UTI Asset Management Company Limited

Annual Report 2024-25

UTI Mutual Fund



CONVICTION. CAPABILITIES. COMMITMENT.

CONVICTION.
CAPABILITIES.
COMMITMENT.



The cover visual reflects the core values that define UTI AMC's philosophy. The dolphins symbolise agility, intelligence, and collaboration; qualities essential to thrive in a fast-evolving landscape.

- **Their leap represents Conviction - the confidence to pursue higher goals and navigate uncertainty with clarity and purpose**
- **Their fluid motion illustrates Capabilities - the ability to adapt swiftly, apply intelligence, and deliver differentiated outcomes**
- **Their cohesion conveys Commitment - a shared purpose and enduring partnerships that drive collective growth**

Together, the imagery and theme encapsulate UTI AMC's approach to building resilient strategies, delivering consistent value, and establishing trusted stakeholder relationships.



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https://www.utimf.com/amc-shareholders/investors-updates-presentations-conference-calls

Investor Information

Market Capitalisation (as on 31st March 2025)	:	₹ 13,504.78 crore
CIN	:	L65991MH2002PLC137867
BSE Code	:	543238
NSE Symbol	:	UTIAMC
Dividend Declared	:	₹ 48 per equity share
AGM Date	:	31st July 2025
AGM Venue	:	Video Conference / Other Audio-Visual Means



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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 & Analysis section of this annual report.

ABOUT THE REPORT

Basis of Reporting

This report has been developed using the guidelines established by the International Integrated Reporting Council's (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 2024 to 31st March 2025. 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

This Integrated Report has adopted the capital accounting methodology as prescribed by the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> framework. The Statutory Reports, which include the Directors' Report, Management Discussion & Analysis (MD&A), Corporate Governance Report, and Business Responsibility and Sustainability Report, are in accordance with the Companies Act of 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 2015, 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.

These are not just ideals. They define the way UTI AMC operates, consistently, purposefully and with clarity.

CONVICTION

is reflected in the discipline with which we approach fund management, investor and partner engagement. It is the confidence to stay the course in fluctuating markets, the belief in long-term value, and the clarity to communicate in a simple manner in a complex world. Our work in investor awareness – whether through structured campaigns or everyday conversations – is rooted in this clarity of thought and purpose.

CAPABILITIES

are evident in the depth and resilience of our platform. Built over decades, they span investment expertise, wide market access and strong partnerships. Whether in strengthening product propositions, executing regional programmes or enabling digital journeys, our teams respond with focus and agility – guided by a shared understanding of what our investors need.

COMMITMENT

is reflected in the consistency of our actions and the integrity of our approach. It is visible in the trust we build with distributors and partners, in the responsiveness we offer to every investor, and in the standards we uphold as a regulated and responsible institution. It is not just a word – it is embedded in the way we operate.

Together, these values define who we are and how we continue to grow – deliberately, dependably and with the future in view.

FOSTERING TRUST THROUGH TRANSPARENT GOVERNANCE

Governance is how we stay true to who we are. Not just in structure, but in spirit. It is reflected in how we shape our Board, disclose information, and prioritise investor interests with clarity and consistency, regardless of market cycles. As a Company with no identifiable promoters, accountability is fully embedded within the institution and upheld through rigorous oversight, independent leadership and inclusive representation across entities.

Our governance framework is built to meet the expectations of a diverse institutional shareholder base. We maintain robust Board-level oversight, with clear separation of roles, well-defined responsibilities and regular engagement across committees. The emphasis is not only on regulatory compliance, but also on ensuring strategic alignment and transparency in every material decision.

Independent judgement is central to our Board construct. Independent Directors make up 50% of our Board, with a seasoned Independent Women Director contributing deep domain expertise and perspective. The Board's composition supports balanced discussions, risk-aware decisions and active evaluation of both performance and policy.

Our commitment to inclusive governance extends across subsidiaries. As a good corporate governance practice and in order to ensure effective monitoring of operations & performance of subsidiaries, at least one Independent Director of UTI AMC has been appointed as Director on Board of UTI International and UAPL. This ensures consistency in governance standards, diversity in thought, and alignment with the values that guide our parent entity.





LEADING WITH INTEGRITY: OUR DEDICATED BOARD



Mr. Dinesh Kumar Mehrotra
Non-Executive Chairman & Independent Director

Mr. Dinesh Kumar Mehrotra is a Non-Executive Chairman & Independent Director of the Company. He has previously served as the Chairman and the 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. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 23rd August 2017.



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 Ltd 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. His appointment as a Non-Executive Nominee Director of the Company was approved by the shareholders at the 19th Annual General Meeting held on 25th July 2022.



Mr. Narasimhan Seshadri
Independent Director

Mr. Narasimhan Seshadri is an 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 a 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 Masters in Banking and Finance (MBA Banking and Finance) from IGNOU. He is a Certified Associate of the Indian Institute of Bankers. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 23rd August 2017.



Mr. Deepak Kumar Chatterjee
Independent Director

Mr. Deepak Kumar Chatterjee is an Independent Director of the Company. Prior to joining the Company, he was associated with SBI Funds Management Private Limited as the Managing Director and Chief Executive Officer and SBI Capital Markets Limited as an 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, 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. His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 25th September 2018.



Ms. Jayashree Vaidhyanathan
Independent Director

Ms. Jayashree Vaidhyanathan is an 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. Her re-appointment as an Independent Director of the Company was approved by the shareholders through Postal Ballot on 16th January 2025.



Mr. Srivatsa Desikamani
Non-Executive Nominee Director

Mr. Srivatsa Desikamani is Non-Executive Nominee Director of the Company. He is Head of Strategy and Corporate Development at T. Rowe Price. He is a Vice President of 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), Velocity Shares (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 Birla Institute of Technology and Science in Pilani, India, MS in Computer Science from the University of Delaware, and M.B.A. from the Tuck School of Business, Dartmouth. He has more than 15 years of asset management and financial industry experience. The shareholders approved his appointment as a Non-Executive Nominee Director at the Annual General Meeting held on 25th July 2023.



Mr. Santosh Kumar
Non-Executive Nominee Director

Mr. Santosh Kumar is a Non-Executive Nominee Director of the Company. He is currently working as the General Manager – Treasury Division at Punjab National Bank. He holds a B.A.(Hons), LL.B. and CAIIB. He has more than two decades of experience and carries a rich and diverse banking exposure mainly in areas of Treasury, International Banking, and as business unit head in the field. He also carries experience of working in Administrative offices like Circle Office and Head Office of the Bank. He is having hands on professional knowledge and experience in Forex and Integrated Treasury functions. He is well versed in areas such as: Dealing in Foreign Currency and Precious Metals, Derivatives, Correspondent Banking, Trade Finance, Remittances, Non-Resident accounts, Nostro / Vostro A/c. His appointment as Nominee Director of the Company was approved by the shareholders through Postal Ballot on 14th December 2024.



Mr. Imtaiyazur Rahman
Managing Director & Chief Executive Officer

Mr. 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 Ltd. and joined UTI AMC Ltd. 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 and Fellow member of Institute of Cost Accountants of India; and Institute of Company Secretaries of India. He holds a Certified Public Accountancy degree (USA); has attended GAMP from Indian School of Business & Kellogg School of Management and has also 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 an Honorary doctorate degree, D.Litt, by the ITM University, Raipur.

He has successfully completed programmes 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 Pvt. Ltd., UTI Pension Fund Ltd. and UTI Hart Financial and Investment Services Ltd. Mr. Rahman was a Director on the Board of IndianOil Adani Ventures Ltd.

He is a Member on the Board of Governors of National Institute of Securities Market (NISM), established by SEBI; and CII National Committee on Financial Markets - 2024-25.

He was the Chairperson for the FICCI Task Force on ESG; 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.

TRUSTEES OF UTI MUTUAL FUND





Mr. Suhail Nathani

Mr. Suhail Nathani is an Independent Director of UTI Trustee Company Private Limited. He holds an MA in Law from the University of Cambridge and an LLM from Duke University. He is the Co-Founder and Partner of the 'Economic Laws Practice'. Mr. Nathani is widely recognised as a leading lawyer in India. Twenty-five years ago, he co-founded Economic Laws Practice which today is recognised as one of India's pre-eminent law firms. Today the firm has eight offices spread throughout India.

Mr. Nathani has successfully represented India in WTO disputes before the Panel and Appellate Body in Geneva and has been counsel to the Competition Commission of India (CCI), and Securities Exchange Board of India (SEBI). He sits on the Board - as an Independent Director - of listed companies in India and overseas. He also serves on the Board of some of India's leading not-for-profit entities involved in youth development, skilling, health and the habitat. Mr. Nathani has been recognised amongst the top 30 International Trade practitioners in the world by the Best of the Best Expert Guides. He has also been ranked by the Chambers Asia-Pacific for his expertise in Competition/Antitrust, Corporate M&A and International Trade and has been recommended as a Leading Lawyer by The Legal 500 Asia-Pacific for the past ten years. Additionally, he has been recognised for his expertise in the Who's Who Legal Trade & Customs, has been featured as a "Thought Leader – Trade & Customs" in Who's Who Legal and has also been identified as a Leading Lawyer by Asialaw Leading Lawyers. Mr. Nathani has also featured as a Market Leading Lawyer in IFLR1000 (Financial & Corporate) and in the India Business Law Journal's A List as India's Top 100 Lawyers. Apart from India, he is also admitted to the State Bar of New York.



Mr. Shiva Kumar

Mr. Shiva Kumar is an Independent Director of UTI Trustee Company Private Limited. He was Dy. Managing Director at State Bank of India and Managing Director of State Bank of Bikaner & Jaipur. He was also President of ECL Finance Ltd (Edelweiss Group). He has participated in international corporate governance programmes of Harvard Business School (Making Corporate Boards More Effective) and Organisation for Economic Co-operation and Development (OECD) (Corporate Governance of State-owned Enterprises). He has degree in B.A.(Hons). He has also participated in various leadership programmes conducted by eminent institutions such as Indian School of Business, Duke Corporate Education, and IIM, Ahmedabad.



Ms. Mukeeta Jhaveri

Ms. Mukeeta Jhaveri is an 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. Having served on the board of Raymond Limited, she currently serves on the board of Taurus Trading Pvt Ltd, St. Jude India Childcare Centres and Loch Research private Limited as a Director.



Mr. Venkatraman Srinivasan

Mr. Venkataraman Srinivasan is an Independent Director of UTI Trustee Company Private Limited and a Chartered Accountant by profession. He is 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 a work experience of over 36 years.

He was a special invitee on the Accounting Standards Board of the Institute of Chartered Accountants of India (ICAI) for FY 2020-21 and was a special invitee on the Ind AS Transition Facilitation Group Committee of the ICAI for FY 2019-20. He has been Co-opted as a Member of the Expert Advisory Committee of the ICAI for FY 2021-22. He has also participated in the case study based governance programme 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
- Ms. Jayashree Vaidhyanathan
- Mr. Srivatsa Desikamani
- Mr. Santosh Kumar
- Mr. Imtaiyazur Rahman

Non-Executive Chairman & Independent Director

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

Registered Office

UTI Tower 'Gn' Block Bandra-Kurla Complex, Bandra East, Mumbai – 400 051

Bankers

AXIS Bank Limited



CHAIRMAN'S MESSAGE



India continues to command global attention, not just for the pace of its growth, but for the quality of its transformation. With GDP projected expansion of 6.5% in 2025 and 2026, India stands as the world's fastest-growing major economy.

DINESH KUMAR MEHROTRA
Chairman

Dear Stakeholders,

In every defining chapter of India's development story, the institutions that have endured are those that have adapted with foresight, acted with integrity, and responded to the moment with purpose and resolve. As I present the Annual Report of UTI Asset Management Company for FY 2024–25, I reflect on our journey over the years, always keeping the investors' interest foremost and helping them achieve their financial goals. Ours is a legacy built on a disciplined investment philosophy, resilience, and long-term value creation. This year, too, we advanced with the same foundation, guided by a deep **Commitment** to our investors, steered by **Conviction** that is informed, and empowered by **Capabilities** honed over decades of managing assets with clarity and confidence.

India continues to command global attention, not just for the pace of its growth, but for the quality of its transformation. With GDP projected expansion of 6.5% in 2025 and 2026, India stands as the world's fastest-growing major economy. This is not simply an economic indicator. It signals confidence in the India story: backed by reform, resilience, and the conviction that prosperity must reach every tier of society.

The Union Budget 2025-26 presented a clear, future-focussed blueprint. The theme of the Union Budget for 2025-26 was "Sabka Vikas" stimulating balanced growth of all regions. It is evident that the Government is focussed on sustainable, infrastructure-led growth while maintaining fiscal discipline. The budget also prioritises consumption-led expansion through revised tax slabs and increased deductions, significantly enhancing the disposable income of middle-class households. For the mutual fund industry, these developments are transformative. As more individuals seek structured investment avenues, institutions like UTI have a pivotal role to play. By fostering trust, simplifying financial journeys, and stewarding capital with responsibility, we aim to strengthen the momentum of India's growth story.

Our journey at UTI has always been linked to democratise access to capital markets. As pioneers of India's mutual fund industry, we have strived to empower generations of Indians, from urban centres to smaller towns, to become investors. Through investor education initiatives such as *Swatantra*, we aim to widen the access and enable investors to make informed decisions. By channelling domestic savings into productive assets, we continue to contribute meaningfully to India's economic progress and the vision of Viksit Bharat by 2047.

The mutual fund industry's AUM surpassed ₹ 65.74 lakh crore in March 2025 and ₹ 72.20 lakh crore in May 2025. Domestic institutional investors are now emerging as strong stabilisers in our capital markets, reducing dependence on foreign inflows and underscoring the growing conviction in India's long-term economic growth.

What distinguishes this era is the heightened level of investor engagement. Across India, individuals are moving beyond simply saving. They are actively learning and planning for securing their future. Investors now seek to understand where their money is invested, how it grows and the value it creates.

In an environment defined by growing complexity and rising expectations, our role is to ensure that UTI remains anchored in robust principles, disciplined risk management, and proactive oversight. The confidence reposed in us by millions of investors over the past six decades is a privilege and responsibility. We must continuously uphold, reaffirm and strengthen this trust through every decision we take.

Sustainability, once an aspirational goal, is now a strategic imperative. Regulators, investors, employees, and societies, increasingly expect us to act with environmental stewardship and social consciousness. We are fully aligned with this shift - continuing to build portfolios and practices that seamlessly integrate long-term financial returns with long-term societal value.

Another important area is the evolution of culture and leadership within the organisation. In a world where skills evolve rapidly, and expectations shift even faster, we must continuously nurture talent that is diverse in perspective, agile in thought, and grounded in purpose. At UTI, we continue to make encouraging strides in diversity, learning and inclusion.

As we look to the future, the emphasis must remain not only on the scale of our growth, but on its direction and integrity. The evolving expectations of investors, the rapid shifts in technology, and the growing importance of responsible investing demand that we lead with foresight and conviction. We remain committed to ensuring that our growth continues to be inclusive, principled and aligned with the long-term interests of all stakeholders.

As India continues its journey, digitally empowered, globally confident, and driven by a young population, our role becomes even more important. At UTI, we are deepening our engagement with banks, national and regional distributors, mutual fund advisors, and fintech platforms. These partnerships are instrumental in helping us articulate our investment philosophy and enhance investor communication.

I remain deeply grateful to our Board for their guidance, our regulators for their support, our investors for their trust, and every employee of UTI for the quiet excellence they bring to our collective mission.

Let us continue to move forward with the same clarity in thought, consistency in values, and commitment in action.

Warm regards,

Dinesh Kumar Mehrotra
Chairman

FROM THE MD & CEO



We continue to reinforce our commitment to long-term value creation. And in the midst of transformation, we advanced with clarity, guided by our strategic priorities and the trust of our stakeholders.

IMTAIYAZUR RAHMAN
Managing Director &
Chief Executive Officer

Dear Stakeholders,

The Financial Year 2024-25 will be remembered as a year of profound transitions, both globally and in India. As geopolitical realignments, policy recalibrations, and economic shifts continue to reshape the world, India has remained a bright spot. At UTI Asset Management Company, we adapted to this evolving environment with a clear sense of purpose.

In the face of global uncertainty, we continue to reinforce our commitment to long-term value creation. And in the midst of transformation, we advanced with clarity, guided by our strategic priorities and the trust of our stakeholders.

Macroeconomic Landscape

The global economic environment has presented a complex mix of challenges and opportunities. Heightened trade tensions, particularly between major economies, have caused volatility and uncertainty into the markets. Capital flows have turned increasingly selective, driven by a recalibration of global risk-return expectations and rising preference for policy-stable economies. These developments have underscored the importance of adaptive strategies and prudent risk management.

Amidst this backdrop, India's economy has demonstrated remarkable resilience. The Union Budget 2025-26 took a balanced approach by focussing on fiscal consolidation, moderate government borrowing, and tax incentives. A lower fiscal deficit of around 4.8% of GDP and controlled borrowing reflect prudent financial management, while tax relief measures aim to boost disposable income, improve liquidity, and enhance investor participation. Strong GST collections and infrastructure-focussed capex added further credibility to India's growth narrative.

In alignment, the Reserve Bank of India's proactive monetary policy adjustments, including a reduction in the repo rate to 5.5% and a shift to an accommodative stance during the MPC June 2025 meeting, aim to stimulate domestic demand and support economic growth. This flexibility was enabled by India's relatively contained inflation and stable macro fundamentals, helping the country maintain economic momentum even as global volatility impacted market sentiment and triggered corrections in Indian equities. India, now the world's fourth-largest economy, continues to lead as the fastest-growing major economy. As its economic foundation strengthens, the country is gradually advancing in the global economic order. FDI inflows rose by 14% in FY 2024–25, reaching US$ 81.04 bn, signalling renewed investor interest and confidence. These developments reaffirm the strength of domestic fundamentals and reflect growing global trust in India's long-term economic trajectory.

Mutual Fund Industry

In step with India's broad-based economic momentum, the mutual fund industry experienced substantial growth in FY 2024-25, with record equity inflows of ₹ 4.17 lakh crore and a 23.11% rise in overall AUM to ₹ 65.74 lakh crore by end of March. Increased SIP contributions, a rise in women investors, and growing folio numbers further fuelled this expansion. By 31st May 2025, AUM had reached ₹ 72.20 lakh crore, nearly six times higher than a decade ago. This trajectory reflects not only a deepening investment culture but also the widening reach of financial inclusion across metro centres and emerging B-30 cities.

India's demographic advantage is translating into tangible economic momentum. With over 68% of the population in the working-age bracket as at the end of 2024, the nation is experiencing a surge in consumption and productivity. This shift is evident in evolving investment behaviours, and a majority utilising digital platforms for their investment needs. The mutual fund industry has been transformed over the years by forward-thinking regulations like enhanced disclosures and tightened policies, creating transparency while nurturing innovation.

At UTI AMC, we recognise India's regulatory changes, demographic shifts, rising digital adoption, and evolving investment behaviour. Our

The global economic **ENVIRONMENT** has presented a complex mix of **CHALLENGES** and **OPPORTUNITIES.**



strategy is focussed on capitalising on this transformation by expanding our presence across Tier 1 to Tier 4 cities and strengthening digital access through investor & partner platforms. Backed by decades of trust and robust investment frameworks like ScoreAlpha and GIMS, we remain committed to nurturing a culture of disciplined investing, even as the economy progresses toward a US$5 trillion milestone.

Unlocking Potential in B30 and T30 Cities

As we pursue sustainable growth, the vast opportunity present in India's B30 (beyond the top 30) and T30 cities is significant. Rising income levels, enhanced financial literacy, and increased smartphone usage make these areas the new frontiers for mutual fund adoption. Our solid presence in B30 cities, backed by 205 of our 255 UTI Financial Centres (UFCs) situated in these markets, reinforces our long-term faith in their potential.

These geographies offer deeper and sustainable investor engagement. We have successfully leveraged them through on-ground and digital campaigns, focussed communication, and strong distribution partnerships. UTI Mutual Fund's Monthly AAUM from B30 cities accounted for 22% in March 2025, outperforming the industry average of 18%. This validates the trust we've cultivated among many first-time investors as well as existing ones.

Expanding Reach through Partnerships, IAPs and Sales Initiatives

Our growth strategy primarily focusses on enhancing relationships, whether with Mutual Fund Distributors (MFDs), District Associates (DAs), or through our own UFCs. In FY 2024–25, we opened 68 new UFCs targeting B30 markets. These centres are more than just transaction hubs; they function as relationship facilitators that connect us more closely with our investors.

To deepen distributor engagement, we conducted 195 Fund Manager interactions, comprising virtual interactions and physical engagements across 46 locations. The Phone Relationship Manager (PRM) model was operationalised in the retail sales team across 15 regions, bringing personalised engagement to over 3,700 MFDs.

In a landmark achievement, over 8,500 new MFDs were empanelled - the highest in a decade - with 35% beginning mobilisation within their first year.

We also successfully activated over 2,100 MFDs through targeted campaigns through PRM. Focussed MFD initiatives and training sessions under 'Jagruti Season II' have empowered more than 2,000 MFDs across all UFCs, promoting consistent inflows and enhanced fund knowledge across asset classes.

We conducted over 890 Investor Awareness Programmes, engaging more than 72,000 potential investors. This included 291 dedicated sessions reaching over 12,000 women investors through focussed outreach initiatives. Through initiatives such as UTI Swatantra - one of India's largest investor education platforms and Project "FLY", we are driving financial literacy and deepening awareness around long-term wealth creation.

UTI AMC

FY 2024-25 marked a turnaround in our equity performance, with ~59% of Equity AUM ranking in the top quartile over the one-year period.

The year marked a period of significant growth in our core business activities, reflecting the resilience of our strategies and the confidence placed in us by our investors. Our Total Group Assets Under Management (AUM) saw a robust increase, growing by 14% year-on-year to reach ₹ 21,05,349 crore as of 31st March 2025. The Consolidated Core Revenue from Operations was ₹ 1,445 crore in FY 2024-25, up by 22% from FY 2023-24.

Profitability metrics further highlight the underlying strength of our core business. Our core Profit After Tax (PAT) increased significantly by 43% year-on-year to reach ₹ 492 crore in FY 2024-25.

UTI Pension Fund Limited

Our pension fund management business continued its trajectory of consistent growth. As of 31st March 2025, UTI PFL managed ₹ 3,59,180 crore in assets, growing 19% YoY. We retained a leadership position with a 25% market share in the National Pension System (NPS), reaffirming the trust placed in us by institutional and individual contributors alike.

What sets us apart is our ability to balance government mandates with an expanding presence in the corporate and private NPS segments. In FY 2024-25, we also made progress in improving operational efficiency and investor servicing within our Point of Presence (PoP) operations. Our strategic marketing initiatives in the private sector NPS segment have begun yielding tangible results. Revenues from this business stood at ₹ 135 crore, with PAT improving to ₹ 57 crore in FY 24-25 from ₹ 54 crore in FY 2023-24.

UTI International Limited

Our AUM recorded at ₹ 25,383 crore in FY 2024-25 and our international business achieved important strategic progress this year. We obtained regulatory approval to launch operations in France and successfully began business in the United States through a subsidiary registered with the SEC. This marks a crucial milestone in broadening our access to global institutional clients.

