,670	4,71,871
Income not subject to taxation	(6,63,956)	(3,29,594)
Tax effect of qualifying income which is taxed at concessionary rate of 10%	-	(18,385)
Effect of partial tax exemption, tax relief & tax rebate	(10,312)	(10,537)
Benefits of previously unrecognised tax losses and capital allowances	(4,917)	(1,399)
Over provision in respect of previous years	16,308	(25,472)
Deferred tax on temporary differences	(18,113)	(6,015)
Others	8	-
Income tax expense	**1,14,786**	**2,27,674**

* The Group income is negative hence the blended rate is not applicable for the year ended 31st March, 2024.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment in management shares is stated at cost as a best estimate of fair value.

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Investment in management shares				
Shinsei UTI India Fund (Mauritius) Limited	-	432	-	432
The India Pharma Fund Limited	-	62	-	62
The India Debt Opportunities Fund Limited	-	58	-	58
UTI Rainbow Fund Limited	-	68	-	68
India Fund Limited	-	2	-	2
Wealth Creator 1 100 shares of US$1.00	-	70	-	70
Wealth Creator 2 100 shares of US$1.00	-	70	-	70
Wealth Creator 3 100 shares of US$1.00	-	70	-	70
Wealth Creator 4 100 shares of US$1.00	-	70	-	70
Wealth Creator 5 100 shares of US$1.00	-	70	-	70
Wealth Creator 6 100 shares of US$1.00	-	70	-	70
UTI Spectrum Fund 100 shares of US$1.00	-	70	-	70
Investment in UTI International (Singapore)	-	-	17,36,646	17,36,646
Investment in UTI Investment Co (Mauritius)	-	-	5,098	5,098
Investment in UTI International (France)	-	-	17,19,400	17,19,400
Investment in quoted securities				
UTI India Dynamic Equity Fund				
Balance as at April 1	2,60,39,044	2,97,75,214	2,35,18,675	2,68,93,575
Sale during the period	(39,55,630)	-	(39,55,630)	-
Profit on Sale of Investments	6,08,860	-	6,08,860	-
Fair value adjustments*	42,44,622	(37,36,170)	37,73,279	(33,74,900)
Balance as at March 31	**2,69,36,896**	**2,60,39,044**	**2,39,45,184**	**2,35,18,675**
UTI India Balanced Fund				
Balance as at April 1	37,23,229	39,38,492	13,59,334	14,38,516
Purchase during the period	-	-	-	-
Fair value adjustments*	3,80,550	(2,15,263)	1,39,423	(79,182)

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Balance as at March 31	**41,03,779**	**37,23,229**	**14,98,757**	**13,59,334**
Uti India Innovation Fund				
Balance as at April 1	1,18,43,851	-	93,72,385	-
Purchase during the period	-	1,36,40,478	-	1,06,66,220
Fair value adjustments*	39,37,847	(17,96,627)	31,16,353	(12,93,835)
Balance as at March 31	**1,57,81,698**	**1,18,43,851**	**1,24,88,738**	**93,72,385**
UTI Soveriegn Bond UCITS ETF Fund				
Balance as at April 1	21,15,165	-	-	-
Purchase during the period	39,05,685	21,32,538	39,05,685	-
Fair value adjustments*	64,471	(17,373)	11,780	-
Balance as at March 31	60,85,321	21,15,165	39,17,465	-
Total financial assets at fair value through profit or loss	**5,29,07,694**	**4,37,22,401**	**4,53,11,288**	**3,77,12,649**

*Fair value adjustments also includes foreign exchange adjustments

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Fair value gains/(losses) on financial asset at fair value through profit or loss				
UTI International Limited	70,40,834	(47,47,917)	70,40,834	(47,47,917)
UTI International (Singapore) Limited	14,90,940	(12,28,518)	-	-
UTI Investment Management Company Mauritius Limited	3,04,437	(3,18,553)	-	-
UTI International France (SAS)	-	47	-	-
Total fair value gains/(losses) on financial asset at fair value through profit or loss	**88,36,211**	**(62,94,941)**	**70,40,834**	**(47,47,917)**

9. PROPERTY, PLANT AND EQUIPMENT

Particulars	Group				
	Fixtures and Fittings	Office Equipment	Computer	Leasehold Improvement	Total
	GBP	GBP	GBP	GBP	GBP
Cost					
At 1st April, 2023	94,571	21,290	1,94,933	-	3,10,794
Acquired during the year	15,896	22,606	10,628	44,096	93,225
Forex Translation	(2,765)	(680)	(5,332)	-	(8,777)
At 31st March, 2024	**1,07,702**	**43,215**	**2,00,230**	**44,096**	**3,95,243**
Depreciation					
At 1st April, 2023	92,547	20,800	1,73,597	-	2,86,944
Charge for the year	5,331	5,913	13,726	11,117	36,088
Forex Translation	(2,833)	(794)	(4,750)	-	(8,377)
At 31st March, 2024	**95,045**	**25,919**	**1,82,573**	**11,117**	**3,14,654**
Net Book Value – 31st March, 2024	**12,657**	**17,297**	**17,657**	**32,978**	**80,589**
Net Book Value – 31st March, 2023	**2,024**	**490**	**21,336**	**-**	**23,850**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars	Company			
	Fixtures and Fittings	Office Equipment	Computer	Total
	GBP	GBP	GBP	GBP
Cost				
At 1st April, 2023 (Unaudited)	14,643	-	40,716	55,359
Acquired during the year	-	-	1,476	1,476
At 31st March, 2024	**14,643**	**-**	**42,192**	**56,835**
Depreciation				
At 1st April, 2023 (Unaudited)	14,643	-	37,403	52,046
Charge for the year			1,615	1,615
At 31st March, 2024	**14,643**	**-**	**39,018**	**53,661**
Net Book Value – 31st March, 2024	**-**	**-**	**3,174**	**3,174**
Net Book Value – 31st March, 2023 - (Unaudited)	**-**	**-**	**3,312**	**3,312**

10. 10. RIGHT OF USE ASSET

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023 (Unaudited)
	GBP	GBP	GBP	GBP
Cost				
At 1st April	4,16,948	3,20,496	3,20,496	3,20,496
Acquired during the year	5,12,697	96,452	1,15,753	-
Translation reserve	(3,389)	-	-	-
As at 31st March	**9,26,256**	**4,16,948**	**4,36,249**	**3,20,496**
Depreciation				
At 1st April	3,50,636	2,17,294	2,73,433	2,17,294
Charge for the year	1,75,738	1,32,902	56,565	56,138
Translation reserve	(3,716)	440	-	-
As at 31st March	**5,22,658**	**3,50,636**	**3,29,998**	**2,73,433**
Net Book Value as at 31st March	**4,03,598**	**66,312**	**1,06,251**	**47,063**

11. INTANGIBLE ASSET

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023 (Unaudited)
	GBP	GBP	GBP	GBP
Cost				
At 1st April	-	-	-	-
Acquired during the year	86,405	-	-	-
Translation reserve	-	-	-	-
As at 31st March	**86,405**	**-**	**-**	**-**
Ammortisation				
At 1st April	-	-	-	-
Charge for the year	3,600	-	-	-
Translation reserve	-	-	-	-
As at 31st March	**3,600**	**-**	**-**	**-**
Net Book Value as at 31st March, 2024	**82,805**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

12. TRADE AND OTHER RECEIVABLES

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Management fee receivable	7,47,145	5,92,556	-	-
Other receivables	20,627	1,54,783	-	11,17,854
Receivable due from UTI AMC	6,16,549	6,75,881	14,25,535	-
Receivable from funds	26,93,895	25,35,545	-	-
Total trade and other receivables	**40,78,216**	**39,58,765**	**14,25,535**	**11,17,854**

The amounts due from UTI AMC are not secured, interest free and are repayable on demand.

13. OTHER CURRENT FINANCIAL ASSETS

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Prepayments	2,21,752	2,88,429	67,852	49,499
Deposits	67,322	53,441	8,400	8,038
Interest accrued	1,608	-	-	-
Total other current financial assets	**2,90,682**	**3,41,870**	**76,252**	**57,537**

14. CASH AND CASH EQUIVALENTS

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Cash at banks and on hand	1,20,16,312	1,11,61,301	58,57,947	39,54,122
Cash in transit	1,55,012	-	-	-
Total Cash and cash equivalents	**1,21,71,324**	**1,11,61,301**	**58,57,947**	**39,54,122**

15. ISSUED CAPITAL

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Allotted, called and fully paid:				
6,758,062 ordinary shares of GBP 1 each*	67,58,062	67,58,062	67,58,062	67,58,062
No. of shares at the beginning of the period	67,58,062	67,58,062	67,58,062	67,58,062
Add: Shares issued during the period	-	-	-	-
Less: Shares redeemed during the period	-	-	-	-
No. of shares at the end of the period	67,58,062	67,58,062	67,58,062	67,58,062

*The Company has only one class of equity shares having a par value of GBP 1 per share. Each holder of equity shares is entitled to one vote per share.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

16. LEASE LIABILITIES

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Current	1,79,200	67,201	56,970	47,649
Non Current	2,12,321	-	49,528	-
Total Lease liabilities	**3,91,521**	**67,201**	**1,06,498**	**47,649**

Leases as lessee

The Group and Company leases office buildings. The leases run for a period of 3 years in Singapore and 2 Years is Guernsey, with an option to renew the lease for another 3 years in Singapore and 2 Years is Guernsey commencing on the day after the date of expiry of the term.

Information about leases for which the Group and Company are lessees is presented below.

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
As at 1st April	67,201	1,03,175	47,649	1,03,175
Addition	4,87,975	96,452	1,15,752	-
Accretion of interest	15,305	3,831	1,405	2,347
Payments	(1,78,960)	(1,36,257)	(58,308)	(57,873)
Total	**3,91,521**	**67,201**	**1,06,498**	**47,649**

Amounts recognised in profit or loss:

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Interest on lease liabilities	15,305	3,831	1,405	2,347

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Balance at 1st April	67,200	1,03,175	47,649	1,03,175
Changes from financing cash flows				
Payment of lease liabilities	(1,78,959)	(1,36,257)	(58,308)	(57,874)
Total changes from financing cash flows	(1,78,959)	(1,36,257)	(58,308)	(57,874)
Other changes				
New lease	4,87,975	96,452	1,15,752	-
Interest expense	15,305	3,831	1,405	2,347
Total other changes	5,03,280	1,00,283	1,17,157	2,347
Balance at 31st March	**3,91,521**	**67,201**	**1,06,498**	**47,648**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

17. TRADE AND OTHER PAYABLES

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Management & advisory fee payable	1,98,528	1,34,923	2,51,684	2,09,057
Other accruals	19,40,617	17,48,487	1,17,552	7,385
Payable to UTI AMC*	4,21,884	2,54,692	-	-
Total	**25,61,029**	**21,38,102**	**3,69,236**	**2,16,442**

*The amounts due to UTI AMC are not secured, interest free and are repayable on demand.

18. OTHER CURRENT LIABILITIES

Particulars	Group		Company	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
				(Unaudited)
	GBP	GBP	GBP	GBP
Audit fees payable	2,11,568	1,98,355	1,21,275	1,10,000
Payroll accruals	18,37,483	14,59,708	80,000	80,000
Accruals for expenses	1,00,385	92,199	-	-
Total other current liabilities	**21,49,436**	**17,50,262**	**2,01,275**	**1,90,000**

19. RELATED PARTY TRANSACTIONS

A. For Group

Names of related parties:	
Significant Influence over the Parent Company	T Rowe Price International Ltd (22.92%)
Holding Company	UTI Asset Management Company Limited
Key Management Personnel	Praveen Jagwani (CEO)
	Christopher M W Hill (Non – Executive Director)
	D K Mehrotra (Non – Executive Director)
Subsidiaries	UTI International (Singapore) Private Limited (100% subsidiary)
	UTI Investment Management Company (Mauritius) Limited (100% subsidiary)
	UTI International (France) SAS (100% subsidiary)
	UTI Investments America Limited (100% subsidiary)

The amounts due to and due from the related parties are not secured, interest free and are repayable on demand. The details of the transactions with related parties included in the statements of comprehensive income are as follows:

During the current year, the Group has entered into transactions with the following related parties.

Nature of Transaction	Holding Company	Key Management Personnel	Total
	31st March, 2024	31st March, 2024	31st March, 2024
	31st March, 2023	31st March, 2023	31st March, 2023
	GBP	GBP	GBP
Income			
Fee income	10,99,812	-	**10,99,812**
	10,03,479	-	**10,03,479**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Nature of Transaction	Holding Company	Key Management Personnel	Total
	31st March, 2024	31st March, 2024	31st March, 2024
	31st March, 2023	31st March, 2023	31st March, 2023
	GBP	GBP	GBP
Expenses			
Fund Management fees	14,60,838	-	**14,60,838**
	14,33,148	-	**14,33,148**
Salary and allowances			
- Praveen Jagwani	-	7,45,948	**7,45,948**
	-	7,47,169	**7,47,169**

Nature of Transaction	31st March, 2024	31st March, 2023
	GBP	GBP
Director's Fees		
Christopher M W Hill	19,942	21,117
D K Mehrotra	19,942	9,388
	39,884	**30,505**

Details of related parties' balances included in the statement of financial position are as follows:

Nature of Transaction	Holding Company	Key Management Personnel	Total
	31st March, 2024	31st March, 2024	31st March, 2024
	31st March, 2023	31st March, 2023	31st March, 2023
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables	6,16,549	-	**6,16,549**
	6,75,881	-	**6,75,881**
Trade & other payables	4,21,883	-	**4,21,883**
	2,54,692	-	**2,54,692**

B. For Company

During the current year, Company has entered into transactions with the following related parties.

Nature of Transaction	Holding Company	Subsidiary	Total
	31st March, 2024	31st March, 2024	31st March, 2024
	31st March, 2023	31st March, 2023	31st March, 2023
	GBP	GBP	GBP
Income			
Fee income	-	23,13,052	**23,13,052**
Income			
Dividend Income	-	35,34,867	**35,34,867**
Expenses			
Fund Management fees	-	31,12,711	**31,12,711**
	-	7,47,484	**7,47,484**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Nature of Transaction	31st March, 2024	31st March, 2023
	GBP	GBP
Director's Fees		
Christopher M W Hill	19,942	21,117
D K Mehrotra	19,942	9,388
	39,884	**30,505**

Details of related parties' balances included in the statement of financial position are as follows:

Nature of Transaction	Holding Company	Subsidiary	Total
	31st March, 2024	31st March, 2024	31st March, 2024
	31st March, 2023	31st March, 2023	31st March, 2023
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables	3,11,973	10,78,809	**13,90,781**
	3,11,973	4,70,385	**7,82,358**
Trade & other payables	-	2,51,683	**2,51,683**
	-	2,06,973	**2,06,973**

Note:- The Company's 31st March, 2023 figures are unaudited

20. FAIR VALUE MEASUREMENT

Investments in managed funds are valued at fair value through profit and loss in accordance with IFRS as described in Note 2. The Group and Company's other assets and liabilities include cash and cash equivalents and other payables (excluding accruals) which are realised or settled within a short-term period and excludes prepayments. The carrying amounts of these assets and liabilities approximate their fair values.

The table below provides reconciliation of the line items in the statements of financial position to the categories of financial instruments:

Particulars	Group			
	Investments at fair value	Financial assets at amortised cost	Other financial liabilities	Total carrying amount
	GBP	GBP	GBP	GBP
31st March, 2024				
Financial assets at fair value through profit or loss	5,29,07,694	-	-	**5,29,07,694**
Trade receivables and other assets	-	41,47,146	-	**41,47,146**
Cash at bank	-	1,21,71,324	-	**1,21,71,324**
Trade and other payables	-	-	(51,01,986)	**(51,01,986)**
31st March, 2023	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	4,37,22,401	-	-	**4,37,22,401**
Trade receivables and other assets	-	40,12,205	-	**40,12,205**
Cash at bank	-	1,11,61,301	-	**1,11,61,301**
Trade and other payables	-	-	(39,55,565)	**(39,55,565)**

Particulars	Company			
	Investments at fair value	Financial assets at amortised cost	Other financial liabilities	Total carrying amount
	GBP	GBP	GBP	GBP
31st March, 2024				
Financial assets at fair value through profit or loss	4,53,11,288	-	-	**4,53,11,288**
Trade receivables and other assets	-	14,25,535	-	**14,25,535**
Cash at bank	-	58,57,947	-	**58,57,947**
Trade and other payables	-	-	(3,69,236)	**(3,69,236)**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars	Company			
	Investments at fair value	Financial assets at amortised cost	Other financial liabilities	Total carrying amount
	GBP	GBP	GBP	GBP
31st March, 2023	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	3,77,12,649	-	-	**3,77,12,649**
Trade receivables and other assets	-	11,17,854	-	**11,17,854**
Cash at bank	-	39,54,122	-	**39,54,122**
Trade and other payables	-	-	(2,16,442)	**(2,16,442)**

Particulars	Group			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
31st March, 2024				
Financial assets at fair value through profit or loss	5,29,07,694	-	-	**5,29,07,694**
31st March, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	4,37,22,401	-	-	**4,37,22,401**

Particulars	Company			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
31st March, 2024				
Financial assets at fair value through profit or loss	4,53,11,288	-	-	**4,53,11,288**
31st March, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	3,77,12,649	-	-	**3,77,12,649**

Determination of fair values

The Group and Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted price (unadjusted in an active market for an identical instrument.)
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e, derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments: quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation technique using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

  Fair value is calculated on the basis of daily rates posted on the Bloomberg website (Level 1).

21. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

The Directors consider that their main risk management objective is to monitor and mitigate material risks, including credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk.

Several procedures are in place to enable material risks to be adequately managed. These include preparation and review of annual forecasts and monthly management accounts. For the current period there is no concentration of risk observed by the management.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The key risks are summarised below:

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group and Company are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The cash and cash equivalents are held with Standard Chartered Bank which is rated A+, Standard Bank which is rated BB-, Bank of Baroda which is rated BBB-, Mauritius Commercial Bank Limited which is rated Baa3 and DBS Bank which is rated A1+. The Group and Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. IFRS 9 requires impairment loss allowances to be recognised at an amount equal to either 12-month expected credit loss (ECL) ('Stage 1' ECLs) or lifetime ECLs. 12 months ECLs are the ECLs that result from all possible default events that are possible within 12 months after reporting date. 'Stage 2' ECLs are lifetime ECLs that are recognised where there has been a significant increase in credit risk of the financial instrument and 'Stage 3' ECLs are lifetime ECLs that are recognised where the financial instruments is considered to be credit impaired.

(i) Exposure to credit risk

At the end of the reporting period, the Group and Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position. However the Group and Company's exposure to ECLs is not material.

(ii) Financial assets that are neither past due nor credit impaired

Trade and other debtors that are neither past due nor credit impaired are with credit worthy debtors with good payment record with the Group and Company . The Group and Company derives its main source of revenue from providing fund management services to its affiliates. Exposure to credit risk arising from related party transactions is minimal as these affiliates are of good credit standing. Cash and bank balances of the group comprises of cash and deposits placed with major international banks.

(iii) Financial assets that are either past due or impaired

There is no financial asset that is either past due or credit impaired or would be otherwise require a material loss allowance under the ECL model as 31st March, 2024 and 31st March, 2023.

(b) Liquidity risk

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group and Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and Company's policy on liquidity risk management is to maintain sufficient cash and the availability of funding. Cash balances and forecast cash movements are reviewed on a regular basis, bank reconciliations are prepared and reviewed daily and management accounts are prepared and reviewed monthly to ensure that the maintains adequate working capital. The Group and Company's financial assets are short-term in nature which mitigates the risk of default on financial obligations. At the end of the reporting period, all of the Group and Company's financial liabilities (excluding lease liabilities) will mature in less than one year based on the carrying amount reflected in the financial statements.

The table below summarises the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted payments.

(Amounts in GBP)

Particulars	Group				
	Less than 3 months / On demand	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31st March, 2024					
Trade & other payables	27,34,975	21,69,059	2,21,231	-	**51,25,265**
Year ended 31st March, 2023					
Trade & other payables	36,70,787	5,68,668	-	-	42,39,455

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Amounts in GBP)

Particulars	Company				
	Less than 3 months / On demand	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31st March, 2024					
Trade & other payables	2,52,146	3,67,949	7,386	-	**6,27,481**
Year ended 31st March, 2023 - (Unaudited)					
Trade & other payables	2,16,442	2,37,649	-	-	4,54,091

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group and Company's financial instruments will fluctuate because of changes in market interest rates. The Group and Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group and Company's interest-bearing assets are cash deposits placed with banks of GBP NIL as at 31st March, 2024 and GBP NIL as at 31st March, 2023 and cash at bank of GBP 12,016,312 as at 31st March, 2023 and cash at bank of GBP 11,161,301 as at 31st March, 2023. The Group and Company's policy is to maximise the returns on these interest-bearing assets. The Group and Company does not have any borrowings. Directors have deemed the sensitivity risk to be immaterial.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group and Company's financial exposure is denominated in various other currencies shown in the currency profile below. Consequently, the Group and Company is exposed to the risk that the exchange rate of these currencies relative to GBP may change in a manner, which has a material effect on the reported values of its assets denominated in GBP.

The currency risk profile of the Group and Company's net financial exposure is summarised below:

Particulars	Financial exposure		Financial exposure	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	GBP	GBP	GBP	GBP
United States Dollar (US$)	1,66,14,662	1,66,09,029	-	-
Japanese Yen (JPY)	3,840	2,341	-	-
Euro	5,97,285	2,88,271	-	-
SGD	4,26,097	-	4,26,097	-

Sensitivity analysis for currency risk:

The sensitivity analysis shows how the value of a financial instrument will fluctuate due to changes in foreign exchange rates against the GBP, the functional currency of the Group.

Currency	Effect on profit before tax		
	Change in currency	31st March,2024	31st March, 2023
	+/-	GBP	GBP
US$	5%	8,30,733	8,30,451
JPY	10%	384	234
Euro	5%	29,864	14,414
SGD	5%	21,305	-

The sensitivity analysis shows how the value of a financial instrument will fluctuate due to changes in foreign exchange rates against the GBP, the functional currency of the Company.

Currency	Effect on profit before tax		
	Change in currency	31st March,2024	31st March, 2023
	+/-	GBP	GBP
SGD	5%	21,305	-

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group and Company's financial instruments will fluctuate because of changes in market prices. The Group and Company are exposed to equity price risk arising from its investment in quoted equity securities. These instruments are classified as financial assets at fair value through Profit or loss. The Group and Company's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady dividend yield and noninvestment grade shares with higher volatility.

Sensitivity analysis for equity price risk:

At the end of the reporting period, if the share prices of the equity securities had been 10% higher/lower with all other variables held constant, the Group's income statement would have been GBP 5,290,769 as at 31st March, 2024 and GBP 4,372,129 as at 31st March, 2023 higher/lower, arising as a result of an increase/decrease in the fair value of equity securities classified as financial assets at fair value through profit or loss.

At the end of the reporting period, if the share prices of the equity securities had been 10% higher/lower with all other variables held constant, the Company's income statement would have been GBP 4,185,014 as at 31st March, 2024 and GBP 3,425,039 as at 31st March, 2023 (Unaudited) higher/lower, arising as a result of an increase/decrease in the fair value of equity securities classified as financial assets at fair value through profit or loss.

22. CAPITAL MANAGEMENT

The primary objective of the Group and Company's capital management is to ensure that it maintains a strong credit position and healthy capital ratios in order to support its business and maximise shareholder value.

The Group and Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and Company may adjust dividend payment to shareholders, or issue shares, or extend the payment period for the supplier (Investment Advisors) or accelerate receipt from the debtors (Funds which the Company manages).

23. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate holding company is UTI Asset Management Company Limited, a Company incorporated in Mumbai, India. The shareholders of the immediate holding company as on 31st March, 2024 are State Bank of India (9.95%), Bank of Baroda (9.95%), Life Insurance Corporation of India (9.95%), Punjab National Bank (15.18%), and T Rowe Price International Ltd (22.92%).

24. SHARE-BASED PAYMENT TRANSACTIONS

The holding company UTI AMC has an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007". Certain eligible employees from its subsidiaries, as approved by the Board of the holding company, 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, 70,851 equity shares have been granted on 16th December, 2019, to the eligible employees of the companies UTI International Limited and subsidiary UTI International (Singapore) Private Limited and each option entitles the holder thereof to apply for and be allotted a number of Equity Share granted by the Company having face value of ₹ 10 each for an exercise price of ₹ 728 during the exercise period. 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.

Similarly under the scheme, 36,104 equity shares have been granted on 28th July, 2021, to the eligible employees of the companies UTI International Limited and subsidiary UTI International (Singapore) Private Limited and each option entitles the holder thereof to apply for and be allotted a number of Equity Share granted by the Company having face value of ₹ 10 each for an exercise price of ₹ 923.20 during the exercise period. 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. 28th July, 2021 . The exercise period would be maximum of 5 years from the date of vesting of options.

Similarly under the scheme, 57,149 equity shares have been granted on 13th September, 2022, to the eligible employees of the companies UTI International Limited and subsidiary UTI International (Singapore) Private Limited and each option entitles the holder thereof to apply for and be allotted a number of Equity Share granted by the Company having face value of ₹ 10 each for an exercise price of ₹ 816.05 during the exercise period. 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. 13th September, 2022. The exercise period would be maximum of 5 years from the date of vesting of options.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Employee stock option scheme (Equity settled)

Particulars	ESOS 2007 (Dec 2019)	ESOS 2007 (July 2021)	ESOS 2007 (September 2022)
Date of Grant	16th December, 2019	28th July, 2021	13th September, 2022
Price of Underlying Stock	₹ 728 (GBP 7.67)	₹ 923.20 (GBP 8.93)	₹ 816.05 (GBP 8.8)
Exercise / Strike Price (In ₹)	₹ 728 (GBP 7.67)	₹ 923.20 (GBP 8.93)	₹ 816.05 (GBP 8.8)
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:			
Risk Free Interest Rate	6.33%	5.51%	6.91%
Expected Dividend	₹ 5 per share (GBP 0.05 per share)	₹ 17 per share (GBP 0.16per share)	₹ 21 per share (GBP 0.21per share)
Expected Life (years)	4 Years (mid - way between option vesting and expiry)	4.17 Years	4.14 Years
Expected Volatility	39.78%	30.44%	35.66%
Weighted Average Fair Value of Options	₹ 276 (GBP 2.91)	₹ 260.07 (GBP 2.51)	₹ 256.55 (GBP 2.77)

- Amount converted into GBP @ 94.9645 (16th December, 2019)
- Amount converted into GBP @ 103.3009 (28th July, 2021)
- Amount converted into GBP @ 92.6809 (13th September, 2022)

The information covering stock options granted, exercised, forfeited and outstanding at the period end is as follows:

Particulars (ESOS 2007 - Dec 2019)	No. of stock options as at 31st March, 2024	No. of stock options as at 31st March, 2023
Date of Grant	16th December, 2019	16th December, 2019
Outstanding at the beginning of the year	53,386	53,386
Granted during the period	-	-
Exercised during the period	17794	-
Forfeited during the period	-	-
Lapsed/expired during the period	-	-
Outstanding at the end of the period	35,592	53,386
Vested and exercisable	35,592	53,386

Particulars (ESOS 2007 - July 2021)	No. of stock options as at 31st March, 2024	No. of stock options as at 31st March, 2023
Date of Grant	28th July, 2021	28th July, 2021
Outstanding at the beginning of the year	36,104	36,104
Granted during the period	-	-
Exercised during the period	-	-
Forfeited during the period	-	-
Lapsed/expired during the period	-	-
Outstanding at the end of the period	36,104	36,104
Vested and exercisable	24,069	12,035

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars (ESOS 2007 – September 2022)	No. of stock options as at 31st March, 2024	No. of stock options as at 31st March, 2023
Date of Grant	13th September, 2022	13th September, 2022
Outstanding at the beginning of the year	55,905	-
Granted during the period	-	57,149
Exercised during the period	-	-
Forfeited during the period	-	-
Lapsed/expired during the period	-	1,244
Outstanding at the end of the period	55,905	55,905
Vested and exercisable	18632	-

Expense arising from share-based payment transactions

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Employee stock option scheme (equity settled)	2,01,055	1,37,209
Employee stock option scheme (cash settled)	75,000	23,997

25. EVENTS AFTER REPORTING DATE

No significant events have been identified.

DIRECTORS' REPORT

To,

The Members,

UTI Retirement Solutions Limited ("Company").

The Directors have pleasure in presenting the Sixteenth Annual Report together with the financial statements of your Company for the financial year ended 31st March, 2024.

UTI Retirement Solutions Limited is promoted by UTI Asset Management Company Limited to carry out the operations as Pension Fund Manager as directed by the Pension Fund Regulatory and Development Authority (PFRDA) and Board of Trustees of the National Pension System Trust set up under the Indian Trust Act, 1882, and to undertake wholesale asset management as prescribed by the Government or Pension Fund Regulatory and Development Authority. The Company was incorporated on 14th December, 2007.

The National Pension System (NPS) is a defined contribution pension scheme introduced by Govt. of India and is applicable on a mandatory basis to all Central Government Employees (except Armed Forces) who have joined services with effect from 1st January, 2004. Various State Governments have notified a revision in their respective Pension and GPF Rules and have adopted NPS for their own employees.

The NPS is also available on voluntary basis to all other citizens of India including self-employed professionals and others in the unorganised sector with effect from 1st May, 2009. This is based on self-defined contribution received from the citizens.

NPS is regulated by Pension Fund Regulatory and Development Authority. The detailed information may be accessed in the official websites of PFRDA and NPS Trust i.e. www.pfrda.org.in and www.npstrust.org.in respectively.

1. THE STATE OF THE COMPANY'S AFFAIRS:

➢ Business of the Company

Your company was incorporated with the main objective of wholesale asset management of pension funds under NPS. The total AUM of all the NPS Schemes managed by UTI Retirement Solutions Limited. stood at ₹ 3,02,676.57 crore as on 31st March, 2024 as compared to ₹ 2,40,708.60 croreas on 31st March, 2023

UTI Retirement Solutions Limited manages the following NPS Schemes as on 31st March, 2024:

Sr. No.	Name of Scheme	AUM (₹ in crore)	
		As on 31st March, 2024	As on 31st March, 2023
1.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme E – Tier I	2,152.97	1,483.07
2.	NPS Trust–A/C UTI Retirement Solutions Scheme E – Tier II	89.14	69.61
3.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I	906.44	751.03
4.	NPS Trust–A/C UTI Retirement Solutions Scheme C – Tier II	33.83	31.67
5.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme G – Tier I	1,674.59	1,361.99
6.	NPS Trust–A/C UTI Retirement Solutions Scheme G – Tier II	64.37	57.57
7.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme A – Tier I*	9.93	8.07
8.	NPS Trust - A/c UTI Retirement Solutions Pension Fund Scheme - Tax Saver- Tier II**	1.21	0.84
9.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Central Govt.	98,585.58	81,678.04
10.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – State Govt.	1,85,770.73	1,44,992.77
11.	NPS Trust – A/C UTI Retirement Solutions Limited. – NPS Lite Scheme – Govt. Pattern	1,594.19	1,405.36
12.	NPS Trust – A/C UTI Retirement Solutions Scheme – Atal Pension Yojana	11,518.64	8,706.54
13.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Corporate CG	0.00	0.00
14.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – APY Fund Scheme	274.95	162.04
	Total	**3,02,676.57**	**2,40,708.60**

DIRECTORS' REPORT (Contd.)

POP Activity:

The Company has already received Certificate of Registration of Points of Presence (POP) under the National Pension System (NPS) vide PFRDA Letter No. PFRDA/16/05/112/0011/2022-REG-POP dated 20th April, 2022. The Registration Number for the same is POP336042022.

Pursuant to the SEBI's letter dated 21st November, 2023 bearing ref. no. SEBI/HO/IMD-RAC-2/OW/2023/46342/1 and the PFRDA's letter dated 1st August, 2023 bearing ref. no. PFRDA/16/05/112/0011/2022-REG-POP, the Company is currently allowed to carry out its POP activities without charging any PoP charges.

The Company is also in the process of opening Branches for increasing its market presence and same is expected to be completed by 31st July, 2024.

➢ Financial Highlights:

The Audited Balance Sheet and Profit and Loss Account for the period ended 31st March, 2024 along with schedules, Notes to Accounts and Auditors Report are attached to this Report as annexures.

The financial highlights of the Company as on 31st March, 2024 as compared to the previous year as on 31st March, 2023 are as under:

Particulars	For the year ended 31st March, 2024 (₹)	For the year ended 31st March, 2023 (₹)
Share Capital	**22,00,00,000**	**22,00,00,000**
Income:		
Investment Management Fees	117,24,97,963	101,49,41,403
Other Income	2,13,054	3,35,521
Interest / Income on Capital Employed	10,54,77,745	5,08,54,879
Total Income	**127,81,88,762**	**106,61,31,803**
Expenses		
Employee Benefit Expenses	8,70,31,133	6,83,97,436
Administrative & Other expenses	46,19,99,192	36,37,16,622
Depreciation	1,53,01,039	1,26,18,884
Total	**56,43,31,364**	**44,47,32,942**
Profit before Tax	**71,38,57,398**	**62,13,98,861**
Taxes		
Current Taxes	16,26,70,668	15,66,95,209
Tax adjustments for earlier year	18620	(24,345)
Deferred Taxes	1,27,71,945	17,079
Total Taxes	**17,54,61,234**	**15,66,87,943**
Profit after Tax	**53,83,96,164**	**46,47,10,918**
Prior Period Items	0	0
Profit / Loss for the year	**53,83,96,164**	**46,47,10,918**
Earnings Per Share	**24.47**	**21.12**
Net – worth	**187,69,02,277/-**	**133,54,63,071/-**

The net-worth of the Company has increased from ₹ 133,54,63,071 as on 31st March, 2023 to ₹ 187,69,02,277 as on 31st March, 2024.

DIRECTORS' REPORT (Contd.)

➢ Changes in Share Capital:

During the financial year, there were no changes in the Authorised Share Capital and the Paid-up share capital of the Company. The Authorised share capital continues to remain at ₹ 35,00,00,000/- and the paid-up share capital continues to remain at ₹ 22,00,00,000/-

During the year under review, no equity shares with differential voting rights, sweat equity shares, Employee Stock Options were issued by the Company.

2. AMOUNT RECOMMENDED TO BE PAID BY WAY OF DIVIDEND:

Your Board of Directors do not recommend any dividend for the current financial year due to conservation of profits and continued investment in the business.

3. AMOUNT TRANSFERRED TO RESERVES & SURPLUS:

The current year profit of ₹ 53,83,96,164 and ESOP expense ₹ 30,43,042 is transferred to Reserves & Surplus. The Balance in the Reserves and Surplus account is ₹ 165,69,02,277/-.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there have been no changes in the nature of business carried on by the Company.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

There were no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of year ended 31st March, 2024 to which the financial statements relate and the date of the report which the directors wish to report.

6. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Directors of your company comprises of prudent professionals from financial /investment / accounting / audit / risk field. The composition of the Board of Directors and number of Board meetings attended by each of them, at the end of the Financial Year 2023-24 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mr. Imtaiyazur Rahman	Chairman & Director	4	4
2.	Mr. Chetan Desai	Independent Director	4	4
3.	Mr. Puneet Gupta	Independent Director	4	4
4.	Mrs. Sangeeta Sharma	Independent Director	4	4
5.	Mrs. Dipali Sheth	Non-Executive Director	4	4
6.	Mr. S M Farooque Shahab*	Independent Director	4	1
7.	Mr. Balram P. Bhagat	Chief Executive Officer & Whole Time Director	4	4

*Appointed in the Board Meeting held on 17th October, 2023 and regularised in the EGM held on 10th November, 2023.

The Board of Directors met 4 times during the Financial Year 2023-24 on 18th April, 2023; 19th July, 2023; 17th October, 2023 and 19th January, 2024.

➢ Director's appointment/Re-appointment / resignation during the financial year:

During the financial year, Mr. Syed Mohammad Farooque Shahab was appointed as an Additional Director on 17th October, 2023. His appointment was the regularised at the Extra ordinary General meeting (EGM) held on 10th November, 2023, till the conclusion of 20th Annual General Meeting proposed to be held in the year 2028.

At the Extra ordinary General meeting (EGM) held on 10th November, 2023, the re-appointment of Mr. Balram P. Bhagat as the Chief Executive Officer & Whole Time Director of the Company w.e.f 1st April, 2024 till 30th November, 2024, was also approved.

➢ Declaration by independent directors under Sub-section (6) of Section 149:

We have received declaration from the following independent directors as required in 149 (6) of the Companies Act, 2013 confirming their independence:

- Mr. Chetan Desai
- Mr. Puneet Gupta
- Mrs. Sangeeta Sharma
- Mr. S M Farooque Shahab

DIRECTORS' REPORT (Contd.)

None of the Directors are disqualified for being appointed as Director as specified in Section 164 of the Companies Act, 2013.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered with the Indian Institute of Corporate Affairs for inclusion of their names in Independent Directors Databank.

Key Managerial Personnel (KMP):

Sr. No.	Name	Designation
1.	Mr. Abhijeet Chavan	Company Secretary & Compliance Officer
2.	Mr. Shyamkumar Gupta**	Chief Financial Officer
3.	Ms. Jinal Patel**	Chief Financial Officer

**Mr. Shyamkumar Gupta resigned from the post of Chief Financial Officer & Operations Manager of the Company w.e.f. 27th April, 2023.

**Ms. Jinal Patel was appointed as the Chief Financial Officer & Operations Manager w.e.f. 1st June, 2023.

7. AUDIT COMMITTEE:

In terms of the provisions of Section 177 of the Companies Act, 2013, your Company has constituted an Audit Committee of the Board of Directors of the Company which consists of directors who are eminent persons and have knowledge in the field of Accounts, Taxation, Audit, Risk, Finance etc.

The Audit Committee reviews the requisite Compliances, the adequacy and effectiveness of the internal controls and monitors the implementation of the auditors' recommendations.

The composition of the Audit Committee and the number of meetings attended by its members, at the end of Financial Year 2023-24 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mr. Chetan Desai	Chairman of the Committee & Independent Director	4	4
2.	Mr. Puneet Gupta	Member & Independent Director	4	4
3.	Mrs. Sangeeta Sharma	Member & Independent Director	4	4
4.	Mrs. Dipali Sheth	Member & Non- Executive Director	4	4
5.	Mr. S M Farooque Shahab*	Member & Independent Director	4	1

*Appointed as a member of the committee w.e.f. 15th January 2024.

The Audit Committee met 4 times during Financial Year 2023-24 on 18th April, 2023; 19th July, 2023; 17th October, 2023 and 18th January, 2024.

➢ Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, the Company has also adopted the Vigil Mechanism / Whistle Blower Policy to supplement the anti-bribery policy and anti-fraud policy of the Company. Through this policy, the Company intends to encourage its Employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. This Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated, and addressed. The Policy is available on the Company's website, the link for which is as under:

https://www.utirsl.com/Content/Corporate%20Governance%20Policies/WhistleBlowerPolicyUTIRSLVersionIIIOct23haTOJN.pdf

8. INVESTMENT MANAGEMENT COMMITTEE

The Board of Directors has also constituted an Investment Management Committee, in compliance of Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations 2023 for monitoring the investment operations of pension corpus of NPS Schemes managed by the Company and to monitor the compliance of the Investment Management Agreements entered into with National Pension System Trust along with the guidelines issued by PFRDA from time to time.

DIRECTORS' REPORT (Contd.)

The composition of the Investment Management Committee and the number of meetings attended by its members, at the end of the Financial Year 2023-24 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mr. Puneet Gupta	Chairman of the Committee & Independent Director	4	4
2.	Mrs. Sangeeta Sharma	Member & Independent Director	4	4
3.	Mr. S M Farooque Shahab*	Member & Independent Director	4	1
4.	Mr. Balram P. Bhagat	Member & CEO and Wholetime Director	4	4
5.	Mrs. Sanjay Dongre	Member & Chief Investment Officer	4	4
6.	Mr. Omkar Patwardhan	Member & Chief Risk Officer	4	4

*Appointed as a member of the committee w.e.f. 15th January, 2024.

The Investment Management Committee met 4 times during Financial Year 2023-24 on 17th April, 2023; 18th July, 2023; 16th October, 2023 and 18th January, 2024.

9. RISK MANAGEMENT COMMITTEE:

Risk Management is one of the key focus areas and your Company has established processes and systems to ensure managing & mitigating the risks . A Risk Management Committee of the Board has been constituted, in compliance of Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations 2023 for monitoring various risks applicable to its operations, including operational risk, liquidity risk, credit risk, market risk and regulatory risk.

The Board of Directors of your Company periodically review the Risk Management Policy, procedures and processes of the Company, including the delegation of powers for investment and financial responsibilities, investment prudential norms, guidelines and limits. The Board also reviews the performance of all schemes on a quarterly basis.

The composition of the Risk Management Committee and the number of meetings attended by its members, at the end of the Financial Year 2023-24 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mrs. Dipali Sheth	Chairperson of the Committee & Non-Executive Director	4	4
2.	Mr. Chetan Desai	Member & Independent Director	4	4
3.	Mr. Balram P. Bhagat	Member & CEO and Wholetime Director	4	4
4.	Mrs. Sanjay Dongre	Member & Chief Investment Officer	4	4
5.	Mr. Abhijeet Chavan	Member & Company Secretary and Compliance officer	4	4
6.	Mr. Omkar Patwardhan	Member & Chief Risk Officer	4	4

The Risk Management Committee met 4 times during the Financial Year 2023-24 on 17th April, 2023; 18th July, 2023; 16th October, 2023 and 18th January, 2024.

10. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013. The Company has also formulated a Nomination and Remuneration Policy which is available on the Company's website, the link for which is as under:

https://www.utirsl.com/Content/Corporate%20Governance%20Policies/2NominationandRemunerationPolicyu8aRaU.pdf

DIRECTORS' REPORT (Contd.)

The composition of the Nomination and Remuneration Committee and the number of meetings attended by its members, at the end of the Financial Year 2023-24 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mrs. Sangeeta Sharma	Chairperson of the Committee & Independent Director	5	5
2.	Mr. Chetan Desai	Member & Independent Director	5	5
3.	Mr. Puneet Gupta	Member & Independent Director	5	5
4.	Mrs. Dipali Sheth	Member & Independent Director	5	5

The Nomination & Remuneration Committee met 4 times during the Financial Year 2023-24 on 17th April, 2023; 19th July, 2023; 4th October 2023, 16th October, 2023 and 18th January, 2024.

11. CSR COMMITTEE:

Considering the Company's continuous commitment to behave ethically and contribute to the economic development of its work force and their families as well as that of the local community and society, the Company has constituted a CSR Committee in accordance with the provisions of Section 135 of the Companies Act, 2013.

The CSR committee is responsible for overseeing the execution of the Company's CSR Policy. The Company's CSR Policy is available on the Company's website, the link for which is as under:

https://www.utirsl.com/Content/Corporate%20Governance%20Policies/UTIRSLCSRPolicyF46gym.pdf

The annual report on our CSR activities is appended as Annexure I to the Board's report.

The composition of the CSR Committee and the number of meetings attended by its members, at the end of the Financial Year 2023-24 are as under:

Sr. No.	Name of Director	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mr. Imtaiyazur Rahman	Chairman of the Committee & Director	1	1
2.	Mr. Chetan Desai	Member & Independent Director	1	1
3.	Mrs. Sangeeta Sharma	Member & Independent Director	1	1

The CSR Committee met 1 time during the Financial Year 2023-24 on 19th January, 2024. The detailed report on CSR activities undertaken by your Company during the Financial Year is shared in Annexure II to this report.

12. AUDITORS & AUDIT REPORTS:

At the Company's 13th Annual General Meeting held on 16th July, 2021, M/s Bansilal Shah & Co, Chartered Accountants (FRN No: 000384W), has been appointed as the Statutory Auditor of the Company for a term of 5 years and shall hold the office from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company.

M/s. Varma & Varma, Chartered Accountants were appointed as the Statutory Scheme Auditors for NPS Schemes under the National Pension System (NPS) for the financial year 2023-24 by the NPS Trust vide letter dated 9th January, 2024, for carrying out audit of the NPS schemes managed by UTI Retirement Solutions Limited.

Your Company has also appointed M/s. Chokshi & Chokshi LLP, Chartered Accountants (FRN – 101872W/W100045) for conducting the Internal Audit and Concurrent audit of UTI Retirement Solutions Limited for the financial year 2023-24 & for conducting the Audit of the Point of Presence operations/activities, as per the PFRDA guidelines.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer. No fraud has been reported by the Auditor under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

13. SECRETARIAL AUDIT:

The provisions of the Secretarial Audit as mentioned in Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The primary objective of the Company is to carry on the business of Funds Management & POP Business, the particulars of Conservation of energy, technology absorption etc. are not applicable.

There was no foreign exchange earnings and outgo during the year.

15. DEPOSITS:

During the year, your Company did not accept any deposits from the public under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

16. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES (ONLY IF APPLICABLE):

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

A Policy for Prevention of Sexual Harassment of Women at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 has been adopted by the Company.

An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and are provided adequate training. The aim is to provide a safe environment to all employees so as to enable them to work without fear, prejudice, gender bias and sexual harassment.

During the year under review, no complaint of Sexual Harassment has been received during the year under review.

➢ Constitution of Internal Complaints Committee:

UTI Retirement Solutions Limited has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace which is applicable to all employees of UTI Retirement Solutions Limited. Accordingly, an Internal Complaints Committee is formed thereby complying with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the Company's website at https://utirsl.com/retirement-solutions/policies/

18. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with Rule 8 of Companies (Accounts of Companies) Rules, 2014, is not applicable. The Company has formulated a Policy on Related Party Transactions. The Policy is available on the Company's website at https://utirsl.com/retirement-solutions/policies/

The particulars of contracts/arrangements entered into by the Company with related parties are detailed in the financial statements which set out related party disclosures. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

19. ANNUAL RETURN:

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of the Annual Return for FY 2023-24 as provided under Section 92(3) of the Companies Act, 2013 will be published on the website of the Company.

20. BOARD EVALUATION:

As per Section 134 of the Companies Act 2013 read with rule 8 of the Company (Accounts) Rules, 2014, every listed company and every other public company having a paid-up share capital of twenty-five crore rupees, or more are required to carry out the board evaluation. Since, we have paid-up share capital of twenty-two crore the provision relating to board evaluation is not applicable. In terms of Schedule IV of the Companies Act, 2013, for the FY 2023-24, Independent Directors had met without the attendance of non-independent directors and members of management and had carried out the evaluation of the Non-Executive Directors/Independent Directors, the Executive Director/Whole Time Director, the Chairperson, the Board Committees and the Board as a whole.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees or investments, if any, as required under Section 134(3)(g) and Section 186 of the Companies Act, 2013 are set out in notes to the Financial Statements as on 31st March, 2024.

DIRECTORS' REPORT (Contd.)

22. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

There was no fraud reported by auditors under sub-section (12) of section 143 during the financial year.

23. REVISION OF FINANCIAL STATEMENT OR BOARD'S REPORT:

There was no revision of Financial Statements or Board's report during the financial year.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3) (c) and Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual accounts for the FY 2023–24, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any;

(b) the accounting policies were selected and applied consistently, judgments and estimates were made so that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year i.e. 31st March, 2024, and of the Profit and Loss of the Company for that period;

(c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;

(d) the annual accounts were prepared on a going concern basis;

(e) the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. OTHER DISCLOSURES:

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- The Company has not filed any application, or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended 31st March, 2024.
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, is not applicable to the Company.
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
- The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.
- During the year PFRDA had raised a demand amounting to ₹ 10,18,45,551/- for GST on fees paid to them for the period 1st July, 2017 to 3 1st July, 2023. The same has been paid by the Company and the GST input tax credit has been availed for the same. They had also demanded interest of ₹ 4,89,08,702/- on the same, which has been contested by us and hence not paid.

26. ACKNOWLEDGEMENT:

We acknowledge the valuable support, co-operation and guidance received from the Sponsors of your Company, Pension Fund Regulatory & Development Authority (PFRDA), National Pension System (NPS) Trust, Axis Bank Ltd. (Trustee Bank), Deutsche Bank AG (Custodian), Protean eGov Technologies Limited (PCRA), KFin Technologies Limited (KCRA), Computer Age Management Services Limited (CCRA) and CRISIL. We are also thankful to our shareholders, Auditors, Bankers, Brokers and all other service providers for their valued support. We would also like to thank the employees for the commitment, collaboration and partnership demonstrated by them during the year.

For and on behalf of the Board of Directors
UTI Retirement Solutions Limited

Sd/-
Imtaiyazur Rahman
Chairman & Director
DIN:01818725

Sd/-
Balram P. Bhagat
CEO & Whole Time Director
DIN: 01846261

Date: 18th April, 2024
Place: Mumbai

ANNEXURE -I

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

The vision of the Company is that its CSR Initiatives will supplement its contribution in environment protection, development of healthy and enlightened citizens, social upliftment and sustainable community development through its service, conduct & social initiatives.

2. Composition of CSR Committee & Meetings held:

Name	Designation	No. of meetings held during the financial year	No. of meetings attended
Mr. Imtaiyazur Rahman	Chairman of the Committee	1	1
Mr. Chetan Desai	Member & Independent Director	1	1
Mrs. Sangeeta Sharma	Member & Independent Director	1	1

The CSR Committee met 1 time during the Financial Year 2023-24 on 19th January, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.:

https://www.utirsl.com/retirement-solutions.aspx?ID=7

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) :

N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

UTIRSL contributed an excess amount of ₹ 39,15,181/- in FY 2022-23 and same is being set off against the current year's CSR spend.

6. Average net profit of the Company as per section 135(5): ₹ 41,19,86,478/-.

7. Two percent of average net profit of the Company as per section 135(5): ₹ 82,39,730/-.

Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

Amount required to be set off for the financial year, if any: ₹ 39,15,181/-

Total CSR obligation for the financial year (7a+7b-7c): ₹ 43,24,549/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
43,58,863	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL*

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/No)**	**Location of the project**		**Project duration**	**Amount allocated for the project (in ₹)**	**Amount spent in the current financial Year (in ₹)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration number**

*the ongoing projects approved in the previous year have been completed in the current financial year and there are no ongoing projects in the current financial year.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/No)**	**Location of the project**		**Project duration**	**Amount allocated for the project (in ₹)**	**Amount spent in the current financial Year (in ₹)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration number**
1.	Hospitality Training Programmes for Persons with Disabilities	(i)	Yes	Maharashtra	Mumbai	FY 2023-24	15,03,863	15,03,863	-	No	Veruschka Foundation	CSR00005763
2.	Provide Pediatric treatment & Adult Heart Diseases treatment.	(i)	No	Maharashtra	Nagpur	FY 2023-24	28,55,000	28,55,000	-	No	Swami Vivekanand Medical Mission	CSR00005068
	Total						**43,58,863**	**43,58,863**				

ANNEXURE -I (Contd.)

(d) Amount spent in Administrative Overheads: ₹ 71,612.5/-

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 43,58,863/-

(g) Excess amount for set off, if any: ₹ 34,314/-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 82,39,730
(ii)	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	₹ 39,15,181
(iii)	Actual CSR obligation for the financial year (i – ii)	₹ 43,24,549
(iv)	Total amount spent for the Financial Year	₹ 43,58,863
(v)	Excess amount spent for the financial year (iv- iii)	₹ 34,314
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vii)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 34,314

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) : N.A.

For and on behalf of the Board of Directors
UTI Retirement Solutions Limited

Sd/-
Imtaiyazur Rahman
Chairman & Director
DIN:01818725

Sd/-
Balram P. Bhagat
CEO & Whole Time Director
DIN: 01846261

Date: 18th April, 2024
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UTI RETIREMENT SOLUTIONS LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **UTI RETIREMENT SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and notes to financial statement and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'sCode of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition: Investment Management Fee

Refer to the accounting policies in the financial statements.
Significant Accounting Policy 2.3 - Revenue Recognition and Note 2.3 to the financial statements – Revenue from Operations

Key audit matter	How the matter was addressed in our audit
Management fee is the most significant account balance in the statement of profit and loss. We have identified revenue from management fees as a key audit matter since – – There are No inherent risks in computation of management fees due to system taken input of key contractual terms and computation of applicable Assets Under Management ("AUM"), which could result in no errors. – Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust).	Our audit procedures included the following: **Testing of design and operating effectiveness of controls:** • Understood and evaluated the design and implementation of management controls and other key controls relating to recognition of management fee. • Test checked the operating effectiveness of management controls, and other key controls over recognition of management fee. • Involved our information technology ("IT") specialists to test general information technology controls of the systems used for computation and recording of management fees. Further, tested IT controls with respect to input and changes of management fee rates and logic of computation. **Substantive tests** • Evaluated recognition of revenue in respect of management fee based on the requirements of Ind AS 115. • Test checked management fee rates were approved by authorized personnel. • Test checked key inputs into the IT systems back to source documents, and re-performed on a sample basis.

INDEPENDENT AUDITORS' REPORT (Contd.)

Key audit matter	How the matter was addressed in our audit
	• Test checked the management fee invoices and reconciled with the accounting records. • Test checked the receipts of management fee income in the bank statements. • Obtained and read the quarterly concurrent auditor reports on daily net assets value computation of the Management Fees. • Evaluated the adequacy of disclosures relating to the management fee in thefinancial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

A further description of our responsibilities for the audit of the financial statements is included in "Appendix I" of this auditor's report.

For **BANSILAL SHAH & CO**
Chartered Accountants
FRN.No: 000384W

Place: Mumbai
Date:18th April, 2024
UDIN : 24223609BKEZKL4492

Dhruv Shah
Partner
Membership No. :223609

INDEPENDENT AUDITORS' REPORT (Contd.)

APPENDIX - I TO THE INDEPENDENT AUDITOR'S REPORT

Further description of our responsibilities for the audit of the financial statements as referred to in Auditor's Responsibilities for the Audit of the Financial Statements section of our report of even date to the members of UTI Retirement Solutions Limited on the financial statements for the year ended 31st March, 2024

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 financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of

INDEPENDENT AUDITORS' REPORT (Contd.)

Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(B) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31st March, 2024 on its financial position in its financial statements as NIL

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not declared or paid dividend during the year.

f) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered.

(C) With respect to the matter to be included in the auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UTI RETIREMENT SOLUTIONS LIMITED on the financial statements for the year ended 31st March, 2024]

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.

(c) The company has no immovable properties.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company no revaluation of Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both has been done by the company during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2) a) The company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any working capital limits.

3) The Company has not made Investment, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.

5) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence within the meaning of provisions of sections 73 to 76 of the Companies Act 2013 and the rules made thereunder, to the extent applicable. and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.

6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, that an appeal filed with CIT(A) for A.Y. 2013-14. decided in favour of the company and balance of TDS INR 13,51,842/-and thereon Interest is receivable.

8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to from any lender.

(b) According to the information and explanations given to us and on the basis of our Audit procedure, we

report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The Company has not availed term loans during the year.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company we report that no funds have been raised by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11) (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

(c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.

12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on reporting under clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) (a) The Company has an internal audit system which is commensurate with the size and nature of its business.

(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) . Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)

Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2023-24 and in the previous financial year 2022-23.

18) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.

19) On the basis of Financial ratios , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 31/03/2024. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from 31st March, 2024, will get discharged by the company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

21) The Company is not required to prepare consolidated financial statements. Accordingly, requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For **BANSILAL SHAH & CO**
Chartered Accountants
FRN.No: 000384W

Place: Mumbai
Date:18th April, 2024
UDIN : 24223609BKEZKL4492

DHRUV SHAH
Partner
Membership No. :223609

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UTI RETIREMENT SOLUTIONS LIMITED on the financial statements for the year ended 31st March, 2024]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of UTI RETIREMENT SOLUTIONS LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For **BANSILAL SHAH & CO**
Chartered Accountants
FRN.000384 W

Place: Mumbai
Date:18th April, 2024
UDIN : 24223609BKEZKL4492

DHRUV SHAH
Partner
Membership No. :223609

BALANCE SHEET
AS AT 31ST MARCH, 2024

(₹ in ' 000)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalients	3	994.21	5,057.35
(b) Receivable	4		
Trade receivables		2,21,518.14	98,456.29
(c) Investments	5	12,09,352.06	9,97,430.46
(d) Other financial assets	6	3,96,792.66	2,48,672.04
Total Financial Assets		**18,28,657.07**	**13,49,616.13**
(2) Non - financial assets			
(a) Current tax assets (Net)	7	3,163.87	1,891.88
(b) Property, plant and equipments	8	29,177.84	26,183.02
(c) Right of use assets	9	15,394.32	21,000.60
(d) Other Intangible assets	10	2,019.26	3,151.91
(e) Other non financial assets	11	73,354.75	4,776.16
Total Non Financial Assets		**1,23,110.03**	**57,003.57**
TOTAL ASSETS		**19,51,767.10**	**14,06,619.70**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) (I) Trade payable	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditiros other than micro enterprises and small enterprises		7,816.47	2,612.51
(II) Other payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditiros other than micro enterprises and small enterprises		-	-
(b) Other financial liabilities	13	17,752.94	22,665.98
Total financial liabilities		**25,569.41**	**25,278.49**
(2) Non- financial liabilities			
(a) Current tax liabilities (Net)	14	-	2,382.88
(b) Provisions	15	29,157.52	22,220.78
(c) Deferred tax liabilities (Net)	16	17,751.51	4,979.57
(d) Other non financial liabilities	17	2,386.39	16,294.91
Total non financial liabilities		**49,295.42**	**45,878.14**
Equity			
Equity Share Capital	18	2,20,000.00	2,20,000.00
Other Equity	19	16,56,902.28	11,15,463.07
Total Equity		**18,76,902.28**	**13,35,463.07**
TOTAL EQUITY AND LIABILITIES		**19,51,767.10**	**14,06,619.70**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For : **Bansilal Shah & Co.**
Chartered Accountants
Firm Registration Number: 000384W

Dhruv Shah
Partner
Membership no.: 223609

Place : Mumbai
Date : 18th April, 2024
UDIN NO. : 24223609BKEZKL4492

For and on behalf of the Board of Directors of

UTI Retirement Solutions Limited

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

Chetan Desai
Independent Director
DIN: 03595319

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Abhijeet Chavan
Company Secretary
Date : 18th April, 2024

Jinal Patel
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31ST MARCH, 2024

(₹ in ' 000)

Particulars		Note No.	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
REVENUE FROM OPERATIONS		20		
(i) Interest Income			27,769.55	13,691.44
(ii) Net gain on fair value changes			67,718.89	2,564.77
(iii) Sale of services			11,72,711.02	10,15,276.92
(iv) Others - Net gain/loss on sale of investments			9,989.30	37,163.44
(I) Total Revenue from operations	I		**12,78,188.76**	**10,68,696.58**
(II) Other Income	II	21	**-**	**-**
Total Income	III = (I+II)		**12,78,188.76**	**10,68,696.58**
EXPENSES		22		
(i) Net loss on fair value changes			-	-
(ii) Employee Benefits Expenses			87,031.13	68,397.44
(iii) Finance Costs			1,626.47	1,982.97
(iv) Depreciation, amortisation and impairement			15,301.04	12,618.88
(v) Other expenses			4,60,372.72	3,64,298.42
Total Expenses	IV		**5,64,331.36**	**4,47,297.72**
Profit/(Loss) before exceptional items and tax	V =(III-IV)		**7,13,857.40**	**6,21,398.86**
Exceptional Items	VI		-	-
Profit Before Tax	VII=V-VI		**7,13,857.40**	**6,21,398.86**
Tax expenses				
Current tax			1,62,670.67	1,56,695.21
Tax Adjustments for earlier years			18.62	(24.35)
Deferred tax			12,771.95	17.08
Total tax expenses	VIII		**1,75,461.23**	**1,56,687.94**
Profit for the year	IX=VII-VIII		**5,38,396.16**	**4,64,710.92**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liability (asset)			-	-
(ii) Income tax relating to items that will not be			-	-
reclassified to profit or loss				
B (i) Items that will be reclassfied to profit or loss			-	-
(ii) Income tax relating to items that will be				
reclassified to profit or loss			-	-

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024 (Contd.)

(₹ in ' 000)

Particulars		Note No.	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
	X		-	-
Total comprehensive income for the year	XI =IX+X		**5,38,396.16**	**4,64,710.92**
Earning per equity share	XII			
Basic (in ₹) (Refer Note 23)			24.47	21.12
Diluted (in ₹) (Refer Note 23)			24.47	21.12
Summary of significant accounting policies		2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date
For : **Bansilal Shah & Co.**
Chartered Accountants
Firm Registration Number: 000384W

Dhruv Shah
Partner
Membership no.: 223609

Place : Mumbai
Date : 18th April, 2024
UDIN NO. : 24223609BKEZKL4492

For and on behalf of the Board of Directors of
UTI Retirement Solutions Limited

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

Chetan Desai
Independent Director
DIN: 03595319

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Abhijeet Chavan
Company Secretary
Date : 18th April, 2024

Jinal Patel
Chief Financial Officer

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH, 2024

MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(₹ in ' 000)

Particulars	Note No.	As at 31st March, 2024 (Audited)			As at 31st March, 2023 (Audited)		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I. ASSETS							
(1) Financial assets							
(a) Cash and cash equivalients	3	994.21	-	994.21	5,057.35	-	5,057.35
(b) Receivable	4						
(i) Trade receivables		2,21,518.14	-	2,21,518.14	98,456.29	-	98,456.29
(c) Investments	5	12,09,352.06	-	12,09,352.06	9,97,430.46	-	9,97,430.46
(d) Other financial assets	6	1,000.00	3,95,792.66	3,96,792.66	1,15,968.35	1,32,703.69	2,48,672.04
Total Financial Assets		**14,32,864.41**	**3,95,792.66**	**18,28,657.07**	**12,16,912.44**	**1,32,703.69**	**13,49,616.13**
(2) Non - financial assets							
(a) Current tax assets (Net)	7	-	3,163.87	3,163.87	-	1,891.88	1,891.88
(b) Property, plant and equipments	8	-	29,177.84	29,177.84	-	26,183.02	26,183.02
(c) Right of use assets	9	-	15,394.32	15,394.32	-	21,000.60	21,000.60
(d) Other Intangible assets	10	-	2,019.26	2,019.26	-	3,151.91	3,151.91
(e) Other non financial assets	11	73,354.75	-	73,354.75	4,776.16	-	4,776.16
Total Non Financial Assets		**73,354.75**	**49,755.28**	**1,23,110.03**	**4,776.16**	**52,227.41**	**57,003.57**
TOTAL ASSETS		**15,06,219.16**	**4,45,547.94**	**19,51,767.10**	**12,21,688.60**	**1,84,931.10**	**14,06,619.69**
II. LIABILITIES AND EQUITY							
Liabilities							
(1) Financial liabilities							
(a) (I) Trade payable	12						
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7,816.47	-	7,816.47	2,612.51	-	2,612.51
(II) Other payable							
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
(b) Other financial liabilities	13	5,626.57	12,126.37	17,752.94	4,962.78	17,703.21	22,665.98
Total financial liabilities		**13,443.04**	**12,126.37**	**25,569.41**	**7,575.29**	**17,703.21**	**25,278.49**
(2) Non- financial liabilities							
(a) Current tax liabilities (Net)	19	-	-	-	2,382.88	-	2,382.88
(b) Provisions	14	29,157.52	-	29,157.52	22,220.78	-	22,220.78
(c) Deferred tax liabilities (Net)	15	-	17,751.51	17,751.51	-	4,979.57	4,979.57
(d) Other non financial liabilities	16	2,386.39	-	2,386.39	16,294.91	-	16,294.91
Total non financial liabilities		**31,543.90**	**17,751.51**	**49,295.42**	**40,898.57**	**4,979.57**	**45,878.14**
TOTAL LIABILITIES		**44,986.94**	**29,877.88**	**74,864.83**	**48,473.86**	**22,682.77**	**71,156.63**

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2024

(₹ in ' 000)

Particulars	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	**7,13,857.40**	**6,21,398.86**
Adjustment for		
Depreciation and amortisation expense	15,301.04	12,618.88
Interest income	(27,769.55)	(13,691.44)
Finance Costs	1,626.47	1,982.97
Expenses on the employee stock option scheme	3,043.04	2,877.90
(Profit) / Loss on sale of investment	(9,989.30)	(37,163.44)
(Profit) / Loss on fair value changes	(67,718.89)	(2,564.77)
Operating Profit Before Working Capital Changes	**6,28,350.21**	**5,85,458.96**
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(Increase)/ Decrease in Other non financial assets	(68,578.59)	(3,032.02)
(Increase)/ Decrease in financial assets trade receivable	(1,23,061.86)	(10,773.51)
Increase/ (Decrease) in financials liabilities	290.92	(5,117.81)
Increase/ (Decrease) in Other Non financial liabilties	(13,908.52)	8,120.85
Increase/ (Decrease) in Non financial liabilties - Provisions	6,936.73	8,406.53
	(1,98,321.32)	(2,395.96)
Cash Generated from Operations	**4,30,028.89**	**5,83,063.00**
Add/(Less) : Income Tax Paid	1,66,344.17	1,51,854.70
Net cash flow from operating activities	**2,63,684.73**	**4,31,208.30**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property, plant and equipments/ Other Intangible assets	(1,31,994.05)	(5,532.32)
(Purchase) / Sale of Right of use assets	0.00	-
Investment made during the Year	(12,95,406.20)	(19,55,402.92)
Investment sold during the Year	11,61,192.79	15,36,691.23
Interest income Received during the Year	(1,540.40)	(1,928.97)
Net cash generated from Investing Activities	**(2,67,747.86)**	**(4,26,172.99)**
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash generated from Financing Activities	**-**	**-**
Net Increase/ (Decrease) in Cash and cash equivalent	**(4,063.13)**	**5,035.32**
Opening Cash and cash equivalents	5,057.35	22.03
Closing Cash and cash equivalents	**994.21**	**5,057.35**
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash and cash equivalents		
Balances with banks:		
On current accounts	994.21	5,057.35
Cash on hand	-	-
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	994.21	**5,057.35**

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

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For : **Bansilal Shah & Co.**
Chartered Accountants
Firm Registration Number: 000384W

Dhruv Shah
Partner
Membership no.: 223609

Place : Mumbai
Date : 18th April, 2024
UDIN NO. : 24223609BKEZKL4492

For and on behalf of the Board of Directors of

UTI Retirement Solutions Limited

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

Chetan Desai
Independent Director
DIN: 03595319

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Abhijeet Chavan
Company Secretary
Date : 18th April, 2024

Jinal Patel
Chief Financial Officer

(₹ in ' 000)

Balance at the end of the reporting period i.e. 31st March, 2019	Changes in equity share capital during FY 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Changes in equity share capital during 1st April, 2020 to 31st March, 2021	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in equity share capital during 1st April, 2021 to 31st March, 2022	Balance at the end of the reporting period i.e. 31st March, 2022	Changes in equity share capital during 1st April, 2022 to 31st March, 2023	Balance at the end of the reporting period i.e. 31st March, 2023	Changes in equity share capital during 1st April, 2023 to 31st March, 2023	Balance at the end of the reporting period i.e. 31st March, 2024
2,20,000	-	2,20,000	-	2,20,000	-	2,20,000	-	2,20,000	-	**2,20,000**

B. OTHER EQUITY

(₹ in ' 000)

Particulars	Balance at the beginning of the Reporting period (1st April, 2022)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the period	Addition During the period	Other comprehensive income for the period	Dividends	Transfer to retained earnings	Balance at the end of the Reporting period (31st March, 2023)	Figures at the beginning of the previous Reporting period (1st April, 2021)
	1	2	3= (1+2)	4			5	6	7 = (3+4-5-6)	8
Reserves and Surplus										
(i) General Reserve	-	-	-	-	-	-	-	-	-	-
(ii) Security Premium Reserve	-	-	-	-	-	-	-	-	-	-
(iii) Share option outstanding account	7,770.61	-	7,770.61	-	2,877.90	-	-	-	10,648.51	4,433.48
(iv) Retained Earnings	6,40,103.65	-	6,40,103.65	4,64,710.92	-	-	-	-	11,04,814.57	2,16,733.49
Total	**6,47,874.26**	**-**	**6,47,874.26**	**4,64,710.92**	**2,877.90**	**-**	**-**	**-**	**11,15,463.07**	**2,21,166.97**

(₹ in ' 000)

Particulars	Balance at the beginning of the Reporting period (1st April, 2023)	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Profit for the period	Addition During the period	Other comprehensive income for the period	Dividends	Transfer to retained earnings	Balance at the end of the Reporting period (31st March, 2024)	Figures at the beginning of the previous Reporting period (1st April, 2022)
	1	2	3= (1+2)	4			5	6	7 = (3+4-5-6)	8
Reserves and Surplus										
(i) General Reserve	-	-	-	-	-	-	-	-	-	-
(ii) Security Premium Reserve	-	-	-	-	-	-	-	-	-	-
(iii) Share option outstanding account	10,648.51	-	10,648.51	-	3,043.04	-	-	-	13,691.55	7,770.61
(iv) Retained Earnings	11,04,814.57	-	11,04,814.57	5,38,396.16	-	-	-	-	16,43,210.73	6,40,103.65
Total	**11,15,463.07**	**-**	**11,15,463.07**	**5,38,396.16**	**3,043.04**	**-**	**-**	**-**	**16,56,902.28**	**6,47,874.26**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024:

1. CORPORATE INFORMATION:

UTI Retirement Solutions Limited. ("the Company") is a wholly owned subsidiary of UTI Asset Management Co. Ltd. incorporated on 14th December, 2007 under Companies Act, 1956.