Revenue from this business increased to ₹ 139 crore, representing a 10% year-on-year growth, with profit after tax (PAT) of ₹ 15 crore, spurred by US$ 55 mn in net inflows from Europe and a strong pipeline of over US$ 50 mn. Our product range, which features the UTI Indian Dynamic Equity Fund (IDEF) and the UTI India Innovation Fund, continues to attract interest from global investors in various countries. As we expand, we remain committed to developing distribution partnerships and utilising our expertise in equity strategies focussed on India.

UTI Alternatives Private Limited

Our alternatives business, managed by UTI Alternatives Pvt. Ltd., grew significantly in both size and complexity. AUM stood at ₹ 2,648 crore as on 31st March 2025 — a 34% increase over last year, supported by expansion across multi-strategy credit, real estate credit, and performing credit funds.

During the year, we received approvals for three funds in the IFSC GIFT City and expanded our Co-investment Portfolio Management Services (CPMS). Our Structured Debt Opportunities Fund (SDOF) series, which started in 2017, saw gross commitments of over ₹ 1,828 crore, reflecting investor appetite for differentiated fixed-income strategies.

Revenue from this business rose 64% YoY to ₹ 15 crore, and PAT, while modest at ₹ 0.9 crore, reflects the gestation nature of this business line. We continue to build capability here, guided by strong governance and a responsible investing framework embedded with ESG principles.

Portfolio Management Services (PMS) and Other Institutional Businesses

Our PMS vertical - including mandates from large institutions such as EPFO and CMPFO - remains a steady contributor. Though PMS fees remained at ₹ 30 crore, the business plays a critical role in anchoring long-term AUM stability.

Product Innovation and New Fund Offers (NFOs)

FY 2024-25 was a year of focussed product expansion, driven by the need to offer solutions aligned with evolving investor preferences and market dynamics. We successfully launched seven New Fund Offers including one Equity Fund and six index/smart beta funds. The UTI Quant Fund, blending predictive modelling with active management, alone mobilised over ₹ 1,300 crore, thanks to active participation from more than 7,600 MFDs and strong support from banks and national distributors.

This year also marked SEBI's approval of our upcoming Multi Cap Fund, which then launched in April of FY 2025-26. Our portfolio now includes offerings across active, passive, thematic, hybrid, and fixed income categories, with something for every investor's requirement.

Human Capital: Empowering Our People

At the heart of our success lies a culture of inclusion, empowerment, and growth. Women now comprise 26% of our workforce, and we continue to increase representation through equal opportunity policies, mentorship programmes, and leadership development initiatives. As part of our commitment to Diversity, Equity, and Inclusion (DEI), we conduct sessions on unconscious biases and inclusive behaviour fostering a more empathetic, respectful, and equitable workplace for all.

Our structured learning ecosystem - including programmes on AI, sales effectiveness, and compliance - supported over 1,500 of our employees in upskilling and career growth. Work-life balance was rated highest in our Great Place to Work survey, reinforcing our belief that well-being and performance go together.

Technology and Digitalisation: Future-Ready and Customer-First

Digital innovation continued to be our backbone for scale and service excellence. Nearly 95% of our gross sales were executed digitally, and ~67% of all SIPs were registered online. Our UTI Buddy App for MFDs and Salesforce-based personalisation engine ensured seamless experiences for investors and partners alike. UTI HART has also seen strong adoption, providing improved accessibility and functionality for both investors and distributors.

We revamped our website and integrated assisted journeys across chatbot, WhatsApp, and live agent interactions. New features like instant SIP restart, goal-based investing tools, and abandoned cart nudges are enabling smarter investing and deeper engagement.

Sustainability and ESG Commitment

We remain persistent in our commitment to sustainability and responsible investing. As a signatory to the UN PRI and Climate Action 100+, we have integrated ESG principles into our investment framework. Our ESG rating by Sustainalytics improved from the 'High Risk' to the 'Medium Risk' category, while SES ESG assigned us an 'A – Low Risk' rating. Internally, our corporate office runs on 100% renewable energy. We've adopted smart e-approval workflows and ensure that 100% of our wet waste is composted and dry waste is recycled at the corporate office. Socially, our 'UTI Cares' platform engages employees in mentorship and community development initiatives, while our CSR programmes focus on education, healthcare, and livelihoods.

Dividend Distribution

We continue to reward shareholders consistently. For FY 2024-25, we maintained a prudent yet generous dividend policy, aligning with our cash flows and capital needs. The declared dividend of ₹ 48 per equity share reflects our confidence in future earnings and commitment to delivering sustainable shareholder value.

Way Forward

As we move forward, we continue to uphold the principles that have led us to this point: a dedication to fiduciary responsibility, a strong focus on customer needs, technological adaptability, and a commitment to inclusive growth. The Indian investment landscape is ready for change, and we are prepared to lead this transformation.

Our focus will be three-fold: deepen our presence in underserved markets, augment our digital infrastructure to scale with agility, and continuously innovate our offerings in line with evolving investor needs. With a strong foundation and an energised team, we are confident in our ability to create long-term value for all stakeholders.

Thank you for your continued trust in UTI AMC.

Warm regards,

Imtaiyazur Rahman
Managing Director & Chief Executive Officer

THE CONVICTION BEHIND EXCELLENCE



Mr. Imtaiyazur Rahman
Managing Director & Chief Executive Officer



Mr. Vetri Subramaniam
Chief Investment Officer



Mr. Peshotan Dastoor
Head of Sales



Mr. Vivek Maheshwari
Chief Risk Officer



Ms. Bhavna R. Tiwari
Advisor & Head of Human Resources



Ms. Suruchi Wanare
Compliance Officer of UTI MF



Mr. Indranil Choudhury
Group Head - Human Resources



Mr. Vinay Lakhotia
Chief Financial Officer



Mr. Arvind Patkar
Company Secretary and Compliance Officer



Mr. Sandeep Samsi
Head – Marketing, Corporate Communication & Investor Relations



Mr. Balram Bhagat
Chief Executive Officer
UTI Pension Fund Limited



Mr. Praveen Jagwani
Chief Executive Officer
UTI International Limited



Mr. Surojit Saha
Group Financial Advisor



Mr. Ajay Tyagi
Head of Equity



Mr. Anurag Mittal
Head of Fixed Income



Mr. Rohit Gulati
Chief Executive Officer
UTI Alternatives Private Limited



MILESTONES OF PROGRESS

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

1986
- Launched India's first equity-oriented growth fund called Mastershare, which 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
- Established UTI Asset Management Company Limited

2003
- Obtained 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
- Launched Portfolio Management Services (PMS)

2006
- Established UTI International Singapore (P) Ltd
- Launched Shinsei UTI India Fund in a joint venture with Shinsei Bank

2007
- Incorporated UTI Pension Fund Limited (erstwhile UTI Retirement Solutions Limited) as a wholly owned subsidiary

2009
- UTI Mutual Fund investor folios crossed the 1 crore mark
- Appointed as one of two fund managers of the Postal Life Insurance corpus

2010
- Launched UTI Swatantra – the largest Investor Education initiative in India

2011
- Incorporated UTI Alternatives Private Limited (erstwhile UTI Capital Private Limited) as a wholly owned subsidiary

2017
- Launched UTI Structured Debt Opportunities Fund – Alternative Investment Fund (AIF) through UTI Alternatives Private Limited
- Initiated Digi-Invest Campaign

2019
- AUM of UTI Pension Fund Limited crossed ₹ 1 lakh crore
- Appointed UTI AMC's PMS as one of two Fund Managers of the EPFO Corpus

2020
- Launched UTI AMC IPO and got 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
- Introduced India's first instant commission payout facility for distribution partners under 'UTI Insta Pay'
- UTI Pension Fund Limited's AUM crossed ₹ 2 lakh crore

2023
- Commemorated 20 years as UTI Asset Management Company Limited
- Celebrated 60th year of establishment as Unit Trust of India (UTI)

2024
- UTI PFL crossed AUM of ₹ 3 lakh crore
- Secured a Point of Presence License from the Pension Fund Regulatory and Development Authority
- UTI International opened offices in the USA and Europe

2025
- **UTI Nifty 50 Index Fund celebrated 25 years**
- **UTI AMC group AUM crosses ₹ 20 lakh crore milestone**



DECADES OF TRUST – UTI LEGACY

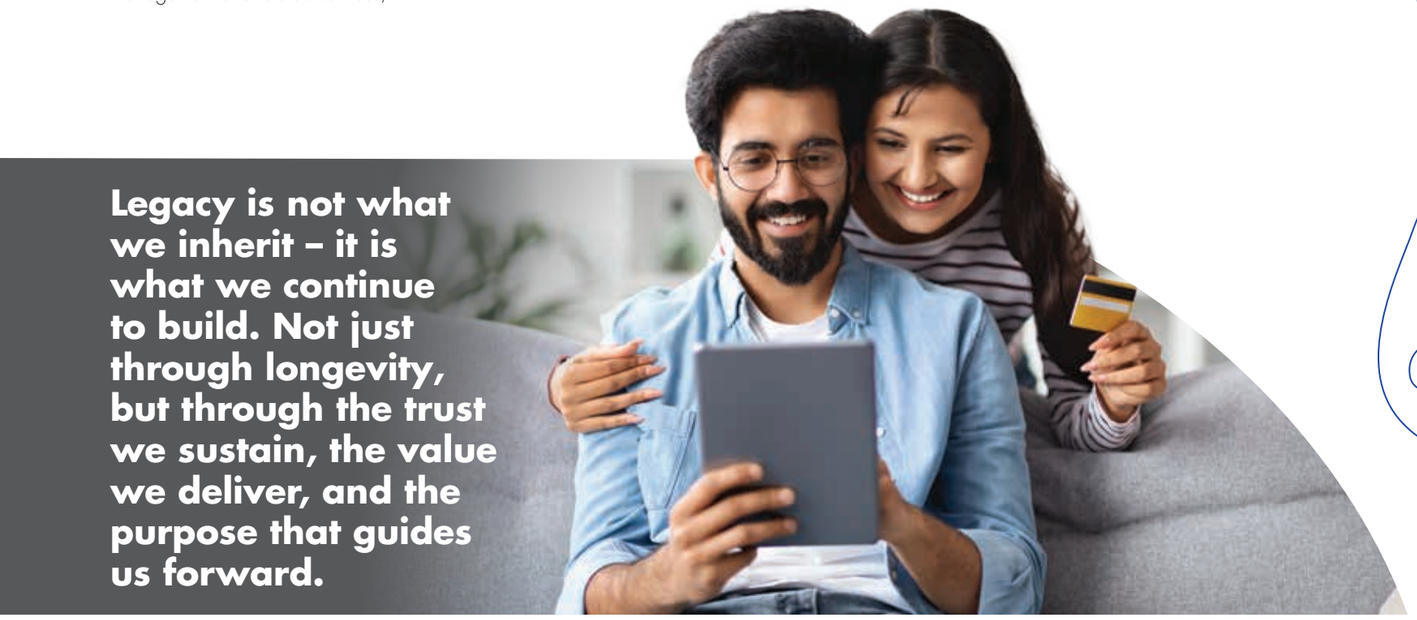
For over six decades, UTI has remained one of the most trusted names in Indian asset management space. From pioneering the mutual fund movement in India to expanding our footprint across global markets, we have evolved into a diversified investment platform serving a wide spectrum of investors. Our operations span mutual funds, retirement solutions, portfolio management services and alternate investments - delivered through an extensive domestic distribution network and a growing international presence.

At the heart of this journey lies a commitment to integrity, disciplined execution and long-term value creation. Guided by experience and a client centric approach, we continue to adapt to a dynamic financial ecosystem while staying anchored to the principles that define us.

Managing over ₹ 21.05 lakh crore in total group assets and ₹ 3.40 lakh crore in mutual fund quarterly average assets (as on 31st March 2025), we continue to hold our position as India's 7th largest Asset Management Company. Our focus as a pure-play asset manager remains on investment management and related services, with diversified operations across mutual funds, alternative investment funds, retirement solutions, and portfolio management services. Beyond India, we've expanded our global footprint to 35+ countries, with established offices in New York, Singapore, London, Dubai, and Paris.

Our distribution network comprises of our sales team, ably supported by District Associates, Mutual Fund Distributors, Banks, National Distributors and Fintech partners. Our extensive network now spans over 700 districts throughout India, covering ~90% of the nation's geographic divisions.

Under the leadership of our visionary Board, we cherish the confidence our stakeholders have reposed in us. We are dedicated to surpassing our own high benchmarks for governance excellence. Even as market dynamics shift, our belief in our core strengths remains firm, driving our mission to deliver meaningful value to everyone connected with our organisation.



Legacy is not what we inherit – it is what we continue to build. Not just through longevity, but through the trust we sustain, the value we deliver, and the purpose that guides us forward.

62
Years of Existence

1,526
UTI AMC Employees (Consolidated)

₹ 21.05 lakh crore
Total Group AUM as on 31st March 2025

₹ 3.40 lakh crore
Domestic MF QAAUM as on 31st March 2025

69%
Equity Assets Contribution to UTI MF's Total Average AUM (including Active + Passive)

Vision

- To be the most preferred asset manager

Mission

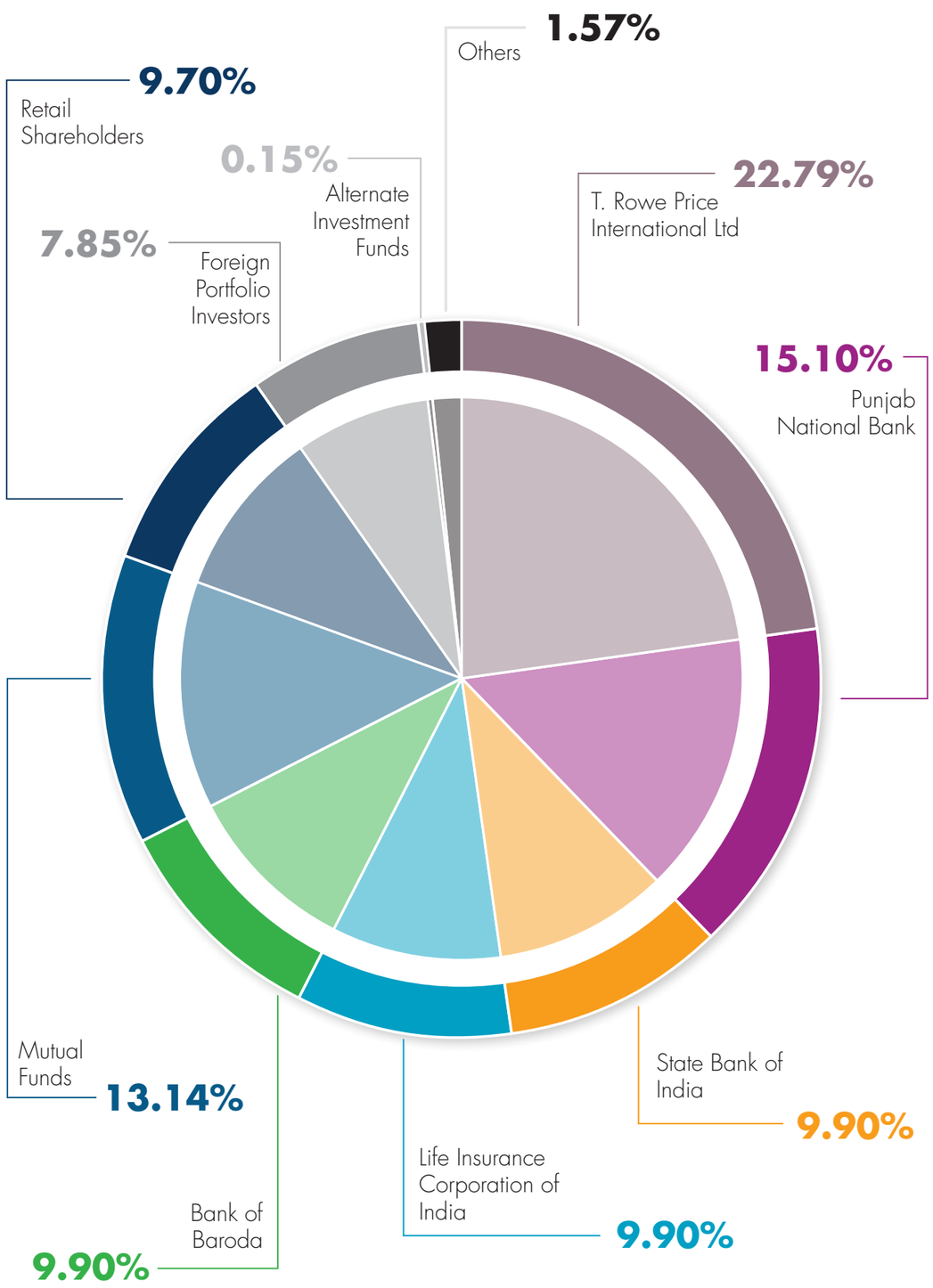
- The most trusted brand, admired by all stakeholders
- Enable our customers to achieve their financial goals
- Asset manager with a diverse suite of products and a global presence
- Be the employer of first choice
- A socially responsible organisation, known for best corporate governance

Values

We are a Performance-driven Organisation with a Purpose

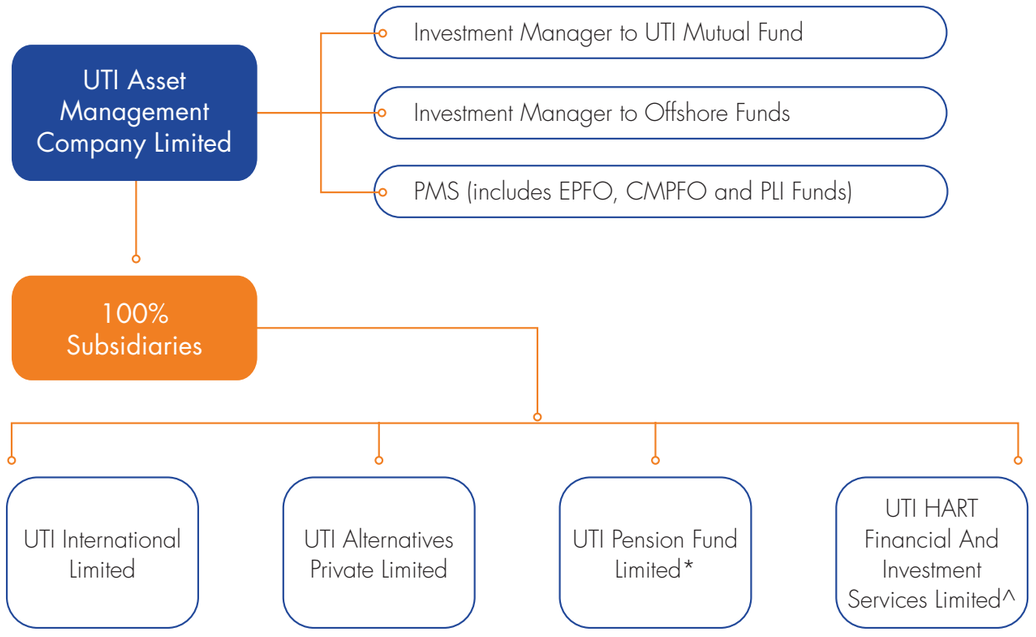
- Drive Common Organisation Goals, Beyond Individual Goals
- Respect and Support Each Other
- Encourage Meritocracy
- Take Collective Ownership and Individual Accountability to reach a Collective Purpose
- Encourage Open Discussion and Debate
- Pursue Innovation and Take Calibrated Risks

Shareholding Pattern*

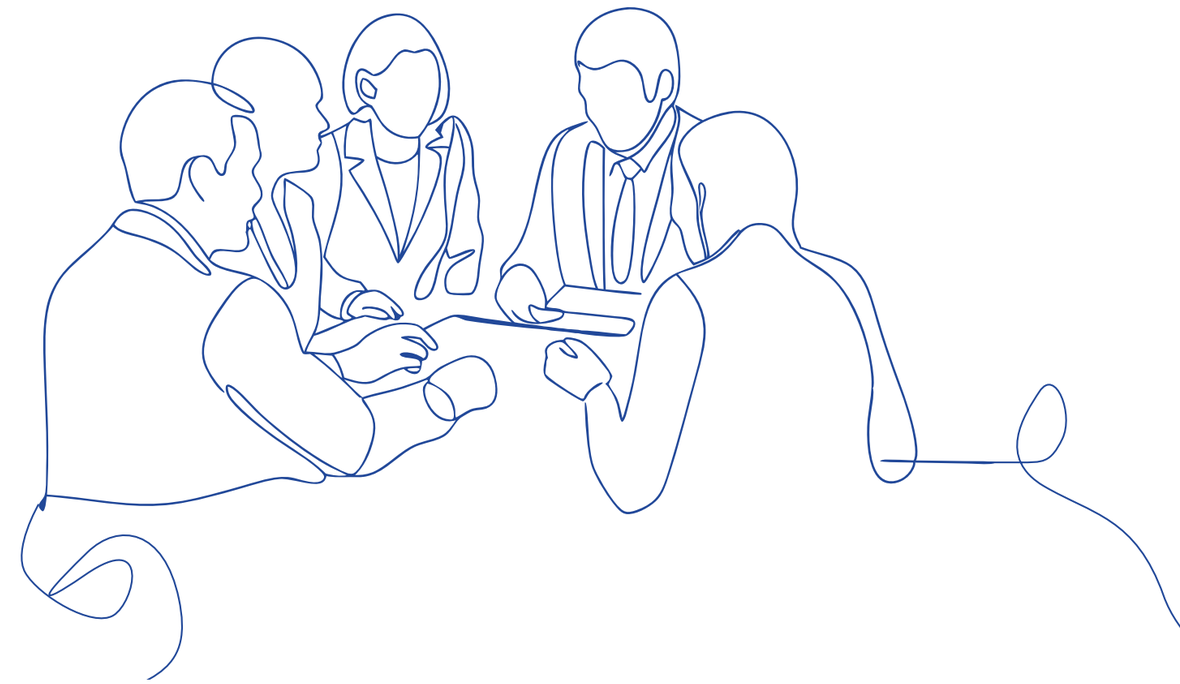


*As of 31st March 2025

Organisational Structure



* Formerly known as UTI Retirement Solutions Limited
^ Formerly known as UTI Venture Fund Management Company Private Limited



UTI INTERNATIONAL LIMITED (UTI INTERNATIONAL)

UTI International Limited, a wholly owned subsidiary of UTI AMC, is incorporated in Guernsey, Channel Islands, with subsidiaries in Singapore, Mauritius, Paris, and the USA, along with a branch office in London and a representative office in Dubai. Together, these entities comprise UTI AMC's offshore presence. The Singapore office serves as the central hub for UTI International's global operations.

The Company operates under the oversight of key global regulators, including the Monetary Authority of Singapore, Dubai International Financial Centre (DIFC) in Dubai, the Financial Conduct Authority (UK), the Autorité des Marchés Financiers (AMF) in France, and the US Securities and Exchange Commission (SEC), ensuring compliance and governance across jurisdictions.

UTI International offers a broad suite of India-focussed investment solutions tailored for both institutional and retail investors. Products include equity, debt, hybrid funds, ETFs, leveraged deposit products, and private credit strategies. These solutions are delivered through structured vehicles and bespoke mandates, catering to the diverse needs of clients such as private banks, family offices, pension funds, insurance companies, and other financial institutions.

The funds are domiciled across Mauritius, the Cayman Islands, Singapore, and Ireland, and are distributed globally. With offices in Singapore, Dubai, London, New York, and Paris, UTI International serves institutional investors across 35+ countries, supported by a multi-currency investment framework spanning USD, GBP, EUR, CHF, ZAR, and JPY. The firm's 30-member team operates across regions, reflecting our international footprint and collaborative approach.

Highlights of the Year

During the year, UTI International made notable progress across key markets:

- **Americas**
  Achieved registration with the US Securities and Exchange Commission (SEC) and signed an MoU with a partner to launch a jointly branded Active ETF on the New York Stock Exchange
- **Middle East & Africa**
  Applied for a Category 4 license at DIFC, transitioning from its Representative Office to expand regional capabilities

UTI International's flagship funds continued to attract investor interest.

- **US$ 805.47 mn** AUM of India Dynamic Equity Fund
- **US$ 65.35 mn** AUM of J Safra Sarasin Responsible India Fund
- **US$ 47.02 mn** AUM of UTI India Innovation Fund



₹ 25,382.50 crore
Or
US$ 2,965.89 mn
Total AUM (as on 31st March 2025)

₹ 169.85 crore
Or
GBP 15.74 mn
Total Income

₹ 15.18 crore
Or
GBP 1.41 mn
Profit After Tax

UTI PENSION FUND LIMITED (UTI PFL)

UTI Pension Fund Ltd. (Formerly 'UTI RSL'), a wholly owned subsidiary of UTI AMC. Established in 2007, it is a dedicated pension fund manager under the National Pension Scheme (NPS). Authorised by the Pension Fund Regulatory and Development Authority (PFRDA) and backed by SEBI's No Objection Certificate, UTI PFL manages retirement assets for central and state government employees as well as private sector subscribers. With a Point of Presence (POP) license, the Company offers end-to-end retirement solutions.

NPS continues to gain traction as a transparent and cost-effective retirement planning tool. While private sector participation remains nascent, it presents significant growth potential. UTI PFL is well-positioned to bridge this gap, supported by robust technology infrastructure and a focus on seamless, customer-centric offerings tailored to evolving financial needs.

The Company is actively expanding its branch network across India; this strategic approach lays a strong foundation for sustained growth and long-term value creation.

₹ 3,59,180 crore
Total AUM (as on 31st March 2025)

24.86%
Market Share NPS AUM

₹ 150.30 crore
Total Income

₹ 56.75 crore
PAT



Highlights of the Year

- The Company is now fully operational across 21 locations in India, enabling broader reach for subscriber servicing and NPS sales promotion
- During the year, UTI Pension Fund Limited crossed AUM with ₹ 3.59 lakh crore and gained a market share of 24.86% of the NPS Industry AUM, reinforcing its financial strength and long-term potential
- Assets under management in the Private Sector NPS segment grew from ₹ 4,744 crore as on 31st March 2024 to ₹ 7,647 crore as on 31st March 2025, reflecting a growth of 61.19%
- On surrender of the PFM license by Max Life Pension Fund Management Limited, PFRDA approved the transfer of all scheme assets from Max Life to UTI Pension Fund Limited in recognition of its strong fund performance
- Board of UTI Pension Fund Limited (UTIPFL) in its meeting held on 28th April 2025 approved its maiden Dividend pay-out of ₹ 44 crores (₹ 20 per share) to the shareholders of UTI PFL
- UTI Pension Fund Limited is one of the three Pension Fund Managers who have been entrusted with the Management of funds under the default pattern of 'Unified Pension Scheme (UPS)' and 'Unified Pension Scheme – Pool Corpus' by PFRDA.

UTI HART FINANCIAL AND INVESTMENT SERVICES LIMITED (UTI HART)

UTI HART, formerly known as UTI Venture Fund Management Company Private Limited, is the private equity arm of UTI AMC. It manages venture capital and private equity funds on behalf of institutional investors and high-net-worth individuals (HNIs), with a diversified portfolio spanning early-stage and growth-stage companies. The Company's key focus sectors include healthcare, education, energy, technology, and consumer goods. In addition to fund management, UTI HART provides comprehensive financial planning and investment advisory services, supporting clients across the investment lifecycle.

₹ 6 lakh
Total Income

₹ 6 lakh
Net Loss



UTI ALTERNATIVES PRIVATE LIMITED (UAPL)

UTI Alternatives Private Limited, a wholly owned subsidiary of UTI AMC, leads the management and growth of our private capital investment business. Operating as a multi-asset alternative investment platform under UTI AMC, UAPL specialises in private market investment strategies within India, with a focus on Credit, Real Estate, Distressed Assets, and Equity segments.

The platform's IFSC business, registered under IFSCA, has received approval for three funds: UTI India Opportunities (IFSC) Fund, Fund II and Fund III. As on 31st March 2025, the Company has launched one IFSC scheme i.e. UTI India Opportunities (IFSC) Fund which is a relocation scheme from Singapore. The launching of other schemes i.e. UTI India Opportunities (IFSC) Fund II and UTI India Opportunities (IFSC) Fund III is underway. The firm's multi-strategy offering is anchored in its Multi Opportunities Fund I (MOF I), which enables deployment across range of credit and structured equity opportunities. MOF I completed its first close in March 2022 and had its final close in December 2024. The fund has been highly active, making 33 investments, of which 10 have been exited. MOF I has invested ₹ 8,575 mn and received ₹ 3,440 mn back in principal and income. The gross IRR of the fund stands at an impressive 22.4% in ₹ terms. UTI Alternatives has also scaled its co-investment portfolio management services (CPMS), with a cumulative AUM of ₹ 172.40 crore. The organisation remains deeply committed to responsible investing, with a well-defined ESG policy actively integrated into investment decision-making, particularly within Structured Debt Opportunities Fund (SDOF) II and III.

Highlights of the Year

- Successfully closed SDOF I with full profitable exits
- Operationalised the first fund under GIFT City with a USD 200 mn commitment
- Strengthened leadership with the appointment of Chief Business Officer and Chief Financial Officer

₹ 2,648.08 crore
Total AUM (as on 31st March 2025)

₹ 0.89 crore
Net Profit

₹ 22.44 crore
Total Income



PERFORMANCE THAT REFLECTS COMMITMENT



Key Performance Indicators

Financial

We evaluate our financial strength through revenue growth, profitability, market capitalisation, and long-term value creation.

₹ 13,504.78 crore
Market Capitalisation (as on 31st March 2025)

₹ 1,851.09 crore
Revenue from Operations (Consolidated)

6.57%
Growth in Revenue from Operations (FY 2024-25 vs FY 2023-24)

₹ 1,052.17 crore
Profit Before Tax (Consolidated)

₹ 731.49 crore
Profit After Tax (Consolidated)

39.33%
PAT Margins (Consolidated)

16.28%
Return on Equity (Consolidated)

₹ 48
Final Dividend Per Equity Share

Operational

Our operational performance reflects the scale and reach of our offerings, as well as how effectively we serve our investors.

62
Years of Existence

81*
Number of Schemes Offered

₹ 8,325 crore
Gross Inflow Mobilised through SIP

₹ 21.05 lakh crore
Total Assets Under Management (as on 31st March 2025)

₹ 1.33 crore
Live Folios

183.23 lakh
Digital Purchase Transactions (in Count)

1,526
Employee Strength (Consolidated)

35+
No. of Countries Present in

*excluding 2 segregated funds

ESG

We remain committed to embedding ESG practices across our operations, aligning our actions with long-term sustainability and responsible growth.

₹ 10.58 crore
CSR Sanction (Consolidated)

4
Independent Directors

26%
Gender Diversity in Workforce

26,141
Number of CSR Beneficiaries (Consolidated)

DEFINING OUR PRIORITIES WITH CONVICTION

Strategy 1

Prudent Investment Management Process

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

Strategy 2

Geographical Spread Across the Country

- Capitalising on our presence in T30 cities
- Strengthening 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 & Alternate Business

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

Strategy 5

Leveraging Digital Adoption

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

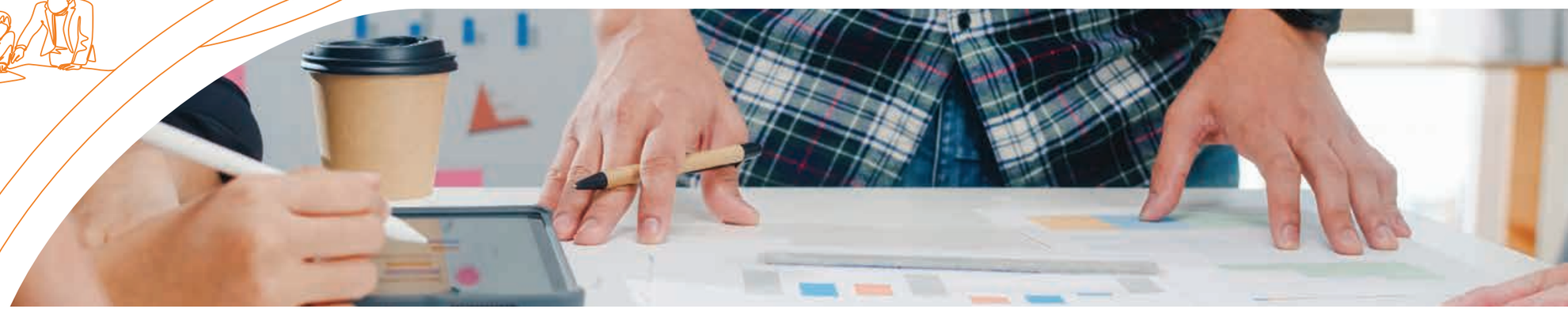
Strategy 6

Consistent Development of Human Capital

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







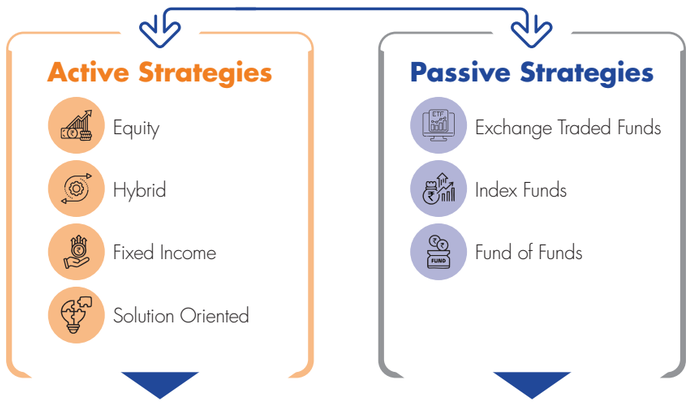
CREATING WEALTH WITH RELEVANT OFFERINGS

Every product we build is meant to enable investors to participate meaningfully in wealth creation across life stages, goals and risk appetites.

We offer a broad range of asset classes and investment styles to meet the evolving needs of our investors. We have significantly expanded our product suite across categories to create purposeful solutions in a constantly evolving market backed by disciplined investment philosophy and enhanced by advanced proprietary tools.

Investment solutions are now more accessible than ever, enabling a larger segment of the population to participate in wealth creation. This enhanced accessibility, coupled with the rising financial well-being of the average Indian consumer, has been instrumental in the consistent growth of Assets Under Management (AUM) within the Indian Mutual Fund Industry. Aligned with our vision of promoting financial inclusion and contributing to national prosperity, we continue to innovate and broaden our offerings to cater to the diverse and evolving investment aspirations of our customers.

Fund Classification





New Fund Offers

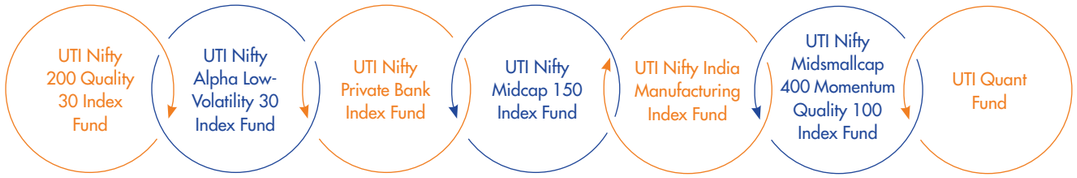
At UTI AMC, we recognise that every investor's journey is distinct, shaped by personal goals, risk preferences, and investment horizons. Guided by this investor-centric philosophy, we continue to expand and refine our product suite to offer solutions that address real financial needs - from capital preservation and income generation to long-term wealth creation.

Our actively managed strategies span equities, fixed income, hybrid and solution categories, while our passively managed offerings include market cap-based, thematic, and smart beta strategies—allowing investors to construct robust, goal-aligned portfolios.

In FY 2024–25, strengthening our portfolio offerings, we introduced six new index funds - comprising three smart beta, two thematic, and one market cap-based index fund, each tailored to offer exposure to targeted segments of the market.

We launched the UTI Quant Fund, a thematic active factor strategy based on integrated investing approach. The Fund dynamically allocates weights across four key style factors guided by our in-house proprietary Factor Allocation Model (FAM). The model dynamically allocates weights based on two decision trees which are Quality - Value indicators and Momentum - Low volatility indicators. By integrating fundamental and factor approach and allowing for adjustments in response to market changes, this integrated investment strategy aims to deliver sustained long-term capital appreciation while effectively managing risk.

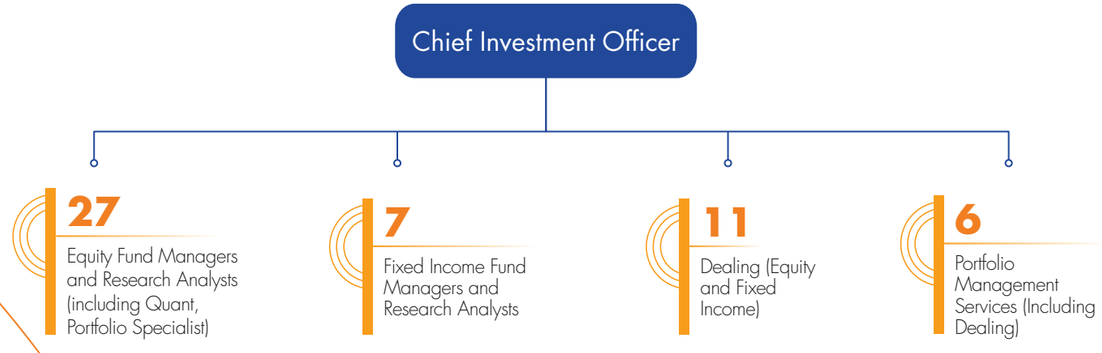
New Product Offerings in FY 2024-25



Creating Offerings through Expertise

Our success is driven by a team of experienced and committed investment professionals who provide the expertise needed to guide our investment strategies. Their deep understanding of market trends and regulatory changes allows us to stay agile and responsive in a constantly evolving financial landscape.

Across the UTI Group, our offerings are backed by a team with extensive experience and knowledge, ensuring we deliver value to our investors. We have developed proprietary financial models, that use 4 factor based statistical model, for ascertaining equity allocation for dynamic asset allocation-oriented strategies such as UTI Multi Asset allocation Fund, UTI Balanced Advantage Fund and UTI Conservative Hybrid Fund.



*Some Fund Managers are also Analysts and may have been considered twice in the team strength.

INVESTMENT PHILOSOPHY AND OVERSIGHT

At UTI AMC, our investment philosophy is rooted in long-term thinking, active risk calibration and process-led execution. We believe that market cycles may change, but a structured, research-driven approach is key to delivering sustainable value.

Our investment teams operate within robust frameworks that emphasise analytical rigour, collaborative debate and adherence to stated objectives. The goal is not to chase short-term outcomes, but to generate risk-adjusted performance that stands the test of time.

Oversight is embedded at multiple levels - through internal reviews, internal committees and governance-led monitoring. These mechanisms ensure objectivity in decision-making and alignment with investor expectations, while allowing room for conviction when opportunities arise.

In an evolving market environment, we remain focussed on what does not change - the need for discipline, depth and transparency in every decision we take.

Number of Schemes

18 Equity

30 ETFs and Index

19 Fixed Income

2 Fund of Funds

9 Hybrid and Solution Oriented

3 Liquid (Including Overnight and Arbitrage

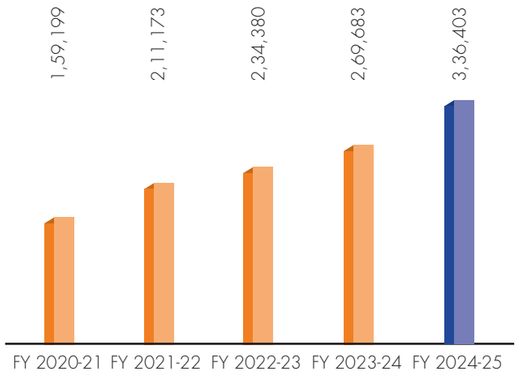
*Excluding 2 segregated funds

Conviction gives us direction - discipline keeps us on course.

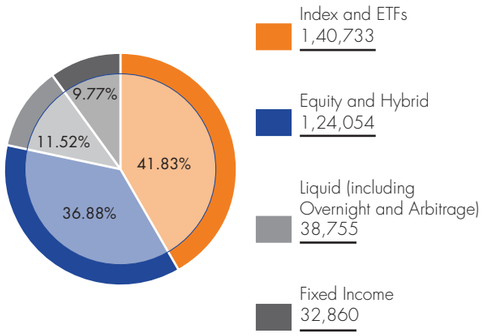


Average Assets Under Management

Annual Average AUM (₹ in crore)

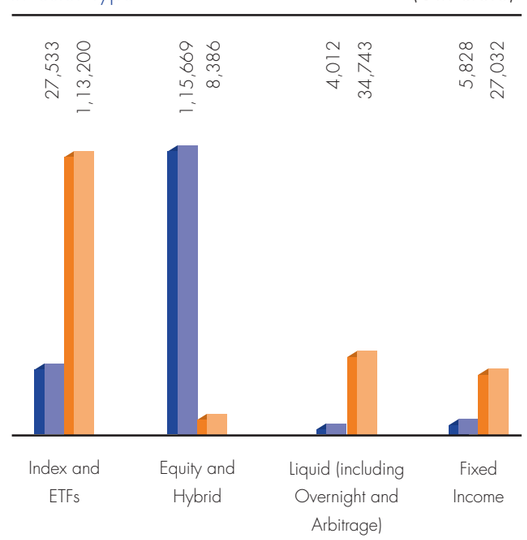


FY 2024-25 AUM Asset Class Wise Composition



— (₹ in crore) (as of 31st March 2025)

Average AUM Categorisation by Investor Type (₹ in crore)

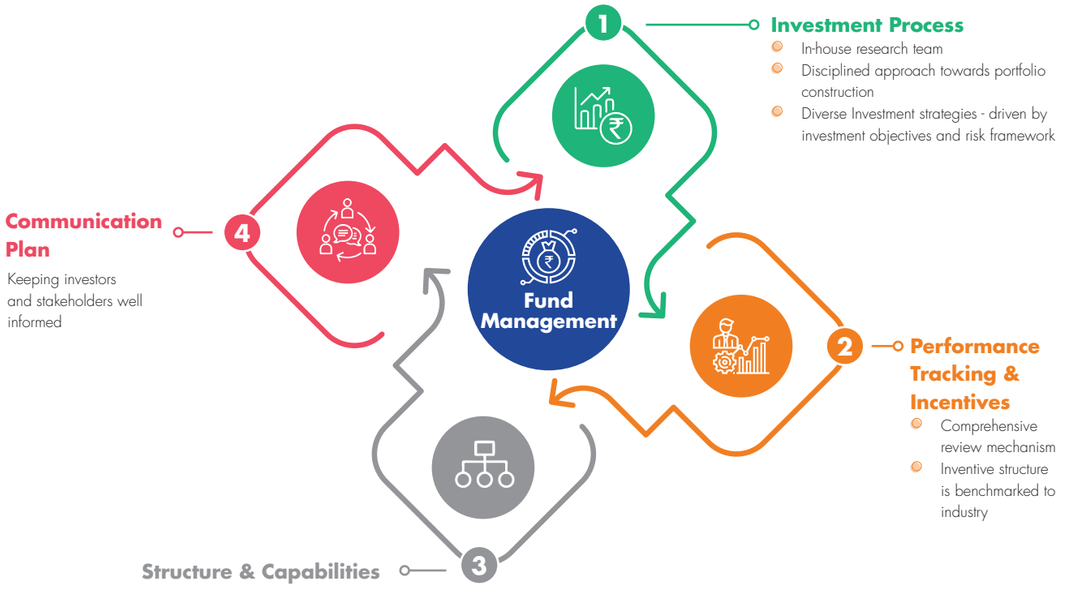


(as of 31st March 2025)

Disciplined Investment Management

Our investment strategy is anchored in discipline and domain expertise. ScoreAlpha is one of the most comprehensive, well-crafted and articulated equity investment processes that guides research and portfolio construction. GIMS is our investment framework for fixed income investments. This framework focusses on selecting high-quality investment opportunities from our investment universe to establish a structured portfolio strategy with well-defined guard-rails to minimise interest & credit risk along with continuous monitoring & surveillance of our portfolios.

Our research coverage continues to expand in tandem with India's evolving market landscape, allowing us to uncover emerging opportunities across sectors and market capitalisations. To support this growth, we've strengthened collaboration between analysts and fund managers, backed by ongoing investment in talent and technology—ensuring our investment process remains future-ready and client-centric.



Proprietary Investment Management Processes

Discipline and Experience

>900 Years
Cumulative experience of investment team

>21 Years
Average Experience of Our Fund Managers

>12 Years
Average Experience of Our Research Analysts

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.

Equity Funds

> 450 Companies
Researched across Market to Manage Funds Effectively

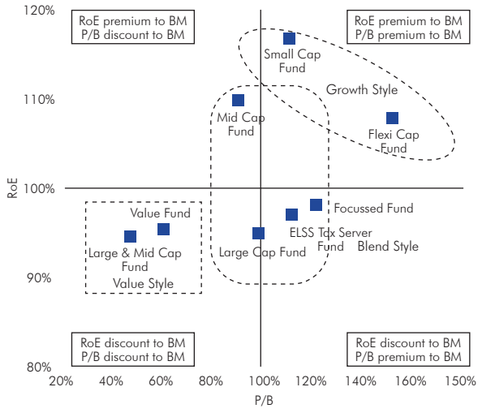
Our equity investment strategy is deeply anchored in a disciplined, research-led process that evaluates consistency, transparency, and long-term performance. Central to our approach is the proprietary ScoreAlpha model, which integrates key fundamental metrics—primarily Operating Cash Flow (OCF) and Return on Capital Employed (RoCE)—into our investment decision-making. This enables our fund managers to evaluate businesses through a structured lens, independent of market noise, while aligning with each scheme's distinct style orientation.

UTI AMC follows a disciplined approach across its equity offerings, with each fund managed in line with its defined investment style and philosophy. Our three-tier investment research framework supports this by helping fund managers identify companies across the spectrum - from quality to value - suitable for their respective strategies.