UTI Asset Management Company Ltd. (UTI AMC Ltd.) was appointed by Pension Fund Regulatory & Development Authority (PFRDA) as sponsor of Pension Fund in 2007 for managing pension assets of Government Employees. Accordingly, UTI AMC Ltd. as per the terms and conditions of the Request for Proposal (RFP), incorporated 'UTI Retirement Solutions Limited' (UTI RSL) on 14th December, 2007 exclusively for undertaking Pension Fund Management activity under National Pension System (NPS). Later in 2009, UTI AMC Ltd. was also appointed as sponsor of Pension Fund for managing private sector pension assets under NPS. As on 31st March, 2024 UTI RSL manages 14 schemes (2 Schemes under Govt. Sector and 12 Schemes under Private Sector and Atal Pension Yojana).

The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The corporate office of the Company is located at First Floor, Unit No. 2, Block "B", JVPD Scheme, Gulmohar Cross Road No. 9, Andheri (West), Mumbai 400049.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Preparation & Presentation of Financial Statements:

(a) Statement of compliance

The Company's Financial Statements have been prepared in accordance with the provision of the Companies Act, 2013 and the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules 2016. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. The Financials for the year ended 31st March, 2019 of the Company are the first financial statements prepared in compliance with Ind AS.

(b) Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable inputs for the valuation of assets/liabilities.

(c) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

The Financial Statements are presented in Indian Rupees, rounded off to nearest thousand up to two decimal places unless otherwise indicated.

2.2 Use of Estimates & Judgments:

2.2 A: Key sources of estimation:

The preparation of financial statements require the management of the Company to make estimation and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

include provision for loans & advances, provision for accrued benefits to employees, provision for income tax, provision for write back of diminution in the value of investment and the useful life of Property, Plant and Equipments. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimate is recognised prospectively in the current and future periods.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities , fair value measurement etc.

2.2B: Adoption of new accounting standard on Leases – Ind AS 116

1. Leases

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. Lease liabilities and right of use of assets were both recorded at the present value of future lease payments, thus no impact was recorded on the opening retained earnings.

A. Significant accounting policy

Policy applicable from 1st April, 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; — the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1st April, 2019. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

i. As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate viz. 8.15%.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of DG Set that have a lease term of 12 months or less and leases of low-value assets, including IT equipments.

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on 1st January, 2022 using the modified retrospective method II. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. 1st January, 2022. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. On transition, due to the adoption of the new Ind AS, it resulted in recognition of Right-of-Use asset (ROU) of ₹ 2,79,70,170 and a lease liability of ₹ 2,79,70,170. Since the Company has adopted modified approach II, there is no impact arises in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

Under Ind AS 17

In the comparative period, as a lessee the Company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

2.3 Revenue Recognition:

Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust).

Management Fees has been revised by PFRDA via Letter Ref No. File No. PFRDA/16/3/02/ 0001/2020-REG-PF dated 30th March, 2021 from 0.0102% of Average AUM to New Slab rate of the daily closing AUM.

Slab of AUM	Maximum Investment Management Fees Permissible Under PFRDA Guideline
Up to 10,000 crore	0.07%
10,001 - 50,000 crore	0.06%
50,001 - 1,50,000 crore	0.05%
Above 1,50,000 crore	0.03%

The Company provides 'Point of Presence' service to NPS subscribers, for which the Company receives service charges which is generally a fixed amount per application or amount specified in the agreement and the fee is recognised on an accrual basis, however pursuant to the SEBI's letter dated 21st November, 2023 bearing ref. no. SEBI/HO/IMD-RAC-2/OW/2023/46342/1 and the PFRDA's letter dated 1st August, 2023 bearing ref. no. PFRDA/16/05/112/0011/2022-REG-POP, the Company is currently allowed to carry out its POP activities without charging any PoP charges.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Interest income are accounted on accrual basis.

2.4 Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation, and impairment losses, if any. The cost of acquisition is inclusive of duties, freight and other incidental expenses related to acquisition and installation of the assets. Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value, only if it increases the future benefits from existing asset beyond its previously assessed standard of performance. Capital work in progress is stated at cost.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or losses arising from disposal of Property, Plant and Equipments are measured as the differences between the net disposal proceeds and carrying amount of asset and are recognised in the Statement of Profit and Loss when the asset is disposed.

The Company has elected to adopt the written down values of Plant, Property & Equipments as their fair value as permitted by IND AS.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

The Company provides depreciation on Property, plant & equipment in the manner prescribed in schedule II to Companies Act, 2013 on straight line method (SLM) on pro-rata basis, based on prescribed useful life of assets which are as under:

Description of Assets	Useful Lives in years	
	As per the Companies Act, 2013	As per management's estimate
Leasehold Property	As per Lease Agreement	5 Years (As per Executed Lease Agreement)
Server & Network	6	6
Computer & Laptop	3	3
Office Equipment	5	5
Furniture	10	10
Vehicle **	8	6

*In order to the determine the useful life of Leasehold Property, the Company has considered the total useful life according to the terms of the lease agreement executed as on 1st January, 2022.

The Company, based on executed Lease Agreement, useful life on leasehold Property has been considered for 5 years only.

** Management believes that the useful life of asset reflect the year over which it is expected to be used.

Assets costing individually ₹ 5000 or less are depreciated at the rate of 100% on pro-rata basis.

Considering the materiality aspect, residual value 5 % of the cost has been taken only for Leasehold Property.

2.5 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Such cost includes purchase price, borrowing cost, and cost directly attributable to brining the asset to its working condition for the intended use. Thereafter intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Softwares are amortised over a period of 3 years on straight line method (SLM) on pro-rata basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal value and the carrying amount of the asset and are recognised in the Statement of Profit & Loss.

2.6 Investments and Other Financial Assets:

1. Initial recognition and measurement

Financial assets, with the exception of loans, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when funds are transferred to the customers' account. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Accordingly, initial recognition of Investments in Mutual Funds shall be recognised at fair value.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

2. Subsequent recognition and measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

a) Amortised cost

b) FVOCI (Fair value through other comprehensive income).

c) FVTPL (Fair value through profit and loss).

As per Ind AS 109, Financial Assets have to be measured as follows:

a) Financial assets carried at amortised cost (AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual

cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in FVOCI for equity instruments which are not held for trading. Debt instruments that do not meet the amortised cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the "Other income" line item. The transaction cost directly attributable to the acquisition of financial asset at fair value through profit and loss is immediately recognised to profit and loss.

Accordingly, investments in Mutual Funds will be measured at fair value through profit & loss.

3. De-recognition

The Company has transferred its rights to receive cash flows from the asset or the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in profit or loss.

4. Impairment

In accordance with Ind AS at each reporting date, the Company assesses whether financial assets carried in the books are credit-impaired. Financial assets are said to be credit impaired, when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

This process also includes, whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

5. Treatment of Investments which are to be carried at fair value

The difference between the cost and fair value of investments as at 31st March, 2016 is adjusted in Other Equity as on 1st April, 2016. Any change in fair value of investments thereafter is transferred to Statement of Profit & Loss, thereby not affecting the reserves.

Also, any profit or loss on sale of investments is transferred to P&L except to the extent it was transferred to P&L for presentation at fair value.

2.7 Financial Liabilities:

1. Initial recognition and measurement

As per Ind AS 32, a financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets & liabilities with another entity under conditions that are potentially unfavourable to the entity.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

All financial liabilities are recognised initially at fair value.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

2. Subsequent recognition and measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts, if not designated as at FVTPL, are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative income amortisation, whichever is higher.

3. De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.8 Employee Benefits Expenses:

Short term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia payments.

Share-based payment transactions:

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to its eligible employees are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 31, 32 and 33.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Share based options outstanding account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The contributions are recognised as employee Benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.9 Cash & Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits,

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.10 Scheme Expenses:

The detail of Scheme Expenses are as follows :

(₹ in '000)

Particulars	For Year Ended 31st March, 2024	For Year Ended 31st March, 2023
PFRDA Annual Fees	3,95,022.54	3,20,167.37
Brokerage	480.50	670.60
Audit Fees	1,122.00	1,122.00
Valuation Fees – NAV	261.75	326.25
Mpower Software AMC Charges	992.24	525.00
Oracle Software AMC Charges	826.90	815.64
Bloomberg Terminal Charges	4,232.71	4,087.96
NSE Cogencis Charges	1,011.26	1,632.10
Other Expense	2,371.95	1,373.30
TOTAL	**4,06,321.85**	**3,30,720.22**

PFRDA Fees has been revised by the PFRDA Authority in the Financial Year 2021-22. The revised fees are payable on the quarterly basis in advance @ 0.00375% (yearly 0.015%) of the last quarter closing balance of AUM. Previously, it has been payable on advance but yearly basis @ 0.005% of the previous year closing balance of AUM.

2.11 Taxes on Income:

The tax expense for the year comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised for all deductible timing differences; carry forward of unused tax assets and unused tax losses only if there is reasonable virtual certainty that such deferred tax assets can be realised against future liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.12 Contingencies & Provisions:

In accordance with Ind AS 37, provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised in books of accounts. They are disclosed by way of notes, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, only where an inflow of economic benefits is probable.

2.13 Impairment of Assets (Other than Financial Assets):

At each Balance Sheet date, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.14 Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

3. CASH AND CASH EQUIVALENTS

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	25.90	-
Balance with Bank	968.31	5,057.35
Cheques, drafts on hand	-	-
	994.21	**5,057.35**

4. RECEIVABLE

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables		
Outstanding for a period not exceeding six months from		
the date they are due for payment		
(Unsecured, considered good)		
Mangement Fee Receivable	2,21,403.82	98,320.25
Other Receivable	114.32	136.04
	2,21,518.14	**98,456.29**
Others		
(Unsecured, considered good)	-	-
	2,21,518.14	**98,456.29**

5. INVESTMENTS

(₹ in '000)

	Details of Investments	As at 31st March, 2024	As at 31st March, 2023
	Investments in units of mutual fund schemes (Unquoted)		
	Measured at Fair Value through Statement of Profit and Loss		
1.	NIL (31st March, 2023:35,53,248.59 Units of Cost ₹ 13.0785 each) in UTI Corporate Bond Fund - Direct Growth Plan	-	49,747.97
2.	505.959 Units of Cost ₹ 3871.2257 each (31st March, 2023:25,658.642 Units of Cost ₹ 3618.7540 each) in UTI Liquid Cash Plan - Direct Plan - Growth	1,39,116.29	94,665.18
3.	54,99,725.014 Units of Cost ₹ 10.0005 each (31st March, 2023:54,99,725.014 Units of Cost ₹ 10.0005 each) in UTI Gilt Fund with 10 year Constant Duration - Direct Plan Growth	62,643.52	57,692.12
4.	10,31,585.284 Units of Cost ₹ 29.0815 each (31st March, 2023:10,31,585.284 Units of Cost ₹ 29.0815 each) in UTI Fixed Income Interval Fund - I- Annual Interval Plan- Retail Option - Direct Plan Growth	33,050.34	30,912.38
5.	96,25,848.061 Units of Cost ₹ 10.0005 each (31st March, 2023:96,25,848.061 Units of Cost ₹ 10.0005 each) in UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan Growth	1,06,616.86	97,712.95

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(₹ in '000)

Details of Investments	As at 31st March, 2024	As at 31st March, 2023
6. 2,49,98,750.062 Units of Cost ₹ 10.0005 each (31st March, 2023: 2,49,98,750.062 Units of Cost ₹ 10.0005 each) in UTI Fixed Term Income Fund - Series XXXV - I (1260 days) - Direct Plan Growth	2,76,111.19	2,56,777.16
7. 2,04,12,942.033 Units of Cost ₹ 10.0005 each (31st March, 2023:2,04,12,942.033 Units of Cost ₹ 10.0005 each) in UTI Fixed Term Income Fund – Series XXXV – II (1223 days) - Direct Plan Growth	2,23,135.91	2,07,491.43
8. 19,99,900.005 Units of Cost ₹ 10.0005 each (31st March, 2023:19,99,900.005 Units of Cost ₹ 10.0005 each) in UTI CRISIL SDL Maturity June 2027 Index Fund - Direct Plan - Growth	21,762.71	20,319.98
9. 49,99,750.012 Units of Cost ₹ 10.0005 each (31st March, 2023:49,99,750.012 Units of Cost ₹ 10.0005 each) in UTI Fixed Term Income Fund – Series XXXV – III (1176 days) - Direct Plan - Growth	54,357.78	50,597.47
10. 49,99,750.012 Units of Cost ₹ 10.0005 each (31st March, 2023:49,99,750.012 Units of Cost ₹ 10.0005 each) in UTI Fixed Term Income Fund – Series XXXVI – I (1574 days) - Direct Plan - Growth	54,656.27	50,733.96
11. 77,92,417.333 Units of Cost 10.2664 ₹ each (31st March, 2023:29,99,850.007 Units of Cost ₹ 10.0005 each) in UTI Long Duration Fund - Direct Plan - Growth	86,658.69	30,188.39
12. 49,99,750.012 Units of Cost ₹ 10.0005 each (31st March, 2023:49,99,750.012 Units of Cost ₹ 10.0005 each) in UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund - Direct Plan - Growth	54,236.29	50,591.47
	11,12,345.86	**9,97,430.46**

(₹ in '000)

Details of Investments	As at 31st March, 2024	As at 31st March, 2023
Investments in Gsec - Strips		
1. GS19JUN2030C (19th June, 2030)	49,358.01	-
2. GS19DEC2030C (19th December, 2030)	47,648.19	-
	97,006.20	**-**
Aggregate value of quoted investments	**97,006.20**	**-**
Aggregate value of unquoted investments	**11,12,345.86**	**9,97,430.46**

(₹ in '000)

Details of Investments	As at 31st March, 2024	As at 31st March, 2023
Category-wise investment		
Financial asset carried at amortised cost	97,006.20	-
Financial assets measured at cost	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Financial assets measured at fair value through Statement of Profit & Loss	11,12,345.86	9,97,430.46
Total investment	**12,09,352.06**	**9,97,430.46**

6. OTHER FINANCIAL ASSETS

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Financial Assets		
(a)	**-**	**-**
Other Bank balances		
Fixed Deposits with Bank	3,79,856.12	2,24,548.75
(b)	**3,79,856.12**	**2,24,548.75**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits pledged with bank against Bank guarantee		
Deposits with a carrying amount of ₹ 20 lakh (previous year ₹ 20 lakh) are held in pledge against Performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA)		
Others		
Interest accrued on fixed deposits	16,936.54	24,123.30
(c)	**16,936.54**	**24,123.30**
Total = (a)+(b)+(c)	**3,96,792.66**	**2,48,672.04**

7. CURRENT TAX ASSETS (NET)

(₹ in '000)

Details of Investments	As at 31st March, 2024	As at 31st March, 2023
Advance Income-tax (Net of provision for tax)	3,163.87	1,891.88
MAT Credit entitlement	-	-
	3,163.87	**1,891.88**

8. PROPERTY, PLANT AND EQUIPMENTS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1st April, 2022)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2023)	Opening Accumulated Depreciation (As at 1st April, 2022)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2023)	As at 31st March, 2023	As at 31st March, 2022
Tangible Assets										
Furniture & Fixtures	6,958.54	133.22	-	7,091.76	91.46	707.00	-	798.46	6,293.30	6,867.08
Building	12,425.79	-	-	12,425.79	310.30	2,359.61	-	2,669.91	9,755.88	12,115.49
Office Equipment	7,195.48	93.68	-	7,289.16	229.99	1,441.00	-	1,670.99	5,618.17	6,965.49
IT Equipment - Computers	27.99	-	-	27.99	27.99	-	-	27.99	-	-
Computer & Laptop	1,061.66	815.94	-	1,877.60	109.80	490.04	-	599.84	1,277.76	951.86
Server	1,915.40	1,977.92	-	3,893.32	2,753.77	380.02	-	3,133.79	759.53	1,640.02
	29,584.86	**3,020.75**	**-**	**32,605.61**	**3,523.31**	**5,377.67**	**-**	**8,900.98**	**23,704.63**	**28,539.94**

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1st April, 2023)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2024)	Opening Accumulated Depreciation (As at 1st April, 2023)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2024)	As at 31st March, 2024	As at 31st March, 2023
Tangible Assets										
Furniture & Fixtures	7,091.76	-	-	7,091.76	798.46	710.73	-	1,509.18	5,582.57	6,293.30
Building	12,425.79	-	-	12,425.79	2,669.91	2,366.07	-	5,035.98	7,389.81	9,755.88

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1st April, 2023)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2024)	Opening Accumulated Depreciation (As at 1st April, 2023)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2024)	As at 31st March, 2024	As at 31st March, 2023
Office Equipment	7,289.16	141.65	-	7,430.81	1,670.99	1,463.87	-	3,134.87	4,295.95	5,618.17
IT Equipment - Computers	27.99	-	-	27.99	27.99	-	-	27.99	-	-
Computer & Laptop	1,877.60	951.59	-	2,829.19	599.84	777.53	-	1,377.37	1,451.82	1,277.76
Server	3,893.32	184.08	-	4,077.40	655.39	739.41	-	1,394.80	2,682.59	3,237.92
Computer Networking Equipments	-	9,299.65	-	9,299.65	-	1,524.55	-	1,524.55	7,775.10	-
	32,605.61	**10,576.97**	**-**	**43,182.57**	**6,422.59**	**7,582.15**	**-**	**14,004.74**	**29,177.84**	**26,183.02**

9. RIGHT OF USE ASSETS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1st April, 2022)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2023)	Opening Accumulated Depreciation (As at 1st April, 2022)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2023)	As at 31st March, 2023	As at 31st March, 2022
Leased Premises	27,970.17	-	-	27,970.17	1,378.60	5,590.97	-	6,969.57	21,000.60	26,591.57
	27,970.17	**-**	**-**	**27,970.17**	**1,378.60**	**5,590.97**	**-**	**6,969.57**	**21,000.60**	**26,591.57**

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1st April. 2023	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2024)	Opening Accumulated Depreciation (As at 1st April, 2023)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2024)	As at 31st March, 2024	As at 31st March, 2023
Leased Premises	27,970.17	-	-	27,970.17	6,969.57	5,606.29	-	12,575.85	15,394.32	21,000.60
	27,970.17	**-**	**-**	**27,970.17**	**6,969.57**	**5,606.29**	**-**	**12,575.85**	**15,394.32**	**21,000.60**

10. OTHER INTANGIBLE ASSETS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1st April, 2022)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March, 2023)	Opening Accumulated Depreciation (As at 1st April, 2022)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2023)	As at 31st March, 2023	As at 31st March, 2022
Computer Software										
Mpower	4,347.30	-	-	4,347.30	4,347.30	-	-	4,347.30	-	-

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1st April, 2022)	Addi-tions during the period	Deduc-tions during the period	Closing Cost (As at 31st March, 2023)	Opening Accumulated Depreciation (As at 1st April, 2022)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March, 2023)	As at 31st March, 2023	As at 31st March, 2022
Tally	13.50	-	-	13.50	13.50	-	-	13.50	-	-
MS Office	68.45	-	-	68.45	68.45	-	-	68.45	-	-
Oracle	4,678.35	-	-	4,678.35	1,562.30	1,558.03	-	3,120.32	1,558.03	3,116.06
iApp Software	130.56	-	-	130.56	5.72	43.48	-	49.20	81.36	124.84
Firewall	-	1,456.05	-	1,456.05	-	45.45	-	45.45	1,410.60	-
Syslog	-	12.46	-	12.46	-	0.39	-	0.39	12.07	-
VPN	-	92.75	-	92.75	-	2.90	-	2.90	89.86	-
	9,238.16	**1,561.26**	**-**	**10,799.42**	**5,997.26**	**1,650.24**	**-**	**7,647.51**	**3,151.91**	**3,240.90**

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 1st April, 2023)	Additions during the period	Deduc-tions during the period	Closing Cost (As at 31st March, 2024)	Opening Accumulated Depreciation (As at 1st April, 2023)	for the period	Deduc-tions/ Adjust-ments during the period	Closing Accumulated Depreciation (As at 31st March, 2024)	As at 31st March, 2024	As at 31st March, 2023
Computer Software										
Mpower	4,347.30	-	-	4,347.30	4,347.30	-	-	4,347.30	-	-
Tally	13.50	-	-	13.50	13.50	-	-	13.50	-	-
MS Office	68.45	-	-	68.45	68.45	-	-	68.45	-	-
Oracle	4,678.35	-	-	4,678.35	3,120.32	1,558.02	-	4,678.34	0.01	1,558.03
iApp Software	130.56	-	-	130.56	49.20	43.60	-	92.80	37.76	81.36
Firewall	1,456.05	757.20	-	2,213.25	45.45	432.35	-	477.80	1,735.45	1,410.60
Syslog	12.46	-	-	12.46	0.39	2.50	-	2.89	9.57	12.07
VPN	92.75	92.75	-	185.50	2.90	35.81	-	38.71	146.79	89.86
Manageenine ITSM Tools	-	130.00	-	130.00	-	40.33	-	40.33	89.67	-
	10,799.42	**979.95**	**-**	**11,779.36**	**7,647.51**	**2,112.60**	**-**	**9,760.10**	**2,019.26**	**3,151.91**

11. OTHER NON FINANCIAL ASSETS

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	-	1,246.53
(a)	**-**	**1,246.53**
Other Assets		
Prepaid expenses	3,963.55	3,529.63
Goods and Service Tax receivable	69,391.20	-
Total (b)	**73,354.75**	**3,529.63**
Total = (a)+(b)	**73,354.75**	**4,776.16**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

12. (A) FINANCIAL LIABILITIES

(₹ in '000)

Particulars		As at 31st March, 2024	As at 31st March, 2023
(Secured, considered good)			
(I)	**Trade Payables**		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditiros other than micro enterprises and small enterprises	7,816.47	2,612.51
		7,816.47	**2,612.51**
(II)	**Other payable**		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditiros other than micro enterprises and small enterprises	-	-
		-	-

In the opinion of the management, the balances of trade payables are stated at book value and payable.

Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

13. OTHER FINANCIAL LIABILITIES

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liability *	17,703.21	22,665.98
Gratuity Plan liability net of provision	49.73	-
	17,752.94	**22,665.98**

* Lease Liability is created on account of implementation on IND AS 116 for leased premises

14. CURRENT TAX LIABILITIES (NET)

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (Net of Advance tax)	-	2,383
	-	**2,383**

15. PROVISIONS

(₹ in '000)

Particulars		As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits			
Provision for performance bonus/incentive		25,000.00	18,500.00
	(a)	**25,000.00**	**18,500.00**
Other provisions			
Provision for Audit Fees		1,021.50	886.50
Provision for Scheme Audit Fees		1,009.80	1,009.80

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Professional Charges	-	517.50
Provision for POP Agent Commission	200.00	200.00
Provision for Valuation Charges	135.00	162.00
Provision for Accounting Manual Fees	-	-
Provision for Review of Internal Financial Controls over Financial Reporting	135.00	112.50
Provision for Audit Expenses	0.00	0.00
Provision for ROC Matters	30.00	30.00
Provision for Mpower Software AMC Charges	893.02	-
Provision for Electricity and Water Charges	100.00	200.00
Provision for Miscellaneous Expenses and other expenses	633.20	602.48
(b)	**4,157.52**	**3,720.78**
Total = (a+b)	**29,157.52**	**22,220.78**

16. DEFERRED TAX LIABILITY (NET)

(₹ in '000)

Particulars		As at 31st March, 2024	As at 31st March, 2023
i)	**Deferred tax liability:**		
a)	On account of depreciation on Property, plant and equipments	134.56	172.78
b)	On account of lease liability	9,623.52	8,374.49
c)	On Net impact of IND - AS for investments	17,043.49	5,225.93
c)	On Gsec Strips income	1,167.08	-
	(a)	**27,968.65**	**13,773.20**
ii)	**Deferred tax asset:**		
a)	On account of expenditure	12.52	-
b)	On account of right of use asset	10,204.62	8,793.63
	(b)	**10,217.14**	**8,793.63**
	Net Deferred tax liability (a+b)	**17,751.51**	**4,979.57**

17. OTHER NON FINANCIAL LIABILITIES

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Goods and Service Tax payable	-	15,184.60
TDS payable	2,380.79	1,110.31
Providend Fund and Profession Tax Payable	5.60	-
	2,386.39	**16,294.91**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

18. SHARE CAPITAL

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
3.50 crore (31st March, 2023: 3.50 crore) equity shares of ₹ 10/- each	3,50,000.00	3,50,000.00
Issued, subscribed and fully paid up		
2.20 crore (31st March, 2023: 2.20 crore) equity shares of ₹ 10/- each	2,20,000.00	2,20,000.00

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	(₹ in ' 000)	No. of shares	(₹ in ' 000)
At the beginning of the year	22,000	2,20,000.00	22,000	2,20,000.00
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	-	-
Add: Share issued during the year	-	-	-	-
Bought back during the reporting year	-	-	-	-
At the close of the year	22,000	2,20,000.00	22,000	2,20,000.00

b) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
UTI Asset Management Company Limited	21,999	99.99	21,999	99.99
	21,999	**99.99**	**21,999**	**99.99**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

19. OTHER EQUITY

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) General Reserve		
Balance as per the last financial statements	-	-
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	**-**	**-**
ii) Security Premium Account		
Balance as per the last financial statements	-	-
Add: Security Premium received during the year	-	-
Closing Balance	**-**	**-**
i) Share option outstanding account		
Balance as per the last financial statements	10,648.51	7,770.61
Add: Share option expense during the year	3,043.04	2,877.90

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	13,691.55	**10,648.51**
ii) Retained Earnings		
Balance as per the last financial statements	11,04,814.57	6,40,103.65
Restated Opening balance	**11,04,814.57**	**6,40,103.65**
Profit for the year	5,38,396.16	4,64,710.92
Net balance	**16,43,210.73**	**11,04,814.57**
iii) Other Comprehensive Income (OCI)		
Balance as per the last financial statements	-	-
Add: Movement in OCI (Net) during the year	-	-
Total Other Equity	**16,56,902.28**	**11,15,463.07**

20. REVENUE FROM OPERATIONS

(₹ in '000)

Particulars	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
(i) Interest income		
Interest on deposit with Bank	22,668.70	13,255.52
Interest on Income Tax Refund	-	435.92
Income on Gsec - Strips	5,100.86	-
	27,769.55	**13,691.44**
(ii) Net gain on fair value changes	67,718.89	2,564.77
	67,718.89	**2,564.77**
(iii) Sale of services		
Details of services rendered		
Management fees	11,72,497.96	10,14,941.40
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	213.05	335.52
	11,72,711.02	**10,15,276.92**
(iv) Others		
Net gain/loss on sale of investments	9,989.30	37,163.44
	9,989.30	**37,163.44**

21. OTHER INCOME

(₹ in '000)

Particulars	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
Other non operating income	-	-
	-	-

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

22. EXPENSES

(₹ in '000)

Particulars	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
(i) Net loss on fair value changes	-	-
	-	**-**
(ii) Employee Benefits Expenses		
Salaries and wages	80,438.70	64,217.30
Contribution to provident and other funds	2,194.84	1,302.24
Expenses on the employee stock option scheme	3,043.04	2,877.90
Gratuity expense	1,354.56	-
	87,031.13	**68,397.44**
(iii) Finance Costs		
Interest Expense on Lease Liability	1,626.47	1,982.97
Other Borrowing Costs	-	-
	1,626.47	**1,982.97**
(iv) Depreciation, Amortisation and Impairement		
Depreciation of tangible assets	7,582.15	5,377.67
Amortisation of intangible assets	2,112.60	1,650.24
Amortisation of right of use assets	5,606.29	5,590.97
	15,301.04	**12,618.88**
(v) Other Expenses		
Rates and taxes	-	-
Insurance	1,785.23	413.65
Business promotion	1,160.19	1,258.01
Board Meeting Expense - Traveling	174.11	286.54
Board Meeting Expense - Others	934.31	784.18
Printing and stationery	281.18	520.04
Legal and professional fees	3,289.06	1,597.41
Directors sitting fees	5,700.00	5,250.00
Payment to auditors (Refer (i) below)	2,508.50	2,305.00
Review of Internal Financial Controls over Financial Reporting	150.00	125.00
ROC Filing Fees	17.94	16.20
Scheme expenses		
- PFRDA Annual Fees	3,95,022.54	3,20,167.37
- Others Scheme	11,299.31	10,552.85
Car Hire Charges	1,819.08	1,440.53
Corporate Social Responsibility Expenses	4,358.86	8,385.44
Other expenses	31,872.40	11,196.19
	4,60,372.72	**3,64,298.42**
Payment to auditors		
As auditors:		
Audit fee	950.00	725.00
Concurrent Audit Fees	550.00	550.00
Internal Audit Fees	750.00	750.00
Tax audit fee	148.50	160.00
GST audit fee	110.00	120.00
	2,508.50	**2,305.00**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

23. RELATED PARTY TRANSACTION

In terms of Indian Accounting Standard 24 'Related Party Transactions' , the Company has entered into transactions with the following related parties in the ordinary courses of business.

i) Names of related parties where control exists irrespective of whether transactions have occurred or not

Holding Company	UTI Asset Management Company Limited
Key Management Person	1. Mr. Balram Bhagat (CEO and Whole Time Director)
	2. Mr. Vivek Vadwana* (Company Secretary)
	3. Mr. Abhijeet Chavan** (Company Secretary)
	4. Mr. Shyamkumar Gupta (Chief Financial Officer)
	5. Ms. Jinal Patel (Chief Financial Officer)
Directors	1. Mr. Chetan Desai
	2. Mr. Puneet Gupta
	3. Mrs. Sangeeta Sharma
	4. Mrs. Dipali Sheth
	5. Mr. S M Farooque Shahab

ii) Related parties transactions

(₹ in '000)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Details
a) Transaction during the period			
Holding Company			
UTI Asset Management Company Limited	-	-	Lease
UTI Asset Management Company Limited	21,610.59	27,749.24	Salary & Administrative Expenses
Key Personnal Management			
Mr. Balram Bhagat	13,949.26	16,783.98	Remuneration
Mr. Vivek Vadwana *	-	430.79	Remuneration
Mr. Abhijeet Chavan **	1,308.29	615.23	Remuneration
Mr. Shyamkumar Gupta ***	158.90	2,485.50	Remuneration
Ms. Jinal Patel ****	1,762.19	-	Remuneration
Directors			
Mr. Chetan Desai	1,425.00	1,425.00	Board Sitting Fees
Mr. Puneet Gupta	1,350.00	1,350.00	Board Sitting Fees
Mrs. Sangeeta Sharma	1,425.00	1,425.00	Board Sitting Fees
Mrs. Dipali Sheth	1,275.00	1,050.00	Board Sitting Fees
Mr. S M Farooque Shahab	225.00	-	Board Sitting Fees
b) Outstanding at the period end			
Holding Company	-	-	
Key Personnal Management	-	-	
Directors	-	-	

* Mr. Vivek Vadwana resigned as Company Secretary w.e.f. 19th August, 2022.

** Mr. Abhijeet Chavan appointed as Company Secretary w.e.f. 19th October, 2022.

*** Mr. Shyamkumar Gupta resigned as Chief Financial Officer w.e.f. 27th April, 2023

**** Ms. Jinal Patel appoined as Chief Financial Officer w.e.f. 1st June, 2023

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

24. EARNINGS PER SHARE

Earnings per share are computed in accordance with Indian Accounting Standard 33

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Profit after Tax	5,38,396.16	4,64,710.92
Weighted Average number of equity shares used as denominator for calculating EPS	2,20,00,000	2,20,00,000
Nominal Value per Share	10.00	10.00
Basic and Diluted EPS	24.47	21.12

Basic Earnings Per Share and Diluted Earnings Per Share are the same.

25. CONTINGENT LIABILITIES

Contingent liabilities:

A. To the extent not provided for

Claims against the Company not acknowledged as debts is ₹ NIL (Previous Period ₹ NIL) & Other money for which the Company is contingently liable is ₹ NIL. (Previous Period ₹ NIL).

B. Other Contingent Liabilities where financial impact is not ascertainable : NIL (Previous Period ₹ NIL)

26. CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital accountis ₹ NIL. (Previous Period ₹ NIL)

(b) As on 31st March, 2024 the Company has commitments of ₹ NIL. (Previous Period ₹ NIL)

27. FINANCIAL RISK MANAGEMENT:

The Company has an exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

A. Risk Management Framework:

The Company's board of directors has the overall responsibility for the establishment and oversight of company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities.

B. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (mostly trade receivables) and from its financing activities, including deposits with banks and other financial assets. The carrying amount of the financial assets represents the maximum credit risk exposure.

Trade receivables:

Major portion of trade receivables include the Management fees receivable from National Pension System Trust. Based on the past experience, management expects to receive these amounts without any default.

(₹ in '000)

Trade Receivables	31st March, 2024	31st March, 2024
0-90 Days	2,21,403.82	98,456.29
91-180 Days	-	-
181-270 Days	36.52	-
271-365 Days	38.13	-
More than 365 Days	39.67	-
Total	**2,21,518.14**	**98,456.29**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Financial Instruments & cash deposits:

The Investments of the Company are primarily in Mutual Fund schemes.

The Company holds cash & cash equivalents of ₹ 9,68,310.89 as on 31st March, 2024. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Following is the exposure of the Company towards credit risk.

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	994.21	994.21	994.21	-	-
Receivables	2,21,518.14	2,21,518.14	2,21,518.14	-	-
Investments	12,09,352.06	12,09,352.06	12,09,352.06	-	-
Other Financial Assets	3,96,792.66	3,96,792.66	1,000.00	1,958.73	3,93,833.93
Total	**18,28,657.07**	**18,28,657.07**	**14,32,864.41**	**1,958.73**	**3,93,833.93**

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2023		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	5,057.35	5,057.35	5,057.35	-	-
Receivables	98,456.29	98,456.29	98,456.29	-	-
Investments	9,97,430.46	9,97,430.46	9,97,430.46	-	-
Other Financial Assets	2,48,672.05	2,48,672.05	1,15,968.35	76,273.98	56,429.72
Total	**13,49,616.15**	**13,49,616.15**	**12,16,912.45**	**76,273.98**	**56,429.72**

C. Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Following is the exposure of the Company towards liquidity risk:

(₹ in '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC					
Lease liability	17,752.94	17,752.94	5,711.99	12,040.95	-
Other Payables	7,816.47	7,816.47	7,816.47	-	-
Total	**25,569.41**	**25,569.41**	**13,578.19**	**12,040.95**	**-**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(₹ In '000)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March, 2023		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC	-	-	-	-	-
Lease liability	22,665.98	22,665.98	4,962.78	12,247.25	5,455.95
Other Payables	2,612.51	2,612.51	2,612.51	-	-
Total	**25,278.49**	**25,278.49**	**7,575.29**	**12,247.25**	**5,455.95**

D. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial Instruments. The Company's interest rate risk exposure is at a fixed rate. Therefore, a change in interest rates at the reporting date would not affect statement of profit and loss for any of these fixed interest bearing financial instruments

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in '000)

Particulars	Carrying amount as on	
	31st March, 2024	31st March, 2024
Fixed Rate Instruments		
Financial Assets	18,28,657.07	13,49,616.15
Financial Liabilities	(25,569.41)	(25,278.49)
Total	**18,03,087.66**	**13,24,337.66**

The Company does not have variable rate instruments.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign currency Risk.

Equity price risk:

The Company does not have any Equity price risk.

28. FAIR VALUE HIERARCHY:

Accounting classifications & Fair values:

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in '000)

31st March, 2024	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	11,12,345.86	97,006.20	12,09,352.06	12,09,352.06	-	-
Trade Receivables	2,21,518.14	-	2,21,518.14	-	-	-
Cash & Cash Equivalents	994.21	-	994.21	-	-	-
Other Financial Assets	3,96,792.66	-	3,96,792.66	-	-	-
Total	**17,31,650.87**	**97,006.2**	**18,28,657.07**			

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(₹ in '000)

31st March, 2024	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Liabilities:						
Trade Payable	7,816.47	-	7,816.47	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	17,752.94	-	-	-	-	-
Total	**25,569.41**	**-**	**7,816.47**	**-**	**-**	**-**

(₹ in '000)

31st March, 2023	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	9,97,430.46	-	9,97,430.46	9,97,430.46	-	-
Trade Receivables	98,456.29	-	98,456.29	-	-	-
Cash & Cash Equivalents	5,057.35	-	5,057.35	-	-	-
Other Financial Assets	2,48,672.05	-	2,48,672.05	-	-	-
Total	**13,49,616.15**	**-**	**13,49,616.15**	**9,97,430.46**	**-**	**-**
Financial Liabilities:						
Trade Payable	2,612.51	-	2,612.51	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	22,665.98	-	22,665.98	-	-	-
Total	**25,278.49**	**-**	**25,278.49**	**-**	**-**	**-**

29. CAPITAL MANAGEMENT:

The primary objective of the Company's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease (if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves. Calculation of this ratio is given below:

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Total Liabilities	74,864.83	71,156.63
Less: Cash & Cash equivalents	(994.21)	(5,057.35)
Adjusted Net Debt	**73,870.62**	**66,099.28**
Total Equity	**18,76,915.77**	**13,35,463.09**
Adjusted Net Debt to Total Equity Ratio	**0.04**	**0.05**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

30. LEASE DISCLOSURES:

Company as a lessee:

Effective 1st January, 2022, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st January, 2022 using the modified retrospective on the date of initial application. Consequently, the Company recorded the lease liability and right of use at the present value of the lease payments discounted at the incremental borrowing rate.

The following is the break-up of current and non-current lease liabilities as at 31st March, 2024

(₹ in '000)

Particulars	31st March, 2024
Current lease liabilities	5,711.99
Non-current lease liabilities	11,991.21
Total	**17,703.20**

The following is the movement in lease liabilities during the year ended 31st March, 2024

(₹ in '000)

Particulars	31st March, 2024
Balance as of 31st March, 2023	22,665.98
Additions	-
Finance cost accrued during the year	1,626.47
Payment of lease liabilities	(6,589.25)
Adjustments	-
Balance as of 31st March, 2024	**17,703.20**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Less than one year	5,711.99	4,962.78
One to Five years	11,991.21	17,703.20
More than Five years	-	-
Total	**17,703.20**	**22,665.98**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities for financial year 2023-24 is 8.15%.

31. EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Holding Company has formed an Employee Stock Option Scheme i.e. "UTI AMC Employee Stock Option Scheme 2007 ("ESOS 2007")", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Holding Company upon payment of the exercise price during the exercise period.

Details of ESOS 2007

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – September 2022
Date of Grant	16th December, 2019	28th July, 2021	13th September, 2022
Price of Underlying Stock (In ₹)	728.00	923.20	816.05
Exercise / Strike Price (In ₹)	728.00*	923.20	816.05

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – September 2022
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:			
Risk Free Interest Rate	6.33%	5.51%	6.91%
Expected Dividend	₹ 5 per share	₹ 17 per share	₹ 21 per share
Expected Life (years)	4 years	4.17 years	4.14 years
Expected Volatility	39.78%	30.44%	35.66%
Weighted Average Fair Value (In ₹)	276.00	260.07	256.55

*as determined by the external independent valuer as at 16th December, 2019 which was approved by the Nomination and Remuneration Committee of the Board of Directors of the Holding Company

The information of Employee Stock Option Scheme ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	No. of stock options as at 31st March, 2024	No. of stock options as at 31st March, 2023
Outstanding at the beginning of the year*	48,378	48,378
Granted during the year*	-	-
Forfeited during the year*	-	-
Exercised during the year*	1,200	-
Lapsed/expired during the year*	10,559	-
Outstanding at the end of the year*	36,619	48,378
Vested and exercisable at the end of the period*	36,332	46,663

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2024	Outstanding as at 31st March, 2023
16th December, 2019	16th December, 2025	728.00	12,700	22,746
28th July, 2021	28th July, 2029	923.20	11,128	12,841
13th September, 2022	13th September, 2030	816.05	12,791	12,791

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, the Holding Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021 and 13th September, 2022, the Holding Company being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, 28th July, 2021 and 13th September, 2022, the Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

Expense arising from share-based payment transactions

(₹ in '000)

Assumptions	Year ended 31st March, 2024	Year ended 31st March, 2023
Employee stock option scheme (equity settled)	**3,043.04**	**2,877.90**

32. EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company makes contribution to publicly administered Provident Fund. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund.

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Employer's contribution to Provident Fund	1,932.15	855.99
Total	**1,932.15**	**855.99**

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO'):

Gratuity Plan

The Company operates gratuity plan through a life insurance company ('LIC') wherein every employee is entitled to the benefit based on the respective employee's last drawn salary and years of employment with the Company. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with LIC in the form of a qualifying insurance policy.

Risk associated with defined benefits plans:

Changes in the Present Value of the Defined Benefit obligations

These defined benefit plans expose the Company to actuarial risks, such as Salary risk, investment risk, asset liability matching risk, interest rate risk, concentration risk, and mortality risk.

The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

(i) Changes in the Present Value of the Defined Benefit obligations

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Obligation at the beginning of the year	-	-
Current Service cost	-	-
Past Service cost	-	-
Interest cost	-	-
Remeasurement due to:	-	-
- Actuarial loss/ (gain) arising from change in financial assumptions	-	-
- Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
- Actuarial loss/ (gain) arising on account of experience changes	-	-
Benefits paid	-	-
Obligation at the end of the year	**1,443.06**	**-**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(ii) Movement in the Fair value of Plan Assets

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Opening fair value of plan assets	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurement due to:	-	-
- Return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Closing fair value of plan assets	**1,393.33**	**-**

(iii) Amount recognised in the Balance Sheet

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Present value of funded / unfunded obligation	1,443.06	-
Fair value of plan assets	1,393.33	-
Net unfunded obligation	49.73	-
Net defined benefit liability / (asset) recognised in balance sheet	49.73	-
Non-financial liabilities	49.73	-

(iv) Amount Recorded in Other Comprehensive Income

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Opening amount recognised in OCI outside statement of profit and loss	-	-
Re-measurement during the period due to	-	
- Changes in financial assumptions	-	-
- Changes in demographic assumptions	-	-
- Experience adjustments	-	-
- Actual return on plan assets less interest on plan assets	-	-
- Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised in OCI outside statement of profit and loss	**-**	**-**

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Current service cost	-	-
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (assets)	-	-
(Gains) / losses on settlement	-	-
Total expenses recognised in the statement of profit and loss	**-**	**-**

Since the gratuity valuation has been carried out for the first time in the current year, comparative figures are not available, however during the year ended 31st March, 2024 an expense of ₹ 13,54,555/- have been recognised in the statement of profit and loss.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

(vi) Funding

The funding requirements are based on the gratuity and pension plan actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Balance Sheet as Liability at the year end.

(vii) Reconciliation of Net Liability/ Asset:

(₹ in '000)

Particulars	31st March, 2024	31st March, 2023
Opening net defined benefit liability/ (asset)	-	-
Expenses recognised in statement of profit and loss	-	-
Expenses / (income) recognised outside statement of profit and loss	-	-
Employer contributions	-	-
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	**49.73**	**-**

(viii) Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(₹ in '000)

Maturity Profile	31st March, 2024	31st March, 2023
Expected benefits for year 1	19.13	-
Expected benefits for year 2	24.68	-
Expected benefits for year 3	62.26	-
Expected benefits for year 4	100.17	-
Expected benefits for year 5	109.93	-
Expected benefits for year 6	112.52	-
Expected benefits for year 7	115.18	-
Expected benefits for year 8	117.91	-
Expected benefits for year 9	120.71	-
Expected benefits for year 10 and above	3,338.55	-

The weighted average duration to the payment of these cash flows is 12.30 years for the year ended March 2024

(ix) Actuarial assumptions

Particulars	31st March, 2024	31st March, 2023
Discount rate (per annum)	7.15%	-
Salary escalation rate (per annum)*	12.50%	-
Withdrawal rate / Leaving service rate	9.00%	-

* Takes into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(x) Demographic Assumption:

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

(xi) Sensitivity Analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate.

The following table summarises the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

Particulars	31st March, 2024	31st March, 2023
Discount Rate		
Impact of increase in 50 bps on DBO	(5.90%)	NA
Impact of decrease in 50 bps on DBO	6.42%	NA
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	6.02%	NA
Impact of decrease in 50 bps on DBO	(5.65%)	NA

33. SEGMENT REPORTING:

The Company is primarily engaged in the wholesale investment management of Pension funds under new pension system. Hence there are no other a "reportable segments" as per the definition contained in Ind AS 108 'Operating Segments'.

34. MANAGERIAL REMUNERATION

a) The remuneration to CEO & Whole Time Director during the current Year is ₹ 1,39,49,256/- (previous year ₹ 1,67,83,977/-).

b) The Computation of profits under Section 198 of the Companies Act, 2013 has not been given as no commission is payable to the Managing Director.

35. CORPORATE SOCIAL RESPONSIBILITY EXPENSES

a) Amount of expenditure incurred on Corporate Social Responsibility activities during the year is ₹ 43,58,863/-.

b) Details of CSR Activities :

Sr. No.	Brief Details on Project	Location of the Project	Amount Proposed to be allocated (₹)	Manner of Execution
1.	Veruschka Foundation, a Section 8 not-for-profit registered under the Companies Act, 2013, which provides Hospitality Training Programs for Persons with Disabilities	Mumbai	15,03,863	in partnership with Veruschka Foundation
2.	Swami Vivekanand Medical Mission a non-profit organisation, a Voluntary & Charitable Trust (legal status) registered under the Mumbai Public Trust Act, 1950 which provides Paediatric treatment & Adult Heart Diseases treatment.	Nagpur	28,55,000	in partnership with Swami Vivekanand Medical Mission

36. RATIO ANALYSIS

Sr. No.	Ratios	31st March, 2024	31st March, 2023	Variance
1.	Current Ratio	106.59	160.64	(54.05)
2.	Return on Equity Ratio	0.29	0.35	(0.06)
3.	Trade Receivables turnover ratio	68.95	35.40	33.55
4.	Net profit ratio	0.42	0.43	(0.01)
5.	Return on Capital employed	0.38	0.47	(0.08)

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024: (Contd.)

37. Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

As per our Report of even date

For : **Bansilal Shah & Co.**
Chartered Accountants
Firm Registration Number: 000384W

Dhruv Shah
Partner
Membership no.: 223609

Place : Mumbai
Date : 18th April, 2024
UDIN NO. : 24223609BKEZKL4492

For and on behalf of the Board of Directors of
UTI Retirement Solutions Limited

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

Chetan Desai
Independent Director
DIN: 03595319

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Abhijeet Chavan
Company Secretary

Jinal Patel
Chief Financial Officer

DIRECTORS' REPORT

To
The Members
UTI Alternatives Private Limited

We are pleased to present the report on our business and operations for the financial year ended on 31st March, 2024.

FINANCIAL RESULTS

Particulars	31st March, 2024		31st March, 2023	
	₹ in crore	₹ in lakh	₹ in crore	₹ in lakh
Total Income	22.97	2,296.98	10.60	1,059.82
Profit (Loss) Before tax	5.38	538.28	(4.90)	(489.91)
Profit (Loss) After tax	4.23	423.11	(3.30)	(329.89)
Net Worth	59.84	5,984.00	54.30	5,430.10

Dividend

The Board of Directors do not recommend any declaration of dividend for the financial year ended on 31st March, 2024.

Business, Operations and Affairs of the Company

Your Company is currently acting as Investment Manager to seven SEBI registered category II alternative investment funds - UTI Structured Debt Opportunities Fund I (SDOF I), UTI Structured Debt Opportunities Fund II (SDOF II), UTI Structured Debt Opportunities Fund III (SDOF III), UTI Multi Opportunities Fund I (MOF I), UTI Real Estate Opportunities Fund I (ROF I), UTI Credit Opportunities Fund I (COF I) & UTI Asset Reconstruction Opportunities Fund I (AROF I).

SDOF I is a SEBI registered Category 2 AIF that was launched in November 2017. The total commitments for SDOF I as on 31st March, 2024, were ₹ 695.41 crores (Previous Year ₹ 695.41 crores) and the entire amount has been drawn down from investors as on 31st March, 2024. As on 31st March, 2024 SDOF I has outstanding investments in one company aggregating ₹ 119 crores (Previous Year two companies ₹ 125.92 crores). During the year the fund has distributed ₹ 2.9 lakhs of Interest & STCG income (Previous Year ₹ 22.11 crores) before TDS to its investors. During the year, the Fund has further returned ₹ 5 crores of capital (Previous Year ₹ 167 crores) to its investors cumulatively aggregating to 81% total commitments.

SDOF II is a SEBI registered Category 2 AIF that was launched in May 2020. The total commitments for SDOF II as on 31st March, 2024, were ₹ 519.4 crores (Previous Year ₹ 506.67 crores) and the amount drawn down from investors as on 31st March, 2024 is ₹ 517 crores (Previous Year ₹ 223.59 crores). As on 31st March, 2024, SDOF II has outstanding investments in 16 companies aggregating ₹ 508 crores (Previous Year four companies aggregating ₹ 196.03 crores). During the year the fund has distributed ₹ 40.8 crores of Interest & STCG income (Previous Year ₹ 20.19 crores) before TDS to its investors.

SDOF III is a SEBI registered Category 2 AIF that was launched in September 2022. The total commitments for SDOF III as on 31st March, 2024, were ₹ 433 crores (Previous Year ₹ 300.75 crores) and the amount drawn down from investors as on 31st March, 2024 is ₹ 312 crores (Previous Year ₹ 78 crores). As on 31st March, 2024, SDOF III has outstanding investments in 11 companies aggregating ₹ 305 crores (Previous Year two companies aggregating ₹ 33 crores).

MOF I is a SEBI registered Category 2 AIF that was launched in March 2022. The total commitments for MOF I as on 31st March, 2024, were ₹ 763 crores (Previous Year ₹ 763 crores) and the amount drawn down from investors as on 31st March, 2024 is ₹ 344 crores (Previous Year ₹ 168 crores). As on 31st March, 2024, MOF I has outstanding investments in 12 companies aggregating ₹ 318 crores (Previous Year six companies aggregating ₹ 143 crores). During the year the fund has distributed ₹ 24.7 crores of Interest & STCG income (₹ 1.7 crores) before TDS to its investors.

ROF I is a SEBI registered Category 2 AIF that was launched in October 2023. The total commitments for ROF I as on 31st March, 2024, were ₹ 127 crores and the amount drawn down from investors as on 31st March, 2024 is ₹ 3.10 crores. As on 31st March, 2024, ROF I has not done any investments in any company and the capital drawn is invested in Mutual Funds.

The Company has also received SEBI approval for two other Category II AIF(s) – COF I & AROF I. The funds will commence operations from FY 2024-25 onwards.

The Company is also registered as a Co-investment portfolio manager under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 vide SEBI Registration No. INP000007526 w.e.f. 10th August, 2022. The Company provides services to investors of AIFs managed by it, as permitted under the Portfolio Managers Regulations. As at 31st March, 2024, the Company has onboarded 11 clients.

During the year, the Company changed its name from UTI Capital Private Limited to UTI Alternatives Private Limited since

the previous name did not commensurate with the primary objective and activities of the Company and a name that had "Alternatives" instead of "Capital" in it was better suited for the organisation. The name change became effective from 13th July, 2023.

Further, UTI Alternatives also obtained registration to act as a Registered Fund Management Entity from International Financial Services Centres Authority (IFSCA) to manage funds domiciled at International Financial Services Centre located at Gift City. As on 31st March, 2024, the Company has already filed 3 schemes with IFSCA.

Board of Directors

The Board of Directors of your company comprises of the following Directors:

S. No.	Names	Designation
1.	Mr. Imtaiyazur Rahman	Director
2.	Mr. Srivatsa Desikamani	Director
3.	Mr. Narasimhan Seshadri	Independent Director
4.	Ms. Geeta Goel	Independent Director

Mr. Srivatsa Desikamani was appointed as an Additional Director (Non-Executive Category) of the Company in the Board Meeting held on 17th October, 2023, and was appointed as a Non-Executive Director of the Company w.e.f. 1st November, 2023 in the Extra-ordinary General Meeting of the Company held on 1st November, 2023.

Mr. Narasimhan Seshadri and Ms. Geeta Goel were appointed as the Additional Director(s) in the Board Meeting of the Company held on 27th July, 2021. Their appointment was proposed to the members of the Company for appointment as Independent Directors for a period of three years.

The composition of the Board of Directors, number of meetings held, director's attendance and directorships held, remuneration of directors and the Board procedures are detailed in the Corporate Governance Report as Annexure I.

KEY MANAGERIAL PERSONNEL

Mr. Rohit Gulati, Chief Executive Officer and Ms. Ayushi Mittal, Company Secretary, Legal & Compliance Officer are the Key Managerial Personnel of the Company.

Internal Controls, Risk Management Policy

Internal Controls and Risk Management Policy of the Company is attached herewith as Annexure II.

The details about the policy developed and implemented by the company on Corporate Social Responsibility initiatives taken during the year

During the year under review, the Company did not fall under the criteria laid down under Section 135 (1) of the Companies Act, 2013 for applicability of Corporate Section Responsibility (CSR). Accordingly, the provisions of Section 135 were not applicable to the Company during the FY 2023-24.

Particulars of Contracts/Arrangements with Related Parties

The particulars of contracts/arrangements with related parties are provided in Form AOC-2, (attached herewith as Annexure III) as prescribed under Rule 8(2) of the Companies (Accounts) Rules 2014.

Company's Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes, Independence of a Director and Other Matters

Attached as Annexure IV.

Statement on Declaration given by Independent Directors

The independent directors have given the declaration of independence in the prescribed format.

A statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors appointed during the year

The Board are of the view that Mr. Srivatsa Desikamani possesses the requisite knowledge of industry and have diverse skills, leadership capabilities, expertise in financial industry and vast business experience which would be of immense benefit to the Company and hence, it is desirable to appoint him as Non-executive Director. Accordingly, the Board of Directors had, in its meeting held on 17th October, 2023, approved appointment of Mr. Srivatsa Desikamani (DIN:10193489) as an Additional Director (Non-Executive Category) of the Company.

Committee(S) of the Board

The Company is having Audit Committee and Risk Management Committee of the Board. Presently, the composition of the committee is as under:

Audit Committee:

Ms. Geeta Goel	Chairman & Independent Director
Mr. Narasimhan Seshadri	Independent Director

Risk Management Committee:

Mr. Srivatsa Desikamani	Director
Ms. Geeta Goel	Independent Director
Mr. Narasimhan Seshadri	Independent Director

Public Deposits

During the year under review the Company has not accepted any deposits from the public.

DIRECTORS' REPORT (Contd.)

Details of Significant and Material orders passed by the Regulators or Courts or tribunals Impacting the going concern status and Company's Operations in Future

Nil

Material Changes and Commitments, If any, Affecting the Financial Position of the Company which have occurred between the end of the financial year of the Company To which The Financial Statements relate and the date of the report

Nil

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo

During the year, Company has not earned any foreign exchange. The Company has spent US$ 3086.98 equivalent to ₹ 259,501 during the year under review. Regarding conservation of energy, the Company has taken the Gurgaon office premises on seat sharing basis and no separate charges are paid in respect of energy consumption. Further, as the Company is into service sector, hence technology absorption is not applicable.

Details in Respect of frauds Reported by Auditors under Sub-section (12) of Section 143

Nil

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Every Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditor in his Report

Nil

Particulars of Loans, Guarantees or Investments under Section 186

Nil

Particulars of Contracts or Arrangements with Related Parties Referred to in Sub-Section (1) of Section 188 in the prescribed form

As per Annexure III.

Material Changes and Commitments, if any, Affecting the Financial Position of the Company which have Occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the Report

Nil

Internal Complaints Committee

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Compliance with the Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Auditors

M/s Samria & Co., Chartered Accountants, Mumbai have been appointed as the statutory auditors for FY 2020-21 till FY 2025-26.

Acknowledgement

Directors acknowledge the valuable assistance, co-operation and guidance received from Government of India, the Securities and Exchange Board of India, and UTIAMC. The Directors are also thankful to our investors, Auditors, Custodian, Banks, Distributors, and all other service providers for their valued support. The Directors would also like to thank the employees of UTI Alternatives Private Limited for their commitment, collaboration and partnership demonstrated by them in achieving the Company's goals.

For and on behalf of Board of Directors
Chairman

Date: 19th April, 2024
Place: Mumbai

ANNEXURE – I TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

Board of Directors: Composition

The Board of Directors of your company comprises of the following Directors:

S. No.	Names	Designation
1.	Mr. Imtaiyazur Rahman	Director
2.	Mr. Srivatsa Desikamani	Director
3.	Mr. Narasimhan Seshadri	Independent Director
4.	Ms. Geeta Goel	Independent Director

Number of Board and Audit Committee Meetings

The Board of UTI Alternatives Private Limited met 5 times during the period. The meetings were held on 20th April, 2023, 25th July, 2023, 17th October, 2023, 28th November, 2023 and 24th January, 2024. The Audit Committee meetings were held on 20th April, 2023, 25th July, 2023, 17th October, 2023 and 24th January, 2024.

Board Procedures

The Board of Directors of the Company meets regularly to discuss, inter alia, the following:

- Operational activities of the Company.
- Quarterly, Half-yearly unaudited financial results and annual audited financial statements.
- Review the position in respect of compliance with respect various Act, Rules, Regulations and statutory requirements governing the operations of the Company.
- Any other significant developments in the operations of the Company.

Post-Meeting follow-up System

The governance process in the Company includes an effective post meeting follow-up, review, and reporting process for action taken/ pending on decisions of the Board/Board Committees.

Directors' Attendance

The details for FY 2023-24 are as under:

Name of the Director	No. of Board Meetings during FY 2023-24		No. of Audit Committee Meetings during FY 2023-24	
	Held	Attended	Held	Attended
Mr. Imtaiyazur Rahman	5	5	NA	NA
Mr. Flemming Madsen	3	3	NA	NA
Mr. Deepak Vaidya	2	2	2	2
Mr. Narasimhan Seshadri	5	5	4	4
Ms. Geeta Goel	4	4	2	2
Mr. Srivatsa Desikamani	3	3	NA	NA

Remuneration of Directors

The remuneration paid or payable to the Directors for the year ended 31st March, 2024 is as detailed below: -

Name of the Director	Sitting Fees (₹)	Emoluments paid by the Company (₹)	Total (₹)
Mr. Imtaiyazur Rahman	-	-	-
Mr. Flemming Madsen	-	-	-
Mr. Deepak Vaidya	2,10,000	-	2,10,000
Mr. Narasimhan Seshadri	4,95,000	-	4,95,000
Ms. Geeta Goel	-	-	-
Mr. Srivatsa Desikamani	-	-	-

ANNEXURE – II TO DIRECTORS' REPORT

RISK MANAGEMENT POLICY

Internal Control, Audit & Systems

Your Directors believe that internal audit control is a necessary concomitant of the principle of governance and that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

UTI AMC, the holding company, has an Internal Audit Department and your company is covered within the internal audit program of UTI AMC which monitors the investments, compliances, internal audit reports and the minutes of the meetings of the Board and Committee of the subsidiaries. Well established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements. In the networked IT environment of your Company, valuation of IT security continues to receive focused attention of the internal audit team, which includes IT specialists.

Risk Management

Risk management is one of the key focus areas and UTI AMC has established processes and systems to ensure robust firm wide risk management. Considering the size and level of operations of your company, a separate risk management department has not been created. However, UTIAMC, the holding company has an independent Department of Risk management to oversee investment risks, Department of Compliance to oversee adherence to SEBI regulations and Department of Internal Audit to ensure adherence to laid down processes and procedures and evaluation of the effectiveness of the internal controls including subsidiaries. However, during FY 2023-24 the Company formed its Risk Management Committee.

The risks include:

Fund Management: Unprofessional/unethical action by an investee Company, Front-running & Insider trading.

Operations: NAV and inaccurate financial reporting.

Customer Service: Errors, fraud, etc.

Other Business Risks: Critical knowledge loss, Skill shortage, non-compliance, third party risks, Inappropriate recruitment, Conflict in work community, violence, etc.

Board of Directors of holding company formulates and periodically reviews the risk management policies, procedures and processes, which include the delegation of investment and financial responsibilities, prudential investment norms, guidelines and limits, and counter-party limits. The Board of your company also reviews the performance of various funds under management.

ANNEXURE – III TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship: **UTI ASSET MANAGEMENT COMPANY LIMITED (HOLDING COMPANY)**

b) Nature of contracts/arrangements/transactions: **NIL**

c) Duration of the contracts / arrangements/transactions: **NIL**

d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NIL**

e) Date(s) of approval by the Board, if any: **NA**

f) Amount paid as advances, if any: **NIL**

ANNEXURE – IV TO DIRECTORS' REPORT

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

a. Directors

The policy on appointment of Directors is as detailed below:

Appointment of Chief Executive Officer and/ or Whole Time Director

Appointment has to comply with the requirements prescribed under the Companies Act & Rules made thereunder, Articles of Association of the Company.

The Company will follow a policy of appointing CMD/ CEO/MD/WTD through a robust process of sourcing and selection through internal process by the Human Resources Department of UTIAMC.

The proposed appointment will be approved by the Board of Directors of UTIAMC and then the Board of Directors of the Company.

The Board of Directors consider the nomination received from the holding company and approve the appointment (along with terms and conditions of appointment) subject to approval by the shareholders at the General Meeting.

The General Meeting will be convened by issuing a notice along with detailed explanatory statement, and the approval (along with terms and conditions of appointment) of the shareholders is obtained in accordance with the requirements prescribed under the Companies Act.

Remuneration of directors

The remuneration paid to the non-executive directors is in accordance with the Companies Act, 2013 & Rules made thereunder and is approved by the Board of Directors based on the recommendations of the Nomination and Remunerations Committee.

Non – executive directors:

The non – executive directors shall be appointed as per the provisions of the Companies Act, 2013. The Nomination & Remuneration Committee shall select independent directors to be inducted on the Board.

The remuneration of the non-executive directors will be as detailed below:

Sitting fees

The amount of sitting fees payable to the non-executive directors is based on the limits prescribed under the Companies Act.

The sitting fees are paid for each meeting of the Board and Committees of the Board attended by the non-executive directors either in person or through audio video conference or audio conference.

Apart from the sitting fees paid to the non-executive directors, the Company pays for the air-tickets, hotel accommodation and local conveyance incurred in connection with the meetings of the Committees of the Board.

b. Key Managerial Personnel

UAPL will have to appoint the following Key Personnel in accordance with the requirements of the Companies Act, 2013 and Rules made thereunder: -

i) Chief Executive Officer and / or Whole Time Director
ii) Chief Financial Officer
iii) Company Secretary

Appointment

The appointment of MD/WTD is as detailed at (A) above.

The appointment of Chief Financial Officer and Company Secretary are approved by the Board of Directors.

Remuneration

The policy regarding the remuneration of the Chief Executive Officer is approved by the Board of Directors and Shareholders.

The remuneration policy and framework in respect of Key personnel and all employees of the Company including workmen is reviewed and recommended by Department of Human Resources Development (DHRD) of the sponsor company i.e. UTI Asset Management Company Limited to the Nomination & Remuneration Committee for approval.

Based the approval of the Nomination & Remuneration Committee on the overall remuneration policy, strategy and framework, the actual remuneration in respect of all employees including workmen is recommended by DHRD to the competent authority of sponsor company i.e. UTI Asset Management Company Limited.

INDEPENDENT AUDITOR'S REPORT

To The Members Of Uti Alternatives Private Limited (Formerly Known As Uti Capital Private Limited)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **UTI ALTERNATIVES PRIVATE LIMITED (formerly known as UTI Capital Private Limited)** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profits, total consolidated comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirement

1. As required by The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanation given to us the remuneration /

INDEPENDENT AUDITOR'S REPORT (Contd.)

sitting fees paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations;

ii. The company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. The company is not required to transfer any amount to the Investor Education and Protection Fund, hence there is no such case of delay.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or lend or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. no dividend has been declared or paid during the year by the company;

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

For **SAMRIA & CO.**
Chartered Accountants
FRN: 109043W

ADHAR SAMRIA
Partner
(Membership No.049174)

Place: Mumbai
Date: 19th April 2024
UDIN: 24049174BKBZIM2797

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

1 Fixed Assets:

1.1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) The company is maintaining proper records showing full particulars of intangible assets.

1.2 All the Property, Plant and Equipment were physically verified by the Management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets. According to the information and explanation, given to us, no discrepancies were noticed on such verification.

1.3 The Company does not hold any immovable properties. Accordingly, para 3(i)(c) of the Order is not applicable.

1.4 The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, para 3(i)(d) of the Order is not applicable.

1.5 According to information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2 Inventories:

2.1 Considering the nature of business, clause 3(ii) of the Order is not applicable.

3 Loans given and Investments made:

3.1 According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not provided loans or advances in the nature of loans, secured or unsecured, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii), of the Order is not applicable

4 Investment, Guarantees and Security:

4.1 According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees and securities covered under Section 185 of the Act. Accordingly, para 3(iv) of the Order is not applicable to that extent.

5 Deposit from Public:

5.1 According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, para 3(v) of the Order is not applicable.

6 Maintenance of Cost Records:

6.1 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of business carried out by the company. Accordingly clause 3(vi) of the Order is not applicable to the Company.

7 Remittance of Statutory Dues:

7.1 According to the information and explanations given to us, and on the basis of our examination of the books of account, the undisputed statutory dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs and Duty of Excise, Value Added Tax and Cess and others as applicable have been generally regularly deposited by the Company with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable.

7.2 There are no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs and Duty of Excise, Value Added Tax and Cess and others, which have not been deposited by the company on account of dispute.

8 Transactions not recorded in the books of accounts

8.1 In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly clause 3(viii) of the Order is not applicable to the Company.

INDEPENDENT AUDITOR'S REPORT (Contd.)

9 Default in repayment of loans or other borrowings:

9.1 According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

9.2 According to the information and explanation given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender.

9.3 The company has not obtained any term loans during the year. Accordingly, para 3(ix)(c) of the Order is not applicable to the Company.

9.4 In our opinion and according to the information and explanation given to us, the company has not utilised funds raised on short term basis for long term purposes.

9.5 The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, para 3(ix)(e) of the Order is not applicable to the Company.

9.6 The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, para 3(ix)(f) of the Order is not applicable to the Company.

10 Money raised by way of Preferential Allotment:

10.1 According to the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3(x)(a) of the Order is not applicable to the Company.

10.2 According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

11 Frauds:

11.1 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or any fraud on the Company, noticed or reported during the year.

11.2 In our opinion and according to information and explanation given to us, there are no offence of fraud involving such amount or amounts as may be prescribed, is being or has been committed in the company by its officers or employees, accordingly the report under sub-section 12 of section 143 is not filed by the auditors with the central government.

11.3 As per the information and explanation given to us, the company has not received any whistle-blower complaints during the year.

12 Nidhi Company:

12.1 In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly clause 3(xii) of the order is not applicable.

13 Related Party Transactions:

13.1 In our opinion and according to information and explanation given to us, the company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14 Internal Audit System:

14.1 In our opinion and according to information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.

14.2 The reports of the Internal Auditors for the period under audit were considered by us.

15 Non-Cash transactions with directors:

15.1 According to the records of the company examined by us, and information and explanation given to us, during the year the company has not entered into any non-cash transactions with its directors and hence provisions of section 192 of the companies act, 2013 are not applicable.

16 Registration under RBI Act, 1934:

16.1 The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.

17 Cash losses incurred by the company:

17.1 The company has not incurred cash loss during the current financial year, however, the Company had incurred a cash loss of INR 634.68 Lakhs during the immediately preceding financial year.

INDEPENDENT AUDITOR'S REPORT (Contd.)

18 Reporting on Auditor's resignation:

18.1 There has been no resignation of the statutory auditors during the year.

19 Material uncertainty in relation to financial assets and liabilities:

19.1 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20 Corporate Social Responsibility:

20.1 In our opinion and according the information and explanation given to us, the provision of section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable to the company.

21 Reporting on Consolidated Financial Statement:

21.1 In our opinion the company is not a holding company of any other company. Accordingly, clause 3(xxi) of the Order is not applicable.