Style Diversity & Disciplined Positioning

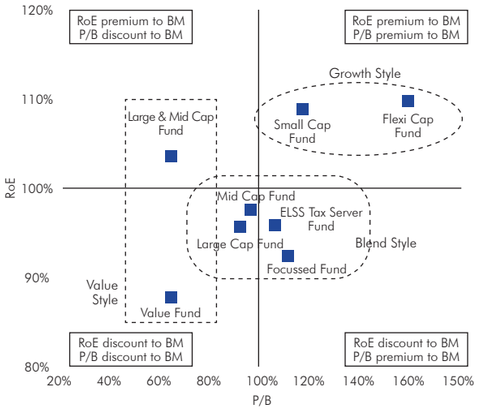
As of 31st March 2024

UTI Funds - % Discount/ Premium to Benchmark



As of 31st March 2025

UTI Funds - % Discount/ Premium to Benchmark

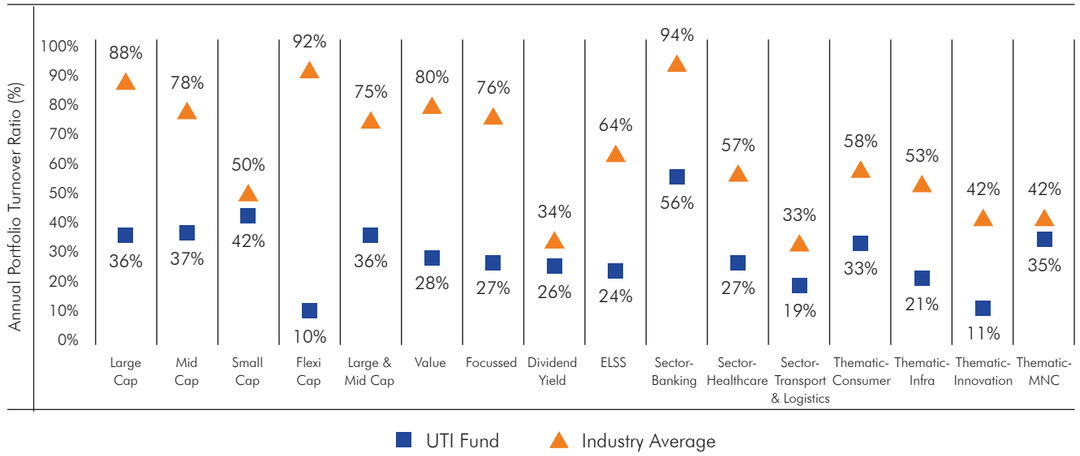


[1] Portfolio Characteristics are calculated based on full market cap using weighted average methodology at aggregation.

The recent earnings-driven cycle favoured value investing, where our value-oriented funds outperformed their respective benchmarks and peers. Conversely, quality-style funds underperformed in this phase but had delivered strongly in earlier periods that supported quality investing. Rather than reacting to short-term trends, we remain true to label, helping investors navigate market cycles with clarity.

Research is central to our process. Our experienced analysts, each specialising in a sector, track developments, assess business models, and expand coverage to include IPOs. Their insights support well-informed investment decisions and portfolio construction. Risk management is embedded across the process through internal limits and regular reviews, ensuring portfolios remain aligned with intended risk-return profiles. This structured approach enables consistent outcomes and informed investor guidance.

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



Fixed Income Funds

At UTI AMC, our fixed income strategy is rooted in disciplined, active management guided by our proprietary GIMS framework. This in-house process begins with a bottom-up selection of issuers, shaped by macroeconomic insights and a blend of quantitative and qualitative assessments. Issuers are stress-tested to gauge resilience under adverse conditions, and portfolios are built with an emphasis on stability across market cycles.

The GIMS framework embeds a strong governance structure, with oversight from the investment committee and risk teams to ensure alignment with scheme objectives. Regular audits add an additional layer of assurance, reinforcing our commitment to robust risk management.

Looking ahead, we maintain a constructive view on fixed income. Stabilising inflation, fiscal consolidation, and moderating growth trends are supportive of long-term opportunities.

Our portfolios are dynamically managed to adapt to interest rate shifts, with a focus on delivering consistent, risk-adjusted returns. Through a proactive investment approach and sound research foundation, we remain well-positioned to meet the evolving needs of fixed income investors.



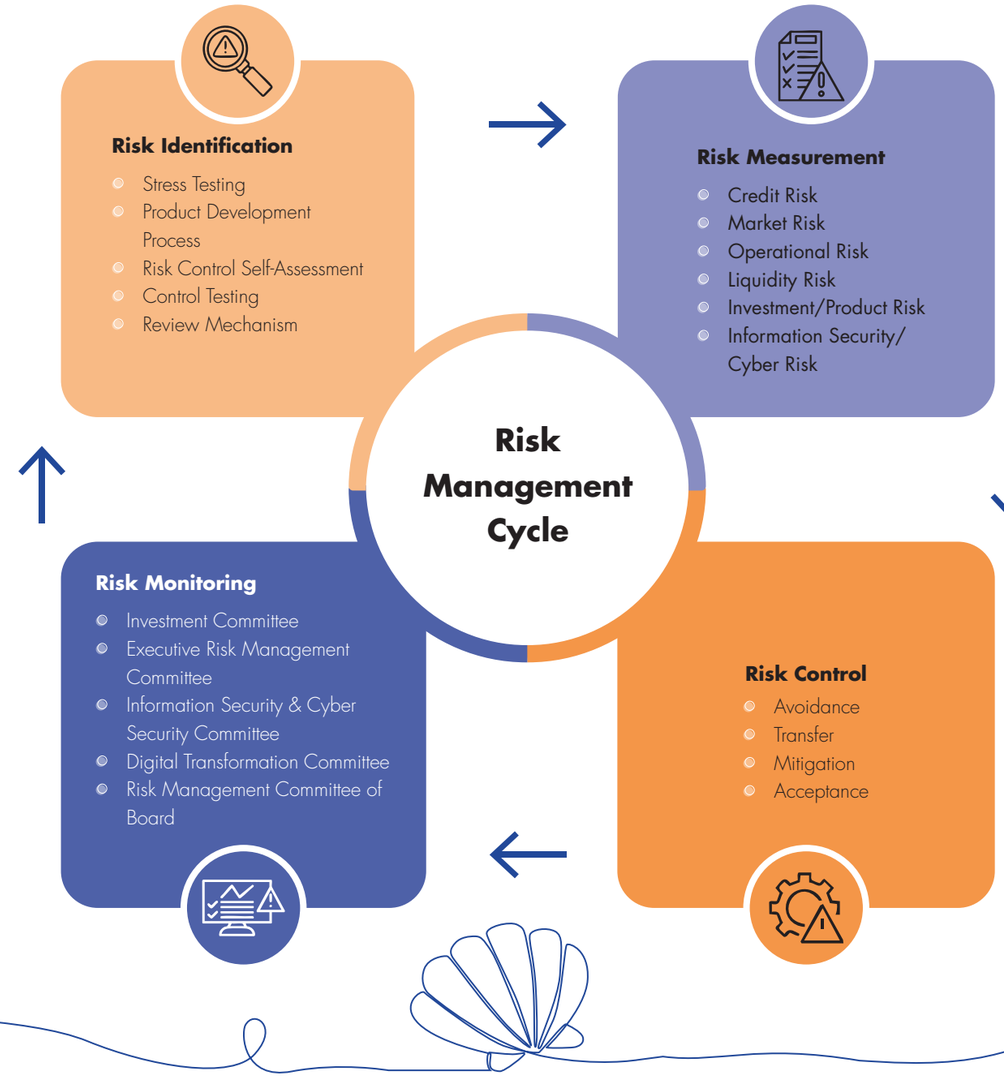
Risk Management Policy & Compliance Review for Investments

We follow a robust, multi-layered review process that spans security selection, portfolio construction and risk governance. This structure ensures that our investment strategies remain aligned with internal frameworks, even as market dynamics shifts, and volatility persists. Supported by proprietary research tools and a disciplined methodology, we aim to drive investment decisions that are objective, data-driven and forward-looking.

We have institutionalised risk controls through regular monitoring and an early warning indicator system, enabling timely identification of both financial and non-financial red flags, such as management changes or legal developments.

Risk oversight is carried out by an independent team that functions separately from the investment function. This ensures neutrality in monitoring, adherence to internal limits, and timely escalation where needed - reinforcing accountability across the organisation.

Our overarching goal remains constant - to help investors meet their financial aspirations. We believe this is best achieved through adherence to a structured process, consistent execution, and timely evaluations.



STRENGTHENING PARTNERSHIPS AND EXPANDING REACH

At UTI AMC, our journey began with a singular purpose - to transform household savings into meaningful, long-term investments. That purpose continues to guide how we build and strengthen our presence across India's financial ecosystem. From metros to underserved districts, we have remained focussed on expanding access, building trust, and enabling participation in wealth creation.

Our approach to distribution is grounded in collaboration. Through a wide network of partners - including mutual fund distributors, banks, fintech platforms, national & regional distributors and district associates - we continue to deepen investor engagement and broaden financial inclusion. With strong governance, consistent communication and execution agility, we remain a preferred partner for those looking to deliver long-term value to retail investors.

We continue to deepen our presence across both B30 and T30 regions through a calibrated strategy that combines strong partner engagement with on-ground activation. In B30 locations, we are intensifying efforts to enhance service accessibility, expand distributor networks and support awareness initiatives tailored to regional contexts. In T30 markets, the focus remains on strengthening wallet share and deepening relationships with key banking partners. Across both segments, our goal is to ensure that investors have access to informed guidance, relevant solutions and consistent service quality.

Distribution is not just a channel - it is the bridge that connects investor intent with informed action.



These efforts translated into several key milestones during the year, reflecting the momentum across our distribution, partnerships and investor engagement platforms:

- Successful launch of UTI Quant Fund. The NFO collected over ₹ 1,300 crore
- Successful NFOs in Smart Beta and Passive Funds (e.g, UTI Nifty 200 Quality 30 Index Fund, UTI Private Bank Index Fund) helped deepen distribution reach
- UTI MAAF Fund witnessed significant AUM growth, supported by focussed digital campaign as well as active fund manager engagement; the AUM has grown significantly, from close to ₹ 1,400 crore at the beginning of FY 2024-25 to around ₹ 5,300 crore by the end of the fiscal, driven by UTI MAAF Fund Sales Campaign
- 68 new branches opened, taking the total to 255 branches, enhancing presence in B30 and underserved markets
- Significant growth in the Fintech channel, boosting SIP and Passive fund sales
- Thematic and Passive fund traction led to higher gross flows via the Direct Channel

255
UFCs

169
District Associates

890+
IAPs Conducted

811
Core Sales Team Members (Consolidated)

63%
Distributors with a Relationship Spanning more than 5 Years

~73,900
Mutual Fund Distributors

National Presence



*Numbers represent the UFCs in the respective state.

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. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Expanding Our Presence

Our nationwide presence reflects not just reach, but relationships built over time. With a presence across states and cities, our distribution network is designed to serve both long-standing investors and first-time participants. Backed by a well-trained sales force and remote servicing through our phone relationship model, we continue to stay connected with diverse investor segments and deliver consistent, high-quality service across geographies.

Expanding Our Presence (FY 2024-25)

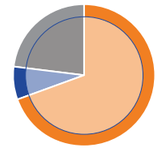
205
UFCs in B30 cities

22%
Contribution of B30 to UTI MAAUM*

18%
Contribution of B30 to Industry MAAUM*

*Monthly Average Assets Under Management

Multi Channel Contribution to Average AUM (FY 2024-25)



Direct	69.59%
Banking and National Distributors (BND)	7.52%
Mutual Fund Distributors (MFD)	22.89%

Fostering Collaborative Growth with Strategic Partnerships

Our approach to partnerships is defined by consistency, credibility and deep engagement. In FY 2024-25, our focus remained on growing share across priority counters through sustained relationship-building with banks, national distributors, broking platforms and wealth managers. We hosted passive conclaves across multiple locations to spotlight our differentiated offerings, especially in Smart Beta and thematic categories.

11
Passive Conclaves Hosted Across 9 cities

The senior leadership team played an active role in driving visibility through over 100 product and fund manager interactions and multiple client webinars during key fund launches.

We also conducted the 'Know Your Fund House' event at our headquarters, providing distributors and investors a chance to check out our office and meet our expert investment team heads.

Large-scale engagements enabled over 22,000 partners and sub-brokers to interact with our sales team through 400+ engagements across the country.

Empowering Teams and Distributors for Exceptional Engagement

Our MFD and Regional Distribution strategy in FY 2024–25 focussed on structured NFO engagement, SIP growth, and expanding the active distributor base. Of the seven NFOs launched during the year, including equity and smart beta index schemes, most saw strong traction from our Focus MFD group. This curated group was critical to mobilising inflows, particularly in the UTI Quant Fund NFO.

To strengthen systematic flows, we ran targeted SIP campaigns and sales contests throughout the year. Six focussed MFD campaigns, aligned with market opportunities in equity, hybrid and index funds, further enhanced inflows.

Our empanelment strategy brought over 8,500 new MFDs into the fold - the highest in a decade. Complemented by improved communications and campaign support, these efforts reflect the growing depth and productivity of our MFD network.

CREATING VALUE THROUGH OUR EXPERTISE

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

Total Investments	₹ 4,048 crore
Sale of Service	₹ 1,445 crore
New Hires	239
Employee Benefit Cost (Consolidated)	₹ 439.33 crore
Diverse Skill Sets and Backgrounds	
Training and Development Cost	₹ 2.11 crore
Investments towards Digitalisation	₹ 32.60 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	300+
Digital KYC: Paperless and Contactless KYC Process	
Number of UTI Financial Centres in India	255
Districts Present In	700
District Associates	169
MF Distributors	~73,900
Taxes Paid	₹ 239.21 crore
Amount sanctioned for CSR Activities	₹ 10.58 crore
Signatory to United Nations – Principles of Responsible Investing Framework	
Adopted paperless office system, Smart e-approval System	
Implemented sensor-based water faucets	
Energy efficiency measures and Renewable Energy	

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
81* Mutual Fund Schemes Managed

*excluding 2 segregated schemes

Active Strategies
Equity
Hybrid
Fixed Income
Solution Oriented

Passive Strategies
Exchange Traded Funds
Index Funds
Fund of Funds

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

Outputs

Revenue from Operations	₹ 1,851.09 crore
ROE	16.28%
ROA	13.30%
PAT	₹ 731.49 crore
Dividend Declared	₹ 48 per share
EPS (Basic)	₹ 57.35
Total Employees (Consolidated)	1,526
Gender Diversity	26%
UTI MF's Employee Retention Rate	82%
Robust Fund Management Capabilities	
Number of Digital Purchase Transactions	1.83 crore
Digital Platform Sales	94.98%
We envisage using analytical tools and our digital marketing platforms to identify and capitalise on cross-selling and upselling opportunities	
Amount disbursed through Insta Brokerage on UTI Buddy App	₹ 13.7 crore
Digital KYC Compliant PANs created	16,559
Digital Transaction Amount capitalised post Digital KYC	₹ 24.45 crore
Live Folios	1.33 crore
New Folios Added	9.52 lakh
Total Correspondence Volume from Investors	10.42 lakh
Shareholder Meetings Held	1
Investor Complaints Received	50
Lives Benefitted through CSR Activities	26,141
Recycling and composting of waste at the corporate tower	100%
Energy Consumption from Renewable Sources at the Corporate Tower (Green Energy Certificates)	100%
Water Discharge with Treatment	1,485.83 KL

SDG's Impacted

8 9 | 3 8 10 | 8 9 12 | 1 2 4 | 6 7 11 12 13

FINANCIAL CAPITAL

NURTURING GROWTH THROUGH FINANCIAL CAPITAL



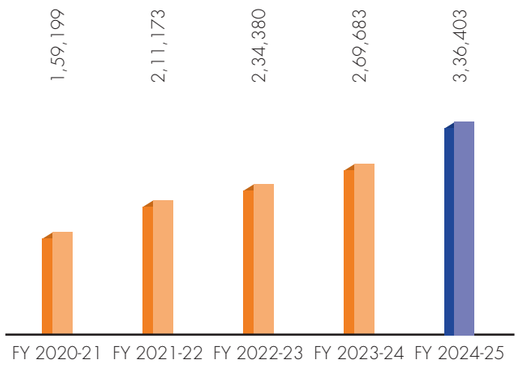
Strong outcomes begin with strong fundamentals, built, refined and reinforced over time.

FY 2024-25 was a year of disciplined execution and steady momentum. Amid shifting market cycles, we sharpened our focus on core profitability, operating leverage and long-term asset stability. Strategic investments in distribution, digital and retail expansion were balanced with a continued emphasis on cost efficiency and capital prudence. These choices helped sustain base flows, build category traction and strengthen earnings quality. Backed by a resilient platform and prudent financial stewardship, we remain focussed on driving consistent value creation for all stakeholders.



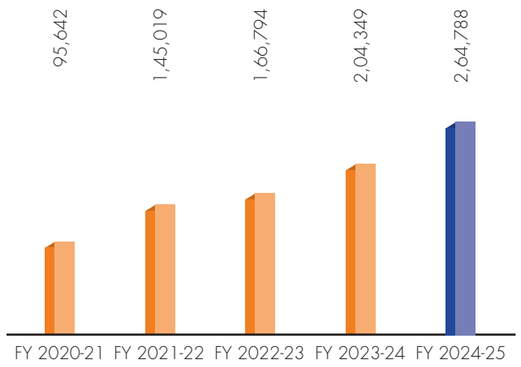
Annual AUM

(₹ in crore)



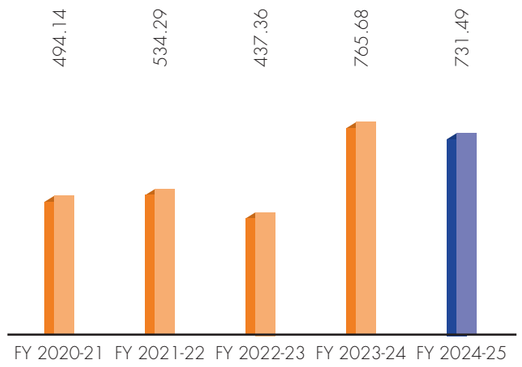
Equity AUM including passive

(₹ in crore)



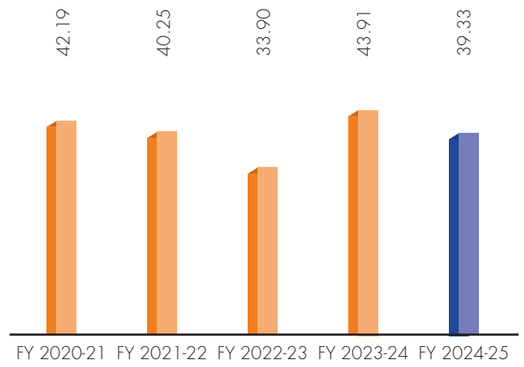
PAT

(₹ in crore)

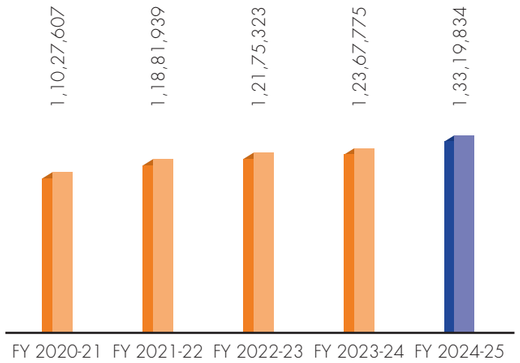


PAT Margins

(%)

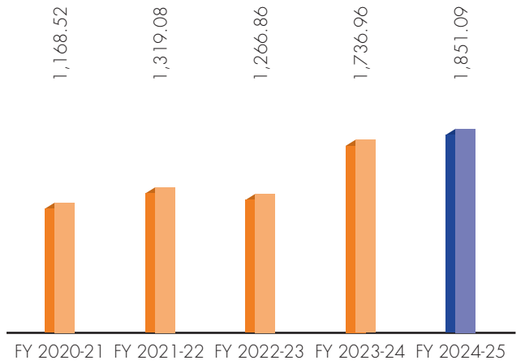


Live Folios



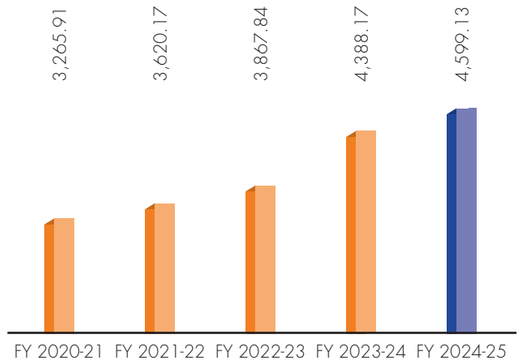
Revenue from Operations

(₹ in crore)



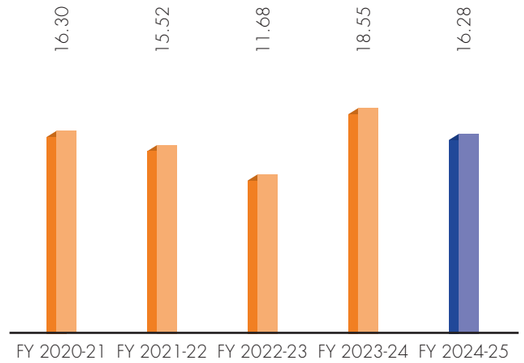
Capital Employed

(₹ in crore)



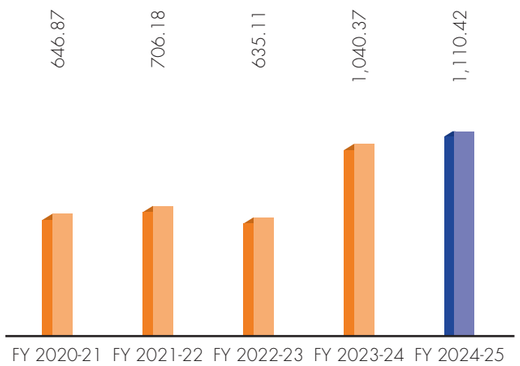
Return on Capital Employed (ROCE)

(%)



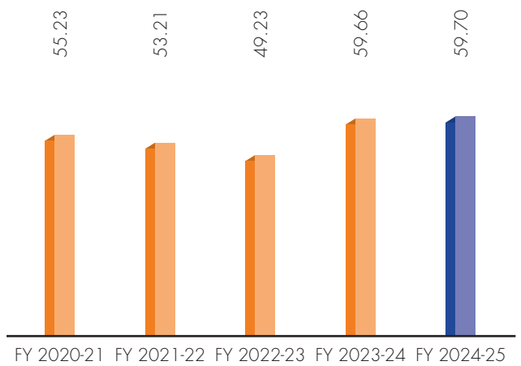
EBITDA

(₹ in crore)



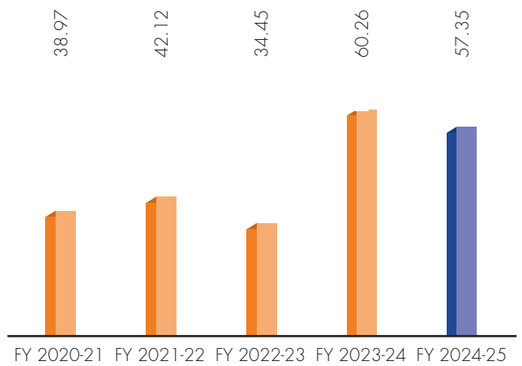
EBITDA Margins

(%)



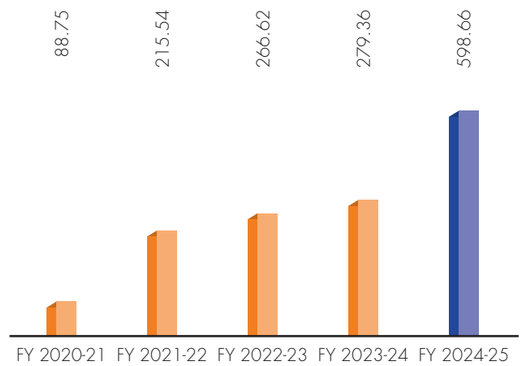
Earnings Per Share (Basic)

(₹)



Dividend

(₹ in crore)



MATERIAL TRADE-OFFS

Capitals Impacted

- Human
- Intellectual
- Social and Relationship
- Natural

Stakeholders Impacted

- Customers
- Distributors
- Employees
- Communities



HUMAN CAPITAL

EMPOWERING TALENT TO DRIVE EXCELLENCE

At UTI AMC, our people drive both progress and purpose.

We believe that the foundation of a strong organisation lies in the strength, capability and commitment of its people. Anchored in our core values of Conviction, Capability and Commitment, we are dedicated to nurturing talent through structured development initiatives and a culture that prioritises continuous learning, well-being and personal growth. Our innovative competency development programmes are designed to unlock potential at every level, with a focus on building leadership capabilities, strengthening compliance and developing critical functional skills across the organisation. Equally vital is our commitment to fostering a work place that is diverse, equitable and inclusive.

We are committed to attracting talent from diverse backgrounds and creating an environment where every employee feels valued, supported and empowered to grow within the organisation. Our people practices are guided by real-time feedback and actionable insights, enabling us to remain agile and responsive to the evolving aspirations of our workforce. These continuous efforts are instrumental in building a resilient, future-ready and, gender-diverse talent pool that aligns seamlessly with our long-term strategic vision.



Talent Acquisition and Workforce Development

At UTI AMC, our talent acquisition strategy is driven by a long-term commitment to building organisational capability and nuturing future leaders. Each year, we onboard management trainees through structured hiring programmes designed to identify high potential individuals who can evolve into leadership roles. This is complemented by a broader recruitment approach focussed on attracting professionals with deep expertise in finance, analytics, client engagement and lateral talent from leading organisations across industries.

We maintain a strong presence on premier campuses, offering internships and rotational assignments that serve as a robust pipeline for future full-time roles. Our partnerships with specialised search firms and digital hiring platforms further enhance our outreach, helping us tap into diverse and high-quality talent pool.



Every candidate is evaluated through a rigorous and competency-based selection process that aligns with our current and future talent needs, as well as the dynamic demands of the asset management landscape.

To support sustained engagement and performance, we offer work arrangements that promote work-life balance, alongside leadership development programmes and targeted skill-building workshops. These initiatives empower talent at all levels and backgrounds to grow and succeed. Together, these efforts reinforce UTI AMC's position as an employer of choice, committed to equity, inclusive growth, and long-term retention.

17%
Female Intake Promoting Gender-Balanced Hiring

31 Years
Average Age of Employees Hired

239
Number of New Hires



Learning and Development

42,688
Manhours of Training Provided

39,896
Manhours of Digital Training Provided

₹ 2.11 crore
Invested in Training & Employee Development

1,580
Number of Employees Trained

95
Number of Employees Promoted

In today's fast-evolving financial landscape, staying competitive requires more than just knowledge; it demands continuous learning and transformation. To meet this need, we have built a dynamic and future-ready learning ecosystem that fosters technical depth, digital fluency, leadership strength and behavioural excellence. Key initiatives, such as the multi-phase development centre for sales leaders, AI and digital transformation workshops for senior leadership and comprehensive product/domain training modules, are equipping our teams with critical, future-focussed capabilities. Our digital-first approach, featuring a mobile-enabled Learning Module System (LMS), structured training roadmaps and robust post-training assessments ensures sustained knowledge retention and practical application on the ground.

Structured onboarding journeys, dedicated buddy mentorships and focussed programmes for first-time managers are driving deeper engagement and enabling seamless role transitions. Our sales manager orientation further empowers frontline leaders with strategic insights and client engagement capabilities.

With learning embedded into the fabric of our culture, UTI AMC continues to build a strong talent pipeline and accelerate sustainable business performance.

Development Centre Process

The integration of Development Centres into the appraisal process has significantly enhanced our ability to identify high-potential talent for internal mobility and leadership succession. Tailored specifically to critical roles such as Relationship Managers and Chief Managers, these centres are closely aligned with our strategic business goals. The initiative enables participants to gain deep insights into their strengths and development areas, leading to the formulation of personalised growth plans that support both individual advancement and organisational capability building.

16
No. of Senior Officials given Coaching for Succession Planning on Leadership roles



Advancing Diversity, Equity, and Inclusion

At UTI AMC, fostering an inclusive workplace begins with a robust Equal Opportunity Policy that ensures all employment decisions – whether related to hiring, promotions or compensation are based solely on merit, skills and performance. To promote fairness and reduce unconscious bias, we implemented blind screening practices during recruitment. Our policies are designed to support individuals across all genders, background and abilities, reinforcing our commitment to building a workforce that reflects the diversity of the society we serve. Additionally, regular gender sensitisation and unconscious bias training are embedded into our culture, cultivating respectful workplace interactions and ensuring equal access to opportunities for all.

Women now represent 26% of our workforce, with steady gains in mid to senior level representation. To further strengthen this trajectory, we have introduced targeted leadership and mentorship programmes designed to support the career growth of women and employees with special abilities. These initiatives aim to build confidence, enhance skills and ensure equitable access to advancement opportunities across the organisation.

Our structured return-to-work programmes and comprehensive parental leave benefits provide inclusive support across key life stages, including six months of paid maternity leave and dedicated paternity leave. We also remain committed to fostering an inclusive culture through ongoing diversity awareness workshops and targeted training for inclusive leadership.

These initiatives have contributed to stronger representation of women in leadership, increased job satisfaction and improved retention of female talent. At UTI AMC, our commitment goes beyond compliance; we aim to foster a workplace where everyone can thrive. Through diversity workshops, inclusive leadership development, and progressive work-life balance policies, we continue to empower underrepresented talent and enable equitable growth across the organisation.

82%
Employee Retention Rate

26%
Proportion of Women Employees Out of the Total Workforce

Upholding Ethical Standards and Workplace Rights

At UTI AMC, we are deeply committed to fostering a safe, inclusive and ethically grounded workplace. We adhere strictly to national labour and international human rights principles, ensuring fair compensation, non-discrimination, and secure working conditions for all employees. Our Equal Opportunity and Anti-Discrimination Policies uphold merit-based practices and explicitly prohibit bias based on gender, age, disability, race, or religion. We maintain full compliance with the Prevention of Sexual Harassment (POSH) Act, 2013, through mandatory training and a responsive Internal Complaints Committee that addresses concerns with empathy, confidentiality and diligence. Ethics, DEI, AML, and cybersecurity trainings have been made mandatory across all employee levels. Internal feedback indicates a positive uptick in awareness and active participation in governance-focussed learning initiatives.

At UTI AMC, our Code of Ethics and Business Conduct serves as the foundation of a culture built on accountability and professionalism. Regular ethics and compliance training, internal audits and a strong Grievance Redressal Mechanism empower to voice concerns without fear of retaliation. Our dedicated Whistleblowing Policy, supported by an independent Ethics Committee, ensures transparent and impartial investigations. Collectively, these initiatives reinforce a culture of trust, fairness and responsible governance across the organisation.





Achievement & Assessment

We continue to advance our people strategy by evolving towards a more dynamic and inclusive performance management system. A new, holistic appraisal framework has been implemented emphasising on continuous feedback, real-time progress tracking, and personalised development plans. For our sales teams, who comprise over half of our workforce, their quarterly check-ins on financial KRAs are now complemented by half-yearly reviews covering non-financial goals. This dual approach fosters pro-active alignment with both performance targets and behavioural expectations.

The revamped appraisal system also embeds skill development into the performance cycle through a structured three-level Training Needs Analysis capturing inputs from the employee, their immediate manager and next level manager, thereby enhancing productivity and engagement.

To foster transparent dialogue and growth-focussed conversations, regular reviews between employees and managers now extend beyond performance outcomes to include competencies and organisational values. This approach has enabled quicker course corrections and greater clarity on individual development needs. By integrating skill development into the appraisal cycle and implementing a three-tier Training Needs Analysis (TNA) capturing insights from the employee, manager 1, and manager 2—we have observed a tangible improvement in team productivity and overall engagement.

Charting the Road Ahead

Looking ahead, we remain focussed on strengthening our digital and sales capabilities to drive sustained growth. Strategic investments in advanced digital infrastructure and technology are empowering our marketing teams to execute more impactful campaigns, from targeted advertising to high-engagement social media initiatives. At the same time, we are prioritising data analytics to enable more personalised marketing efforts and deliver enhanced customer experiences.

In parallel, we are enhancing our sales function through immersive training programmes focussed on sharpening negotiation skills and strengthening customer relationship management. These initiatives are aimed at increasing brand visibility, improving sales effectiveness and driving sustained revenue growth in an increasingly digital-first market place.

MATERIAL TRADE-OFFS

Capitals Impacted

Financial | Intellectual | Social and Relationship

Stakeholders Impacted

Customers | Employees | Distributors | Communities

SOCIAL AND RELATIONSHIP CAPITAL

DEDICATED TO STAKEHOLDER WELL-BEING



Value is not only measured through performance, but also in the trust earned and the lives impacted.

Our stakeholder relationships are built on a foundation of transparency, inclusion and long-term impact. We engage not just to inform, but to understand - ensuring our actions reflect the needs and aspirations of those we serve. This commitment is central to how we conduct business, influence change and contribute meaningfully to society.



Stakeholder Engagement

We recognise that long-term value creation is anchored in strong relationships with our stakeholders. Engaging meaningfully with stakeholders is essential to maintaining transparency, building trust, and ensuring that our operations are aligned with evolving societal, environmental, and regulatory expectations. Through continuous dialogue with investors, distributors, employees, regulators and communities, we gather insights that guide decision-making, influence product innovation and strengthen our governance practices. This ongoing engagement enables us to anticipate shifts, respond with agility and stay aligned with our broader responsibility to create sustainable value.

Shareholders/ Investors

Mode of Engagement
Email, general meetings, website, stock exchanges, investors calls/ presentations, earnings calls, Registrar and Transfer Agent as a point of contact

Purpose & Relevance
To stay updated on the Company's developments and performance, and to raise any concerns and grievances

Strategic Value
Strengthens trust and transparency, enhancing the Company's credibility and reputation

Unitholders/ Customers

Mode of Engagement
UTI MF Offices (branch assistance), Client meetings, NFO roadshows, digital campaigns, UTI Buddy App, UTI MF advisors, customer satisfaction/feedback surveys, BRSR, and Sustainability Reporting

Purpose & Relevance
Optimisation of customer experience and redressal of grievances is integral to the success of the organisation

Strategic Value
Builds investor confidence; supports long-term capital inflows



NGOs, Social Partners, Communities

Mode of Engagement
Consultations, joint initiatives, project site visits

Purpose & Relevance
Understanding community needs, aligning CSR initiatives, and promoting inclusive development

Strategic Value
Strengthens social license to operate; identifies areas of societal impact

Regulatory Authorities

Mode of Engagement
Compliance reporting, policy submissions, industry forums

Purpose & Relevance
Ensuring compliance with ESG, cybersecurity, and governance frameworks

Strategic Value
Mitigates regulatory risk; Enhances reputation for governance and transparency

Registrar and Transfer Agents

Mode of Engagement
Physical and digital meetings, Emails, and other digital platforms

Purpose & Relevance
Engagement is essential to ensure seamless operations, maintenance of data integrity, and compliance

Strategic Value
Ensures accurate and efficient processing of investor transactions, enhancing operational reliability

Banks, Business Partners, Vendors

Mode of Engagement
Reports, meetings, investor updates, mutual fund distributors' training, and partner meets

Purpose & Relevance
Aligning investment strategies, sharing performance insights, and addressing market developments

Strategic Value
Enhances collaboration and product innovation; strengthens market positioning

Employees

Mode of Engagement
Individual or group meetings, feedback channels, intranet, engagement surveys, grievance redressal mechanisms, employee engagement activities

Purpose & Relevance
Fostering open communication, addressing concerns, and improving organisational culture

Strategic Value
Boosts morale and productivity; supports retention and internal alignment

AMFI

Mode of Engagement
Emails, physical meetings, website uploads on AMFI portal, and physical filing

Purpose & Relevance
Senior management officials at UTI are members of various AMFI committees, and the scope of discussions includes guidelines, investor education, and reporting

Strategic Value
Ensures alignment with industry standards, regulatory updates, and ethical practices, strengthening compliance and market credibility. It also enables active participation in shaping industry policies and promoting investor education initiatives

Investor Education and Engagement

In FY 2024–25, we stepped up our investor education initiatives with a sharper focus on clarity, inclusivity and relevance. Our efforts ranged from simplifying complex financial concepts and busting myths around mutual funds to engaging diverse audiences, including first-time investors, women investors and the younger generation. By using relatable content, regional languages and digital platforms alongside on-ground activations, we aimed to make financial literacy more accessible and actionable for all.

To watch, scan the QR code

Know Your Customer

Know Your Customer 2

Multi-Asset Allocation Fund Investor Education Reel

Smart Beta Index Fund

Start an SIP



Communication Initiatives

UTI AMC continued its engagement initiatives through various communication channels during the year:

Fund Manager Interactions
Conducted 99 virtual sessions and 96 physical engagements across 46 locations

UTI Passive Conclave
Organised in 9 cities to promote Passive Funds and celebrate the 25-year journey of UTI Nifty 50 Index Fund through insightful sessions by the Fund Manager and Head – Passive Strategies

'Know Your Fund House'
Hosted events at Corporate Office where MFDs from various regions visited and interacted with the UTI Leadership Team

Training & Investor Awareness Initiatives

UTI AMC conducted various programmes to enhance financial literacy among potential investors:

Project FLY (Financial Literacy for Youth)

Launched in March 2025, the pilot covered 7 colleges in Mumbai and Navi Mumbai through classroom IAPs, online quizzes, and SEBI's Certification for Investor Programme. The initiative engaged 764 students in classroom IAPs, with 568 students registering for SEBI's Certification Programme, of which 462 students (82%) passed the exam.

Investor Awareness Programmes





Conducted over 890 IAPs, reaching 72,769 prospective investors, including 291 IAPs engaging 12,731 women investors

Over the year, we rolled out a range of investor awareness programmes to reach diverse and often underserved audiences. Through our ongoing partnership with Inquilab newspaper, we published 52 investor education articles in Urdu—an initiative aimed at making financial literacy more inclusive, and one that will continue up to 2026. Our on-ground efforts expanded through a partnership with NSE Academy, with five awareness programmes held across Mumbai, Delhi, and Hyderabad, engaging employees, students, and women investors from organisations.



At the Outlook Retirement Expo, we connected with nearly 3,000 participants via interactive booths, financial quizzes, and a special session on 'Avoiding Mental Traps'.



Further extending our reach, our collaboration with Dainik Bhaskar enabled 33 awareness events across four states, impacting over 6,400 participants.

Distributor Development

- Conducted Jagruti Season-II upskilling 2,000+ MFDs
- Delivered training on derivatives for Institutional Clients

Digital Enablement

Conducted 26 training sessions on the UTI Buddy app to promote digitisation





Major Campaigns

Multi-Asset Allocation Funds

Campaign Period
15th July 2024 – 21st December 2024

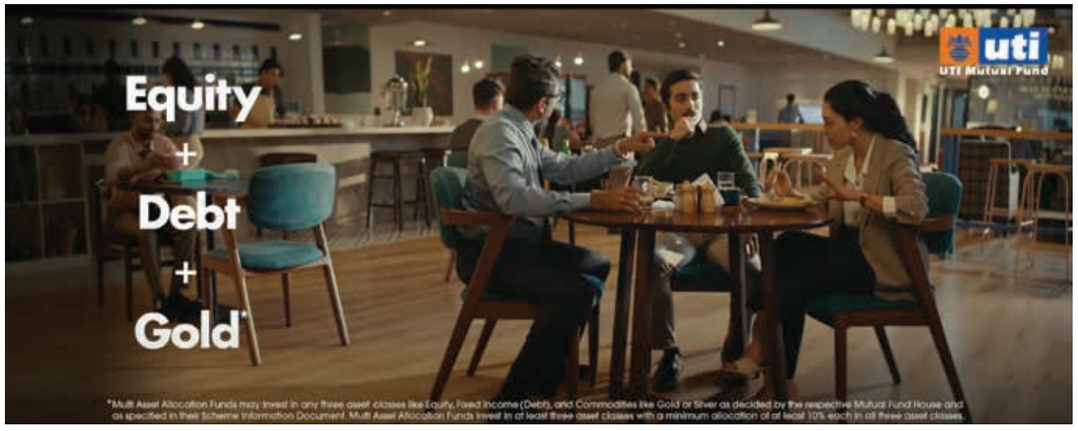
Impressions **20.23 crore**

Clicks **13.51 lakh**

The #JustMAAFKar campaign aimed to build awareness around Multi-Asset Allocation Funds by simplifying the value proposition, i.e. of three asset classes in one fund category. Set against a backdrop of market uncertainty, the campaign struck a chord with everyday investors who may struggle with deciding where to invest. Using a witty and relatable narrative, 'MAAF KAR' became a clever call, making the solution both memorable and approachable. Just MAAF Kar highlighted the benefits of Multi-Asset Allocation Funds through an integrated media push, TV (in 8 languages), vernaculars, and social media reels. It ran in two phases for a wider reach and more profound impact.

Scan the QR code to watch

Just MAAF Kar





Smart Beta Index Funds

Campaign Period
March 2025 – Ongoing

Impressions **12.65 crore**

Clicks **5.57 lakh**

This ongoing campaign seeks to demystify Smart Beta Index Funds for younger investors, highlighting their differentiated approach within the passive investing space. While much of the market discourse revolves around traditional index funds, our investor education communication takes a differentiated stance, shedding light on Smart Beta strategies as the next step in passive evolution. We created investor awareness through Smart Beta Index Funds through two short films - 'Do Kadam Aage' and 'Sabka Smart Beta' - using humour and storytelling to simplify complex concepts.

Scan the QR code to watch

Do Kadam Aage

Sabka Smart Beta





Additionally, we hosted 24 live 'UTI MF Monthly Market Insight' webinars on equity and fixed income markets, drawing over 13,000 attendees, and conducted 2 Union Budget webinars with 2,500 participants.

Together, these efforts reflect our commitment to building an informed investor base through consistent, inclusive, and accessible financial education.

890+
Number of IAPs During FY 2024-25

291
Number of IAPs for Women Investors During FY 2024-25

72,769
Overall Registrations

Social Commitment

CSR Projects Synopsis

₹ 10.58 crore
Total CSR amount Sanctioned (Consolidated)

₹ 10.58 crore
Amount Spent on CSR (Consolidated)

26,141
No. of Lives Benefited (Consolidated)

UTI AMC

UTI AMC Scholarship and Co-building Ashoka

₹ 2.50 crore
Sanctioned

Implementation Agency
Ashoka University (International Foundation for Research & Education)

Inclusive School for Differently Abled Children

₹ 1.30 crore
Sanctioned

Implementation Agency
Institute for the Handicapped and Backward People (IHBP)

Sponsorship of Holistic Education, Lodging and Boarding of visually impaired students

₹ 0.45 crore
Sanctioned

Implementation Agency
Victoria Memorial School for the Blind (VMSB)

Cancer Cure

₹ 0.17 crore
Sanctioned

Implementation Agency
Indian Cancer Society (ICS)

The Municipal School Project

₹ 1.20 crore
Sanctioned

Implementation Agency
The Akanksha Foundation (TAF)

Book Bank

₹ 0.25 crore
Sanctioned

Implementation Agency
The Canara Bank Jubilee Education Fund (CBJEF)

UTI Government School Transformation

₹ 3.26 crore
Sanctioned

Implementation Agency
Yuva Unstoppable

Elderly Care

₹ 0.05 crore
Sanctioned

Implementation Agency
HelpAge India

UTI Pension Fund

UTI Government School Transformation

₹ 1.25 crore
Sanctioned

Implementation Agency
Yuva Unstoppable

UTI AMC Scholarship and Co-building Ashoka

Implementing Agency
Ashoka University (International Foundation for Research & Education), Haryana (students PAN India)

Beneficiaries
9 Students (Direct) and 45 Immediate Family Members (Indirect)



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

In FY 2024-25, we extended our support by offering a 65% tuition waiver to beneficiaries while also contributing to operational expenses. This assistance significantly alleviated financial challenges, enabling students to focus on their education and unlock their potential.

Inclusive School for Differently Abled Children

Implementing Agency
Institute for the Handicapped and Backward People (IHBP), West Bengal

Beneficiaries
225 Students



The Inclusive Special Schooling cum Vocational Training project, supported by UTI AMC since FY 2017-18, provides holistic education, skill development, and rehabilitation for differently abled children. The programme aims to empower these children with academic knowledge, functional skills, and vocational training, enabling them to lead independent and dignified lives.

The initiative has significantly improved the lives of marginalised children by offering tailored education, vocational training, mid-day meals, school uniforms, stipends, and essential learning materials. This support has enhanced academic performance, employability, and well-being, reduced dropout rates, alleviated financial burdens on families, and fostered confidence and self-reliance among beneficiaries.

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

Implementing Agency
Victoria Memorial School for the Blind (VMSB), Maharashtra

Beneficiaries
40 Visually Impaired Students and their Families



Since 2017, UTI AMC has been supporting Victoria Memorial School for the Blind, a 121-year-old institution dedicated to the education and care of visually impaired students. Our partnership focusses on enabling the school to provide quality education in line with the Maharashtra State Board syllabus, along with safe lodging and nutritious boarding facilities.

The school plays a pivotal role in addressing the diverse developmental needs of its students. It offers a comprehensive range of services including residential care, counselling, occupational and speech therapy, as well as training in vocal music, ABACUS and Vedic mathematics, computer skills, and mime. UTI AMC's support enables the school to sustain and enhance these efforts, helping students build confidence, gain independence, and thrive both academically and socially.

Through this collaboration, we aim to contribute towards fostering an inclusive environment that empowers visually impaired students and promotes equality with their sighted peers.

Cancer Cure

Implementing Agency
Indian Cancer Society (ICS), PAN India

Beneficiaries
34 people (Direct) and families of the patients (Indirect)



UTI AMC supported the 4th edition NFO of the HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan) with an investment of ₹ 3 crore. This scheme enables investors to donate a portion (50% or 75%) of their distribution income to the Indian Cancer Society for the treatment of underprivileged cancer patients.