For **SAMRIA & CO.**
Chartered Accountants
FRN: 109043W

ADHAR SAMRIA
Partner
(Membership No.049174)

Place: Mumbai
Date:
UDIN: 24049174BKBZIM2797

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date.)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **UTI ALTERNATIVES PRIVATE LIMITED** ("the Company") (formerly known as the **UTI Capital Private Limited**) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SAMRIA & CO.**
Chartered Accountants
FRN: 109043W

ADHAR SAMRIA
Partner
(Membership No.049174)

Place: Mumbai
Date:
UDIN: 24049174BKBZIM2797

BALANCE SHEET
AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	4	43.47	65.96
(b) Receivables	5	356.64	22.97
(c) Investments	6	4,834.59	4,822.73
(d) Other Financial Assets	7	10.12	6.10
Total Financial Assets		**5,244.82**	**4,917.76**
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	8	-	16.07
(b) Deferred Tax Asset (Net)	9	411.25	290.46
(c) Property, Plant and Equipment	10	4.48	4.39
(d) Other Non-Financial Assets	11	331.99	201.43
Total Non-Financial Assets		**747.72**	**512.35**
TOTAL ASSETS		**5,992.54**	**5,430.11**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables	12		
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		16.47	77.22
(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		36.70	12.84
(b) Other Financial Liabilities	13	48.17	54.08
Total Financial Liabilities		**101.34**	**144.14**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Provisions	14	393.65	292.50
(c) Other non-financial liabilities	15	55.28	30.15
Total Non-financial liabilities		**448.93**	**322.65**
Equity			
(a) Equity Share Capital	16	2,263.36	2,263.36
(b) Other Equity	17	3,178.91	2,699.96
Total Equity		**5,442.27**	**4,963.32**
TOTAL LIABILITY AND EQUITY		**5,992.54**	**5,430.11**
Material accounting policies & notes forming part of the financial statements	1-3		

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174
UDIN : 24049174BKBZIM2797

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Geeta Dutta Goel
Director

Rohit Gulati
Chief Executive Officer

Ayushi Mittal
Company Secretary

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	Note	Year Ended	
		31st March, 2024	31st March, 2023
I. REVENUE FROM OPERATIONS	18		
i) Interest Income		59.27	25.25
ii) Dividend Income		-	2.94
iii) Net Gain on fair value changes		1,281.06	455.63
iv) Sale of services		936.19	558.56
Total Revenue from operations		**2,276.52**	**1,042.38**
II. Other Income	19	19.48	17.44
III. Total Income (I+II)		**2,296.00**	**1,059.82**
IV. EXPENSES			
i) Finance Cost	20	-	4.01
ii) Fees and commission expense	21	185.40	289.85
iii) Employee benefit expense	22	1,073.60	973.78
iv) Depreciation, amortisation and impairment	10	2.58	1.99
v) Other expenses	23	497.12	280.10
IV. Total Expenses		**1,758.70**	**1,549.73**
V. Profit/(Loss) before exceptional items and tax (III-IV)		**537.30**	**(489.91)**
VI. Exceptional Items		**-**	**-**
VII. Profit/ (Loss) Before Tax (V-VI)		**537.30**	**(489.91)**
VIII. Tax expenses	24		
Current Tax		229.77	-
Deferred Tax		(123.31)	(160.02)
MAT Credit Reversal		3.15	-
IX. Profit/ (Loss) for the year (VII-VIII)		**427.69**	**(329.89)**
X. Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains/losses on defined benefit plan		(2.42)	8.71
Income tax relating to items that will not be reclassified to profit or loss		0.63	(2.27)
Other Comprehensive Income / (loss) for the year		**(1.79)**	**6.44**
XI. Total Comprehensive Income/ (loss) for the year (IX+X)		**425.90**	**(323.45)**
Earning per equity share [Face value of ₹ 10]			
Basic (in ₹)		1.89	(1.81)
Diluted (in ₹)		1.89	(1.81)
Material accounting policies & notes forming part of the financial statements	1-3		

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174
UDIN : 24049174BKBZIM2797

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Geeta Dutta Goel
Director

Rohit Gulati
Chief Executive Officer

Ayushi Mittal
Company Secretary

STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) before tax	**537.31**	**(489.91)**
Adjustments for:		
Depreciation and amortisation expense	2.58	1.99
Share Option Outstanding Account	53.05	72.67
Profit on sale of investments	(53.46)	(240.45)
Interest on borrowings and lease liabilities	-	4.01
Effect of IND AS for Fair Valuation of investments	(142.79)	110.99
Dividend income from investments	-	(2.94)
Remeasurement of Defined Benefit Plan Adjustment	(2.42)	8.71
Operating profit (loss) before working capital changes	**394.26**	**(534.92)**
ADJUSTMENTS FOR CHANGE IN WORKING CAPITAL:		
Decrease / (increase) in Financial Assets	(333.67)	23.87
Decrease / (increase) in Other Financial Assets	(4.02)	-
Decrease / (increase) in Non-Financial Assets	(130.55)	201.43
Decrease / (increase) in Investment in Shares	2,110.02	(1,783.85)
Decrease / (increase) in Current Tax Assets	16.07	3.71
Increase / (decrease) in Financial Liabilities	(42.80)	147.99
Increase / (decrease) in Non-Financial Liabilities	126.28	22.40
	1,741.31	**(1,384.44)**
Cash generated from operations	**2,135.58**	**(1,919.37)**
Direct tax paid	(230.40)	-
Net cash from/ (used in) operating activities (A)	**1,905.18**	**(1,919.37)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(3,566.81)	(1,598.80)
Redemption of investments	1,641.81	1,430.43
Purchase of Fixed Assets	(2.67)	-
Dividend received	-	2.94
Net cash from/ (used in) investing activities (B)	**(1,927.67)**	**(165.43)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repayment	-	(300.00)
Issue of Share	-	2,400.00
Interest paid	-	(4.01)
Net cash from/ (used in) financing activities (C)	**-**	**2,095.99**
Net changes in cash and cash equivalents (A+B+C)	**(22.49)**	**11.19**
Cash and cash equivalents at the beginning of the year/period	65.96	54.77
Cash and cash equivalents at the end of the year/period	**43.47**	**65.96**
CASH AND CASH EQUIVALENTS CONSISTS OF :		
Balances with banks:		
in current accounts	43.47	65.96
Total	**43.47**	**65.96**

Material accounting policies & notes forming part of the financial statements

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174
UDIN : 24049174BKBZIM2797

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Geeta Dutta Goel
Director

Rohit Gulati
Chief Executive Officer

Ayushi Mittal
Company Secretary

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

(₹ In lakh)

As at 31st March, 2022	**1,200.00**
Changes in equity share capital	1,063.36
As at 31st March, 2023	**2,263.36**
Changes in equity share capital	-
As at 31st March, 2024	**2,263.36**

B. OTHER EQUITY

(₹ In lakh)

	Other Equity			
	Retained Earnings	**Group Equity Awards Scheme Reserve**	**Securities Premium Account**	**Total**
Balance as at 31st March, 2022	**1,461.66**	**152.43**	**-**	**1,614.09**
Profit/ (loss) for the year	(329.89)	-	-	(329.89)
Add: Share-based compensation	-	72.67	-	72.67
Other comprehensive income	6.45	-	-	6.45
Shares Issued during the year	-	-	1,336.64	1,336.64
As at 31st March, 2023	**1,138.22**	**225.10**	**1,336.64**	**2,699.96**
Profit/ (loss) for the year	427.69	-	-	427.69
Add: Share-based compensation	-	53.05	-	53.05
Other comprehensive income	(1.79)	-	-	(1.79)
Shares Issued during the year	-	-	-	-
As at 31st March, 2024	**1,564.12**	**278.15**	**1,336.64**	**3,178.91**

1) Retained Earnings represent the accumulated earnings net of losses being made by the company over the years.

2) Group Equity Awards Scheme Reserve represents the value of equity settled share based payment provided to employees as part of their remuneration.

3) Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Summary of significant accounting policies & notes forming part of the financial statements

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174
UDIN : 24049174BKBZIM2797

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Geeta Dutta Goel
Director

Rohit Gulati
Chief Executive Officer

Ayushi Mittal
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

UTI Alternatives Private Limited (Formerly UTI Capital Private Limited) ("the Company") is a wholly owned subsidiary of UTI Asset Management Company Limited incorporated on 13th May, 2011 under the then Companies Act, 1956 (now Companies Act, 2013) is a Asset Management Company in terms of Rule 2 sub-rule 1 clause g of Companies (Indian Accounting Standards) Rules, 2016. The Company's business consists of managing funds and advisory services.

The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement Of Compliance

The standalone financial statements (the 'financial statements') of the Company have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Basis of Preparation

The Company maintains accounts on accrual basis following the historical cost convention, except for the following items:

- certain financial instruments (as explained in the accounting policies below) – fair value;
- net defined benefit (assets) / liabilities - fair value of plan assets less present value of defined benefit obligations; and
- equity settled share-based payments - fair value of the options granted as on the grant date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the financial statements are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest lakhs up to two decimal places unless otherwise indicated.

2.3. Use of Estimates and Judgments

The preparation of the financial statements in conformity with the Ind AS requires management of the Company to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2025 included in the following notes:

(a) Useful lives of property, plant and equipment and intangibles

The Company reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in future periods.

(b) Impairment of investments

The Company reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for in the Statement of Profit and Loss.

(c) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(e) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(f) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

2.4 Financial Instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is

initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial assets carried at amortised cost ('AC')

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Financial assets (Debt instruments) at fair value through other comprehensive income ('FVTOCI')

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at FVTOCI. Fair value movements are recognised in the other comprehensive income (OCI). Dividend Income, Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss ('FVTPL')

Investments in equity instruments are measured at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in the fair value of equity investments which are not held for trading in OCI. Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain recognised in Statement of Profit and Loss is included in the 'Revenue from Operations' line item and in case of net loss recognised in Statement of Profit and Loss is included in the 'Expenses' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognised to profit and loss.

Investment in subsidiaries

Investment in equity instruments issued by subsidiaries is measured at cost less impairment loss, if any.

Investment in Alternative Investment Funds ('AIFs') is measured at fair value through profit and loss.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through profit and loss statement that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Impairment

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Company recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company on full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 2 year or more past due.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On De-recognition, for financial assets measured at amortised cost, any gain or loss is recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset ('ROU') and a lease liability at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method.

As Lessor

When the Company acts as a lessor, the lease is classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

Short-term leases and leases of low-value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of certain assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.6 Revenue Recognition

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when services are provided, and it can be reliably measured and it is probable that future economic benefits will flow to the Company.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Nature of services:

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees	The Company receives investment management fees from the schemes of various AIF Fund's which is charged as a percent of the Asset Under Management ('AUM') and recognised on accrual basis. The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the investment management fees earned are considered as variable consideration.
Portfolio Management fees and Advisory Services fees	The Company provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees and advisory services fees which is generally charged as a percent of the AUM or amount specified in the agreement and is recognised on accrual basis.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

2.7 (a) Property, Plant and Equipment

The cost of an item of Property, plant and equipment ('PPE') is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

PPE are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of PPE is capitalised only if it is probable that the future economic benefits associated from the expenditure will flow to the Company and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work in progress or Capital advance'. Capital work in progress is stated at cost. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The cost of PPE at 1st April, 2017, the Company's date of transition to Ind AS, was determined with reference to its carrying value is recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation on PPE is provided on straight-line basis as per the estimated useful life as under -

Description of Assets	Useful Lives in years	
	As per the Act	As per management's estimate
Building*	60	60
Server and Network	6	6
Computer and laptop	3	3
Office equipment	5	5
Furniture	10	10
Vehicle **	8	6
Leasehold Improvements	Not specified	Over the primary period of the lease term or 5 years, whichever is less

*In order to the determine the useful life of building, the Company has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

** The Company, based on technical assessment and with best management estimate, depreciates vehicle over estimated useful life which are different from the useful life prescribed in Schedule II to the Act. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Software is amortised over a period of 3 years on straight line method (SLM) on pro-rata basis. Amortisation method, useful lives and residual values

are reviewed at the end of each financial year and adjusted, if required.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as 'intangible assets under development'.

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Act or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The resultant gain / losses are recognised in the Statement of Profit and Loss in the period of de-recognition.

2.8 Impairment of Non-Financial Assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.9 Transactions in Foreign Currency

Transactions in foreign currencies are translated into the functional currencies of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.10 Employee Benefits

Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to its eligible employees and are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The fair value at the grant date of the equity settled share based payment options granted to the employees is recognised as an employee benefit expenses with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options.

At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to share based options outstanding account.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to the Company's policies. The Company's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

2.11 New Fund Set-Up Expenses of Aif Fund

Expenses on the launch of schemes are borne by the Company and recognised in the Statement of Profit and loss as and when incurred.

2.12 Income Tax

Income tax comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or in equity, in which case, the tax is also recognised in OCI or in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.13 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

2.14 Earnings Per Share

a) Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

b) Diluted earnings per share

Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

2.15 Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance.

2.16 Dividends on Equity Shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

2.17 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2024.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

4 CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks	43.47	65.96
Other Bank Balance	-	-
Total	**43.47**	**65.96**

5 TRADE RECEIVABLES

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
(Unsecured, Considered good)	-	-
Others		
(Unsecured, Considered good)	340.67	14.00
Total	**340.67**	**14.00**
(ii) Other receivables		
Other receiveable	15.97	8.97
Total	**15.97**	**8.97**
Total	**356.64**	**22.97**

6 INVESTMENTS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mutual funds - Unquoted		
UTI Treasury Advantage Fund - Institutional Plan Direct Growth Option- 30,197 units (31st March, 2023 - 58,397 units)	987.87	1,778.80
UTI Money Market Fund - Direct Plan Growth - 1,05,570 units (31st March, 2023 - 12,887 units)	2,993.52	339.56
Total	**3,981.39**	**2,118.36**
AIF - Unquoted		
UTI Structured Debt Opportunities Fund I Class D1 - Regular Units - 21,503 units (31st March, 2023 - 22,280 Units)	18.59	20.89
UTI Structured Debt Opportunities Fund II Class D1 - Regular Units - 99,995 units of of ₹ 100/- each of (31st March, 2023 - 99,995 Units)	104.37	101.79
UTI Structured Debt Opportunities Fund III - Class D1 - 69,061 units of of ₹ 100/- each of (31st March, 2023 - 32,030 Units)	70.76	32.83
UTI Multi Opportunities Fund I- 4,94,803 units of of ₹ 100/- each of (31st March, 2023 - 4,20,636 units)	567.50	438.84
UTI Real Estate Opportunities Fund I - Regular Units - 99,995 units of of ₹ 100/- each of (31st March, 2023 - Nil)	91.98	-
Total	**853.20**	**594.35**
Equity Shares - Unquoted		
IOAVL Shares - Nil Shares (31st March, 2023 - 1,22,87,773 shares)	-	2,110.02
Total	**-**	**2,110.02**
Total	**4,834.59**	**4,822.73**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

7 OTHER FINANCIAL ASSETS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent and other security deposits	10.12	6.00
Advances recoverable in cash	-	0.10
Total	**10.12**	**6.10**

8 CURRENT TAX ASSETS (NET)

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with government authorities -		
Advance Direct Tax (net of provisions)	-	16.07
	-	**16.07**

9 DEFERRED TAX ASSETS (NET)

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Deferred tax assets :		
Employee retirement benefits obligation	3.10	2.47
Income tax losses	401.05	400.32
Total	**404.15**	**402.79**
ii) Deferred tax liability:		
Fair Value of Investments	(77.16)	(199.37)
Depreciation and amortisation	(0.08)	0.27
Others	-	(0.71)
Total	**(77.24)**	**(199.81)**
iii) MAT Credit Entitlement		
MAT Credit	84.34	87.48
Total	**84.34**	**87.48**
Net Deferred Tax Assets/(Liability)	**411.25**	**290.46**

10 PROPERTY, PLANT AND EQUIPMENTS

(₹ in lakh)

Description of Assets	Office Equipments	Computers	Total
I. At cost at 31st March, 2022	**0.55**	**4.55**	**5.10**
Additions	-	1.93	1.93
Disposals	-	-	-
At cost at 31st March, 2023	**0.55**	**6.48**	**7.03**
Additions	0.25	2.42	2.67
Disposals	-	-	-
At cost at 31st March, 2024	**0.79**	**8.90**	**9.70**
II. Depreciation Upto 31st March, 2022	**0.42**	**0.23**	**0.65**
Depreciation charged for the period/year	0.10	1.89	1.99
Disposals	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in lakh)

Description of Assets	Office Equipments	Computers	Total
Upto 31st March, 2023	**0.52**	**2.12**	**2.64**
Depreciation charged for the period/year	0.03	2.54	2.58
Disposals	-	-	-
Upto 31st March, 2024	**0.55**	**4.67**	**5.22**
Net book value			
As at 31st March, 2024	**0.24**	**4.23**	**4.48**
As at 31st March, 2023	0.03	4.36	4.39
As at 31st March, 2022	0.13	4.32	4.45

11 OTHER NON-FINANCIAL ASSETS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid distribution commission	322.98	177.41
other prepaid expenses	3.76	1.49
Indirect taxes	5.25	22.53
Total	**331.99**	**201.43**

12 TRADE PAYABLES

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.47	77.22
Total (i)	**16.47**	**77.22**
(II) Other Payables		
i) total other paybles of micro enterprises and small enterprises	-	-
ii) total other payables of creditors other than micro enterprises and small enterprises	36.70	12.84
Total (ii)	**36.70**	**12.84**
Total	**53.17**	**90.06**

13 OTHER FINANCIAL LIABILITY

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance for Management fees	-	28.42
Security deposits received	48.17	25.66
Total	**48.17**	**54.08**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

14 PROVISIONS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee benefits		
Defined Benefit Obligation (Gratuity)	9.83	9.60
Defined Benefit Obligation (Leave)	-	9.22
Provision for variable Pay	320.00	258.65
Other Provision	63.82	15.03
	393.65	**292.50**

15 OTHER NON-FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues payable	55.28	30.15
Total	**55.28**	**30.15**

16 EQUITY SHARE CAPITAL

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
5,50,00,000 (31st March, 2023-5,50,00,000) Equity shares of ₹10/- each	5,500.00	5,500.00
Issued, subscribed and fully paid up		
2,26,33,584 (31st March, 2023-2,26,33,584,) Equity shares of ₹10/- each	2,263.36	2,263.36

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Equity shares	₹ in Lakhs	Number of Equity shares	₹ in Lakhs
At the beginning of the period/year	2,26,33,584	2,263.36	1,20,00,000	1,200.00
Add: Share Issued on exercise of Employee Stock Options during the period/year	-	-	-	-
Add: Share issued during the year*	-	-	1,06,33,584	1,063.36
Bought back during the reporting year	-	-	-	-
Outstanding at the end of the year	**2,26,33,584**	**2,263.36**	**2,26,33,584**	**2,263.36**

*During the previous year, the Company had issued 1,06,33,584 Equity Shares having face value of ₹10 each at premium of ₹12.57 each on 1st September, 2022 to its holding Company UTI Asset Management Company Limited.

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

d) Details of share held by holding company:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
UTI Asset Management Company Limited and its nominees	2,26,33,584	100	2,26,33,584	100
	2,26,33,584	**100**	**2,26,33,584**	**100**

e) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
UTI Asset Management Company Limited and its nominees	2,26,33,584	100	2,26,33,584	100
	2,26,33,584	**100**	**2,26,33,584**	**100**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f) Share Based Payment to Employees under Employee Stock Option Scheme

The Holding Company (UTI Asset Management Company Limited) has Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme 2007", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Parent Company upon payment of the exercise price during the exercise period.

g) Shareholding of Promoters

Shares held by promoters at the end of the year 31st March, 2024

Promoters Name	Nos. of Shares	% of total shares	% change during the year
UTI Asset Management Company Limited	2,26,32,984	100.00	0.00
Imtaiyazur Rahman	100	0.00	0.00
Surojit Saha	100	0.00	0.00
Vinay Lakhotia	100	0.00	0.00
Vivek Maheshwari	100	0.00	0.00
Sandeep Samsi	100	0.00	0.00
Indranil Choudhury	100	0.00	0.00

Shares held by promoters at the end of the year 31st March, 2023

Promoters Name	Nos. of Shares	% of total shares	% change during the year
UTI Asset Management Company Limited	2,26,32,984	100.00	0.00
Imtaiyazur Rahman	100	0.00	0.00
Surojit Saha	100	0.00	0.00
Vinay Lakhotia	100	0.00	0.00
Vivek Maheshwari	100	0.00	0.00
Sandeep Samsi	100	0.00	0.00
Indranil Choudhury	100	0.00	0.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

17 OTHER EQUITY

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Securities Premium Account		
Balance as per the last financial statements	1,336.64	-
Add: Premium on Shares issued during the period/year	-	1,336.64
Net Balance	**1,336.64**	**1,336.64**
ii) Retained Earnings		
Balance as per the last financial statements	1,145.14	1,475.03
Profit/ (loss) for the period/year	427.69	(329.89)
Net Balance	**1,572.83**	**1,145.14**
iii) Group Equity Awards Scheme Reserve		
Balance as per the last financial statements	225.10	152.43
Add: Share-based compensation	53.05	72.67
Less: Share options exercised druing the period/year	-	-
Net Balance	**278.15**	**225.10**
iv) Other comprehensive Income (OCI)		
Balance as per the last financial statements	(6.92)	(13.37)
Add: Movement in Other Comprehensive Income (net) during the period/year	(1.79)	6.45
Net Balance	**(8.71)**	**(6.92)**
Total Other Equity (i+ii+iii+iv)	**3,178.91**	**2,699.96**

(A) Nature and purpose of reserve

i) Securities Premium Account

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Retained Earnings

Retained earnings are the profits that a Company has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

iii) Group Equity Awards Scheme Reserve

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

18 REVENUE FROM OPERATIONS

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Interest Income		
Other Interest Inocme	59.27	25.25
	59.27	**25.25**
ii) Dividend Income		
on Investments	-	2.94
	-	**2.94**
iii) Net Gain on fair value changes		
on equity shares	1,084.81	326.17
on mutual funds	115.01	112.36
on alternative investment funds	81.24	17.10

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	1,281.06	**455.63**
Fair Value changes		
Realised profit	1,138.27	240.45
Unrealised profit	142.79	215.18
	1,281.06	**455.63**
iv) Sale of services		
Management fees	909.44	539.56
Setup fees	26.75	19.00
	936.19	**558.56**
Total Revenue From Operations (i+ii+iii+iv)	**2,276.52**	**1,042.38**

19 OTHER INCOME

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest income on income tax refund	0.64	0.86
Credit balances written back	-	15.00
Any other income	18.84	1.58
Total Other Income	**19.48**	**17.44**

20 FINANCE COST

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest on Loan	-	4.01
Total	**-**	**4.01**

21 FEES AND COMMISSION EXPENSES

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Marketing fees and Commission	185.40	289.85
Total	**185.40**	**289.85**

22 EMPLOYEE BENEFIT EXPENSES

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salaries and wages	985.80	871.16
Contribution to provident and other funds	15.28	13.24
Gratuity expense	5.53	5.18
Leave encashment expense	-	8.16
Expenses on the Group Equity Award Scheme	53.05	72.67
Staff welfare expenses	13.94	3.37
Total	**1,073.60**	**973.78**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

23 OTHER EXPENSES

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Legal and professional fees	213.71	76.94
Funds Setup & registration charges	90.77	77.15
Travelling and conveyance	40.37	19.98
Rent	57.14	39.09
Advertising and business promotion	58.39	2.69
Rates and taxes	0.66	0.21
Communication costs	0.84	0.88
Printing and stationery	3.84	3.36
Directors sitting fees	7.05	9.90
Payment to auditors (refer i below)	6.50	6.00
Exchange differences	0.35	-
Membership Fees and Subscription	2.59	0.81
Other expenses	14.91	43.09
Total	**497.12**	**280.10**
Payment to auditors		
As Auditors :		
Audit Fees	3.50	3.00
Limited Fees Review	3.00	3.00
Total	**6.50**	**6.00**

24 TAX EXPENSE

The major components of income tax for the year are as under:

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax related to items recognised directly in the statement of profit and loss		
Current tax – current year	229.77	-
Current tax – earlier year	-	-
Deferred tax charge / (benefit)	(123.31)	(160.02)
MAT credit entitlement – current year	3.15	-
MAT credit entitlement – earlier year	-	-
Total	**109.61**	**(160.02)**
Effective Tax Rate	20.40%	32.66%

Deferred tax recognised in statement of other comprehensive income

(₹ in lakh)

For the year ended	31st March, 2024	31st March, 2023
Employee retirement benefits obligation	0.63	(2.27)

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25% for the year ended 31st March, 2024. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 9.

Deferred tax recognised in statement of profit and loss

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in lakh)

For the year ended	31st March, 2024	31st March, 2023
Depreciation and amortisation	0.35	0.17
Provision for Mark to Market on Open Contracts	(122.22)	47.34
Other disallowances	(1.34)	(54.87)
Unabsorbed losses	(0.73)	(152.32)
Total Deferred Tax Charge/(Credit)	**(123.94)**	**(159.68)**

(₹ in lakh)

Reconciliation of deferred tax assets / (liabilities) net:	31st March, 2024	31st March, 2023
Opening balance	290.46	132.71
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	123.31	160.02
- Lease	-	-
- Recognised in other comprehensive income	0.63	(2.27)
Total	**414.40**	**290.46**
MAT Credit entitlement	(3.15)	-
Total	**411.25**	**290.46**

Unused tax losses

The Company has accumulated unused tax business losses of ₹15.80 crore (31st March, 2023 : ₹15.80 crore). The losses are available for offsetting against future taxable income of the Company subject to maximum 8 years starting from assessment year in which such loss is incurred. Deferred tax assets has been recognised in respect of these unused tax losses considering reasonable certainty.

25 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in lakh)

	As on 31st March, 2024			As on 31st March, 2023		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	43.47	-	43.47	65.96	-	65.96
(b) Receivables	356.64	-	356.64	22.97	-	22.97
(c) Investments	4,834.59	-	4,834.59	4,822.73	-	4,822.73
(d) Other financial assets	10.12	-	10.12	6.10	-	6.10
Total Financial Assets	**5,244.82**	**-**	**5,244.82**	**4,917.75**	**-**	**4,917.75**
(2) Non-Financial Assets						
(a) Current tax assets (net)	-	-	-	16.07	-	16.07
(b) Deferred Tax Asset	-	411.25	411.25	290.46	-	290.46
(c) Property, plant and Equipment	-	4.48	4.48	4.39	-	4.39
(d) Other non-financial assets	278.04	53.95	331.99	85.16	116.27	201.43
Total Non-Financial Assets	**278.04**	**469.68**	**747.72**	**396.07**	**116.27**	**512.35**
TOTAL ASSETS	**5,522.86**	**469.68**	**5,992.54**	**5,313.83**	**116.27**	**5,430.10**
II LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) (I) Trade payable						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in lakh)

	As on 31st March, 2024			As on 31st March, 2023		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.47	-	16.47	77.22	-	77.22
(II) Other payable						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	36.70	-	36.70	12.84	-	12.84
(b) Other financial liabilities	48.17	-	48.17	54.08	-	54.08
Total Financial Liabilities	**101.34**	**-**	**101.34**	**144.14**	**-**	**144.14**
(2) Non-Financial Liabilities						
(a) Current tax liabilities (net)	-	-	-	-	-	-
(b) Provisions	383.82	9.83	393.65	273.68	18.82	292.50
(c) Other non-financial liabilities	55.28	-	55.28	30.15	-	30.15
Total Non-financial liabilities	**439.10**	**9.83**	**448.93**	**303.83**	**18.82**	**322.65**

26 (i) Contingent Liabilities

The Company has no contingent liabilities as at 31st March, 2024 (₹ Nil as on 31st March, 2023).

(ii) Litigation

The Company has no pending litigations as at 31st March, 2024 (₹ Nil as on 31st March, 2023).

(iii) Capital Commitments

The Company has no capital commitments as at 31st March, 2024 (₹ Nil as on 31st March, 2023).

27 MICRO, SMALL AND MEDIUM ENTERPRISES

Trade payables and other payables include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

28 SEGMENT INFORMATION

The Company is primarily engaged in the managing funds and advisory services. There are no 'reportable segment' as per the definition contained in Ind AS 108 'Operating Segments'. Hence there is no separate reportable segment. The secondary segment is geographical segment, which is given as under:

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Segment revenue		
India	2,276.52	1,042.38
Outside India	-	-
Segment assets		
India	5,576.81	5,119.19
Outside India	-	-
Unallocable	415.73	310.92

29 FINANCIAL RISK MANAGEMENT:

The Company has an exposure to the following risks arising from financial instruments:

Credit Risk

Liquidity Risk

Market Risk

Risk Management Framework:

The Company's board of directors has the overall responsibility for the establishment and oversight of Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities.

A. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (mostly trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of the financial assets represents the maximum credit risk exposure.

Trade receivables:

Major portion of trade receivables include the management fees and advisory services receivable from clients. Based on the past experience, management expects to receive these amounts without any default. The Company has not made any loans to employees or any other person or entity.

(₹ in lakh)

Trade Receivables	As at 31st March, 2024	As at 31st March, 2023
Less than Six months	340.67	14.00
Six months - 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
Total	**340.67**	**14.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Following is the exposure of the Company towards credit risk:

	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Trade receivables	340.67	340.67	14.00	14.00
Other Receivables	15.97	15.97	8.97	8.97

B. Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Following is the exposure of the Company towards liquidity risk;

(₹ in lakh)

	Carrying Amount	As at 31st March, 2024		
		Less Than 1 Year	1-3 years	More than 3 years
Financial Liabilities :				
Borrowings	-	-	-	-
Trade payables	16.47	16.47	-	-
Other payables	36.70	36.70	-	-
Other financial liabilities	**48.17**	**48.17**	**-**	**-**

(₹ in lakh)

	Carrying Amount	As at 31st March, 2023		
		Less Than 1 Year	1-3 years	More than 3 years
Financial Liabilities :				
Borrowings	-	-	-	-
Trade payables	77.22	77.22	-	-
Other payables	12.84	12.84	-	-
Other financial liabilities	54.08	54.08	-	-

C. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial Instruments. All of the Company's interest rate risk exposure is at a fixed rate.

The Company does not have variable rate instruments.

Foreign currency risk:

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The Company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to foreign currency exposure;

(Amounts in US$)

Currency	As at 31st March, 2024	As at 31st March, 2023
United States Dollar (US$)	-	-

Foreign currency sensitivity analysis :

The following table demonstrates the sensitivity to a 10% increase / decrease in foreign currencies with all other variable held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date.

	Sensitive Analysis			
	As at 31st March, 2024		As at 31st March, 2023	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (US$)	-	-	-	-

30 FAIR VALUE HIERARCHY :

The Following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities:

(₹ in lakh)

Financial Assets	31st March, 2024	31st March, 2023	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Investments in Mutual Funds	3,981.39	2,118.36	Level 1	NAV declared by the funds.
Investments in AIF Units	853.21	594.35	Level 2	NAV declared by the funds.
Investments in Equity Shares	-	2,110.02	Level 3	Based on NAV Method, valuation carried by Independent Valuer.

Valuation techniques used to determine fair value;

a) Investment included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

b) Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI and NAV declared by Funds

c) Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

31 CAPITAL MANAGEMENT :

Capital includes issued capital and other equity reserves attributable to the shareholders. The primary objective of the Company's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease(if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Calculation of this ratio is given below:

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	-	-
Trade Payable	16.47	77.22
Other Payable	36.70	12.84
Other financial liabilities	48.17	54.08
Less: Cash and Cash equivalents	(43.47)	(65.96)
Adjusted Net Debt (a)	**57.88**	**78.19**
Total Equity (b)	**5,442.27**	**4,963.32**
Adjusted Net Debt to Total Equity Ratio (a/b)	**0.01**	**0.02**

32 EMPLOYEE BENEFITS

The Disclosures as per Ind AS 19 - Employee Benefits is as follows:

A) Defined Contribution Plans

"Contribution to provident and other funds" is recognised as an expense in Note 22 "Employee benefit expenses" of the Statement of Profit and Loss.

B) Defined Benefit Plans

The Employees' Gratuity Fund Scheme managed by LIC of India is a defined benefit plan. The present value of obligation is based on actuarial valuation using the projected unit credit method. The obligation for leave benefits managed by LIC of India is a defined benefit plan.

Defined Benefit plans

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Expenses recognised during the year		
Current service cost	5.20	4.56
Interest cost	0.34	0.63
Benefits paid	-	-
Actuarial losses / (gains)	-	-
Total Expenses	**5.53**	**5.18**
II. Amount recognised in other comprehensive income (OCI)		
Opening amount recognised in OCI outside profit and loss account	10.69	19.41
Remeasurements during the period due to	-	-
- Changes in financial assumptions	0.85	(1.44)
- Changes in demographic assumptions	0.47	-
- Experience adjustments	0.43	(7.75)
- Actual return on plan assets less interest on plan assets	0.67	0.48
- Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recogniszed in OCI outside profit and loss account	**13.11**	**10.69**
III. Net Asset/ (Liability) to be recognised in the Balance sheet as at		
Present value of obligation as at the end of the year	33.91	28.08
Fair value of plan assets as at the end of the year	24.08	18.48

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Asset/ (Liability) to be recognised at the end of the year (Refer note to (IV) below)	**(9.83)**	**(9.60)**
IV. Reconciliation of Net Liability / Assets :		
Opening net defined benefit liability/(assets)	9.60	14.30
Expense charged to profit and loss account	5.53	5.18
Amount recognised outside profit and loss account	2.42	(8.71)
Employer contributions	(7.73)	(1.17)
Closing net defined benefit liability/(assets)	**9.83**	**9.60**
V. Reconciliation of benefit obligation during the inter-valuation period:		
Opening net defined benefit obligation	28.08	32.94
Current service cost	5.20	4.56
Past service cost	-	-
Interest on defined benefit obligation	2.01	2.18
Remeasurements due to	-	-
- Actuarial loss/(gain) arising from change in financial assumptions	0.85	(1.44)
- Actuarial loss/(gain) arising from change in demographic assumptions	0.47	-
- Actuarial loss/(gain) arising on account of experience changes	0.43	(7.75)
Benefits paid	(3.13)	(2.40)
Closing of defined benefit obligation	**33.91**	**28.08**
VI. Reconciliation of the plan assets during the inter-valuation period:		
Opening fair value of plan assets	18.48	18.64
Employer contribution	7.73	1.17
Interest on plan assets	1.68	1.56
Administration Expenses	-	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	(0.67)	(0.48)
Benefits paid	(3.13)	(2.40)
Closing of defined benefit obligation	**24.08**	**18.48**
VII. The following payments are expected to defined benefit plan in future years :		
Expected benefits for year 1	13.44	1.06
Expected benefits for year 2 to year 5	8.59	4.71
Expected benefits beyond year 5	28.90	54.08
VIII. Actuarial Assumptions		
Discount rate	7.15%	7.30%
Expected rate of salary increase	6.78%	6.00%
Mortality	IALM (2012-14)	IALM (2012-14)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

IX. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ in lakh)

Particulars	As at 31st March, 2024	
	Discount Rate	Salary
Defined benefit obligation on increase in 50 bps	33.15	34.30
Impact of increase in 50 bps on DBO	(3.34%)	1.72%
Defined benefit obligation on decrease in 50 bps	34.70	33.51
Impact of decrease in 50 bps on DBO	3.52%	(1.77%)

Notes:

(a) The current service cost recognised as an expense is included in Note 20(iv) 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

33 RELATED PARTY TRANSACTIONS

Holding Company

UTI Asset Management Company Limited

Key Management Personnel

Mr. Imtaiyazur Rahman (Director)

Mr. Narasimhan Seshadri (Director)

Mr. Srivatsa Desikamani (Independent Director)

Ms. Geeta Dutta Goel (Director)

Mr. Rohit Gulati (Chief Executive Officer)

Mr. Anant Seth (Chief Financial Officer)*

Mr. Ashutosh Binayake (Chief Financial Officer)**

Ms. Ayushi Mittal (Company Secretary)

Transactions with Related parties:

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Holding Company		
Rent Paid	-	-
Reimbursement of Expenses paid	-	0.05
Borrowings	-	(300.00)
Interest expenses		4.01
Key Managerial Personnel		
Sitting Fees Paid	7.05	9.90
Remuneration		
Chief Executive Officer	287.62	267.00
Company Secretary	17.70	14.00
Chief Financial Officer	42.14	44.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances as at		
Borrowings		
Holding Company	-	-
Other current liabilities		
Holding Company	-	-
Other receivables		
Holding Company	-	-

*Mr. Anant Seth appointed as Chief Finance Officer w.e.f. 20th July, 2022 and he is ceased to be the (CFO) w.e.f. 8th Jan, 2024.