In line with this social objective, UTI AMC has committed to donating 75% of its annual dividends (the maximum permissible limit) for the next three years, starting in FY 2023–24. In FY 2024–25, through the Indian Cancer Society's Cancer Cure Fund, financial aid was extended to patients across five empanelled hospitals: Christian Medical College (Vellore, Tamil Nadu), Kailash Cancer Hospital and Research Centre (Goraj, Gujarat), Mahamana Pandit Madan Mohan Malaviya Cancer Centre (Varanasi, Uttar Pradesh), Tata Memorial Hospital (Mumbai, Maharashtra), and Mahavir Cancer Centre and Research Centre (Patna, Bihar). This initiative underscores our commitment to providing critical healthcare support to those in need.

Elderly Care

Implementing Agency
HelpAge India (HI), Tamil Nadu

Beneficiaries
167 people (Direct) and families of the patients (Indirect)

HelpAge India, a leading national organisation dedicated to the welfare of disadvantaged elderly, has restored the vision of over 12 lakh senior citizens affected by cataracts over the past two decades. As part of our CSR initiative, UTI AMC collaborated with HelpAge India to conduct cataract surgeries for elderly individuals in need. The project was implemented in partnership with Sankara Eye Hospital, Chennai, a reputed charitable eye care hospital in Tamil Nadu, equipped with skilled professionals and advanced infrastructure.



Nine free eye camps were conducted in underserved locations, screening 468 individuals (196 men and 272 women). Based on eligibility criteria for beneficiaries aged 50 years and above, 167 free cataract surgeries with IOL implantation were successfully performed (78 men and 89 women). This initiative not only restored vision but also boosted the self-esteem and independence of the beneficiaries, significantly enhancing their quality of life.

UTI Government School Transformation

Implementing Agency
Yuva Unstoppable, Bihar

Beneficiaries
3,452 students and teachers (Direct) and families and communities associated with the schools (Indirect)

In the pursuit of transforming education at the grassroots level, we plunged to support one of the least CSR-funded states, Bihar.

The UTI Government School Transformation Project aims to bring a 360-degree transformation to eight schools in Bihar, turning them into model schools that set a new standard for quality education and student development. We have collaborated with Yuva Unstoppable to address the pressing challenges of overcrowded classrooms, inadequate Water, Sanitation and Hygiene (WASH) facilities, outdated teaching practices, and the lack of modern infrastructure and resources. The schools will see an infrastructural, educational, and technological transformation through Google Future Classrooms, STEM labs, Sanitation Facilities, and Campus Renovations. Beyond the essential upgradations at the schools, we are constructing a multipurpose hall that will serve as a hub for knowledge, innovation, and cultural expression and a basketball court at one of the schools.



MATERIAL TRADE-OFFS

Capitals Impacted
Financial | Intellectual | Natural

UTI Cares: Let's Make a Difference

As part of our commitment to building a more compassionate and inclusive society, we launched an employee volunteering initiative - 'UTI Cares: Let's Make a Difference.' This initiative encourages our employees to come together as a community and contribute to meaningful causes through their time, skills, resources, or financial support.

The initiative kicked off on 4th October 2024, with a special event at our corporate premises where we hosted six NGOs working across diverse domains, including education, environment, elderly care, animal welfare, and support for the differently abled. The event served as a platform for employees to interact directly with these organisations, understand their work, and explore ways to contribute.

Katalyst India

Katalyst India is an award-winning NGO, empowering women in STEM since 2007 through a four-year programme that combines leadership training, mentorship, and industry exposure. A cornerstone of their model is a structured one-on-one mentorship programme, connecting students with accomplished mentors from diverse professional backgrounds.

As part of our DEI journey and commitment to promoting STEM education, UTI employees joined the mentorship programme in December 2024, helping expand the horizons of young women and offering them valuable guidance and new perspectives.

Partnering for Community Impact

Case Study: Goonj

Established in 1999, Goonj is an NGO that works towards addressing basic needs in rural India by turning urban surplus into useful resources. Through its barter-based model, the organisation supports local development initiatives around water, sanitation, infrastructure, and more.

In alignment with this effort, employees from UTI AMC contributed items such as clothing, school supplies, dry rations, office materials, woollens, toys, sewing machines, furniture, and footwear. Some employees also chose to purchase products made from upcycled materials, supporting Goonj's circular approach to development.



HelpAge India (HI)

HelpAge India (HI) is a nodal national-level organisation working dedicatedly for the cause and care of the disadvantaged aged and has today carved a niche for itself in age care.

Employees made monetary contributions and volunteered to visit the old age homes to support caregiving.

Institute for the Handicapped and Backward People (IHBP)

The Institute for the Handicapped and Backward People (IHBP) is an inclusive special school cum vocational training institute for differently abled children, designed to provide holistic education, skill development, and rehabilitation for children with disabilities.

The school participated in the programme by displaying paintings made by differently abled children for sale. All the paintings were sold out during the event. The proceeds from the sale of canvas paintings were distributed to the students whose artworks were purchased. The students used the funds to buy new clothes, medicine for sick parents, and teaching materials.

Stakeholders Impacted
Communities | Employees | Shareholders | Regulatory Bodies | Distributors

INTELLECTUAL CAPITAL

LEVERAGING TECHNOLOGY FOR INNOVATION AND GROWTH



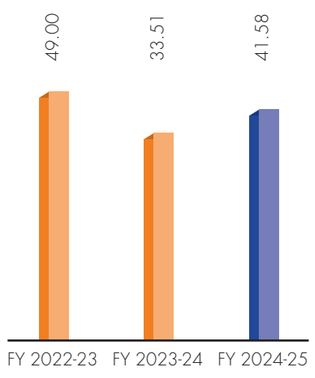
Digital transformation is not just a function. It is a force multiplier.

Technology continues to redefine how asset management is delivered, experienced and scaled. We are leveraging emerging digital tools and platforms to build smarter processes, richer insights and more intuitive investor journeys.

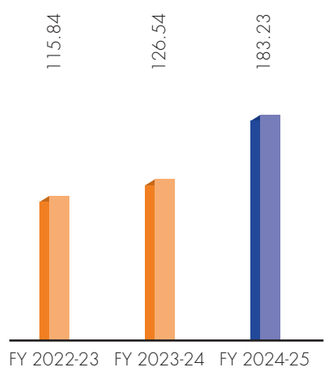
At UTI AMC, we are deepening our technological capabilities to support business agility and future readiness. Over the years, we have enhanced our digital infrastructure to enable more seamless customer service, streamlined operations, stronger data intelligence and greater internal efficiency. In parallel, we are enhancing our digital presence through focussed social media strategies, user-friendly platforms, and simplified self-service journeys. These initiatives help us engage more effectively with both investors and distribution partners. These efforts are anchored in a clear vision - to build a modern, responsive and insight-led organisation that is better connected to the evolving expectations of all stakeholders.

Reflecting the impact of these initiatives, we continue to witness a steady rise in digital adoption across investor touchpoints.

Sales through Digital Medium as a % of Equity & Hybrid MF Gross Sales



Number of Digital Purchase Transactions (in lakh)



1.5 mn
Total Digital User Base

10%
Y-o-Y Growth in Digital Transactions

2.90 lakh
Surge in New SIP Registrations

We continue to prioritise digital transformation to meet the rising expectations of our tech-savvy investor base. By leveraging technology, we aim to deliver seamless, personalised, and value-driven digital experiences across all touchpoints. At the same time, we remain mindful of the diverse digital maturity across our investor segments, including those in B30 cities. Our digital efforts, therefore, focus on simplicity and accessibility, ensuring ease of use for all investors, regardless of their level of tech proficiency.

In line with this inclusive approach, several focussed initiatives have been implemented to enhance the digital journey across platforms:

User-Centric Design Enhancements	Mobile-First Strategy	Frictionless Transactions	AI-Led Personalisation	Digital Engagement & Outreach
We are focussed on elevating digital user experiences through intuitive interfaces, smoother navigation, and simplified interactions across our website and mobile app.	Our mobile application has evolved into a comprehensive investment platform, enabling investors to manage SIPs, monitor portfolios, and execute transactions anytime, anywhere.	To simplify investing, we've integrated UPI-based payments and automated SIP setups, ensuring convenience, speed, and ease of access.	By deploying Artificial Intelligence and data analytics, we're curating tailored experiences, offering relevant recommendations, and supporting informed investment decisions.	We actively engage with our audiences through educational content, webinars, social media platforms, and responsive online support, deepening investor awareness and trust in the brand.



Strengthening Our Digital Footprint

We have embraced a range of digital platforms to connect with our clients, providing them with a seamless and tailored experience. Our focus remains on expanding our digital presence, exploring new channels to deepen customer engagement and meet their evolving needs. Social media has become an indispensable tool for asset management companies to increase visibility and reinforce brand identity. By utilising social media platforms, we engage directly with investors, share industry insights, and establish thought leadership. This strategic approach has significantly enhanced our brand visibility, fostered trust, and supported client acquisition in today's digital-first environment.

300+
No. of Digital Marketing Campaigns in FY 2024-25

UTI Buddy

The UTI Buddy app was further upgraded in FY 2024–25 to enhance user experience and functionality for both investors and Mutual Fund Distributors (MFDs). For investors, the app now offers multiple login options, improved transaction features, and enriched tools within 'My Investor Corner' for easier portfolio management.

For MFDs, UTI Buddy has become a robust business enabler. New features include instant SIP and bank mandate registration for existing investors, brokerage goal and revenue calculators for business planning, and co-branded marketing material to support client outreach. The Insta Brokerage Module continues to ensure timely commission payouts.

₹ 13.7 crore
Amount disbursed through the Insta Brokerage Module on the UTI Buddy App

57,413
MFDs using the UTI Buddy Application

26
Training Sessions on UTI Buddy App held

1.83 crore
No. of Digital Transactions

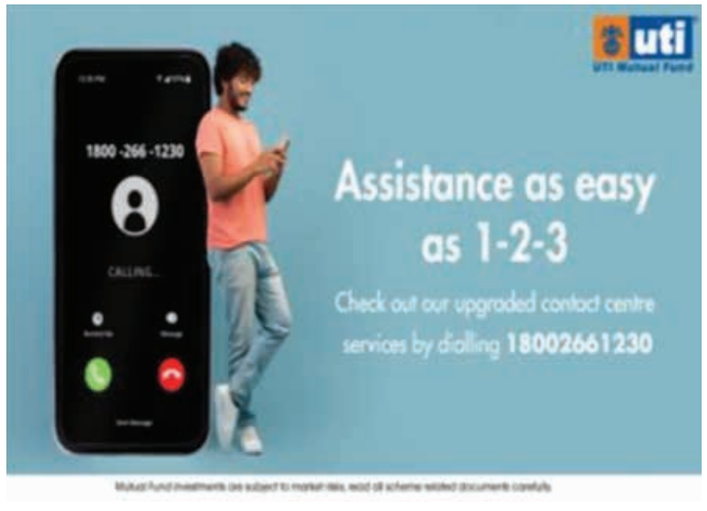
Invest Online

At UTI Mutual Fund, our digital platform Invest Online is thoughtfully designed to make investing simpler, faster, and more intuitive. Existing investors can now set up Systematic Investment Plans (SIPs) and register One-Time Mandates (OTM) instantly using a debit card or internet banking authentication, ensuring a seamless, paperless experience from the start. For those looking to invest quickly, our Quick Invest feature allows transactions without the need to log in, streamlining the journey even further.

To support better financial planning, we've introduced a suite of nine interactive calculators that help investors make smarter decisions. Whether it's comparing SIP vs Top-Up SIP, understanding the benefits of starting early, or planning withdrawals with our SWP Calculator, these tools offer clear, personalised insights aligned to individual goals.

Additionally, investors can now consolidate multiple folios into a single view, simplifying account management and enabling better tracking of overall portfolio performance. Every upgrade reflects our ongoing commitment to empowering investors with convenience, clarity, and control over their financial future.





Embracing Innovation

We are committed to leveraging cutting-edge technologies to drive transformation across our services, relationships, and business growth. Central to this effort is our exploration of artificial intelligence (AI) and machine learning (ML), which are set to redefine how we approach customer service. These technologies enable us to unlock valuable data-driven insights, identify emerging trends, and make informed investment decisions that create significant value for our stakeholders.

As we venture into new digital frontiers, we are crafting immersive experiences through innovative platforms and tools that reshape customer engagement. From mobile solutions to chatbots, we provide our clients with personalised experiences tailored to their unique goals and needs.

10.42 lakh

Total correspondence volume from investors (Inbound, outbound, Chat, co-browsing)

Digital Channels	• UTI MF revamped website & UTI MF mobile app • UTI MF Chatbot 'UNO' & 'WhatsApp for Business' • Contact Centre
Community Initiatives	• UTI Swatantra initiative • Investor education and content distribution via infographics, videos, eBooks and GIFs • Investor Education Programmes (IAPs) • IE-led campaigns on search/display platforms & social media marketing
Partnerships	• Paperless & digital empanelment of MFDs • UTI Buddy mobile app & website • WhatsApp business for distributors • Centralised RM to MFD communication • Embedded investing - API integrations with partners and aggregators • '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 • Multi-scheme investing in up to 4 schemes with one click investment • Revamped digital KYC • Quick services via SMS or Missed Call • 'Quick pay' feature launched for instant payment • Offering segmented, targeted & personalised communication • New features added such as real-time OTM registration, real-time SIP activation, SIP restart, SIP life cycle management, insta service for investment and services

Empowering Performance through Technology

Marketing Reimagined

FY 2024–25 marked a breakthrough in our marketing capabilities with the successful deployment of Salesforce Data Cloud and Marketing Cloud. As the first AMC in India to implement Salesforce CDP and Marketing Automation tools, we have fundamentally transformed how we engage with our investors. This technology enables us to craft omnichannel, data-driven, and hyper-personalised experiences, delivering timely, relevant insights to each customer across their preferred channels.

Smarter Investment Management

We have embedded cutting-edge analytics into our investment processes to sharpen decision-making and improve outcomes. These tools allow us to monitor real-time market trends, evaluate portfolio performance dynamically, and uncover emerging opportunities with greater precision. The result is a more responsive, forward-looking investment strategy that aligns with our clients' evolving goals.

Operational Excellence

Our continued focus on automation has enhanced operational agility and accuracy. Key processes such as account onboarding, document verification, and transaction handling are now fully automated, significantly reducing turnaround times and operational risk. These advancements have streamlined workflows across functions and elevated service standards across the investor lifecycle.

Redefining Customer Service

With evolving client expectations, we have transformed our service delivery through AI-driven chatbots, advanced CRM tools, and seamless digital interfaces. These innovations allow us to offer faster, more personalised responses while maintaining consistency across touchpoints. This approach has meaningfully improved customer satisfaction and strengthened loyalty.

Data-Driven Insights

Harnessing the power of advanced data analytics, we are now able to decode complex investor behaviours, predict market movements, and evaluate performance with greater depth. These insights inform product design, enhance personalisation, and support more strategic decision-making across our business verticals.

Fortified Cybersecurity

As digital infrastructure expands, so does our commitment to cybersecurity. We have deployed advanced protocols such as multi-factor authentication and real-time monitoring systems. These measures ensure data integrity and protect against evolving threats. Safeguarding client information remains a non-negotiable priority.

Future Priorities

- Re-imagined Digitised Ecosystem for Direct-to-Customer Segment
- Digitised Ecosystem for Partners for Increased Distribution Outreach
- Data First Organisation riding on Analytics and Personalisation at Scale
- Digitising UFCs riding on Technology and Digital Solutions
- Remote/Distributed operating Model for Investor and Partner Support
- Digitised & Automated Operational Processes riding on Automation tools

MATERIAL TRADE-OFFS

Capitals Impacted

Financial

Social and Relationship

Stakeholders Impacted

Employees

Customers

Distributors

Communities

NATURAL CAPITAL

EFFECTIVELY SHAPING A SUSTAINABLE FUTURE



Environmental responsibility is not peripheral to our business - it is integral to how we operate.

At UTI AMC, we are conscious of the environmental impact of our presence and actively work towards minimising it. We focus on protecting natural capital through mindful resource use, improved efficiencies, and an organisation-wide awareness of ecological responsibility.

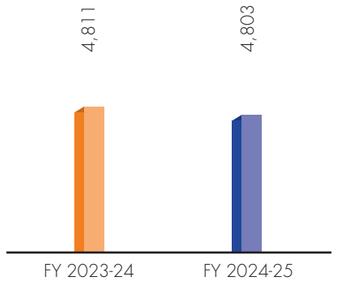
This commitment is aligned with our broader goal of contributing to a greener and more resilient future in ways that are measurable, relevant, and embedded into how we function as a business.

Sustainable Operations

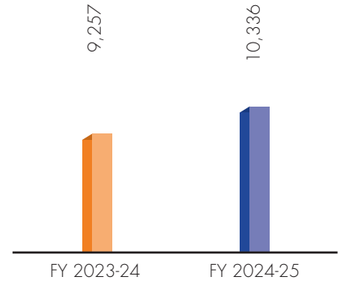
At UTI AMC, we are committed to driving the transition towards a more sustainable future by embedding environmental responsibility into our operations and investment philosophy. Our actions reflect a dual focus—minimising our environmental footprint and integrating environmental considerations into our broader responsible investment strategy. Key initiatives across our Corporate Office and UTI Financial Centres include:

- Becoming a signatory to both the United Nations Principles for Responsible Investment and Climate Action 100+
- Utilising 100% energy from Renewable Energy Certificates at our Corporate Office
- Implementing a paperless office environment and introducing smart e-approval systems to enhance efficiency and reduce resource consumption

Renewable Energy Consumed (RECs) in GJ



Water Consumption in KL



Responsible Sustainable Practices

Energy Efficiency

Offices are designed to maximise the use of natural light, reducing energy consumption and promoting sustainability. Energy-efficient LED lights have replaced traditional lighting in corporate and branch offices, and insulation and heating systems are regularly monitored to optimise energy use. The Company has embraced smart office technologies such as motion-sensing light bulbs and HVAC systems that automatically adjust based on usage, creating a more energy-efficient workspace.

To strengthen our initiatives, we partnered with Atsuya Technologies in October 2024 to implement HVAC and electricity monitoring at the Mumbai Corporate Office and the Chennai Branch Office/ UFC. This collaboration provides access to a real-time dashboard for indoor temperature monitoring, enabling us to optimise temperature settings and achieve greater energy savings.

Energy Audit

Following an energy audit conducted by Tata Power in FY 2022-23, we implemented measures to enhance energy efficiency, including maintaining a capacitor bank to achieve the ideal power factor. A thermographic study was also carried out to analyse temperature variations during summer and winter in occupied spaces, helping to optimise energy usage.

In FY 2024–25, an energy audit was conducted by the Industry Energy Assessment Cell at IIT Bombay. The audit presented several recommendations aimed at improving energy efficiency. Based on internal feasibility and priority, the Company has initiated implementation of select measures - Power Factor (PF) correction at UTI Tower and AHU belt replacements.

Energy-Friendly Air-Conditioning

Air-conditioning systems at UTI AMC use environment-friendly R-134A refrigerant gas, which is compliant with the Energy Conservation Building Code (ECBC) efficiency standards, ensuring reduced environmental impact.

Renewable Energy

The corporate office operates entirely on renewable energy, backed by Green Energy Certificates, underscoring the commitment to reducing the carbon footprint.

EV Charging Stations

To support sustainable employee commuting, EV charging stations have been installed at the corporate office, encouraging the use of electric vehicles.







Waste Management

At the corporate office, all wet waste is composted, while paper and plastic waste are fully recycled through a waste management agency.

Sustainable Material Sourcing

Furniture, chairs, and carpets procured by the Company are made from fully recyclable materials and certified by green standards such as AFRDI Green Tick and LEED.

Digital Transformation

UTI AMC has adopted 'UTI E-Way,' a Digital Document Management System, to further its goal of becoming a paperless office. Documents for Board and Committee meetings are shared electronically through a secure web-based platform, significantly reducing paper usage.



E-Waste Management

A recycling policy ensures that old computers and laptops are responsibly disposed of through government-authorised vendors. During the reporting period, 1.24 MT of e-waste was processed in an environmentally friendly manner.

Air Quality Monitoring

In October 2024, we onboarded Caleedo, a SaaS platform, to monitor indoor air quality. The platform provides detailed monthly reports, offering valuable insights into actual levels and thresholds of various air quality parameters.

Water Conservation

A sewage treatment plant with a capacity of 50,000 litres has been installed to treat wastewater, which is reused for air conditioning, gardening, and other secondary purposes. This initiative has significantly reduced the Company's water footprint.

External ESG Ratings and Recognitions: Corporate ESG

SES ESG

UTI AMC received a Grade A (Low Risk) rating with a score of 80.4 in the SES ESG assessment as of March 2024, reflecting our strong performance across key environmental, social, and governance parameters.

Sustainalytics

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 24.7 in June 2024.

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Integrating Environmental Responsibility in Investment Decisions

UNPRI

UTI AMC has established a Responsible Investment Policy, reflecting our dedication to incorporating ESG factors into our investment decisions.

We are pleased to report that in December 2023, UN PRI has published its annual assessment and summary scorecard of UTI AMC's responsible investment policies, strategy and progress on ESG Integration.

- We have scored 5 out of 5 stars in Confidence building Measures and 4 out of 5 stars in two modules namely a) Direct Listed Equity - Active Fundamental and b) Policy Governance & Strategy module. Further, we have 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). Our ratings were weaker on Fixed Income-Sovereign.
- As part of our ESG integration framework, we evaluate various environmental and social factors during the due diligence process of potential investments. These factors include Carbon Emissions, Water Stress, Toxic Waste, Biodiversity, Clean Technology, LTIFR, Gender Diversity, etc.
- Our commitment to responsible investing is reflected in our global affiliations. We have been a UN PRI signatory since 2020 and, in November 2023, strengthened this by joining Climate Action 100+, an investor initiative engaging major corporate emitters on climate risk.

MATERIAL TRADE-OFFS

Capitals Impacted

Financial | Intellectual | Social and Relationship

Stakeholders Impacted

Employees | Communities

MAPPING WHAT MATTERS TO STAKEHOLDERS

We engage with stakeholders across our ecosystem to understand evolving expectations and identify ESG issues most material to our business. Our materiality assessments help sharpen our focus on areas where we can deliver the most significant long-term impact. This ensures our sustainability roadmap remains relevant, responsive, and aligned with both stakeholder interests and enterprise value.

Embedding ESG into Strategy and Operations

We incorporate ESG considerations at every level of our organisation, from investment decisions and risk frameworks to employee practices and stakeholder engagement. Our ESG integration spans key focus areas such as responsible investing, employee well-being, community outreach, environmental stewardship, and enterprise risk management. Over time, these principles have become deeply embedded in our organisational ethos, shaping value creation while safeguarding stakeholder interests.

To ensure our approach remains relevant and responsive, our ESG framework is built on a foundation of materiality assessments, global industry benchmarks, regulatory alignment, risk evaluations, and stakeholder feedback. This multi-dimensional foundation helps us remain agile, comprehensive, and impact-driven in our sustainability journey. The framework itself is structured around four core pillars, guiding our efforts across the business.



ESG Policies & Processes

- Overarching ESG Policy
- Responsible Investment Policy
- Integration of ESG aspects in Company policies
- ESG integration in responsible investment framework
- Training and capacity building

Monitoring & Performance Management

- Materiality assessment
- ESG Risk Analysis
- Periodic review of action plan, initiatives
- Monitoring of reporting metrics and KPIs
- Reviewing industry best practices by peer benchmarking
- Evaluating and monitoring ESG performance of investee companies

ESG Framework

ESG Ratings and Certifications

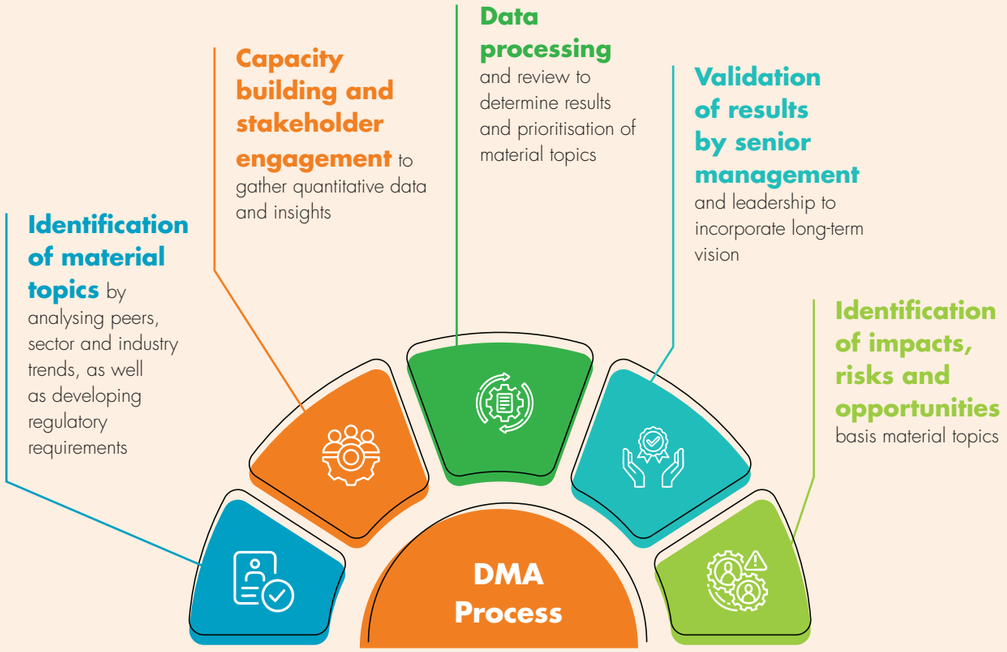
- ESG rating (International provider and domestic provider)
- UN PRI scorecard

Reporting & Communications

- Sustainability Report as per GRI and SASB Standards
- BRSR, Annual Report, and CSR Report
- Reporting on Responsible Investment progress: UN PRI and half yearly progress reports on website
- Alignment with external engagements/charters: UN PRI, UN SDGs, Climate Action 100+

Double Materiality Assessment (DMA)

UTI AMC is focussed on identifying critical ESG material topics to guide strategic business decisions and prioritise key actions. Given its global presence, we have aligned with frameworks such as the European Financial Reporting Advisory Group (EFRAG), the Global Reporting Initiative (GRI), and the Securities & Exchange Board of India (SEBI).



Material Topic and Prioritisation

The prioritisation of material topics, derived from stakeholder surveys, was carefully reviewed and validated by senior management and leadership across all four UTI entities.

This approach ensures that material issues are seamlessly integrated into our decision-making processes and development strategies. By focusing on the most critical risks and opportunities, UTI is embedding ESG considerations into its core operations to achieve long-term sustainability goals effectively.

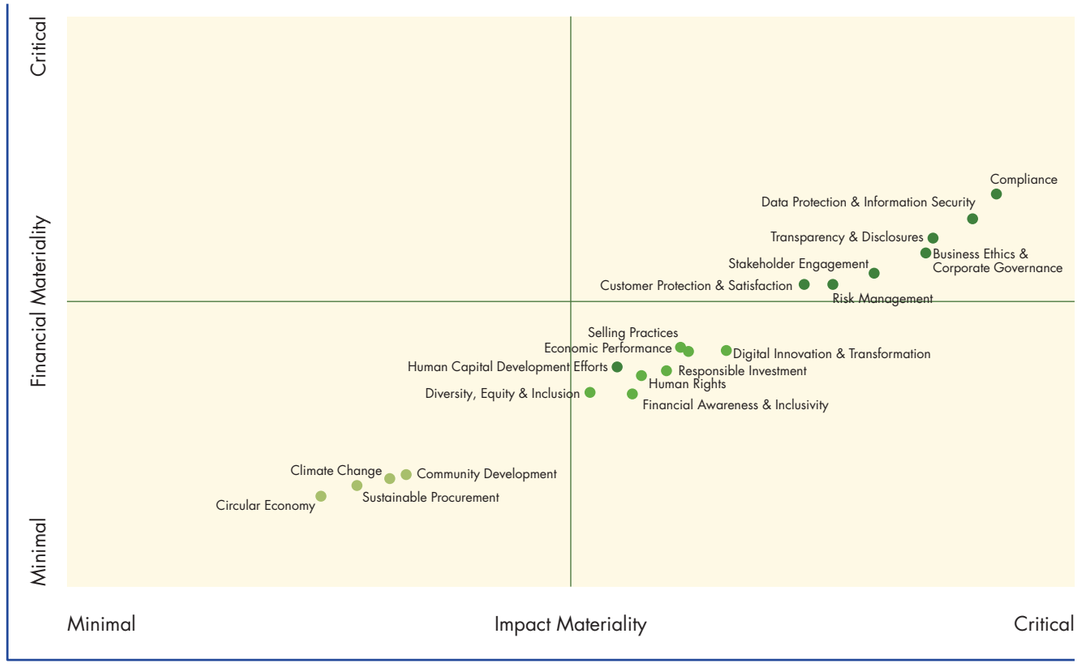
In FY 2023–24, we identified key ESG material topics critical to UTI AMC and its subsidiaries, including UTI International Limited, UTI Pension Fund Limited, and UTI Alternatives Private Limited. Leadership further identified the associated risks, opportunities, and potential impacts of these topics to enhance the assessment's robustness. ESG Risk Analysis for UTI AMC has been completed, with plans underway to extend this analysis to our subsidiaries. These efforts reinforce our commitment to long-term value creation, sustainability, and resilience across our ecosystem.

High Priority Topics
Compliance
Data Protection & Information Security
Transparency & Disclosures
Business Ethics & Corporate Governance
Stakeholder Engagement
Risk Management
Customer Protection & Satisfaction
Human Capital Development

Medium Priority Topics
Digital Innovation & Transformation
Economic Performance
Selling Practices
Responsible Investment
Human Rights
Financial Awareness & Inclusivity
Diversity, Equity & Inclusion

Low Priority Topics
Community Development
Climate Change
Sustainable Procurement
Circular Economy

Double Materiality Matrix



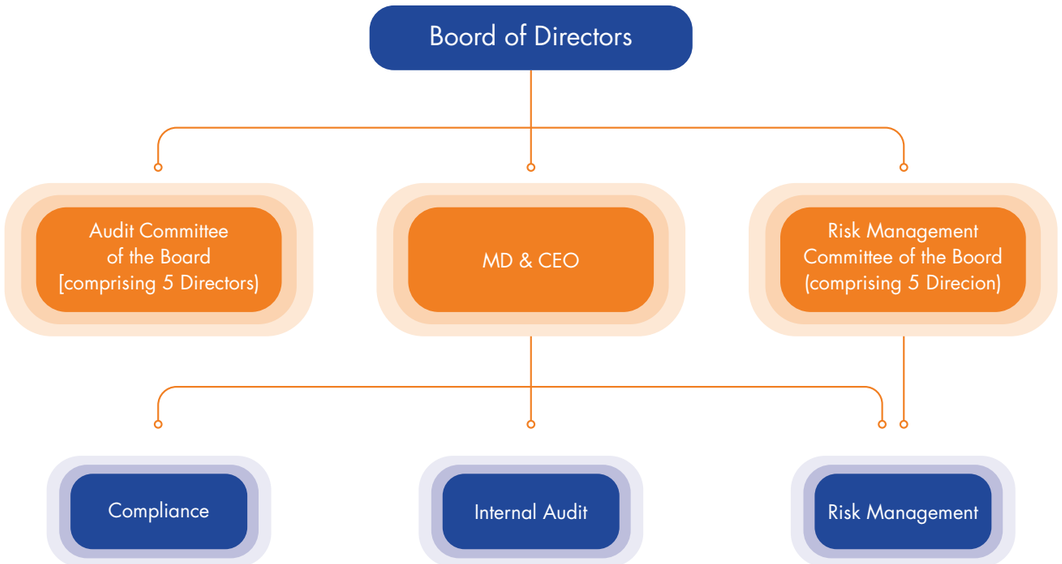
STRENGTHENING CONTINUITY WITH PROACTIVE RISK MANAGEMENT



Managing risk is how we stay prepared for tomorrow, today.

In a dynamic business landscape, sustaining continuity demands foresight and discipline in identifying and mitigating risks. At UTI AMC, our enterprise risk management framework is designed to anticipate emerging threats, minimise disruptions, and protect long-term value. With dedicated risk committees and cross-functional oversight, we proactively manage exposures across financial, operational, regulatory, and reputational dimensions. This integrated approach reinforces resilience across the organisation and supports consistent, stable operations.

We place a strong emphasis on the ongoing enhancement of our internal risk management framework. This proactive approach enables us to manage both current and emerging risks effectively. We are committed to fostering a culture of resilience and preparedness, ensuring long-term value and protection for all stakeholders.



Our Board-approved Risk Management Policy has been developed considering SEBI Risk Management Framework (RMF) guidelines, sound risk management principles/practices and directions received from the Board or its Committee from time to time. This policy provides a comprehensive framework for assessing, monitoring, controlling, and reporting risks. To ensure effective implementation, we have established a dedicated Department of Risk Management, which independently reviews and monitors compliance with this framework.

We review all policies regularly and present them to the Board or relevant Committees at the start of each financial year or whenever the need arises. Each policy is reviewed at least once annually to ensure it remains aligned with the evolving market conditions and business environment.

Board of AMC and Trustee Company

- Approves overall strategies, the Risk Management Framework, and related policies
- Monitors the implementation of these strategies and policies

Risk Management Committee of AMC and Trustee Company

- Reviews and endorses risk management policies and guidelines
- Ensures proper implementation of risk management practices at both scheme and Company levels

Department of Risk Management

- Implements the Risk Management Framework across schemes and corporate operations
- Enforces risk-related policies to ensure compliance and mitigate potential exposures

Department of Internal Audit

- Conducts periodic reviews to validate the execution of policies, procedures, and processes
- Verifies adherence to directives established by the Board, its Committees, and the Compliance and Risk Management Departments

Equity and Debt Steering Committee

- Reviews fund performance and strategic reports
- Discusses product strategies and monitors market developments to guide investment decisions

Investment Committee

- Evaluates fund performance against benchmarks and peer groups
- Reviews key securities transactions, significant developments w.r.t. invested portfolio and compliance with investment-related regulations and policies
- Approves updates to investment delegation powers and investment processes

Executive Risk Management Committee

- Comprises functional heads and meets quarterly
- Oversees risk management policies, the Risk Control Self-Assessment (RCSA) framework, the risk appetite framework, crisis management, risk incidents, and operational risk indicators

IT Committee

- It includes the Chief Risk Officer, Head of IT, Enterprise Architecture Head, Chief Information Security Officer (CISO), and an External Independent Expert
- Quarterly meetings to review cybersecurity and cyber resilience frameworks, assess IT capabilities, and plan enhancements for cybersecurity measures

Information Security Executive Committee

- Composed of the Chief Risk Officer, Head of IT, Enterprise Architecture Head, Chief Information Security Officer (CISO), and department heads
- Convenes quarterly to manage security programmes, safeguard information assets, promote security awareness, and enforce governance and continual improvement in information security processes

Investment Management Risks

Managing investment risks is fundamental to our fiduciary responsibility. Given the dynamic and often unpredictable nature of financial markets, our focus remains on maintaining well-diversified portfolios and proactively managing a range of risk exposures.

To navigate volatility arising through risks, we have put in place a robust and adaptable risk management framework designed to anticipate, assess, and respond to evolving market conditions, safeguarding portfolio performance and long-term investor value. Some measures include:

- Established an Investment Committee, comprising the MD & CEO, CIO, Head of Fixed Income, Head of Equity, Head-Arbitrage, Passive & Quant Funds and CRO, to monitor investment performance and assess exceptions to regulatory and internal norms
- Setting counterparty credit limits through the Executive Investment Committee and conducting independent reviews of external credit ratings with support from the Internal Credit Research Team; this process includes an Early Warning Monitoring framework
- Defining issuer/stock-level and sector-level limits to ensure a balanced and diversified portfolio
- Ensuring adherence to the Liquidity Risk Management Framework and conducting stress tests to prepare for market uncertainties
- Maintaining an independent Risk Management function to oversee and continuously improve risk mitigation strategies

These structured processes and frameworks enable us to navigate investment risks while safeguarding the interests of our stakeholders.

Operational Risk

Maintaining seamless business operations depends on a strong culture of compliance and governance.

Operational risks, such as process lapses or regulatory breaches, have the potential to affect efficiency and trust. We proactively address these challenges through a disciplined and evolving approach to risk management that reinforces accountability and operational resilience.

- **Governance and Oversight:** The Executive Risk Management Committee (ERMC), comprising functional heads, convenes quarterly to review the risk management policy, Risk Control Self-Assessment (RCSA) framework, crisis management, operational incidents, and other risk indicators.
- **Regular Risk Monitoring:** Monthly reports on operational risks are shared with the ERMC members and the MD & CEO to ensure timely identification and resolution of issues.
- **Departmental Support:** Each department is supported by a senior officer and a designated Risk Champion to actively identify, assess, and manage operational risks arising from daily activities.
- **Policies and Procedures:** We have implemented Standard Operating Procedures (SOPs), risk registers, RCSA frameworks, and mitigation plans to ensure a consistent approach to managing risks. Control testing is conducted regularly to ensure processes remain effective.
- **Proactive Risk Assessment:** The RCSA process is reviewed regularly to stay ahead of emerging risks and adapt to new challenges.
- **Outsourcing Oversight:** An outsourcing policy is in place to evaluate and validate all outsourcing decisions through defined procedures.
- **System-Based Controls:** Automated systems and tools are employed to monitor compliance with both regulatory and internal requirements, enabling efficient operations.
- **Employee Training:** Periodic training sessions are conducted to ensure employees are informed about regulatory changes and internal policies, strengthening compliance across the organisation.
- **Process Audits:** Internal and external audits are conducted periodically to assess the effectiveness of processes and ensure compliance with regulatory guidelines.

Cyber and Data Security

As digitalisation continues to shape our world, safeguarding data and addressing cyber risks have become paramount. In this regard, an Additional Control Framework has been established, under which we conduct Red Teaming exercises through external vendors on a half-yearly basis to rigorously test and strengthen our cybersecurity measures. Alongside this, we have implemented regulatory guidelines, including the Cyber Security and Cyber Resilience Framework (CSCRF) and the 'Institutional Framework on Prevention and Deterrence of Market Abuse.' To further reinforce our governance structures, we have undertaken a comprehensive review of policies across our subsidiaries, strengthening existing frameworks and identifying additional policies where necessary.

Building on these efforts, we are deeply committed to protecting our systems, data, and stakeholders from evolving cyber threats. This commitment is reflected in the proactive measures we have adopted, ensuring a resilient and secure environment for our operations. Our approach includes:

- **Structured Cybersecurity Framework:** We have adopted a comprehensive framework to identify, protect, detect, respond to, and recover from risks related to data security.
- **Policy and Compliance:** We strictly adhere to a board-approved information and cybersecurity policy, comply with SEBI guidelines, and follow industry best practices to ensure robust information security.
- **Governance Oversight:** Our cyber risks and mitigation strategies are regularly reviewed by the IT Committee, Information Security Executive Committee, and Risk Management Committees (AMC and Trustee).
- **Cyber-Resilience Framework:** We have built a strong cybersecurity architecture to safeguard data integrity and prevent privacy breaches.
- **Awareness and Training:** We prioritise creating awareness among employees, customers, and stakeholders by providing regular training sessions, sharing updates on emerging cyber threats through emailers, and conducting phishing simulations.
- **Alignment with Business Objectives:** Our information security objectives are closely aligned with our business goals. We have resilient business continuity processes and conduct periodic disaster recovery drills to ensure we can continue operations during unforeseen disruptions.
- **Insurance Coverage:** We have secured specialised cybersecurity insurance to mitigate financial risks associated with potential cyber incidents.
- **Regular Audits:** We conduct periodic internal and external audits to review our Cybersecurity and Cyber Resilience Framework, ensuring compliance with SEBI guidelines and the effectiveness of our security measures.

Market Risk

Market risk is quantified using a Value at Risk (VaR) model relative to benchmarks, which helps identify securities contributing the most to portfolio risk. This approach enables us to optimise hedging strategies, rank trades, and select securities that deliver the best risk-adjusted returns. To further monitor and manage market risks, we implement:

- Investment guidelines approved by the Board, including position limits on individual stocks and sectors
- Close tracking of investments and positions, supported by alerts for significant price movements
- Risk-adjusted performance measurement tools, such as tracking error and Fama decomposition
- Stress testing and regular reviews of VaR calculations against benchmarks and peer funds

Credit Risk

A comprehensive control framework addresses credit risk to ensure the quality and stability of our portfolios. Key measures include:

- Counterparty exposure limits approved by the Executive Investment Committee
- Issuer-wise limits based on credit ratings as a percentage of scheme AUM
- Defined metrics, such as minimum exposure to highly rated securities and maximum exposure to lower-rated instruments
- Restrictions on investments in unrated or low-rated debt securities
- An in-house credit research team for independent reviews of external credit ratings
- An Early Warning Signal framework and stress testing to identify and mitigate potential credit risks

Liquidity Risk

Effective liquidity risk management ensures that our portfolios remain equipped to handle redemption pressures and market fluctuations. This is achieved through:

- Periodic reviews of equity holdings against average trading volumes at both fund and fund manager levels
- Analysis of redemption trends and investor concentration risks
- Maintaining a high proportion of highly rated securities in debt portfolios
- Concentration limits for single positions
- Ensuring a minimum number of equity stocks in a fund and adhering to ALM frameworks for debt schemes
- Maintaining regulatory-mandated liquid assets and establishing lines of credit to address liquidity shortages
- Conducting stress tests for mid-cap and small-cap funds, as per regulatory requirements

Concentration Risk

To manage concentration risk effectively, we implement measures such as:

- Limits on single-position concentrations in relation to fund size and the issued capital of invested companies
- Restrictions on investments in unrated or low-rated debt securities
- Monitoring stock-level and sectoral positions in equity investments through stringent internal norms



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 audited standalone and consolidated financial statements for the financial year ended 31st March, 2025.

FINANCIAL PERFORMANCE

The Company's financial statements were prepared in compliance with Section 129 and 133 of the Companies Act, 2013 (the Act) and the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs. The table below outlines the Company's financial performance for the financial year ended 31st March, 2025, in comparison with the previous financial year:

(₹ in crore)

Particulars	Standalone		Consolidated	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Revenue from operation	1,449.21	1,337.31	1,851.09	1,736.96
Other Income	7.23	3.84	8.85	6.97
Total Income	**1,456.44**	**1,341.15**	**1,859.94**	**1,743.93**
Employee Benefit Expenses	363.98	368.35	457.95	439.33
Other Expenses	219.12	206.84	349.82	317.76
Total Expenses	**583.10**	**575.19**	**807.77**	**757.09**
Profit before tax expense	873.34	765.96	1,052.17	986.84
Less: Tax expense (current & deferred)	219.82	165.44	239.21	184.81
Profit after tax	**653.52**	**600.52**	**812.96**	**802.03**
Attributable to owners of the Company	**653.52**	**600.52**	**731.49**	**765.68**
Attributable to non-controlling interests	-	-	81.47	36.35
Add / less: Other comprehensive income (Net of tax)	(12.63)	(18.71)	19.56	25.90
Total comprehensive income	640.89	581.81	832.52	827.93
Attributable to owners of the Company	**640.89**	**581.81**	**751.05**	**791.58**
Attributable to non-controlling interests	-	-	81.47	36.35
Balance of retained earnings carried to balance sheet	3,431.11	3,352.78	4,007.76	3,851.23
Paid-up capital	127.98	127.26	127.98	127.26
Net worth attributable to owners of the Company	3,785.86	3,685.02	4,599.13	4,388.17

OVERVIEW OF OPERATIONS OF THE GROUP

The Company attributes its growth in Assets Under Management (AUM) to its proven history of product innovation, reliability and steady investment performance. An overview of the group's operations is as under:

(₹ in crore)

Particulars	As on 31st March, 2025	As on 31st March, 2024	% of change
UTI Mutual Fund (UTI MF)			
Quarterly Average Assets Under Management (QAAUM)	3,39,750	2,90,881	16.80
QAAUM for Equity Schemes	90,864	84,777	7.18
QAAUM for Exchange Traded Funds (ETFs) and index funds	1,41,492	1,15,448	22.56
QAAUM for hybrid funds	31,435	25,982	20.99
QAAUM for the liquid funds (UTI Liquid Cash Plan and UTI Overnight Fund)	39,936	36,260	10.14
QAAUM of Debt Funds	36,023	28,413	26.78
Portfolio Management Services (PMS) division of UTI AMC			
AUM	13,78,388.66	12,25,153.57	12.51
AUM of assets managed by Subsidiaries of UTI AMC			
UTI International Limited (UTI International)	25,382.50	27,644.70	(8.18)
UTI Pension Fund Limited (UTI PFL) *(formerly known as UTI Retirement Solutions Limited)*	3,59,179.81	3,02,676.55	18.67
UTI Alternatives Private Limited (UTI APL) *(formerly known as UTI Capital Private Limited)*	2,648.08	1,974.08	34.14

SCHEMES LAUNCHED DURING THE FINANCIAL YEAR 2024-25

UTI AMC has launched 7 schemes during the FY 2024-25 under equity and index categories. The total AUM collected during the NFO periods for these schemes was ~ ₹1,900 crore. The total AUM of these schemes has grown to ~ ₹2,376 crore as on 31st March, 2025.

The Company believes that every investor's journey is unique and their investment choices should reflect their individual goals, risk appetite and time horizon. As a part of Company's continued commitment to innovation and investor-centric solutions, the Company launched 'UTI Quant Fund' in the thematic category under the actively managed strategies. UTI Quant Fund is an active factor-based strategy that blends predictive modelling & factor analysis with our investment research expertise & capabilities.

In the passively managed strategies, the Company has further strengthened the basket of innovative offerings by launching 6 index funds (3 smart beta, 2 thematic and 1 market cap-based index funds) during the FY 2024-25.