**Mr. Ashutosh Binayake ceased to be CFO w.e.f. 20th July, 2022

34 EARNINGS PER SHARE

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit/(Loss) after tax (₹In lakh)	427.69	(329.89)
Weighted average number of equity shares (Numbers)		
- for Basic /Diluted EPS	2,26,33,584	1,82,05,352
Face value of equity share (₹/ share)	10	10
Basic / Diluted earnings per share (₹)	**1.89**	**(1.81)**

35 DISCLOSURES AS REQUIRED BY IND AS 115

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue Consist of following		
Interest Income	59.27	25.25
Dividend Income	-	2.94
Sale of Services	936.19	558.56
Net Gain/ loss on fair value changes	142.79	215.18
Net Gain/loss on sale of mutual fund & other investments	1,138.27	240.45
Total	**2,276.52**	**1,042.38**
Revenue Disaggregation by Industrial Verticle & Geography is as follows		
Financial Services/ India	2,276.52	1,042.38
Financial Services/ Outside India	-	-
Total	**2,276.52**	**1,042.38**
Timing of Revenue Recognition		
Revenue recognised at point in time	1,281.25	458.64
Revenue recognised over period in time	995.28	583.74
Total	**2,276.52**	**1,042.38**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

36 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities required by IND AS 7 "Statement of Cash Flows" as under;

(₹ in lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	2,400.40	300.00
Cash inflow (outflow)	-	2,096.39
Non cash changes- interest unpaid	-	4.01
Closing Balance	**2,400.40**	**2,400.40**

37 DIVIDEND RECOMMENDATION:

The Board has not recommended any dividend to the shareholders for FY 2023-24.

38 INFORMATION REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

a) The Company has not granted any loan or given any guarantee or provided any security during the year covered under the provision of the Section 186 of the Companies Act 2013.

b) There are no investments made other than disclosed in Notes.

39 EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Holding Company (UTI AMC Limited.) has Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme 2007", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Parent Company upon payment of the exercise price during the exercise period.

Details of ESOS

(₹ in lakh)

Particulars	ESOS 2007 December 2019	ESOS 2007 July 2021	ESOS 2007 September 2022
Date of Grant	16th December, 2019	28th July, 2021	13th September, 2022
Price of Underlying Stock (In ₹)	728	923.2	816.05
Exercise / Strike Price (In ₹)	728	923.2	816.05
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:			
Risk Free Interest Rate	6.33%	5.51%	6.91%
Expected Dividend	₹ 5 per share	₹ 17 per share	₹ 21 per share
Expected Life (years)	4 Years	4.17 Years	4.14 Years
Expected Volatility	39.78%	30.44%	35.66%
Weighted Average Fair Value (In ₹)	276	260.07	256.55

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The information covering stock options granted, exercised, forfeited and outstanding at the period ended is as follows:

(₹ in lakh)

Particulars	ESOS 2007 December 2019 No. of stock options as at 31st March, 2024	ESOS 2007 July 2021 No. of stock options as at 31st March, 2024	ESOS 2007 September 2022 No. of stock options as at 31st March, 2024
Date of Grant	16th December, 2019	28th July, 2021	13th September, 2022
Outstanding at the beginning of the year	**43,891**	**31,838**	**-**
Granted during the year	-	-	35,688
Exercised during the year	13,063	-	-
Forfeited during the year	-	-	-
Lapsed/expired during the year	-	-	-
Outstanding at the end of the year	**30,828**	**31,838**	**35,688**
Vested and exercisable	-	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

(₹ in lakh)

Grant Date	Expiry Date	Exercise Price	Outstanding as at 31st March, 2024
16th December, 2019	16th December, 2025	728	30,828
28th July, 2021	28th July, 2029	923.2	31,838
13th September, 2022	13th September, 2030	816.05	35,688

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend per share and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended 31st March, 2024 included:

(₹ in lakh)

Assumptions	ESOS 2007 December 2019 No. of stock options as at 31st March, 2024	ESOS 2007 July 2021 No. of stock options as at 31st March, 2024	ESOS 2007 September 2022 No. of stock options as at 31st March, 2024
Expected - Weighted average volatility	39.78%	30.44%	35.66%
Expected dividends	₹ 5 per share	₹ 17 per share	₹ 21 per share
Expected term (In years)	4 Years	4.17 Years	4.14 Years
Risk free rate	6.33%	5.51%	6.91%
Exercise price	728.00	923.20	816.05
Market price	728.00	923.20	816.05
Grant date	16th December, 2019	28th July, 2021	13th September, 2022
Expiry date	16th December, 2025	28th July, 2029	13th September, 2030
Fair value of the option at grant date	276	260.07	256.55

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, the Holding Company (UTI AMC Limited.) being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021 and 13th September, 2022, the Holding Company (UTI AMC Limited.) being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

Expense arising from share-based payment transactions

(₹ in lakh)

Assumptions	As at 31st March, 2024	As at 31st March, 2023
Employee stock option scheme (equity settled)	53.05	72.67

40 RATIO ANALYSIS

(₹ in lakh)

Ratios	31st March, 2024	31st March, 2023	Variance (%)	Reason for Variation
Current Ratio (In Times)	11.98	14.44	(17.03)	Decrease in current assets during the year
Return on Equity Ratio (in %)	8.19%	-	-	Loss in last year
Trade Receivables turnover ratio (in Times)	2.75	39.91	(93.11)	Last quarter payment is received in April Month
Net profit ratio (in %)	18.71%	-	-	Loss in last year
Return on Capital employed (in %)	7.83%	-	-	Loss in last year

41 TRADE PAYABLES AGING SCHEDULE

(₹ in lakh)

Particulars	31st March, 2024			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 year	-	16.47	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**16.47**	**-**	**-**

(₹ in lakh)

Particulars	31st March, 2023			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Less than 1 year	-	77.22	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**77.22**	**-**	**-**

42 UTI Alternatives Private Limited (UTI Capital Private Limited) (the "Company") under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, received a license as the Co-Investment Portfolio Manager ("CPM"). The Company provides services to investors of AIFs managed by it, as permitted under the Portfolio Managers Regulations.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

43 The Company has obtained certificate of registration to act as a Registered Fund Management Entity (non retail) from the International Financial Services Centers Authority (IFSCA) as per Regulation 3(4)(b) of the IFSCA (Fund Management) Regulations 2022 ("Regulations") to manage funds domiciled at International Financial Services Centre located at Gift City Ahmedabad. Accordingly a branch of the Company has been set-up at IFSC Gift City (Ahmedabad) under Regulation 5(1) of the Regulations. As per Second Schedule read with Regulation 8(2) of the Regulations a net-worth of ₹ equivalent of US$ 500,000 has to be maintained at parent / head office level at all times.

During the current year the Revenue from branch is Nil and it has incurred total expenses of ₹ 96.88 lakhs (Equivalent to US$ 1.17 lakh).

44 PRIOR YEAR COMPARATIVES

Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classifications / disclosures. Figures in brackets pertain to previous year.

In terms of our Report of even date attached
For **Samria & Co.**
Chartered Accountants
Firm Registration No. 109043W

Adhar Samria
Partner
Membership No. 049174
UDIN : 24049174BKBZIM2797

Place : Mumbai
Date : 19th April, 2024

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Geeta Dutta Goel
Director

Rohit Gulati
Chief Executive Officer

Ayushi Mittal
Company Secretary

UTI ASSET MANAGEMENT COMPANY LIMITED

Consolidated Financial Statement

Contents **Pages**

Independent Auditor's Report 471

Consolidated Balance Sheet 480

Consolidated Statement of Profit and Loss 481

Consolidated Statement of Cash Flow 482

Consolidated Statement of changes in Equity 483

Notes to the Consolidated Financial Statements 485

INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Asset Management Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31st March, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph a. of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate / consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition: Investment Management Fees

Key audit matter	How the matter was addressed in our audit
Refer to the Material Accounting Policy 2.7 - Revenue Recognition and Note 25 to consolidated financial statements - Revenue from Operations The Holding Company's most significant revenue stream is investment management fees from the schemes of UTI Mutual Fund representing 67.99% of the total revenue from operations of the Company. We have identified revenue from management fees as a key audit matter since - • there are inherent risks in computation of investment management fees due to manual input of key contractual terms and computation of applicable assets under management ("AUM"), which could result in errors. • multiple schemes of UTI Mutual Fund require effective monitoring over key financial terms and conditions being captured and applied accurately. Any discrepancy in such computations could result in misstatement of investment management fees recognized in the consolidated financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: **Testing of design and operating effectiveness of controls:** • Testing on a sample basis, authorization controls relating to input and subsequent modification of investment management fees rate in the system through specific team members ("STM") with expertise in Information Technology ("IT"). • Testing general information technology controls of the systems used for computation and recording of investment management fees through STM with expertise in IT. • Testing system logic of computation through STM with expertise in IT. • Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund. • Testing on a sample basis, maker and checker control for recording of investment management fees in financial accounting and reporting system. • Testing maker checker control for agreeing investment management fees recorded in financial accounting and reporting system with report generated from system used for computation of investment management fees.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How the matter was addressed in our audit
	Substantive tests: • Testing management fee rates approval by authorised personnel. • Testing key inputs into the IT system in relation to fee accounting with source documents, and re-performed calculations involving manual processes, on a sample basis. • Testing the management fee invoices with the underlying documentation and agreeing it with the accounting records. • Testing the receipts of management fee in the bank statements. • Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund and assessing impact of observations, if any, on management fees.

Information Technology ('IT') systems and controls

Key audit matter	How the matter was addressed in our audit
The Company's key financial accounting and reporting processes are dependent on the automated controls in the information systems. There exists a risk in the IT control environment which could result in the financial accounting and reporting records being misstated.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluating the design, implementation and operating effectiveness of the significant accounts related IT automated controls which are relevant to the accuracy of system computation, and the consistency of data transmission. • Testing a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • Testing the design and operating effectiveness of a sample of key controls over user access management. Access management includes granting access rights, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. • Testing change management control for information technology application / General IT controls which were changed during the year. • Testing the audit trail (edit log) facility for accounting software used for maintaining its books of account and its operating effectiveness. • Assessing other areas including password policies, system configurations, controls over changes to applications, privileged access to applications and operating system or databases is restricted to authorized personnel. • Performing alternate procedures by testing compensatory controls for areas where IT controls were not relied upon.

Other Information

The Holding's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge

INDEPENDENT AUDITOR'S REPORT (Contd.)

obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies / the Trustees of the Funds included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company / Fund and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the Management and Board of Directors of the Holding, as aforesaid.

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

The respective Board of Directors of the Companies / the Trustees of the Funds included in the Group are responsible for overseeing the financial reporting process of each Company / Fund.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph a. of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 1,007.43 crore as at 31st March, 2024, total revenues (before consolidation adjustments) of ₹ 389.24 crore and net cash flows (before consolidation adjustments) amounting to ₹ (45.17) crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. 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 financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matter" paragraph in this audit report, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those

INDEPENDENT AUDITOR'S REPORT (Contd.)

books and the reports of the other auditors except for the matters stated in the paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries, as noted in the "Other Matter" paragraph in this audit report:

a. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2024 on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31st March, 2024.

d (i) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Holding Company or its subsidiaries companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, that no funds have been received by the Holding Company or its subsidiaries companies incorporated in India from any other persons or entities, including foreign entities ("Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other

INDEPENDENT AUDITOR'S REPORT (Contd.)

auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 49 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

i. In respect of Holding Company:

- The feature for recording audit trail (edit log) facility was not enabled at application layer for accounting software used for maintaining books of account relating to revenue process, property, plant and equipment and certain other areas for the period from 1st May, 2023 to 15th January, 2024 for data changes performed by users having priviledged access.
- Based on SOC 1 Type 2 report of the in relation to controls at service organization for accounting software used for maintaining books of account relating to employee leave management, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

ii. In respect of one subsidiary company, the accounting software used for maintaining its books of account did not have a feature of recording audit trail (edit log) facility.

Further for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid / payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:24109928BKDBDP9716

Place: Mumbai
Date: 25th April, 2024

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:24109928BKDBDP9716

Place: Mumbai
Date: 25th April, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(G) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of UTI Asset Management Company Limited (hereinafter referred to as "the Holding") as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

INDEPENDENT AUDITOR'S REPORT (Contd.)

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:24109928BKDBDP9716

Place: Mumbai
Date: 25th April, 2024

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2024

(₹ in crore)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Financial assets			
Cash and cash equivalents	3	150.90	209.45
Bank balance other than Cash and cash equivalents	4	169.08	147.76
Receivables	5		
Trade receivables		83.34	93.81
Other receivables		0.56	-
Loans	6	8.60	11.46
Investments	7	4,428.33	3,247.90
Other financial assets	8	9.48	10.90
Total Financial Assets		**4,850.29**	**3,721.28**
(2) Non Financial Assets			
Current tax assets (Net)	9	34.87	38.22
Investment property	10	126.08	9.17
Property, plant and equipments	11	162.68	261.48
Right of use assets	12	115.15	93.81
Capital work in progress	13	3.07	6.48
Intangible assets under development	14	0.09	2.58
Other intangible assets	15	7.63	3.95
Other non financial assets	16	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			
Payables			
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		0.95	0.54
total outstanding dues of creditors other than micro enterprises and small enterprises		30.25	54.57
Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	0.26
total outstanding dues of creditors other than micro enterprises and small enterprises		89.53	77.21
Other financial liabilities	18	151.36	121.32
Total Financial Liabilities		**272.09**	**253.90**
(2) Non- financial liabilities			
Current Tax Liabilities (Net)	19	20.11	12.62
Provisions	20	25.34	10.76
Deferred tax liabilities (Net)	21	40.73	15.20
Other non financial liabilities	22	9.54	14.61
Total Non Financial Liabilities		**95.72**	**53.19**
Equity			
Equity share capital	23	127.26	126.98
Other equity	24	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**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
INCOME			
Revenue from operations	25		
Interest income		34.63	23.68
Rental income		13.20	13.02
Net gain on fair value changes		507.07	98.79
Sale of services		1,182.06	1,131.37
Total revenue from operations		**1,736.96**	**1,266.86**
Other income	26	6.97	23.23
Total Income		**1,743.93**	**1,290.09**
EXPENSES			
Finance cost	27	11.27	9.55
Fees and commission expenses	28	1.85	2.89
Employee benefits expenses	29	439.33	414.53
Depreciation, amortisation and impairment	30	42.26	39.94
Other expenses	31	262.38	237.56
Total Expenses		**757.09**	**704.47**
Profit before exceptional items and tax		**986.84**	**585.62**
Exceptional items		-	-
Profit before tax		**986.84**	**585.62**
Tax expenses	32		
Current tax		154.76	136.38
Deferred tax		30.02	9.56
MAT credit entitlement		0.03	-
Total Tax Expenses		**184.81**	**145.94**
Profit for the year from continuing operations		**802.03**	**439.68**
Profit / (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations (after tax)		**-**	**-**
Profit attributable to:			
Owners of the Company		**765.68**	**437.36**
Non-controlling interests		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		44.63	-
B (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit liability / (assets)		(22.71)	10.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.98	(2.51)
Total other comprehensive income		**25.90**	**7.53**
Other comprehensive income attributable to:			
Owners of the Company		25.90	7.53
Non-controlling interests		-	-
Total other comprehensive income for the year		**25.90**	**7.53**
Total comprehensive income attributable to:			
Owners of the Company		791.58	444.89
Non-controlling interests		36.35	2.32
Total comprehensive income		**827.93**	**447.21**
Earnings per equity share	37		
(Face value of share ₹ 10 each)			
Basic (in ₹)		60.26	34.45
Diluted (in ₹)		60.22	34.44
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	**986.84**	**585.62**
Adjustment for		
Depreciation, amortisation 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	**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 institution(net)	(21.32)	-
Net cash used in investing activities	**(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	**(237.88)**	**(266.89)**
Net Increase/ (Decrease) in cash and cash equivalent	(58.55)	36.03
Cash and cash equivalents at the beginning of the year	209.45	173.42
Cash and cash equivalents at the end of the year	**150.90**	**209.45**
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash and cash equivalents		
Balances with banks	149.27	209.45
Remittance in transit	1.63	-
	150.90	**209.45**

Note: The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

A. EQUITY SHARE CAPITAL

1. Current reporting period:

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2023 to 31st March, 2024	Balance at the end of the reporting year i.e. 31st March, 2024
126.98	-	-	0.28	**127.26**

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2022 to 31st March, 2023	Balance at the end of the reporting year i.e. 31st March, 2023
126.95	-	-	0.03	**126.98**

B. OTHER EQUITY

1. Current reporting period:

(₹ in crore)

Particulars	General Reserve	Securities Premium Account	Share Option Out-standing Account	Unit Premium Reserve	Share application money pending allotment	Capital Redemption Reserve	Retained Earnings	Other Compreh-ensive Income	Foreign Currency Translation Reserve	Total attributable to the owners of the Company	Attributable to NCI	Total
Opening balance as at 1st April, 2023	152.02	49.72	77.87	0.99	-	0.45	3,380.09	(9.63)	90.34	3,741.85	-	3,741.85
i. Profit for the year	-	-	-	-	-	-	765.68	-	-	765.68	36.35	802.03
ii. Other Comprehensive income - Exchange difference on translation of foreign currency operations	-	-	-	-	-	-	-	-	44.63	44.63	-	44.63
- Remesurement gain/(loss) of the defined benefit liabilities/ (asset) (net of tax)	-	-	-	-	-	-	-	(18.73)	-	(18.73)	-	(18.73)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**765.68**	**(18.73)**	**44.63**	**791.58**	**36.35**	**827.93**
iii. Final Equity Dividend Paid	-	-	-	-	-	-	(279.36)	-	-	(279.36)	-	(279.36)
iv. Transfer from Share Options Outstanding Account to Retained Earnings (towards options exercised)	-	-	-	-	-	-	17.68	-	-	17.68	-	17.68
v. Transfer from Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
vi. Additions during the year	-	19.56	14.41	5.68	19.89	-	-	-	-	59.54	548.68	608.22
vii. Utilised during he year	-	-	(17.68)		(19.84)		(32.87)	-	-	(70.38)	-	(70.38)
viii. Transfer to retained earnings	-	-	-	-	-	-		-	-	-	-	-
Transaction with the owners of the Company	**-**	**19.56**	**(3.27)**	**5.68**	**0.05**	**-**	**(294.55)**	**-**	**-**	**(272.52)**	**548.68**	**276.16**
Closing balance as at 31st March, 2024	**152.02**	**69.28**	**74.60**	**6.67**	**0.05**	**0.45**	**3,851.23**	**(28.36)**	**134.97**	**4,260.91**	**585.04**	**4,845.94**

(₹ in crore)

Particulars	General Reserve	Securities Premium Account	Share Option Out-standing Account	Unit Premium Reserve	Share application money pending allotment	Capital Redemption Reserve	Retained Earnings	Other Compreh-ensive Income	Foreign Currency Translation Reserve	Total attributable to the owners of the Company	Attributable to NCI	Total
Opening balance as at 1st April, 2022	152.02	47.23	58.23	-	0.03	0.45	3,208.78	(17.14)	43.62	3,493.22	-	3,493.22
i. Profit for the year	-	-	-	-	-		437.36	-	-	437.36	-	437.36
Transfer from OCI	-	-	-	-	-		0.13	-	-	0.13	-	0.13
ii. Other Comprehensive income - Exchange difference on translation of foreign currency operations	-	-	-	-	-		-	-	-	-	-	-
- Remesurement gain/(loss) of the defined benefit liabilities/ (asset) (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**437.49**	**-**	**-**	**437.49**	**-**	**437.49**
iii Final Equity Dividend Paid	-	-	-	-	-		(266.62)	-	-	(266.62)	-	(266.62)
iv. Transfer from Share Options Outstanding Account to Retained Earnings (towards options exercised)	-	-	-	-	-		0.44	-	-	0.44	-	0.44
v. Transfer from Foreign Currency Translation Reserve	-	-	-	-	-		-	-	-	-	-	-
vi. Additions during the year	-	2.49	20.08	-	-		-	7.51	46.72	76.80	-	76.80
vii. Utilised during he year	-	-	(0.44)	-	(0.03)		-	-		(0.48)	-	(0.48)
viii. Transfer to retained earnings	-	-	-	-	-		-	-	-	-	-	-
Transaction with the owners of the Company	**-**	**2.49**	**19.64**	**-**	**(0.03)**	**-**	**(266.17)**	**7.51**	**46.72**	**(189.85)**	**-**	**(189.85)**
Closing balance as at 31st March, 2023	**152.02**	**49.72**	**77.87**	**-**	**-**	**0.45**	**3,380.09**	**(9.63)**	**90.34**	**3,740.86**	**-**	**3,740.86**

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION & PROPORTION OF OWNERSHIP INTEREST IN SUBSIDIARIES INCLUDED IN THE CONSOLIDATION.

Reporting entity

Corporate information

UTI Asset Management Company Limited (the 'Company' or the 'Parent') is domiciled and incorporated as a Public Limited Company in India. The Company was incorporated on 14th November, 2002 under the Companies Act, 1956 with an object to carry on activities of rendering investment management services to the schemes of UTI Mutual Fund (the 'Fund'). The Company is registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). In terms of the Investment Management Agreement, UTI Trustee Company Private Limited (the 'Trustee') has appointed the Company to manage the Fund. The Company is also undertaking portfolio management services to clients under the SEBI (Portfolio Managers) Regulations, 1993, as amended, pursuant to a certificate granted by the SEBI.

The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited w.e.f. 12th October, 2020.

The Board of Directors has approved the consolidated financial statements for the year ended 31st March, 2024 and authorised for issue on 25th April, 2024.

The Company has four wholly owned subsidiaries viz. UTI Venture Funds Management Company Private Limited, UTI Retirement Solutions Limited, UTI Capital Private Limited and UTI International Limited. The Company also has investments in UTI Structured Debt Opportunities Fund II ('UTI SDOF II') and UTI Structured Debt Opportunities Fund III ('UTI SDOF III') and has treated these investments made in UTI SDOF II and UTI SDOF III as subsidiaries, as per requirement of Ind AS 110 "Consolidated Financial Statements".

Proportion of ownership interest in subsidiaries included in the consolidation

Name of the Company	Country of Incorporation	Proportion of Ownership Interest
UTI Venture Funds Management Company Private Limited	India	100%
UTI Retirement Solutions Limited	India	100%
UTI Alternatives Private Limited (formerly known as UTI Capital Private Limited)	India	100%
UTI International Limited	Guernsey, Channel Islands	100%
UTI International (Singapore) Pte. Limited (subsidiary of UTI International Limited, Guernsey)	Singapore	100%
UTI Investment Management Company (Mauritius) Limited. (subsidiary of UTI International Limited, Guernsey)	Mauritius	100%
UTI International (France) S.A.S (subsidiary of UTI International Limited, Guernsey)	France	100%
UTI Investments America Limited (subsidiary of UTI International Limited, Guernsey)	USA	100%
UTI Structured Debt Opportunities Fund – II (UTI - SDOF II)*	India	35.06%
UTI Structured Debt Opportunities Fund – III (UTI - SDOF III)*	India	23.92%

* During the year ended 31st March, 2024, the Company increased its investments in UTI SDOF II and UTI SDOF III (collectively referred to as the 'Funds') resulting in company exercising control over these funds as per Ind AS 110 "Consolidated Financial Statements".

These Consolidated Financial Statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') for the year ended 31st March, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The Group's Consolidated Financial Statements (the 'consolidated financial statements') have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied

except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Basis of preparation

The Group maintains accounts on accrual basis following the historical cost convention, except for the following items:

- Investment in Mutual Fund Schemes, Alternative Investment Funds ('AIFs') and Unlisted equity instruments other than investment subsidiaries are measured at fair value;
- net defined benefit (assets) / liabilities - fair value of plan assets less present value of defined benefit obligations; and
- equity settled share-based payments - fair value of the options granted as on the grant date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements.

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the consolidated financial statement are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest crore up to two decimal places unless otherwise indicated.

2.3 Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-Controlling Interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Transactions eliminated on consolidation

The consolidated financial statements of the Group are consolidated on line-by-line basis. Intra- group balances and transactions, and any unrealised income and expenses arising from Intra- group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Consolidation of Foreign Subsidiaries

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

2.4 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with the Ind AS requires management of the Group to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31st March, 2025 included in the following notes:

(a) Useful lives of property, plant and equipment and intangibles

The Group reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in future periods.

(b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(d) Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(e) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

2.5 Financial Instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other Financial assets and liabilities are

recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivables without a significant financing component) or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets carried at amortised cost (AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are measured at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in the fair value of equity investments which are not held for trading in Other comprehensive income ('OCI'). Debt instruments that do not meet the amortised cost or fair value through other comprehensive income ('FVTOCI') criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain recognised in Statement of Profit and Loss is included in the 'Revenue from Operations' line item and in case of net loss recognised in Statement of Profit and Loss is included in the 'Expenses' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognised to profit and loss.

Investment in Alternative Investment Funds ('AIFs') is measured at fair value through profit and loss.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

- Terms that limit the Group's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Impairment

The Group assesses at each date of Balance Sheet whether a financial asset or a Group of financial assets is impaired. The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group on full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 2 years or more past due.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On De-recognition, for financial assets measured at amortised cost, any gain or loss is recognised in the Statement of Profit and Loss.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset ('ROU') and a lease liability at the lease commencement date.

ROU asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method.

As Lessor

When the Group acts as a lessor, the lease is classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from operations'.

Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of certain assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.7 Revenue recognition:

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when services are provided and it can be reliably measured and it is probable that future economic benefits will flow to the Group.

Nature of services:

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees	The Group receives investment management fees from the schemes of UTI Mutual Fund which is charged as a percent of the Asset Under Management (AUM) and recognised on accrual basis. The maximum amount of investment management fee that can be charged is as per the SEBI Regulations.
Portfolio Management fees and Advisory Services fees	The Group provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Group earns portfolio management fees and advisory services fees which is generally charged as a percent of the AUM or amount specified in the agreement and is recognised on accrual basis.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established; and it is probable that the economic benefits associated with the dividend will flow to the group; and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Recognition of rental income

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from operations'.

2.8 (a) Property, plant and equipment

The cost of an item of Property, plant and equipment ('PPE') is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

PPE are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of PPE is capitalised only if it is probable that the future economic benefits associated from the expenditure will flow to the Group and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work in progress or Capital advance'. Capital work in progress is stated at cost. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The cost of PPE at 1st April, 2017, the group's date of transition to Ind AS, was determined with reference to its carrying value is recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation is calculated on the cost of PPE less their estimated residual values using straight-line basis over their estimated useful life as under -

Description of Assets	Useful Lives in years	
	As per Schedule II of Companies Act	As per management's estimate
Building*	60	60
Server and network	6	6
Computer and laptop	3	3
Office equipment	5	5
Furniture	10	10
Vehicle**	8	6
Leasehold Improvements***	Not specified	Over the period of the lease term or 5 years, whichever is less

*In order to the determine the useful life of building, the Group has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

**The Group, based on technical assessment and with best management estimate, depreciates vehicle over estimated useful life which are different from the useful life prescribed in Schedule II to the Act. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

***In order to the determine the useful life of Leasehold Improvements, the Group has considered the lower of term as per the lease agreement of the related leased asset or useful life of the leasehold improvement.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to brining the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Software is amortised over a period of 3 years on a straight line method (SLM) on pro-rata basis. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as 'intangible assets under development'.

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is calculated on the cost of investment property less its estimated residual values using straight-line basis over its estimated useful life as under -

Description of Assets	Useful Lives in years	
	As per Schedule II of Companies Act	As per management's estimate
Investment Properties*	60	60

* In order to the determine the useful life of investment property, the Group has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The resultant gain / losses are recognised in the Statement of Profit and Loss in the period of de-recognition.

2.9 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.10 Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.11 Employee benefits

Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Group to its eligible employees are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes.

The fair value at the grant date of the equity settled share based payment options granted to the employees is recognised as an employee benefit expenses with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options.

At the end of each reporting period, the Group revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to share based options outstanding account. The dilutive effect of outstanding

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

options is reflected as additional share dilution in the computation of diluted earnings per share. Also, the employee stock option granted to the eligible employees of the subsidiary companies are accounted in accordance with the guidelines of Ind AS 102 – Share based payments.

The fair value of the amount payable to employees in respect of phantom shares, which are settled in cash, is recognised as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom shares. Any changes in the liability are recognised in profit or loss.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions. In case of the Company, provident fund for eligible employees is managed by the Company through 'UTI AMC Employees Provident Fund' trust which is covered under 'The Provident Funds Act, 1925'. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to Group's policies. The Group's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

2.12 New Fund Offer ('NFO') expenses of mutual fund

NFO expenses on the launch of schemes of the Fund are borne by the Group and recognised in the Statement of Profit and loss as and when incurred.

2.13 Income Tax

Income tax comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or in equity, in which case, the tax is also recognised in OCI or in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.14 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and amounts pertaining to Investments which have been committed but not called for. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

2.15 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share

Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

2.16 Operating segments

Basis for Segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance (Refer Note no. 46).

2.17 Dividends on equity shares

The Group recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

2.18 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.19 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

3. CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks	149.27	209.45
Remittance in transit	1.63	-
	150.90	**209.45**

4. BANK BALANCE OTHER THAN (3) ABOVE

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Bank Balances		
- Fixed deposit with bank (security against bank guarantee / credit facility)	101.58	102.01
- Other term deposit	67.20	45.50
Earmarked balances with banks		
- Unclaimed equity dividend	0.30	0.25
	169.08	**147.76**

5. RECEIVABLES (REFER NOTE NO. 39)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables		
Considered good, unsecured	83.34	93.81
	83.34	**93.81**
Other receivables		
Considered good, unsecured	0.56	-
	0.56	**-**
	83.90	**93.81**

6. LOANS (UNSECURED)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Unsecured term loans to employees in India - Gross	8.60	11.46
(Less): Impairment loss allowance	-	-
Unsecured term loans to employees in India - Net	**8.60**	**11.46**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

7. INVESTMENTS

(₹ in crore)

Details of Investments	31st March, 2024			31st March, 2023		
Financial Assets	**Amortised Cost**	**At Fair Value through Profit & Loss**	**Total**	**Amortised Cost**	**At Fair Value through Profit & Loss**	**Total**
Investments in government securities#	222.47	-	222.47	212.90	-	212.90
Investments in bonds	87.72	825.70	913.42	87.17	-	87.17
Units of mutual fund schemes	-	2,581.71	2,581.71	-	2,284.69	2,284.69
Investment in equity share of companies	-	9.39	9.39	-	30.47	30.47
Investments in Offshore Fund	-	557.08	557.08	-	445.41	445.41
Units of alternative investment funds	-	144.26	144.26	-	187.26	187.26
Total Gross Investments (A)	**310.19**	**4,118.14**	**4,428.33**	**300.07**	**2,947.83**	**3,247.90**
Investment outside India	-	557.08	557.08	-	445.41	445.41
Investment in India	310.19	3,561.06	3,871.25	-	2,802.49	2,802.49
Total (B)	**310.19**	**4,118.14**	**4,428.33**	**-**	**3,247.90**	**3,247.90**
Less : Allowance for Impairment (C)	-	-	-	-	-	-
Total Net Investments (D = A-C)	**310.19**	**4,118.14**	**4,428.33**	**300.07**	**2,947.83**	**3,247.90**

#Note: Investments in government securities includes ₹ 208.24 crore, which have been pledged with a bank for availing line of credit facility of ₹ 145 crore (previous year Nil).

8. OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent and other security deposits	4.35	4.27
Advances recoverable in cash	2.90	2.98
Advance accrued benefits to employees	2.23	2.81
Receivable from redemption of Mutual Fund Schemes and Alternative Investment Funds	-	0.84
	9.48	**10.90**

9. CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance income-tax {(Net of provision ₹ 153.89 crore) (Previous year ₹ 136.38 crore)}	34.87	38.22
	34.87	**38.22**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

10. INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March, 2023	Additions during the year	Reclassification from Property, plant and equipments	Deductions during the year	As at 31st March, 2024	As at 31st March, 2023	For the period	Reclassification from Property, plant and equipments	Deductions/ Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Building	12.29	-	139.94	-	152.23	3.12	0.52	22.51	-	26.15	126.08	9.17
Total	**12.29**	**-**	**139.94**	**-**	**152.23**	**3.12**	**0.52**	**22.51**	**-**	**26.15**	**126.08**	**9.17**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March, 2022	Additions during the year	Reclassification from Property, plant and equipments	Deductions during the year	As at 31st March, 2023	As at 31st March, 2022	For the year	Reclassification from Property, plant and equipments	Deductions/ Adjustments during the year	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Building	12.29	-	-	-	12.29	2.60	0.52	-	-	3.12	9.17	9.69
Total	**12.29**	**-**	**-**	**-**	**12.29**	**2.60**	**0.52**	**-**	**-**	**3.12**	**9.17**	**9.69**

i) Lease rent of ₹ 13.20 crore (Previous year: ₹ 1.52 crore) has been received from Investment property.

ii) Investment property comprises commercial and residential properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2-4 years. Subsequent renewals are negotiated with the lessee and historically the average renewal period is 4-5 years. Further information about these leases is included in Note 41. The Company has no restrictions on the realisability of its investment property.

A. Information regarding income and expenditure of investment property

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rental Income derived from investment property	13.20	1.52
Direct operating expenses (including repair maintenance) that generate rental income	-	-
Direct operating expenses (including repair maintenance) that do not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	0.52	0.52
Profit arising from investment properties before indirect expenses	**12.68**	**1.00**

B. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property is based on the valuation done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. This is considered as Level 3 valuation.

ii. Valuation techniques

(i) Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report as at 25th March, 2024 is ₹ 239.06 crore (25th March, 2023 is ₹ 47.50 crore). The value derived by the valuer for the property is after considering the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors will enable valuer to arrive at very realistic and reasonable figures of reliability in the present market.

(ii) The cost approach is a Real Property valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (Construction Cost) minus the physical and functional depreciation.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

11. PROPERTY, PLANT AND EQUIPMENTS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 31st March, 2023	Additions during the year	Reclassification to Investmemnt property	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March, 2024	As at 31st March, 2023	For the year	Reclassification to Investmemnt property	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Buildings*	268.48	11.52	139.94	-	-	140.06	40.69	7.36	22.51	-	-	25.54	114.52	227.79
Leasehold Premises	1.24	3.13	-	-	0.01	4.38	0.27	0.61	-	-	-	0.88	3.50	0.97
IT Equipment - Computers & Laptops	10.47	1.75	-	2.55	0.01	9.68	5.67	2.65	-	2.49	0.01	5.84	3.84	4.80
IT Equipment - Servers & Networks	6.60	1.35	-	0.56	-	7.39	2.04	1.51	-	0.56	-	2.99	4.40	4.56
Furniture & Fixtures	9.29	8.81	-	0.47	0.01	17.64	3.07	1.50	-	0.40	0.01	4.18	13.46	6.22
Vehicles	6.58	2.37	-	2.42	-	6.53	2.87	1.11	-	2.03	-	1.95	4.58	3.71
Office Equipment	21.96	10.41	-	0.88	0.01	31.50	8.53	5.42	-	0.84	0.01	13.12	18.38	13.43
Total	**324.62**	**39.34**	**139.94**	**6.88**	**0.04**	**217.18**	**63.14**	**20.16**	**22.51**	**6.32**	**0.03**	**54.50**	**162.68**	**261.48**

*During the year, the group has reclassified and transferred the account balances pertaining to units given on lease from building to investment property as the group has leased out the said units to third party

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 31st March, 2022	Additions during the year	Reclassification to Investmemnt property	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March, 2023	As at 31st March, 2022	For the year	Reclassification to Investmemnt property	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Buildings	260.01	8.47	-	-	-	268.48	33.59	7.10	-	-	-	40.69	227.79	226.42
Leasehold Premises	1.24	-	-	-	-	1.24	0.03	0.24	-	-	-	0.27	0.97	1.21
IT Equipment - Computers & Laptops	7.95	4.09	-	1.72	0.15	10.47	5.55	1.69	-	1.70	0.13	5.67	4.80	2.40
IT Equipment - Servers & Networks	9.02	1.07	-	3.49	-	6.60	4.36	1.18	-	3.50	-	2.04	4.56	4.66
Furniture & Fixtures	7.47	2.24	-	0.50	0.08	9.29	2.49	0.93	-	0.43	0.08	3.07	6.22	4.98
Vehicles	4.53	2.47	-	0.42	-	6.58	2.15	1.03	-	0.31	-	2.87	3.71	2.38
Office Equipment	13.71	9.48	-	1.25	0.02	21.96	5.99	3.75	-	1.23	0.02	8.53	13.43	7.72
Total	**303.93**	**27.82**	**-**	**7.38**	**0.25**	**324.62**	**54.16**	**15.92**	**-**	**7.17**	**0.23**	**63.14**	**261.48**	**249.77**

i) Buildings include an area admeasuring 1,28,997.73 sq.feet and 36,096.90 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on an outright basis in different years. The land on which the building is constructed belongs to MMRDA and the balance period of lease remaining is 49 years, as at 31st March, 2024.

ii) Buildings include 2 flats given on operating cancellable lease having acquisition value of ₹ 8.29 crore (Previous year: ₹ 8.29 crore) and Accumulated depreciation of ₹ 4.21 crore (Previous year: ₹ 3.87 crore), Lease rent of NIL (Previous year : ₹ 0.47 crore) has been received during the period 31st March, 2024.

iii) The Group has not revalued its property, plant and equipment's (including right-of-use assets) during the current or previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

12. RIGHT OF USE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT			
	As at 31st March, 2023	Additions during the year	Deductions during the period	As at 31st March, 2024	As at 31st March, 2023	For the year	Deductions/ Adjustments during the year	As at 31st March, 2024	As at 31st March, 2024	Translation Difference	As at 31st March, 2024	As at 31st March, 2023
Leased premises	160.82	41.37	1.28	200.91	67.17	18.34	(0.49)	86.00	114.91	0.24	115.15	93.81
Total	**160.82**	**41.37**	**1.28**	**200.91**	**67.17**	**18.34**	**(0.49)**	**86.00**	**114.91**	**0.24**	**115.15**	**93.81**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT			
	As at 31st March, 2022	Additions during the year	Deductions during the period	As at 31st March, 2023	As at 31st March, 2022	For the year	Deductions/ Adjustments during the year	As at 31st March, 2023	As at 31st March, 2023	Translation Difference	As at 31st March, 2023	As at 31st March, 2022
Leased premises	141.07	19.75	-	160.82	50.25	16.92	-	67.17	93.65	0.16	93.81	90.97
Total	**141.07**	**19.75**	**-**	**160.82**	**50.25**	**16.92**	**-**	**67.17**	**93.65**	**0.16**	**93.81**	**90.97**

Note: The Group has not revalued its right-of-use assets during the current or previous year.

13. CAPITAL WORK IN PROGRESS (REFER NOTE NO. 53)

(₹ in crore)

Category Name	Opening gross carrying amount (As at 31st March, 2023)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2024)
Capital work-in-progress	6.48	22.91	26.32	3.07
Total	**6.48**	**22.91**	**26.32**	**3.07**

Category Name	Opening gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2023)
Capital work-in-progress	6.55	25.85	25.92	6.48
Total	**6.55**	**25.85**	**25.92**	**6.48**

14. INTANGIBLE ASSETS UNDER DEVELOPMENT (REFER NOTE NO. 52)

(₹ in crore)

Category Name	Opening Gross carrying amount (As at 31st March, 2023)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2024)
Intangible assets under development	2.58	4.86	7.35	0.09
Total	**2.58**	**4.86**	**7.35**	**0.09**

Category Name	Opening gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2023)
Intangible assets under development	1.78	3.52	2.72	2.58
Total	**1.78**	**3.52**	**2.72**	**2.58**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

15. OTHER INTANGIBLE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTISATION					NET CARRYING AMOUNT	
	As at 31st March, 2023	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March, 2024	As at 31st March, 2023	For the year	Deductions/ Adjustments during the year	Exchange Differences on translation of foreign operations	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Computer software	28.25	6.91	-	0.01	35.17	24.30	3.24	-	-	27.54	7.63	3.95
Total	**28.25**	**6.91**	**-**	**0.01**	**35.17**	**24.30**	**3.24**	**-**	**-**	**27.54**	**7.63**	**3.95**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTISATION					NET CARRYING AMOUNT	
	Gross carrying amount As at 31st March, 2022	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March, 2023	Opening accumulated depreciation (As at 31st March, 2022)	For the year	Deductions/ Adjustments during the year	Exchange Differences on translation of foreign operations	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Computer software	24.62	3.63	-	-	28.25	17.72	6.58	-	-	24.30	3.95	6.90
Total	**24.62**	**3.63**	**-**	**-**	**28.25**	**17.72**	**6.58**	**-**	**-**	**24.30**	**3.95**	**6.90**

Note: The Group has not revalued its intangible assets during the current or previous year.

16. OTHER NON FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	1.44	2.46
Deferred Loans and Deposits		
Loans to Employees	1.57	2.14
Rent Deposits	3.93	2.96
	5.50	**5.10**
Other Assets		
Prepaid expenses	23.38	20.49
GST / TDS receivable	10.15	-
Indirect Tax	0.05	0.23
Leave encashment plan asset (net)	0.64	-
Pension fund plan asset (net)	-	9.68
	34.22	**30.40**
	41.16	**37.96**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

17. PAYABLES (REFER NOTE NO. 39)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.95	0.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	30.25	54.57
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	89.53	77.21
	120.73	**132.58**

Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid to any supplier as at the year end	0.95	0.54
Interest due thereon	NIL	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
Borrowings (Other than debt securities)	-	-

18. OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unclaimed equity dividend	0.30	0.25
Lease Liability*	138.77	112.58
Other Liability	12.29	8.49
	151.36	**121.32**

*Lease liability is created on account of implementation of IND AS 116 for leased premises

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

19. CURRENT TAX LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (Net of advance tax ₹ 34.59 crore) (Previous year ₹ 36.92 crore)	20.11	12.62
	20.11	**12.62**

20. PROVISIONS (REFER NOTE NO. 47)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for gratuity	13.45	2.88
Provision for leave encashment	-	4.87
Provision for pension	6.10	-
Total (a)	**19.55**	**7.75**
Other provisions		
Provision for litigations*	0.39	0.39
Provision for Professional Charges	0.04	0.09
Provision for Audit fees	2.45	2.21
Provision for ROC Matters	0.00	-
Provision for Valuation & Liquidation Expenses	0.08	-
Provision for Other Expenses	2.83	0.32
Total (b)	**5.79**	**3.01**
Total (a+b)	**25.34**	**10.76**

*The canteen services were discontinued from 25th February, 2004 against which a case was filed by The Contract Labour Udyog Kamgar Union in the year 2005.

21. DEFERRED TAX LIABILITIES (NET) (REFER NOTE NO. 32)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities:		
Depreciation on Property, Plant and Equipments	22.45	26.25
Other Disallowances	-	0.01
Fair value of Investments	54.49	33.19
Interest on Government Securities and Bonds	1.45	1.26
Amortisation of Right of use Assets	19.48	19.73
Total (a)	**97.87**	**80.44**
Deferred tax asset:		
On account of provison for long term incentives	(1.23)	(1.04)
Income Tax losses	(4.01)	(4.00)
Fair value of Loans	(0.89)	(0.91)
Fair value of Deposits	(0.25)	(0.15)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars		As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity expenses		(1.46)	(0.72)
Provision for Pension expenses		(24.80)	(21.55)
Lease liability		(23.66)	(23.70)
Unabsorbed Long Term Capital Loss		-	(12.30)
	Total (b)	**(56.30)**	**(64.37)**
Advance MAT Credit Entitlement	**(c)**	(0.84)	(0.87)
Net Deferred tax (assets) / liabilities	**Total (a+b+c)**	**40.73**	**15.20**

22. OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory liabilities	9.54	14.61
	9.54	**14.61**

23. EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
20,00,00,000 (31st March, 2023: 20,00,00,000) equity shares of ₹ 10/- each	200.00	200.00
Issued, subscribed and fully paid up		
12,72,56,174 (31st March, 2023: 12,69,83,695) equity shares of ₹ 10/- each	127.26	126.98

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares crore	₹ in crore	No. of shares crore	₹ in crore
At the beginning of the year	12.698	126.98	12.695	126.95
Add: Share Issued on exercise of Employee Stock Options during the year	0.028	0.28	0.003	0.03
At the close of the year	**12.726**	**127.26**	**12.698**	**126.98**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

c) Details of shareholders holding more than 5% shares in the Company:

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares crore	% Holding	No. of shares crore	% Holding
Equity shares of ₹ 10 each fully paid				
T. Rowe Price International Limited	2.9161	22.92	2.9161	22.96
Punjab National Bank	1.9321	15.18	1.9321	15.22
State Bank of India	1.2665	9.95	1.2665	9.97
Life Insurance Corporation of India	1.2665	9.95	1.2665	9.97
Bank of Baroda	1.2665	9.95	1.2665	9.97
Nippon India Mutual Fund	0.8521	6.70	-	-
At the close of the year	**9.4998**	**74.65**	**8.6477**	**68.09**

d) Share Based Payment to Employees under Employee Stock Option Scheme :

The Company has introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007". Information relating to the Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out separately (refer note no 38).

24. OTHER EQUITY

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) General Reserve		
Balance as per the last financial statements	152.02	152.02
Add: amount transferred from surplus balance in retained earnings	-	-
	152.02	**152.02**
(ii) Securities Premium Account		
Balance as per the last financial statements	49.72	47.23
Add: Securities Premium received on account of issuance of shares	19.56	2.49
	69.28	**49.72**
(iii) Share option outstanding account		
Balance as per the last financial statements	77.87	58.23
Add: share option expenses during the year	14.41	20.08
Less: Transferred to retained earning	17.68	0.44
	74.60	**77.87**
(iv) Unit Premium Reserve		
Balance as per the last financial statements	0.99	-
Add: Addition during the year	5.68	-
	6.67	**-**
(v) Share application money pending allotment		
Balance as per the last financial statements	-	0.03
Add: Addition during the year	19.89	-
Less: Equity shares issued during the year	(19.84)	(0.03)
	0.05	**-**
(vi) Capital Redemption Reserve	**0.45**	**0.45**
(vii) Retained Earnings (Refer note below)		
Balance as per the last financial statements	3,380.09	3,208.78
Profit for the year	765.68	437.36
Add : Transfer from OCI	-	0.13
UTI AMC Share of SDOF	(29.68)	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Add : Net impact for fair valuation of investments	(3.53)	-
Net impact of Deferred Tax liability of investments	0.35	-
Add : Transfer from Share Option outstanding account	17.68	0.44
Less: Appropriations		
Final equity dividend	279.36	266.62
	3,851.23	**3,380.09**
Net balance	**4,154.30**	**3,660.15**
(viii) Other Comprehensive Income (OCI)		
Balance as per the last financial statements	(9.63)	(17.14)
Add: Movement in OCI (Net) during the year	(18.73)	7.51
	(28.36)	**(9.63)**
(ix) Foreign Currency Translation Reserve		
Balance as per the last financial statements	90.34	43.62
Add: Amount transferred during the year	44.63	46.72
	134.97	**90.34**
Total Other Equity	**4,260.91**	**3,740.86**

Nature and Purpose of Reserve

(a) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(b) Security Premium Account

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(c) Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

(d) Share application money pending allotment

Until the shares are allotted, the amount received on account of options exercised by employees under share based payments arrangement are shown under the Share application money pending allotment.

(e) Retained earnings

Retained earnings are the profits that the group has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

(f) Capital Redemption Reserve

Whenever there is a buy-back or redemption of share capital, the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital.

(g) Other comprehensive income

Other comprehensive income comprises of remeasurement of the net defined benefit obligation, which includes actuarial gains & losses, the return on plan assets. The income tax related to the same also recognised in other comprehensive income.

(h) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

25. REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Interest income		
Interest on bonds and government securities*	22.30	14.05
Interest on loans to employees*	0.58	0.74
Interest on deposit with bank*	10.65	7.63
Other Interest Income	1.10	1.26
	34.63	**23.68**
*Financial assets measured at amortised cost.		
(ii) Rental income	13.20	13.02
	13.20	**13.02**
(iii) Net gain on fair value changes		
Net gain/loss on financial instruments at fair value through profit or loss		
On trading portfolio investments:		
Mutual funds	344.36	127.62
Equity share of companies	18.07	3.70
Corporate bonds	49.65	-
Alternative Investment Funds/ Offshore Funds	94.99	(32.53)
Net gain/(loss) on fair value changes	**507.07**	**98.79**
Fair value changes		
Realised	151.84	63.14
Unrealised	355.23	35.65
	507.07	**98.79**
(iv) Sale of Services		
Details of services rendered		
Management fees	1,180.51	1,129.19
Setup Fees	0.27	0.19
Investor Service Fees	0.57	0.56
Fees relating to point of presence under New Pension Scheme	0.71	1.43
	1,182.06	**1,131.37**
Revenue from operations	**1,736.96**	**1,266.86**

26. OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Exchange differences (net)	0.46	10.37
Other non operating income	6.50	12.81
Interest income on income tax refund	0.01	0.05
	6.97	**23.23**

27. FINANCE COST

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest expense on lease liability (financial liability measured at Amortised Cost)	11.27	9.55
	11.27	**9.55**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

28. FEES AND COMMISSION EXPENSE

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Marketing fees and commission	1.85	2.89
	1.85	**2.89**

29. EMPLOYEE BENEFIT EXPENSES

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries and wages	353.97	331.87
Contribution to provident and other funds	17.66	14.53
Expenses on the employee stock option scheme	16.85	20.77
Expenses related to post-employment defined benefit plan:		
Pension expense	8.01	10.13
Gratuity expense	7.15	1.94
Expenses realted to compensation absences (Leave encashment)	4.05	7.30
Staff welfare expenses	31.04	27.32
Amortisation of employee loans	0.60	0.67
	439.33	**414.53**

30. DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation of property, plant and equipments	20.16	15.92
Amortisation of intangible assets	3.24	6.58
Amortisation of rights of use assets	18.34	16.92
Depreciation of investment property	0.52	0.52
	42.26	**39.94**

31. OTHER EXPENSES

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Power and fuel	5.07	4.63
Rent for short-term leases and low value assets	2.55	2.10
Rates and taxes	3.14	2.94
Insurance	2.09	1.60
Repairs and maintenance		
Computer and Office Equipment	4.85	4.06
Buildings	13.99	12.52
Others	3.57	3.81
Advertising and business promotion	22.44	21.99
Travelling and conveyance	15.76	13.35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Communication costs	4.57	4.58
Printing and stationery	1.70	1.50
Legal and professional fees	32.72	30.42
Directors sitting fees	3.18	3.29
Payment to auditors (Refer (i) below)	3.92	3.05
Exchange differences (net)	0.00	-
Loss on sale of property, plant and equipments (net)	0.97	0.16
Membership Fees & Subscription	75.78	61.35
Computer consumables	0.14	0.24
Corporate Social Responsibility Expenses (Refer Note No. 49)	10.59	9.91
Brokerage and Security transaction tax	3.13	1.63
Investment Advisory Fees	3.07	5.50
Trail Fees	31.72	35.99
Management Fees	4.46	3.66
Other expenses	12.97	9.28
	262.38	**237.56**
(i) Payment to auditors		
As auditors:		
Audit fee	2.98	2.40
Tax audit fee	0.01	0.06
Limited review fee	0.72	0.44
In other capacity		
Taxation matters	-	-
Other services (certification fee)	0.21	0.15
(*all figures are including out of pocket expenses)		
	3.92	**3.05**

32. INCOME TAX

A. Amount recognised in Statement of Profit and Loss :

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current period	154.76	136.38
Tax adjustment for earlier years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	30.02	9.56
Income tax reported in the statement of Profit and Loss	**184.78**	**145.94**
II) Tax on other comprehensive income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
Deferred tax:		
On items that will be reclassified to profit or loss		
(Gain) / Loss on remeasurement of net defined benefit plans	3.98	(2.51)
Income tax reported in the Statement of Profit and Loss	**3.98**	**(2.51)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

B. Reconciliation of Effective Tax Rate

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before tax as per books	986.84	585.62
Domestic Tax Rate	25.17%	25.17%
Computed Tax Expenses	**248.37**	**147.39**
Tax effect of the amount which are not taxable in calculating taxable income :		
Profit & Loss on Investments (including MTM)	(97.96)	(28.33)
Depreciation	(0.63)	(0.28)
IND AS 116 - Lease Accounting	0.95	1.48
Income which are deferred as per Income Tax	26.09	12.95
Actuarial Valuation	1.39	3.49
Other disallowances	6.60	9.25
Total effect of tax adjustment (C)	**184.81**	**145.95**
Effective tax rate (in Percentage) (D= C/A)	18.73%	24.92%

C. Significant components and movement in deferred tax assets and liabilities:

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Expense/(Income recognised
Deferred tax liability:			
Depreciation on Property, Plant and Equipments	22.45	26.25	(3.80)
Other Disallowances	-	0.01	(0.01)
Fair value of Investments	54.49	33.19	21.30
Interest on Government Securities and Bonds	1.45	1.26	0.19
Amortisation of Right of use Assets	19.48	19.73	(0.25)
Total deferred tax liability	**97.87**	**80.44**	**17.43**
Deferred tax asset:			
On account of expenditure	(1.23)	(1.04)	(0.19)
Depreciation and Amortisation	-	(0.00)	0.00
Income Tax losses	(4.01)	(4.00)	(0.01)
Fair value of Loans	(0.89)	(0.91)	0.02
Fair value of Deposits	(0.25)	(0.15)	(0.10)
Provision for Gratuity expenses	(1.46)	(0.72)	(0.74)
Provision for Pension expenses	(24.80)	(21.55)	(3.25)
Lease liability	(23.66)	(23.70)	0.04
Unabsorbed Long Term Capital Loss	-	(12.30)	12.30
Total deferred tax Asset	**(56.30)**	**(64.37)**	**8.07**
Advance MAT Credit Entitlement	(0.84)	(0.87)	0.03
Net Deferred tax (assets) / liabilities	**40.73**	**15.20**	**9.33**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on Property, Plant and Equipments	26.25	29.49	(3.24)
Other Disallowances	0.01	0.56	(0.55)
Fair value of Investments	33.19	32.25	0.94
Interest on Government Securities and Bonds	1.26	-	1.26
Amortisation of Right of use Assets	19.73	21.78	(2.05)
Total deferred tax liability	**80.44**	**84.08**	**(3.64)**
Deferred tax asset:			
On account of expenditure	(1.04)	(0.89)	(0.15)
Depreciation and Amortisation	(0.00)	-	(0.00)
Income Tax losses	(4.00)	(2.48)	(1.52)
Fair value of Loans	(0.91)	-	(0.91)
Fair value of Deposits	(0.15)	(0.95)	0.80
Provision for Gratuity expenses	(0.72)	(0.15)	(0.57)
Provision for Pension expenses	(21.55)	(1.55)	(20.00)
Lease liability	(23.70)	(23.26)	(0.44)
Unabsorbed Long Term Capital Loss	(12.30)	(25.37)	13.07
Total deferred tax Asset	**(64.37)**	**(54.65)**	**(9.72)**
	(0.87)	(0.87)	0.87
Net Deferred tax (assets) / liabilities	**15.20**	**28.57**	**5.21**

33. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Note No	31st March, 2024			31st March, 2023		
		Total	Within 12 Month	After 12 Month	Total	Within 12 Month	After 12 Month
I. ASSETS							
(1) Financial Assets							
Cash and cash equivalents	3	150.90	150.90	-	209.45	209.45	-
Bank balance other than Cash and cash equivalents	4	169.08	3.33	165.75	147.76	24.88	122.88
Receivables	5	-	-	-	-	-	-
Trade Receivables		83.34	83.34	-	93.81	87.13	6.68
Other Receivables		0.56	0.56	-	-	-	-
Loans	6	8.60	2.50	6.10	11.46	2.94	8.52
Investments	7	4,428.33	2,173.48	2,254.85	3,247.90	1,946.48	1,301.42
Other Financial Assets	8	9.48	5.23	4.25	10.90	6.69	4.21
Total Financial Assets		**4,850.29**	**2,419.34**	**2,430.95**	**3,721.28**	**2,277.57**	**1,443.71**
(2) Non Financial Assets							
Current Tax Assets (Net)	9	34.87	34.55	0.32	38.22	37.87	0.35
Investment Property	10	126.08	-	126.08	9.17	-	9.17
Property, Plant and Equipments	11	162.68	-	162.68	261.48	-	261.48
Right of use assets	12	115.15	-	115.15	93.81	0.68	93.13
Capital work in progress	13	3.07	3.07	-	6.48	6.48	-
Intangible assets under development	14	0.09	0.09	-	2.58	2.58	-
Other Intangible Assets	15	7.63	-	7.63	3.96	-	3.96
Other Non Financial Assets	16	41.16	35.83	5.33	41.29	35.56	5.73
Total Non Financial Assets		**490.73**	**73.54**	**417.19**	**456.99**	**83.17**	**373.82**
TOTAL ASSETS		**5,341.02**	**2,492.88**	**2,848.14**	**4,178.27**	**2,360.74**	**1,817.53**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Note No	31st March, 2024			31st March, 2023		
		Total	Within 12 Month	After 12 Month	Total	Within 12 Month	After 12 Month
II. LIABILITIES AND EQUITY							
Liabilities							
(1) Financial Liabilities							
Trade Payables	17						
Total outstanding dues of micro enterprises and small enterprises		0.95	0.95	-	0.54	0.54	-
Total outstanding dues of creditors micro enterprises and small enterprises		30.25	26.75	3.50	54.57	50.08	4.49
Other Payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	0.26	0.26	-
Total outstanding dues of creditors micro enterprises and small enterprises		89.53	89.53	-	77.21	77.21	-
Other Financial Liabilities	18	151.36	16.83	134.53	121.32	6.36	114.96
Total Financial Liabilities		**272.09**	**134.06**	**138.03**	**253.90**	**134.45**	**119.45**
(2) Non Financial Liabilities							
Current Tax Liabilities (Net)	19	20.11	20.11	-	12.62	12.62	-
Provisions	20	25.34	24.47	0.87	10.76	10.18	0.58
Deferred Tax Liabilities (Net)	21	40.73	(0.60)	41.33	15.20	(1.30)	16.50
Other Non Financial liabilities	22	9.54	9.54	-	14.61	14.61	-
Total Non Financial Liabilities		**95.72**	**53.52**	**42.20**	**53.19**	**36.11**	**17.08**
TOTAL LIABILITIES		**367.81**	**187.58**	**180.23**	**307.09**	**170.56**	**136.53**

34. RELATED PARTY DISCLOSURES

In terms of Indian Accounting Standard 24 'Related Party Disclosures', the Company has entered into transactions with the following related parties in the ordinary courses of business.

a) Names of related parties where control exists with whom transactions have occurred

Relationship	Name
Key management personnel	Mr. Imtaiyazur Rahman (Managing Director & Chief Executive Officer)*
	Mr. Dinesh Kumar Mehrotra (Non-Executive Chairman and Independent Director)
	Mr. Deepak Kumar Chatterjee (Independent Director)
	Mr. Srivatsa Desikamani (Non-Executive Nominee Category)**
	Mr. Flemming Madsen (Non-Executive Nominee Director)
	Mr. Narasimhan Seshadri (Independent Director)
	Ms. Dipali Hemant Sheth (Independent Director)
	Ms. Jayashree Vaidhyanathan (Independent Director)
	Mr .Rajeev Kakar (Independent Director)
	Mr. Kiran Kumar Tarania (Non-Executive Nominee Director)***
	Mr. Edward Cage Bernard (Non-Executive Nominee Director)****

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Relationship	Name
Shareholder*****	T Rowe Price International Ltd (22.92%)
	Punjab National Bank (15.18%)
Employee Trust******	UTI AMC Limited Employees Provident Fund
	UTI AMC Limited Pension Fund

*Mr. Imtaiyazur Rahman was re-appointed as the Managing Director and Chief Executive Officer of the Company on 7th March, 2024 for another term of two years with effect from 13th June, 2024 till 12th June, 2026 after completion of his existing term on 12th June, 2024.

**Mr. Srivatsa Desikamani was appointed as the Non-Executive Nominee Director with effect from 9th June, 2023

***Mr. Kiran Kumar Tarania (due to liable to retire by rotation), was re-appointed as the Non Executive Nominee Director with effect from 26th July, 2023

****Mr. Edward Cage Bernard resigned from the position of Non-Executive Nominee Director with effect from the closing of business hours on 8th June, 2023

***** Entities having significant influence as per Ind AS.

****** Entities on which the Company has significant influence.

(b) Related parties transaction

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year Ended 31st March, 2024		Year ended 31st March, 2023	
			Transaction for the year	Outstanding at the year end	Transaction for the year	Outstanding at the year end
1.	T Rowe Price International Limited	Dividend Paid	64.15	-	61.24	-
2.	Punjab National Bank	Dividend Paid	42.51	-	40.57	-
3.	UTI AMC Limited Employees Provident Fund	Contribution to the fund	23.62	-	23.45	-
		Advances towards PF Settlement	1.65	-	-	-
		Temporary Funding	21.92	-	14.55	-
4.	UTI AMC Limited Pension Fund	Contribution to the fund	4.28	-	4.36	-

*All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within six months of the reporting date. None of the balances is secured.

c) Details of remuneration & Dividend paid to Company's KMPs

(₹ in crore)

Sr. No.	Nature of Transactions	Year ended 31st March, 2024	Year ended 31st March, 2023
		Transaction for the period	Transaction for the year
1.	Short term employee benefits	10.04	8.84
2.	Post employee benefits	0.15	0.14
3.	Share Based Payments	3.86	5.15
4.	Director Sitting Fees	2.12	2.26
5.	Dividend on Equity Shares	0.00	0.00

Note : All transactions with related party are on Arm's Length basis. None of the balances are secured.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

35. CONTINGENT LIABILITIES & CAPITAL AND OTHER COMMITMENTS:

A. UTI Asset Management Company Limited

(a) Contingent Liabilities (To the extent not provided for)

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Claims against the Company not acknowledged as debts in respect of:		
a. Disputed consumer cases	0.90	1.25
b. Disputed Income Tax demand	7.54	7.54
c. Other Matters	1.82	1.82

(i) Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is ₹ 0.90 crore (Previous year ₹ 1.25 crore).

(ii) Ex-Registrars & Transfer Agents ('RTA') filed a suit against the Company, Administrators of Specified Undertaking of Unit Turst of India ('SUUTI') and UTI Trustee Company Private Limited ('Trustee Company') in the year 2003 before Hon'ble Bombay High Court seeking recovery of unpaid dues ₹ 3.19 crore for services provided as a registrar and transfer agent and dematerialisation services, in relation to certain schemes of Trustee Company and SUUTI. The Trustee Company and SUUTI have filed a cross suit against RTA before Hon'ble Bombay High Court for ₹1.37 crore for deficiencies in the services. Hon'ble Bombay High Court directed both the parties to frame the issue for arguments. The Company is hopeful of a positive outcome in its favour and therefore no provision has been made. Contingent Liability is for ₹ 1.82 crore.

(iii) W.r.t. assessment Year 2009-2010, an order has been passed raising a demand of ₹ 5.26 crore (Previous year ₹ 5.26 crore). The Company has filed an Appeal against the order before Income Tax Appeallet Tribunal ('ITAT').

(iv) W.r.t. assessment Year 2010-2011, an order has been passed raising a demand of ₹ 2.28 crore (Previous year ₹ 2.28 crore). The Company has filed an Appeal against the order before Commissioner of Income Tax (Appeal) ('CIT-A').

(b) Other Contingent Liabilities where impact is not ascertainable comprises:

(i) A case was filed by All India UTI AMC Officers' Association ('AIUTEA') against the Company in respect of leftover Class III and Class IV staff on date demanding pension option. The honorable presiding officer, CGIT, Mumbai pronounced the verdict in favour of AIUTEA dated 28th February, 2007 for 3rd pension option. The matter was taken with Government of India, which advised the Company to seek legal opinion. The Company filed an appeal in the Hon'ble Bombay High Court challenging the order of CGIT. Hon'ble Bombay High Court vide its order dated 5th May, 2017 allowed the appeal of the Company by quashing and setting aside the order of CGIT. AIUTEA filed a Review Petition to review the order dated 5th May, 2017 of Hon'ble Justice K K Tated in WP no. 1792 of 2007 filed by the Company. Hon'ble Bombay High Court vide its order dated 31st August, 2017 rejected the review petition of the petitioner stating that 'the only endeavor is to re-argue the entire matter, which is not permitted'. AIUTEA has filed a Special Leave petition before Hon'ble Supreme Court of India challenging the order of Hon'ble Bombay High Court. The matter has not yet been heard Hon'ble Supreme Court of India. Therefore, financial liability at this juncture cannot be crystallised.

(ii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before Hon'ble Bombay High Court for giving a fresh opportunity for pension option after pay revision 2001 and arrears of pension with 12% interest on the same. The case is pending for further proceedings.

(ii) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before Hon'ble Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. The case is pending for further proceedings.

(iv) There are 10 criminal cases pending related to normal operation of the schemes of UTI MF, such as non-transfer of units, non-receipt of unit certificates, non-receipt of redemption proceeds or income distribution. These cases are non-maintainable and judging from our experience such cases are generally dismissed by Court or withdrawn by the complainant.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(c) Capital and other commitments

(i) Estimated amount of contracts remaining to be executed on capital accounts ₹ 1.50 crore (Previous year ₹ 3.58 crore).

(ii) As on 31st March, 2024, the Company has commitments of ₹ 6.12 crore (Previous year ₹ 16.31 crore) to LIC Housing Finance Ltd - Housing & Infrastructure Fund, ₹ 77.50 crore (Previous year ₹ 137.50 crore) to Structured Debt Opportunity Fund III, ₹ 40 crore (Previous Year ₹ 40 crore) to UTI Alternatives Private Limited (formerly known as UTI Capital Private Limited).

36. EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company manages provident fund plan through a provident fund trust for its eligible employees which is permitted under The Provident Funds Act, 1925. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund.

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Employer's contribution to Provident Fund	**10.73**	**9.77**

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO'):

1. Gratuity Plan:

The Company operates gratuity plan through a life insurance company ('LIC') wherein every employee is entitled to the benefit based on the respective employee's half last drawn salary and years of employment with the Company. Further, employees who have completed more than 30 years of service are paid additional gratuity based on the respective employee's half last drawn salary on completion of additional year of service post 30 years. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with LIC in the form of a qualifying insurance policy.

2. Pension Plan:

The Company commenced operations from 01st February, 2003, and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company makes 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. Some portion of the pension fund is managed by the Company. The actuarial valuation considers the asset managed by the trustee of the pension fund as well as the fund maintained by LIC. The defined benefit plan for pension of the Company is administered by separate pension fund that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan.

Risk associated with defined benefits plans:

These defined benefit plans expose the Company to actuarial risks, such as Salary risk, investment risk, asset liability matching risk, interest rate risk, concentration risk, and mortality risk.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(c) The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

(i) Changes in the Present Value of the Defined Benefit obligations

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Obligation at the beginning of the year	116.79	126.15	288.72	286.80
Current Service cost	1.58	1.72	9.44	9.93
Past Service cost	4.82	-	-	-
Interest cost	7.71	7.73	20.64	18.98
Remeasurement due to:			-	-
- Actuarial loss/ (gain) arising from change in financial assumptions	1.25	(2.63)	12.04	(11.57)
- Actuarial loss/ (gain) arising from change in demographic assumptions	3.41	-	-	-
- Actuarial loss/ (gain) arising on account of experience changes	1.76	(1.91)	2.97	5.39
Benefits paid	(14.46)	(14.27)	(22.93)	(20.81)
Obligation on a/c of new Gratuity Policy	0.14	-	-	-
Obligation at the end of the year	**123.00**	**116.79**	**310.88**	**288.72**

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Opening fair value of plan assets	121.75	126.72	298.40	273.77
Employer contributions	0.57	0.41	10.68	26.41
Interest on plan assets	8.43	8.10	22.08	18.78
Administration expenses	-	-	-	-
Remeasurement due to:				
- Return on plan assets less interest on plan assets	0.33	0.79	(3.45)	0.25
- Benefits paid	(14.46)	(14.27)	(22.93)	(20.81)
Plan asset for new Gratuity policy	0.14	-	-	-
Closing fair value of plan assets	**116.76**	**121.75**	**304.78**	**298.40**

(iii) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Present value of funded / unfunded obligation	123.00	116.79	310.88	288.72
Fair value of plan assets	116.76	121.75	304.78	298.40
Net funded obligation	6.24	(3.24)	6.10	(9.68)
Net defined benefit liability / (asset) recognised in balance sheet	6.24	(3.24)	6.10	(9.68)
Non-financial liabilities	6.24	(3.24)	6.10	(9.68)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Opening amount recognised in OCI outside statement of profit and loss	16.65	20.26	104.22	110.65
Re-measurement during the period due to				
Changes in financial assumptions	1.25	(2.63)	12.04	(11.57)
Changes in demographic assumptions	3.41	-	-	-
Experience adjustments	1.76	(1.91)	2.97	5.39
Actual return on plan assets less interest on plan assets	(0.33)	(0.79)	3.45	(0.25)
Adjustment to recognise the effect of asset ceiling	(1.84)	1.72	-	-
Closing amount recognised in OCI outside statement of profit and loss	**20.90**	**16.65**	**122.68**	**104.22**

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Current service cost	1.58	1.72	9.44	9.93
Past service cost	4.82	-	-	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability / (assets)	(0.60)	(0.38)	(1.44)	0.20
(Gains) / losses on settlement	-	-	-	-
Total expenses recognised in the statement of profit and loss	**5.80**	**1.34**	**8.00**	**10.13**

(vi) Funding

The funding requirements are based on the gratuity and pension plan actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Balance Sheet as Liability at the year end.

(vii) Reconciliation of Net Liability/ Asset:

(a) Employee's Gratuity Plan:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening net defined benefit liability/ (asset)	(3.24)	(0.57)
Expenses recognised in statement of profit and loss	5.80	1.34
Expenses / (income) recognised outside statement of profit and loss	4.25	(3.60)
Employer contributions	(0.57)	(0.41)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	**6.24**	**(3.24)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(b) Employee's Pension Plan

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening net defined benefit liability/ (asset)	(9.68)	13.03
Expenses recognised in statement of profit and loss	8.01	10.13
Expenses / (income) recognised outside statement of profit and loss	18.46	(6.43)
Employer contributions	(10.68)	(26.41)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	**6.11**	**(9.68)**

(viii) Projected plan cash flow:

UTI Asset Management Company Limited

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(a) Employee's Gratuity Plan

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31st March, 2024	31st March, 2023
Expected benefits for year 1	36.02	22.72
Expected benefits for year 2	27.60	19.22
Expected benefits for year 3	24.83	22.61
Expected benefits for year 4	21.09	22.15
Expected benefits for year 5	14.80	21.25
Expected benefits for year 6	8.53	15.49
Expected benefits for year 7	4.76	9.36
Expected benefits for year 8	3.87	4.88
Expected benefits for year 9	2.68	3.98
Expected benefits for year 10 and above	14.55	22.60

The weighted average duration to the payment of these cash flows is 3.12 years for the year ended 31st March, 2024 and 3.99 years for the year ended 31st March, 2023.

(b) Employee's Pension Plan

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to the valuation date).

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31st March, 2024	31st March, 2023
Expected benefits for year 1	12.68	12.03
Expected benefits for year 2	29.47	23.57
Expected benefits for year 3	22.91	22.72
Expected benefits for year 4	41.31	30.14
Expected benefits for year 5	40.30	38.52
Expected benefits for year 6	48.49	40.13
Expected benefits for year 7	45.68	44.33
Expected benefits for year 8	37.54	41.50
Expected benefits for year 9	31.92	33.64
Expected benefits for year 10	25.67	29.68

The weighted average duration to the payment of these cash flows is 5.83 years for the year ended March 2024 and 6.16 years for the year ended March 2023.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

UTI Alternatives Private Limited

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31st March, 2024	31st March, 2023
Expected benefits for year 1	0.13	0.01
Expected benefits for year 2 to year 5	0.09	0.05
Expected benefits beyond year 5	0.29	0.54

UTI Retirement Solutions Limited

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31st March, 2024	31st March, 2023
Expected benefits for year 1	0.01	-
Expected benefits for year 2	0.01	-
Expected benefits for year 3	0.01	-
Expected benefits for year 4	0.01	-
Expected benefits for year 5	0.01	-
Expected benefits for year 6	0.01	-
Expected benefits for year 7	0.01	-
Expected benefits for year 8	0.01	-
Expected benefits for year 9	0.01	-
Expected benefits for year 10 and above	0.33	-

The weighted average duration to the payment of these cash flows is 12.30 years for the year ended March 2024.

(ix) Actuarial assumptions

Particulars	Employee's Leave Encashment Scheme		Employee's Gratuity Plan		Employee's Group Pension Plan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Pension increase rate (per annum)	-	-	-	-	3.00%	3.00%
Discount rate (per annum)	7.15%	7.30%	7.15%	7.30%	7.15%	7.30%
Salary escalation rate (per annum)*	6.78%	6.00%	6.78% to 12.50%	6.00%	6.78%	6.00%
Withdrawal rate / Leaving service rate	9.00%	3.00%	9.00%	3.00%	9.00%	3.00%

*Take into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(x) Demographic Assumption:

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table Mortality in Retirement: Current LIC Buy-Out Annuity Rates prevailing as on the valuation date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(xi) Sensitivity Analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The following table summarises the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

(a) Employee's Pension Plan

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate		
Impact of increase in 50 bps on DBO	(3.32%)	(3.41%)
Impact of decrease in 50 bps on DBO	3.54%	3.63%
Pension increase rate		
Impact of increase in 100 bps on DBO	9.90%	9.42%
Impact of decrease in 100 bps on DBO	(9.90%)	(9.42%)
Life expectancy		
Impact of increase in 1 year on DBO	2.15%	2.17%
Impact of decrease in 1 year on DBO	(2.16%)	(2.17%)

(b) Employee's Gratuity Fund

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. UTI AMC Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(1.54%)	(1.96%)
Impact of decrease in 50 bps on DBO	1.59%	2.03%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.34%	0.45%
Impact of decrease in 50 bps on DBO	(0.36%)	(0.45%)
II. UTI Alternatives Private Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(3.34%)	(4.37%)
Impact of decrease in 50 bps on DBO	3.52%	4.65%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	1.72%	4.69%
Impact of decrease in 50 bps on DBO	(1.77%)	(4.44%)
III. UTI Retirement Solutions Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(5.90%)	-
Impact of decrease in 50 bps on DBO	6.42%	-
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	6.02%	-
Impact of decrease in 50 bps on DBO	(5.65%)	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

37. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Calculations of basic earnings per share

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after tax (In crore)	765.68	437.36
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating Basic EPS (In crore)	12.71	12.69
Basic earnings per share (₹)	60.26	34.45

Following is the reconciliation between basic and diluted earnings per equity share:

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Basic earnings per share (₹)	60.26	34.45
Effect of potential equity shares for stock options (per share)	0.04	0.01
Diluted earnings per share (₹)	60.22	34.44

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Weighted average number of equity shares used in computing basic earnings per equity share	12.71	12.69
Effect of potential equity shares for stock options outstanding	0.01	0.01
Weighted average number of equity shares used in computing diluted earnings per equity share	12.72	12.70

38. EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Company has formed an Employee Stock Option Scheme i.e. "UTI AMC Employee Stock Option Scheme 2007 ("ESOS 2007")", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Company upon payment of the exercise price during the exercise period.

Details of ESOS 2007

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – January 2022	ESOS 2007 – September 2022
Date of Grant	16th December, 2019	28th July, 2021	17th January, 2022	13th September, 2022
Price of Underlying Stock (In ₹)	728.00	923.20	1,079.45	816.05
Exercise / Strike Price (In ₹)	728.00*	923.20	1,079.45	816.05

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – January 2022	ESOS 2007 – September 2022
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:				
Risk Free Interest Rate	6.33%	5.51%	5.85%	6.91%
Expected Dividend	₹ 5 per share	₹ 17 per share	₹ 17 per share	₹ 21 per share
Expected Life (years)	4 Years	4.17 Years	4.50 years	4.14 years
Expected Volatility	39.78%	30.44%	30.08%	35.66%
Weighted Average Fair Value (In ₹)	276.00	260.07	327.65	256.55

*as determined by the external independent valuer as at 16th December, 2019 which was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

The information of Employee Stock Option Scheme i.e. ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	No. of stock options as at 31st March, 2024	No. of stock options as at 31st March, 2023
Outstanding at the beginning of the year*	3,646,143	2,784,089
Granted during the year*	-	1,017,243
Forfeited during the year*	-	-
Exercised during the year*	2,73,223	34,183
Lapsed/expired during the year*	3,37,201	121,006
Outstanding at the end of the year*	30,35,719	3,646,143
Vested and exercisable at the end of the year*	22,44,651	2,158,925

#744 Options are exercised but pending allotment

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2024	Outstanding as at 31st March, 2023
16th December, 2019	16th December, 2025	728.00	11,88,582	1,775,971
28th July, 2021	28th July, 2029	923.20	8,39,250	839,958
17th January, 2022	17th January, 2030	1,079.45	15,291	15,291
13th September, 2022	13th September, 2030	816.05	10,12,517	1,014,923

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, the Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021, 17th January, 2022 and 13th September, 2022, the Company being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

Expense arising from share-based payment transactions

(₹ in crore)

Assumptions	Year ended 31st March, 2024	Year ended 31st March, 2023
Employee stock option scheme (equity settled)	16.85	20.77

39. FINANCIAL RISK MANAGEMENT:

The Group has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework:

The Group's management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

A. Credit Risk:

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transactions. The Group is exposed to credit risk from its operating activities (mostly trade receivables) and from its investing activities which includes deposits with banks and financial institutions, and other financial assets measured at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Following is the exposure of the Group towards credit risk.

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Maximum exposure to credit risk	421.96	473.38

Expected Credit Loss (ECL) on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired

- Historical trend of collection from counterparty.
- Group's contractual rights with respect to recovery of dues from counterparty.
- Credit rating of counterparty and any relevant information available in public domain.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Group expects to receive).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The Group has three types of financial assets that are subject to the expected credit loss:

- Trade and other receivables.
- Cash and cash equivalent.
- Investment in debt securities measured at amortised cost.

The amount of trade receivable for which the Group has assessed credit risk is on an individual basis.

Trade and other receivables:

Major portion of trade receivables include the AMC fees receivable from the schemes of UTI Mutual Fund, SUTTI, CMPFO, ESIC, EPFO and amount receivable from PLI and RPLI. Based on the past experience, management expects to receive these amounts in full.

(₹ in crore)

Trade Receivables outstanding from the date of transactions	As at 31st March, 2024	As at 31st March, 2023
Undisputed, considered good		
Less than 6 months	80.45	89.11
6 months -1 year	2.89	4.08
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	0.62
Total	**83.34**	**93.81**

(₹ in crore)

Other Receivables	As at 31st March, 2024	As at 31st March, 2023
Undisputed, considered good		
Less than 6 months	0.56	-
Total	**0.56**	**-**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, as the same are recoverable from government entities.

Trade payables:

Major portion of trade payable include Management and advisory fees payable and other vendor payments. Based on the past experience the Group will pay off the due on time.

(₹ in crore)

Trade payables outstanding from due date of transaction	As at 31st March, 2024	As at 31st March, 2023
(A) MSME		
Less than 1 year	0.95	0.54
(B) Others - Undisputed		
Less than 6 months	21.88	49.65
6 months -1 year	2.17	-
1-2 years	1.58	3.42
2-3 years	-	-
More than 3 years	4.62	1.50
Total	**31.20**	**55.11**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Other payables:

Major portion of other payable include Management and advisory fees payable and other vendor payments. Based on the past experience the Group will pay off the due on time.

(₹ in crore)

Other Payable	As at 31st March, 2024	As at 31st March, 2023
(A) MSME	-	-
(B) Others - Undisputed		
Less than 6 months	89.53	77.46
Total – Undisputed	**89.53**	**77.46**

Cash and cash equivalent:

The Group holds cash and cash equivalents of ₹ 150.90 crore as on 31st March, 2024. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Investment in Debt Securities measured at amortised cost

The Group has made investments in bonds. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position.

Investment in debt securities that are in government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial assets has not increased significantly since initial recognition. Accordingly, the expected probability of default is low.

B. Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's investment policy and strategy are focused on preservation of capital and supporting the Group's liquidity requirements. The Group uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Group typically invests in money market funds, debt funds, equity funds and other highly rated securities under a limits framework which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be of investment grade, with the primary objective of minimising the potential risk of principal loss.

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted:

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	150.90	150.90	150.90	-	-
Bank balance other than	169.08	169.08	-	-	169.08
cash and cash equivalents					
Receivables					
- Trade Receivables	83.34	83.34	83.34	-	-
- Other Receivables	0.56	0.56	0.56	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Loans	8.60	8.60	2.51	4.67	1.42
Investments	4,428.33	4,428.33	2,056.30	329.80	2,042.23
Other Financial assets	9.48	9.48	5.13	-	4.35
Total	**4,850.29**	**4,850.29**	**2,298.74**	**334.47**	**2,217.08**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2023		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Financial Assets:					
Cash and cash equivalents	209.45	209.45	209.45	-	-
Bank balance other than					
cash and cash equivalents	147.76	147.76	-	-	147.76
Receivables					
- Trade Receivables	93.81	93.81	93.81	-	-
- Other Receivables	-	-	-	-	-
Loans	11.46	11.46	2.95	5.57	2.94
Investments	3,247.90	3,247.90	1,946.48	187.40	1,114.02
Other Financial assets	10.90	10.90	6.63	-	4.27
Total	**3,721.28**	**3,721.28**	**2,259.32**	**192.97**	**1,268.99**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Other financial liabilities					
Unclaimed equity dividend	0.30	0.30	-	-	0.30
Lease liability	138.77	138.77	14.60	29.93	94.23
Other Liability*	12.29	12.29	-	-	12.29

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Payables					
Trade Payables					
- Payable to Micro enterprises and small enterprises	0.95	0.95	0.95	-	-
- Payable to other than Micro enterprises and small enterprises	30.25	30.25	26.75	1.30	2.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2024		
			Less than 1 year	1-3 years	More than 3 years
Other Payables					
- Payable to Micro enterprises and small enterprises	-	-	-	-	-
- Payable to other than Micro enterprises and small enterprises	89.53	89.53	89.53	-	-
Total	**272.09**	**272.09**	**131.84**	**31.23**	**109.02**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2023		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Other financial liabilities					
- Unclaimed equity dividend	0.25	0.25	-	-	0.25
- Lease liability	112.58	112.58	12.40	21.81	78.37
- Other liability	8.49	8.49	-	-	8.49
Payables					
Trade Payables					
- Payable to Micro enterprises and small enterprises	0.54	0.54	0.54	-	-
- Payable to other than Micro enterprises and small enterprises	54.57	54.57	49.65	3.42	1.5
Other Payables					
- Payable to Micro enterprises and small enterprises	0.26	0.26	0.26	-	-
- Payable to other than Micro enterprises and small enterprises	77.21	77.21	77.21	-	-
Total	**253.90**	**253.90**	**140.06**	**25.23**	**88.61**

C. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

Financial instruments affected by market risk include investments, loans and deposits.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial Instruments. The investments in government securities and bonds are at fixed rate of coupon and accordingly the Group does not perceive any interest rate risk.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. In addition, and may enter in the future, into non-designated foreign currency contracts to partially offset the foreign currency exchange gains and losses on its foreign denominated debt issuances.

Price Risk:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Group's exposure to price risk arises from diversified investments in mutual funds held by the Group and classified in the balance sheet at fair value through profit or loss and is as follows:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Exposure to Price Risk	4,118.14	2,947.83

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds, the Group diversifies its portfolio.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Group's investment in Mutual fund and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's investments in mutual funds moved in line with the NAV.

(₹ in crore)

Particulars	Sensitivity of Profit or loss	
	As at 31st March, 2024	As at 31st March, 2023
NAV - Increase 5%	221.42	162.40
NAV - Decrease 5%	(221.42)	(162.40)

40. FINANCIAL INSTRUMENTS:

A. Fair Value Hierarchy:

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes are included in Level 2.

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

B. Accounting classification and fair valuation:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore)

31st March, 2024	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Units of mutual fund schemes**	2,581.71	-	2,581.71	-	2,581.71	-	2,581.71
Offshore Funds	557.08	-	557.08	557.08	-	-	557.08
Units of alternative investment fund	144.26	-	144.26	-	-	144.26	144.26
Equity securities	9.39	-	9.39	-	-	9.39	9.39
Government securities	-	222.47	222.47	-	220.51	-	220.51
Corporate debt securities	825.7	87.72	913.42	-	83.77	825.70	909.47
Total	**4,118.14**	**310.19**	**4,428.33**	**557.08**	**2,885.99**	**979.35**	**4,422.42**

(₹ in crore)

31st March, 2024	Carrying Amount	
	Amortised Cost	Total
Financial Assets:		
Loans*	8.60	8.60
Trade receivables*	83.34	83.34
Other receivables	0.56	0.56
Cash and cash equivalents*	150.90	150.90
Bank balance other than cash and cash equivalents *	169.08	169.08
Other financial assets*	9.48	9.48
Total	**421.96**	**421.96**
Financial Liabilities:		
Payables		
Trade Payables		
Payable to Micro enterprises and small enterprises	0.95	0.95
Payable to other than Micro enterprises and small enterprises	30.25	30.25
Other Payable		
Payable to Micro enterprises and small enterprises	-	-
Payable to other than Micro enterprises and small enterprises	89.53	89.53
Other financial liabilities* **		
Unclaimed Dividend	0.30	0.30
Lease Liabilities	138.77	138.77
Others	12.29	12.29
Total	**272.09**	**272.09**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

31st March, 2023	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Units of mutual fund schemes**	2,284.69	-	2,284.69	-	2,284.69	-	2,284.69
Offshore Funds	445.41		445.41	445.41	-	-	445.41
Units of alternative investment fund	187.26	-	187.26	-	-	187.26	187.26
Equity securities	30.47	-	30.47	-	-	30.47	30.47
Government securities	-	212.9	212.90	-	210.81	-	210.81
Corporate debt securities	-	87.17	87.17	-	83.77	-	83.77
Total	**2,947.83**	**300.07**	**3,247.90**	**445.41**	**2,579.27**	**217.73**	**3,242.41**

(₹ in crore)

31st March, 2023	Carrying Amount	
	Amortised Cost	Total
Financial Assets:		
Loans*	11.46	11.46
Trade receivables*	93.81	93.81
Other receivables	-	-
Cash and cash equivalents*	209.45	209.45
Bank balance other than cash and cash equivalents *	147.76	147.76
Other financial assets*	10.90	10.90
Total	**473.38**	**473.38**
Financial Liabilities:		
Payables		
Trade Payables		
Payable to Micro enterprises and small enterprises	0.54	0.54
Payable to other than Micro enterprises and small enterprises	54.57	54.57
Other Payable		
Payable to Micro enterprises and small enterprises	0.26	0.26
Payable to other than Micro enterprises and small enterprises	77.21	77.21
Other financial liabilities* **		
Unclaimed Dividend	0.25	0.25
Lease Liabilities	112.58	112.58
Others	8.49	8.49
Total	**253.90**	**253.90**

*Loans, Trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

**Investment in Mutual Funds are carried at closing NAV as at the end of reporting period.

***Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

C. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in the units of Mutual Fund	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 129.09 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 129.09 crore

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in units of alternative investment funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 7.21 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 7.21 crore
Investment in Corporate Debt Securities	Valued at YTM calculated under Discounted cash flow method by independent valuer.	Discounted cash flow based on YTM	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 41.28 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 41.28 crore
Investment in Unlisted equity shares	IIAs (Institutional Investor Advisory Services) : The valuation of IIAS has been done on Comparable Companies Multiple (CCM) based on the appropriate transaction (EV/ Revenue) multiple of comparable Company operating in the similar industry in a different geography for the valuation exercise.	IIAS:- Illiquidity discount factor is considered to be 15%	IIAS:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.15 crore
	MFU (MF Utilities India Private Limited): CCM (Comparable Companies Multiple) Method under the market approach has been considered for the valuation exercise.	MFU:- Discount factor is considered to be 35% for illiquidity, different size & business cycle.	MFU:- A 5% increase / decrease in the illiquidity discount of MFU would decrease / increase the carrying value of investment by ₹ 0.03 crore
	ARCL (AMC Repo Clearing Limited) Net Asset Value Method under the Cost approach has been considered for the present valuation exercise	ARCL:- The Company is in nascent stage and the shares are allotted at the face value of INR 10 per share	ARCL:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.30 crore

D. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crore)

Particulars	Alternative investment funds	Equity securities	Corporate Debt Securities
Balance as at 1st April, 2022	**194.12**	**23.84**	**-**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	7.84	0.43	3.38
Purchases of financial instruments	31.88	6.2	83.79
Sales of financial instruments	(46.58)	-	-
Balance as at 31st March, 2023	**187.26**	**30.47**	**87.17**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	(6.48)	0.08	0.55
Considered as subsidiary as per Ind AS 110	(38.64)	-	825.7
Purchases of financial instruments	21.19	-	-
Sales of financial instruments	(19.07)	21.16	-
Balance as at 31st March, 2024	**144.26**	**9.39**	**913.42**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

41.

During the year, the Group has reversed liability of ₹ 0.47 crore (previous year ₹ 8.04 crore) towards employee superannuation, as the same is no longer payable, and accounted for as other income. Further, the accrued investment income of Nil (previous year ₹ 19.87 crore), has been accounted as income under the head net gain on fair value changes.

42. CAPITAL MANAGEMENT:

The primary objective of the Group's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease (if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves.

Calculation of this ratio is given below

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Liabilities	367.81	307.08
Less: Cash and cash equivalents	(150.90)	(209.45)
Adjusted Net Debt	**216.91**	**97.63**
Total Equity	**4,388.17**	**3,867.84**
Adjusted Net Debt to Total Equity Ratio	**0.05**	**0.03**

43. INTERESTS IN OTHER ENTITIES:

Subsidiaries

The group's subsidiaries as at 31st March, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity share that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	
		%	%	%	%	
UTI International Limited	GUERNSEY	100	100	-	-	Investment management and providing advisory services
UTI Venture Funds Management Company Private Limited	INDIA	100	100	-	-	Management of venture fund investment
UTI Retirement Solutions Limited	INDIA	100	100	-	-	Managing the funds of PFRDA
UTI Alternatives Private Limited	INDIA	100	100	-	-	Investment management
Structured Debt Opportunities Fund - II#	INDIA	35.06%	-	64.94%	-	Investment management

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	
		%	%	%	%	
Structured Debt Opportunities Fund - III#	INDIA	23.92%	-	76.08%	-	Investment management

#On 29th September, 2023, the Company has 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.

44. NON-CONTROLLING INTERESTS (NCI) (IND AS 112 DISCLOSERS)

Set out below is summarised financial information for subsidiary that has non-controlling interest that are material to the group. The amounts disclosed for subsidiary are before inter – company eliminations.

(₹ in crore)

Particulars	Structured Debt Opportunities Fund - II	Structured Debt Opportunities Fund - Iii
	31st March, 2024	31st March, 2024
A. Summarised balance sheet		
Current assets	44.45	15.03
Current liabilities	14.05	8.58
Net current assets	30.40	6.46
Non-current assets	499.42	306.87
Net non-current assets	499.42	306.87
Net assets	529.82	313.33
Accumulate NCI	345.66	239.38
B. Summarised Statement of profit and loss		
Revenue	58.38	30.89
Profit for the year	52.85	27.39
Total comprehensive income	52.85	27.39
Profit allocated to NCI	20.95	15.40
C. Summarised Statement of cash flows		
Cash flow from operating activities	51.38	29.15
Cash flow from investing activities	(299.23)	(246.15)
Cash flow from financing activities	251.08	207.21
Net increase/(decrease) in cash and cash equivalents	3.23	(9.78)

45. LEASES:

Group as a lessee:

The Group has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Group. Right of Use asset has been included under the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The following is the break-up of current and non-current lease liabilities as at 31st March, 2024

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	14.60	12.40
Non-current lease liabilities	124.17	100.18
Total	**138.77**	**112.58**

The following is the movement in lease liabilities during the year ended 31st March, 2024

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	112.58	105.84
Additions	40.65	19.75
Finance cost accrued during the year through Statement of Profit and Loss	11.27	9.55
Payment of lease liabilities	(25.51)	(19.90)
Adjustments	(0.22)	(2.66)
Closing Balance	**138.77**	**112.58**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis.

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than one year	25.52	22.04
One to Five years	86.34	72.09
More than Five years	92.06	86.11

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities for FY 2023-24 is 9.8750% and for the FY 2022-23 is 9.8750% for UTI AMC Limited, 4.73% for UTI International Limited and 5.79% for UTI International (Singapore) Private Limited.

Group as a lessor:

The Group leases out its properties of which details of the same are as follows:

i) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Receivable in less than one year	14.83	12.62
Receivable in one to two years	13.75	12.62
Receivable in two to three years	-	11.55
Receivable in three to four years	-	-
Receivable in four to five years	-	-
Receivable after five years	-	-

ii) Amounts recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Income	13.20	13.02

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

46. OPERATING SEGMENTS

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The Group has identified geographical segments as reportable segments. The geographical segments comprise: 1) Domestic segment which includes UTI AMC Limited, UTI Venture Funds Management Company Private Limited, UTI Alternatives Private Limited, UTI Retirement Solution Limited, UTI Structured Debt Opportunities Fund – II and UTI Structured Debt Opportunities Fund – III, 2) International segment which includes business of UTI International Limited.

(a) Information regarding geographical revenue is as follows:

(₹ in crore)

Geography	Year ended 31st March, 2024	Year ended 31st March, 2023
Domestic Segment	1,056.60	1,002.22
International Segment	125.46	129.15
Total	**1,182.06**	**1,131.37**

(b) Information regarding geographical financial assets is as follows:

(₹ in crore)

Geography	Year ended 31st March, 2024	Year ended 31st March, 2023
Domestic Segment	4,128.58	3,131.31
International Segment	721.71	589.97
Total	**4,850.29**	**3,721.28**

(c) Information about revenue from major customers:

There is only one customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
AMC Fees from UTI Mutual Fund	912.90	871.83

47. MOVEMENT OF PROVISIONS:

(₹ in crore)

Particulars	Provision for gratuity	Provision for leave encashment	Provision for pension	Provision for litigations
Balance as at 1st April, 2022	**4.64**	**4.96**	**13.03**	**1.59**
Less: Paid out of Provision	0.40	1.19	26.41	1.13
Add: Additional Provision Made	(1.36)	1.10	3.70	2.51
Balance as at 1st April, 2023	**2.88**	**4.87**	**(9.68)**	**2.97**
Less: Paid out of Provision	0.57	3.13	10.69	3.26
Add: Additional Provision Made	11.15	(2.38)	26.47	4.37
Add: Provision on account of consolidation of SDOF II & SDOF III	-	-	-	1.70
Balance as at 31st March, 2024	**13.45**	**(0.64)**	**6.10**	**5.79**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

48. MANAGERIAL REMUNERATION

(a) The particulars of the remuneration of the key managerial personnel are as under:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salary and Allowance (including perquisite and Contribution to Retirement benefits)	14.05	14.13
Total	**14.05**	**14.13**

(b) The Managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of the Act.

49. DIVIDEND

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the earlier financial year	279.36	266.59
Dividend per share (₹)	22	21
Total dividend paid	279.36	266.59
Dividend on Equity Shares proposed by the Board of Directors for approval at Annual General Meeting (not recognised as a liability at the respective year-end)		
Final dividend for the same financial year	598.10	279.36
Dividend per share	47*	22

*The Board of Directors of the Company has proposed a final dividend of ₹ 24 per equity shares and an additional special dividend of ₹ 23 per equity share, taking overall final dividend to ₹ 47 per equity share for FY 2023 - 2024.

50. CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

(a) As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised through the year on CSR activities which are specified in Schedule VII of the Act:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross amount required to be spent during the year	10.59	9.91
Amount approved by the Board to be spent during the year	10.59	9.91
Amount of expenditure incurred during the year*	10.59	9.91
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	-	-
Nature of CSR activities	Promoting education, healthcare and water conservation.	
Details of Related Party Transactions	Nil	Nil
Provision made for liability incurred by entering into contractual Obligations	Not Applicable	Not Applicable

*Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1.	Construction/acquisition of any asset	-	-
2.	On purposes other than (1) above	10.59	9.91
	Total	**10.59**	**9.91**

(b) Details of Other than ongoing Projects (Section 135(5) of the Act) :

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	9.18	9.91
Amount Spent during the year	9.18	9.91
Closing Balance	-	-

(c) Details of ongoing Projects (Section 135(6) of the Act):

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent account	-	1.36
Amount transferred in Separate CSR Unspent account during the year	-	2.49
Amount required to be spent during the year as per Section 135 (5) of the Act.	1.41	-
Amount Spent during the year		
- From the Company's bank account	0.30	-
- From CSR unspent account	-	3.85
Closing Balance		
- With Company*	1.11	-
- In Separate CSR unspent account	-	-

*The Company has deposited ₹ 1.11 crore of unspent CSR amount to a separate earmarked CSR Account as on 12th April, 2024.

51. REVENUE DISCLOSURES

(a) Revenue recognised in the current year

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Investment management fees	1,180.51	1,129.19
Other fees	1.56	2.18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(b) Disaggregation of revenue

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
At a point in time	-	-
Over time	1,182.07	1,131.37

(c) Geographic revenue

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Within India	1,056.60	1,002.22
Outside India	125.46	129.15

52. ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE III TO THE ACT:

(a) The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Group, except for the following where the Group is a lessee and lease agreements are not duly executed in the favour of lessee:

(₹ in crore)

Description of property & Relevant line item in Balance sheet	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Right of use asset	0.33	Rahul Singh	No	1st December, 2023	Agreement is not executed in the name of the Company until 31st March, 2024. A lease letter has been signed between the lessor and the lessee. The lease is not under dispute.
Right of use asset	0.36	Sonali Paul	No	23rd October, 2023	
Right of use asset	0.17	Jinaga Sudhakar Rao	No	15th October, 2023	
Right of use asset	0.17	Jinaga Shanti Kumari	No	15th October, 2023	
Right of use asset	0.18	Life Insurance Corporation Of India	No	1st January, 2024	
Right of use asset	9.20	Life Insurance Corporation Of India	No	1st January, 2024	
Right of use asset	0.32	Jay Sankar Das	No	1st July, 2023	

(b) During the year, the Holding Company or any of its subsidiary companies incorporated in India, has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are

(i) repayable on demand or

(ii) without specifying any terms or period of repayment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(c) Capital-Work-in Progress

(₹ in crore)

Particulars	31st March, 2024		31st March, 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	3.07	-	6.48	-
1-2 years	-	-	-	-
More than 2 years	-	-	-	-
Total	**3.07**	**-**	**6.48**	**-**

There is no capital work in progress as at 31st March, 2024, whose completion is overdue or has exceeded its cost as compared to original plan.

(d) Intangible assets under development

(₹ in crore)

Particulars	31st March, 2024		31st March, 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	0.09	-	2.40	-
1-2 years	-	-	-	-
2-3 years	-	-	0.18	-
More than 3 years	-	-	-	-
Total	**0.09**	**-**	**2.58**	**-**

There are no Intangible assets under development as at 31st March, 2024, whose completion is overdue or has exceeded its cost as compared to original plan.

e) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group.

f) The Group has availed overdraft facility from bank on the basis of security of current assets during the year. The balance outstanding at the year ended 31st March, 2024 is NIL (Balance Outstanding as on 31st March, 2023 is NIL). As per the sanction term, the Group is not required to file quarterly returns or statements with the bank. The Group has used the overdraft facility from bank for the specific purpose for which it was taken.

g) None of entities in the group have been declared wilful defaulter by any bank or financial institution or other lender.

h) During the current year, the group does not have any transactions with the companies struck off under section 248 of the Act or Section 560 of the Companies Act, 1956.

i) The Group has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j) During the year, the group has not entered into scheme of arrangements.

k) A) The Holding Group or any of its subsidiary companies incorporated in India, have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

B) The Holding Company or any of its subsidiary companies incorporated in India, have not received any fund from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l) The Holding Company or any of its subsidiary companies incorporated in India, does not have transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

m) None of the entities in the group had traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

AOC - 1 FORM

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part 'A' : Subsidiaries

1	Name of the Subsidiary	UTI Venture Funds Management Company Private Ltd*	UTI International Ltd#	UTI Alternatives Private Ltd*	SDOF II	SDOF III	UTI Retirement Solutions Ltd*
2		1	2	3	4	5	6
3	Financial Period Ended	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024
4	Reporting Currency	Indian Rupee	British Pound	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Exchange Rate on the last day of the financial year	-	105.29	-			-
6	Share Capital	4.55	71.16	22.63	502.13	306.04	22.00
7	Other Equity	8.65	611.08	31.79	26.80	7.29	165.69
8	Total Assets	13.88	738.44	59.93	542.98	321.90	195.18
9	Total Liabilities	0.68	56.20	5.50	14.05	8.58	7.49
10	Investments	13.76	557.08	48.35	528.30	318.14	120.94
11	Turnover	0.30	240.88	22.96	35.93	23.13	127.82
12	Profit Before Taxation	0.25	107.41	5.37	32.26	20.25	71.39
13	Provision for Taxation	0.07	1.21	1.09	-	-	17.55
14	Profit After Taxation	0.18	106.21	4.28	32.26	20.25	53.84
15	Proposed Dividend	-	-	-	-	-	-
16	% of Shareholding	100%	100%	100%	35.06%	23.92%	100%

'*' - Standalone Financials , '#' - Amount converted in ₹ at closing rate, 0.00 indicates amount less than ₹ 0.005 crore

Notes :

1. There are no subsidiaries which are yet to commence operations or have been liquidated or sold during the year.
2. There are no Associate Companies / Joint Ventures within the meaning of Section 2(6) of the Companies Act, 2013. Hence, Part B is not applicable

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place : Mumbai
Date : 25th April, 2024

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place : Mumbai
Date : 25th April, 2024

Industry Related Terms/Abbreviations

Term	Description
AAUM	Average Assets Under Management
AGM	Annual General Meeting
AIF	Alternate Investment Funds
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
AROF	Asset Reconstruction Opportunities Fund
AUM	Asset Under Management
B30	Beyond 30 Cities (categorised based on Mutual Fund AUM)
BND	Banking and National Distributors
BRSR	Business Responsibility and Sustainability Report
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIO	Chief Investment Officer
COF	Credit Opportunities Fund
CPI	Consumer Price Index
CPMS	Co-Investment Portfolio Management Services
CRO	Chief Risk Officer
CSR	Corporate Social Responsibility
CY	Calendar Year
DIFC	Dubai International Finance Centre
DMS	Digital Document Management System
DTC	Digital Transformation Committee
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPFO	Employees' Provident Fund Organisation
EPS	Earnings Per Share
ESG	Environment, Social and Governance
ETF	Exchange Traded Funds
FCA	Financial Conduct Authority
FOF	Fund of Funds
FPI	Foreign Portfolio Investment
FY	Financial Year
G-Sec	Government Securities
GIFT	Gujarat International Finance Tec-City
GRI	Global Reporting Initiative
GVA	Gross Value Added
IAP	Investor Awareness Programme
ICU	Intensive Care Unit
IFSCA	International Financial Services Centres Authority
IMF	International Monetary Fund
IR	Integrated Report
ISEC	Information Security Executive Committee
IVR	Interactive Voice Response
KYC	Know Your Customer
LIC	Life Insurance Corporation of India
LMS	Learning Management System
MAAUM	Monthly Average Assets Under Management
MD	Managing Director
MD&A	Management Discussion and Analysis
MF	Mutual Funds
MFD	Mutual Fund Distributor
ML	Machine Learning
MOF	Multi Opportunities Fund
MPC	Monetary Policy Committee
NAV	Net Asset Value
NFO	New Fund Offers
NOC	No Objection Certificate
NPS	National Pension System
NSE	National Stock Exchange
PAT	Profit After Tax
PBT	Profit Before Tax
PFRDA	Pension Fund Regulatory and Development Authority
PLI	Postal Life Insurance
PMS	Portfolio Management Services
POP	Point of Presence
QAAUM	Quarterly Average Assets Under Management
RBI	Reserve Bank of India
RCSA	Risk Control Self-Assessment
RM	Relationship Manager
ROA	Return on Assets
ROCE	Return on Capital Employed
ROE	Return on Equity
ROF	Real Estate Opportunities Fund
SAE	Second Advanced Estimates
SDG	Sustainable Development Goals
SDOF	Structured Debt Opportunities Fund
SEBI	Securities and Exchange Board of India
SEC	Securities Exchange Commission
SIP	Systematic Investment Plan
SOP	Standard Operating Procedures
SUUTI	Administrator of the Specified Undertaking of The Unit Trust of India
T30	Top 30 Cities (categorised based on Mutual Fund AUM)
UFC	UTI Financial Centre
ULIP	Unit Linked Insurance Plan
UAPL	UTI Alternatives Private Limited
WPI	Wholesale Price Index

UTI Mutual Fund

Corporate Identity Number (CIN)
L65991MH2002PLC137867

Registered Office
UTI Tower, 'Gn' Block, Bandra Kurla Complex,
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Twitter: https://twitter.com/utimutualfund/

LinkedIn: https://www.linkedin.com/company/uti-mf

YouTube: https://youtube.com/user/utimutualfunds