The list of the schemes launched during the FY 2024-25 are as under:

Name of Schemes
UTI Nifty200 Quality 30 Index Fund
UTI Nifty Private Bank Index Fund
UTI Nifty Alpha Low-Volatility 30 Index Fund
UTI Nifty Midcap 150 Index Fund
UTI Nifty India Manufacturing Index Fund
UTI Nifty Midsmallcap 400 Momentum Quality 100 Index Fund
UTI Quant Fund

CHANGES IN FUNDAMENTAL ATTRIBUTES OF SCHEMES

(i) Changes in Fundamental Attributes

During the FY 2024-25, there were two instances of change in the fundamental attributes of schemes managed by UTI AMC. These changes were undertaken in compliance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (SEBI Mutual Funds Regulations) and in line with SEBI guidelines. The details are as follows:

a) Modification of Scholarship Option Provisions

Change in provisions of Scholarship Option of UTI Children's Hybrid Fund *(formerly known as UTI Children's Career Fund - Savings Plan)* and UTI Children's Equity Fund *(formerly known as UTI Children's Career Fund - Investment Plan)*.

b) Scheme Mergers - The following schemes were merged

- UTI Quarterly Interval Fund - I, II and III into UTI Liquid Fund; and
- UTI Annual Interval Fund - II into UTI Annual Interval Fund - I.

(ii) Change in Scheme Name

The name of 6 schemes were changed to align with their respective category classifications, as per SEBI guidelines.

(iii) Changes in Benchmarks

In order to comply with SEBI guidelines on uniformity in benchmarks, change in first tier benchmarks for 1 open ended debt scheme and 3 interval schemes were done.

(iv) Benchmark Nomenclature Changes due to Demerger

Pursuant to the demerger of BSE Limited and SPDJ Singapore Pte. Ltd., the nomenclature of first-tier benchmark was updated for 9 schemes.

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) as on 31st March, 2025 and there was no change during the FY 2024-25 therein.

As on 31st March, 2025, the issued, subscribed and paid-up equity share capital of the Company stood at ₹1,27,97,70,710 (comprising of 12,79,77,071 equity shares of the face value of ₹10 each) as against ₹1,27,25,61,740 (comprising of 12,72,56,174 equity shares of the face value of ₹10 each) at the end of the previous FY. The increase in the paid-up equity share capital is on account of allotment of 7,20,897 equity shares to the eligible employees who had exercised the stock options during the FY 2024-25 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, 2025 is ₹1,27,97,70,710 (comprising of 12,79,77,071 equity shares of the face value of ₹10 each).

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 Requirements) 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 a normal dividend of ₹26 per equity share (260% of face value of ₹10 each) and a special dividend of ₹22 per equity share (220% of face value of ₹10 each), taking overall dividend to ₹48 per equity share (480% of face value of ₹10 each) for the FY 2024-25.

The payout ratio of the final dividend would be 94% of the Profit After Tax as compared to 99% of the previous year's payout ratio.

The dividend shall be paid, subject to the approval of members at the 22nd Annual General Meeting (AGM) of the Company to be held on Thursday, the 31st July, 2025, 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 24th July, 2025; 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 24th July, 2025.

In accordance with Section 91 of the Act, and Regulation 42 of the SEBI Listing Regulations, the Company's register of members and share transfer books will be closed from Friday, 25th July, 2025 to Thursday, 31st July, 2025 (inclusive of both dates). This closure is intended to determine the eligibility of shareholders for the dividend, if declared, for the FY 2024-25. It is also noted that no interim dividend has been announced by the Company for the said FY.

UNCLAIMED DIVIDEND

The details of the unclaimed dividend as on 31st March, 2025 are as under:

Sr. No.	Final Dividend for FY	Amount (in ₹)
1.	2019-20	5,35,759.09
2.	2020-21	4,83,987.00
3.	2021-22	4,83,080.06
4.	2022-23	5,22,310.00
5.	2023-24	20,19,520.69
	Total	**40,44,656.84**

The unclaimed dividend is mainly on account of non-updation of KYC details in 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 2024-25, no amount was transferred to the general reserve 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 standalone and consolidated financial statements and related information of the Company are available on 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 Company's website at https://www.utimf.com/amc-shareholders/subsidiaries-financials.

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

BUSINESS DESCRIPTIONS / PERFORMANCE OF SUBSIDIARIES

As on 31st March, 2025, the Company has 4 (four) direct subsidiaries and 4 (four) step-down subsidiaries. The business descriptions and performance of subsidiaries are as under:

UTI International Limited:

UTI International Limited (UTI International) 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) Private Limited (UTI Singapore), UTI International (France) SAS (UTI France) and UTI Investments America Limited (UTI America).

UTI International is dedicated to enabling global investors to actively participate in India's growth story. By fostering strong relationships with key stakeholders across strategically selected markets, the company is well-positioned to expand its global footprint. Backed by a solid team of committed and diverse professionals from around the world, UTI International aims to contribute approximately ₹100 Crore annually to its parent, UTI AMC, by the year 2030, reinforcing its role as a significant driver of international business.

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 or UTI AMC and its subsidiaries, marketing of the domestic mutual fund schemes of UTI AMC in overseas markets subject to local registration requirements 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 4. UTI Singapore acts as investment manager to UTI India Dynamic Equity Fund, UTI India Balanced Fund, UTI India Innovation Fund, UTI India Sovereign Bond UCITS ETF, UTI Phoenix Fund SPC, Indian Credit Opportunities Fund Pte. Ltd, UTI India Strategic Opportunities Fund VCC, UTI India Strategic Opportunities Fund II VCC, UTI Chronos Fund SPC, South African Rand Money Market Fund and the UTI Spectrum Fund Limited. UTI Singapore also acts as sub-manager to KB India Growth Equity Fund. UTI Singapore also provides investor services to the UTI India Fund and the UTI India Pharma Fund.

The consolidated total income of UTI International for FY 2024-25 was GBP 1,57,42,896 as compared to GBP 2,28,76,902 for the previous FY 2023-24 and consolidated net profit for FY 2024-25 was GBP 14,07,262 as compared to consolidated net profit of GBP 1,00,86,580 in the previous FY 2023-24.

As of 31st March, 2025, UTI International had total 25 funds with total AUM of US$ 2.96 bn.

UTI Pension Fund Limited:

UTI Pension Fund Limited (UTI PFL) *(formerly UTI Retirement Solutions Limited)* was established on 14th December, 2007 under the Companies Act, 1956, with the objective of managing pension assets within the framework of the National Pension System (NPS). Commencing operations from 1st April, 2008, UTI PFL oversees the pension funds of Central and State Government employees, as well as subscribers from the private sector enrolled under the NPS.

Authorised by the Pension Fund Regulatory and Development Authority (PFRDA), UTI PFL manages retirement assets for central and state government employees as well as private sector subscribers. With a Point of Presence (POP) license, the company offers end-to-end retirement solutions.

NPS continues to gain traction as a transparent and cost-effective retirement planning tool. While private sector participation remains nascent, it presents significant growth potential. UTI PFL is well-positioned to bridge this gap, supported by robust technology infrastructure and a focus on seamless, customer-centric offerings tailored to evolving financial needs.

The UTI PFL is actively expanding its branch network across India. This strategic approach lays a strong foundation for sustained growth and long-term value creation.

UTI PFL has shown steady growth on all fronts *i.e.* Growth in AUM, Growth in Revenue on account of Investment Management Fees, Profitability *i.e.* Growth in Net Profit after Tax & Net-worth of the Company. The Fund performance of NPS Schemes managed by UTI PFL in the FY 2024-25 have been remarkable.

Growth in AUM:

The AUM have continuously grown at a rapid pace since its inception. The UTI PFL's AUM has grown from ₹895 Crore in its year of inception *i.e.* 2008-09 to ₹3,59,180 crore as on 31st March, 2025. During the FY 2024-25, the UTI PFL's AUM has registered a growth of 18.67% from ₹3,02,677 crore as on 31st March, 2024 to ₹3,59,180 crore as on 31st March, 2025.

The AUM under Private Sector, for which marketing efforts were taken, grew from ₹4,744 crore as on 31st March, 2024 to ₹7,647 crore as on 31st March, 2025 - a growth of more than 61.19% (Previous Year 31.63%). These figures are exclusive of Max Life Pension Fund Management Limited's assets which was transferred on 18th April, 2025 to UTI PFL.

As on date, UTI PFL has 24.86% 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, UTI PFL 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, UTI PFL has consistently generated competitive returns since inception under all NPS Schemes managed by it.

The fund performance during the FY 2024-25 are as under:

Fund Performance Report Card for FY 2024-25

Scheme	Last 1 Year		Last 3 Years		Last 5 Years	
	Return (%)	Peer Ranking	Return (CAGR %)	Peer Ranking	Return (CAGR %)	Peer Ranking
Scheme Central Govt.	9.20	2/3	8.59	2/3	9.48	2/3
Scheme State Govt.	9.27	1/3	8.62	1/3	9.45	2/3
Scheme APY	9.31	1/3	8.61	2/3	9.44	2/3
Scheme E Tier 1	8.35	2/11	15.10	1/7	25.52	1/7
Scheme C Tier 1	9.15	6/11	6.97	6/7	7.31	6/7
Scheme G Tier 1	10.22	2/11	8.41	1/7	7.28	3/7

Financial Performance:

(₹ in crore)

Investment Management Fees

FY 2024-25	FY 2023-24	Growth %
135.04	117.24	15.18 ▲

Gross Profit (PBT)

FY 2024-25	FY 2023-24	Growth %
74.62	71.39	4.52 ▲

Net Profit after Tax (PAT)

FY 2024-25	FY 2023-24	Growth %
56.75	53.84	5.40 ▲

Net worth of the Company

FY 2024-25	FY 2023-24	Growth %
244.38	187.69	30.20 ▲

UTI PFL has registered itself as a Point of Presence (PoP) with the sole aim of marketing NPS. UTI PFL has obtained the PoP License on 20th April, 2022 from PFRDA.

UTI PFL is currently fully operational from 21 locations across India for servicing its subscribers and promoting sales and aims to expand to atleast 40 locations by end of FY 2025-26.

Other notable achievements of UTI PFL during the FY 2024-25

- PFRDA has decided to transfer all the scheme assets managed by Max Life Pension Fund Management Limited (Max Life PF) on their surrender of PFM license to UTI PFL. The decision of PFRDA was based on the commendable fund performance of UTI PFL. The assets were transferred on 18th April, 2025.
- Management of funds under the default pattern of "Unified Pension Scheme (UPS)" and "Unified Pension Scheme - Pool Corpus" have been entrusted to UTI PFL, SBI Pension Fund Limited & LIC Pension Fund Limited by PFRDA.
- During the FY 2024-25, UTI PFL has crossed the net-worth of ₹200 crore. The Net-worth as on 31st March, 2025 stands at ₹244.38 Crore.
- UTI PFL has declared dividend of ₹44 crore (₹20/- per share).

UTI Alternatives Private Limited:

UTI Alternatives Private Limited (UTI APL) *(formerly 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 ₹22.44 crore for the FY 2024-25 as compared to ₹22.96 crore for the previous FY 2023-24. The net profit was recorded at ₹0.89 crore for the FY 2024-25 as against ₹4.28 crore for the previous FY 2023-24.

UTI APL has following funds:

(i) UTI Structured Debt Opportunities Fund I (UTI SDOF I), has liquidated all its Assets / Liabilities during the FY 2024-25 and the fund has returned ~123% 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 ₹518 crore private credit fund, which had a final close on 31st May, 2022. During the year ended 31st March, 2025, UTI APL has started repaying the capital to it's investors and has returned ~80% of the funds in the form of Capital, interest & capital gains.

(iii) UTI Structured Debt Opportunities Fund III (UTI SDOF III), a ₹615 crore private credit fund, which had a Final close on 30th October, 2024. As on 31st March, 2025, amount drawn down from investors was ₹527 crore and outstanding investments aggregating ₹489 crore in fourteen portfolio companies.

(iv) UTI Multi Opportunities Fund I (UTI MOF I), a ₹1,598 crore fund, which had a final close on 31st December, 2024. As on 31st March, 2025, amount drawn down from investors was ₹617 crore and outstanding investments aggregating ₹608 crore in twenty three portfolio companies.

(v) UTI Real Estate Opportunities Fund I (UTI ROF I), a ₹145 crore fund, which had a first close on 17th October, 2023. As on 31st March, 2025, amount drawn down from investors was ₹33 crore and outstanding investments aggregating ₹31 crore in three portfolio companies.

(vi) UTI Credit Opportunities Fund I (UTI COF I), a ₹21 crore fund, which had a first close on 29th August, 2024. As on 31st March, 2025, amount drawn down from investors was ₹21 crore and outstanding investments aggregating ₹19 crore in eleven portfolio companies.

UTI Hart Financial and Investment Services Limited:

UTI Hart Financial and Investment Services Limited *(UTI Hart) (formerly UTI Venture Funds Management Company Private Limited)* was incorporated on 27th March, 2001 under the Companies Act, 1956. The principle business of UTI Hart 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 Hart was ₹0.06 crore for the FY 2024-25 as against ₹0.37 crore in the previous FY 2023-24. It clocked a net loss of ₹0.06 crore for the FY 2024-25 as against net profit of ₹0.18 crore for the previous FY 2023-24.

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 and UTI APL.

All subsidiaries continued to be the subsidiary of the Company during the FY 2024-25.

The Audited financial statements of subsidiaries as on 31st March, 2025 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, 2025, 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 of the standalone financial statements for the FY 2024-25.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the FY 2024-25, the Company was engaged in transactions with related parties, as defined under Section 2(76) of the Act, read with the Companies (Specification of Definitions Details) Rules, 2014 and relevant accounting standards. These transactions were conducted in the ordinary course of business and on an arm's length basis.

In compliance with the Act, the SEBI Listing Regulations, the Audit Committee's Independent Directors have reviewed, approved and ratified all related party transactions carried out during the FY 2024-25. The Company did not enter into any contract, arrangement, or transaction with related parties that would be deemed material under the 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions', the Act and the SEBI Listing Regulations. Therefore, 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, a 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. 31 of the standalone financial statements as on 31st March, 2025.

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 notifications 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 Registration 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 members for the FY 2024-25 does not contain any modified opinion or qualification or the observation. 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 as mandated under Section 134(f)(i) of the Act.

Secretarial Auditor

In terms of Regulation 24A of the SEBI Listing Regulations read with SEBI notification dated 12th December, 2024 and other applicable provisions, the Company can appoint a peer reviewed individual / firm as secretarial auditor for not more than 2 (two) terms of 5 (five) consecutive years. Based on the recommendation of the Audit Committee, the Board of Directors, has approved the appointment of Mr. Vishal N. Manseta, peer reviewed Company Secretary in Practice (Membership No. 25183, Certificate of Practice No. 8981 and Peer Review Certificate No. 1584/2021) as the Secretarial Auditor, subject to approval of members at the ensuing AGM, for a period of 5 (five) consecutive years, from the conclusion of this 22nd (twenty second) Annual General Meeting till the conclusion of 27th (twenty seventh) Annual General Meeting of the Company.

The Secretarial Audit Report for the FY 2024-25 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, 2025, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to 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 as mandated under Section 134(f)(i) of the Act.

COST AUDITORS

Since the Company operates in the financial sector, the requirement to maintain cost records as mandated 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 Registration No. 100404W).

AUDITOR FOR THE SCHEME OF UTI MUTUAL FUND

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

There was no instance of any fraud committed in the Company by its officers or employees which is required to be reported to the Audit Committee or the Board by the statutory auditors 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 2024-25.

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 FY 2024-25.

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, 2025, 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 Internal Financial Control report for the FY 2024-25 is attached as an Annexure to the statutory audit report.

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 utilizes SAP, a robust Enterprise Resource Planning (ERP) platform, for maintaining its financial records. A significant portion of its accounting data is stored electronically, with regular backups ensuring data security and integrity. The ERP system is designed to facilitate seamless integration of all financial transactions with the core accounting framework. To uphold accuracy and timeliness, the Company has instituted stringent, automated protocols for updating master data, maintaining audit trails and managing other key financial information within the system.

As part of its commitment to Environment, Social and Governance (ESG) principles, the Company has adopted a paperless approval workflow. Internal approvals are processed digitally *via* a Document Management System (DMS). Each employee is provided with individual login credentials to access and operate within this system.

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

People & Culture: Strategic human resources (HR) initiatives and commitment for excellence for the FY 2024-25

The Company recognises that employees are the cornerstone of the Company's success. We believe that nurturing talent and building people capabilities are fundamental to achieve business excellence and long-term sustainability. Our commitment lies in creating a work environment that values individual contributions while offering ample opportunities for personal and professional growth.

Employees, in the course of their responsibilities, engage with diverse stakeholders including clients, colleagues, distributors and investors and are expected to do so with respect, professionalism and integrity. Compliance with the Company's policies, Code of Conduct and ethical standards is paramount. Any deviation is addressed through structured and fair mechanism. The Company takes pride in fostering a workplace culture that upholds the highest standards of ethics, transparency and accountability. The employer-employee relationship continues to be positive, collaborative and forward-looking.

Key HR focus areas and strategic initiatives in FY 2024-25

Culture of openness and recognition

Continued efforts to strengthen a culture of transparent communication and performance-based recognition across all levels of the organization.

Strategic talent acquisition

A refined approach to lateral and campus recruitment has helped the Company attract high-caliber talent while enhancing external stakeholder engagement and strengthening employer branding.

Structured & inclusive hiring

Reinforced a process-driven approach to hiring, with a conscious emphasis on fostering workplace diversity and inclusion.

Performance-driven growth culture

Deepened the "Pay for Performance" philosophy, along with ongoing initiatives aimed at upskilling and reskilling employees to nurture a high-performance culture.

Holistic wellness & engagement

Launched integrated wellness programs supporting physical, mental, and emotional well-being, supplemented by robust employee listening tools including performance reviews, engagement surveys, and regular one-on-one feedback sessions.

Through these initiatives, UTI AMC remains steadfast in its endeavour to build a progressive, engaged, and future-ready workforce aligned with our strategic vision and values.

A multi-generational workforce driving agility and legacy

At UTI AMC, the workforce reflects a well-balanced blend of experience and fresh perspectives, combining the wisdom of seasoned professionals with the dynamism of younger talent. This multigenerational mix continues to be instrumental in sustaining the Company's agility while staying firmly rooted in our rich legacy of over 60 years.

We firmly believe that our ability to excel in a rapidly evolving financial services landscape is directly linked to how we invest in our talent. Building a resilient, forward-looking workforce remains central to our people strategy.

During the FY 2024-25, the Company successfully completed **239 new hires**, addressing the human capital needs across a range of business and support functions. This talent infusion reinforces our commitment to nurturing a diverse and future-ready workforce.

Our current talent base represents a healthy generational spread, fostering collaboration, innovation, and continuity across all levels of the organization.

Generation	Number of Employees-Overall	% of Employees-Overall
Baby Boomers	2	0.1
Gen X	669	47.9
Gen Y	405	29
Gen Z	321	23
Total	**1,397**	**100**

Cultural Ethos at UTI AMC

At UTI AMC, the organizational culture is anchored in values that foster's integrity, meritocracy, and respect. The core tenets of our cultural ethos are as follows:

commitment to a safe and inclusive workplace

We are dedicated to providing a safe, respectful, and inclusive work environment that is free from any form of sexual harassment, bias, or discrimination.

merit-driven opportunities

We uphold a performance-oriented culture where challenging assignments, growth opportunities, and recognition are based purely on merit, capability, and contribution.

ethics and compliance

We maintain unwavering adherence to the Company's rules, Code of Conduct, and the highest standards of professional ethics. These principles guide our actions and are foundational to building stakeholder trust.

Learning & Development

At UTI AMC, continuous learning remains important part for our organizational growth strategy. During the FY 2024-25, we reinforced this commitment through structured and comprehensive learning initiatives aimed at enhancing both technical and behavioural competencies across all functions.

Our learning framework follows a 360° diagnostic model that supports targeted development and cross-functional collaboration. Through consistent communication and feedback mechanisms, we ensure a culture of continuous improvement and readiness to adapt to evolving business demands.



Key highlights for FY 2024-25

Function-Specific Capability Building

Tailored programs were conducted across investment, sales, IT, operations, and digital functions to address role-specific learning needs.

Compliance & Governance Modules

Mandatory training sessions were conducted on POSH, Diversity, Equity & Inclusion (DE&I), Anti-Money Laundering (AML), Code of Ethics, Information Security, ESG, and Whistleblower Policy, reinforcing our commitment to ethical standards and regulatory compliance.

Digital & Cloud Proficiency

With digital transformation being a strategic priority, employees were equipped with skills for seamless adoption of cloud-based platforms and digital tools.

New Hire Enablement

Onboarding programs included structured mentoring and frequent knowledge-sharing sessions to ensure smooth communication and alignment with the Company's values and expectations.

Assessment-Driven Development

Periodic evaluations and feedback cycles helped to identify skill gaps, enabling focused training interventions for ensuring enhanced performance and productivity.

Succession Planning for Critical Roles

Focused development plans and talent calibration discussions were undertaken to identify and prepare successors for leadership and other business-critical roles, ensuring long-term organizational continuity and capability building.

Our learning and development efforts continue to drive employee engagement, future readiness, and sustained excellence across the UTI AMC ecosystem.

Conviction

At UTI AMC, conviction is the important part of our people philosophy. We firmly believe that every employee contributes distinct strengths, insights, and capabilities that are essential to our continued success. This belief shapes our commitment to cultivating an inclusive, growth-oriented, and empowering work environment.

In FY 2024-25, this conviction translated into well-defined policies, targeted programs, and people-centric initiatives that prioritize employee well-being, professional development, and a culture of belonging. Whether through continuous learning, structured feedback, or inclusive engagement practices, the Company remains steadfast in recognizing and unlocking the full potential of its workforce.

Empowered Capabilities

At UTI AMC, empowerment is central to our Human Capital strategy. During the FY 2024-25, the Company continued to invest in building a capable, confident, and future-ready workforce by equipping employees with the necessary tools, imparting training, and resources to succeed in a dynamic business environment.

Through targeted skill-building programs, cross-functional exposure, digital enablement, and a strong learning culture, employees are encouraged to take ownership of their growth. The Company also ensures structured support for talent development through regular assessments, mentoring, and career progression frameworks.

Empowered capabilities not only elevate individual performance but also enhance collective agility, enabling UTI AMC to meet evolving business challenges with confidence and resilience.

United Commitment

During the FY 2024-25, HR continued to strengthen the bond between employees and the organisation by aligning personal aspirations with business goals and fostering a culture of trust, accountability, and shared purpose.

By encouraging open communication, actively addressing employee feedback, and reinforcing values of collaboration and transparency, HR has played a vital role in deepening engagement across all levels. This united commitment has contributed to improved retention, higher morale, and a workforce that remains motivated to contribute meaningfully to the Company's continued success.

Fostering Collaborative Excellence

The partnership between HR and employees at UTI AMC continues to evolve as a dynamic journey rooted in collaboration, trust, and mutual growth. In FY 2024-25, HR has focused on creating a workplace culture where individuals feel valued, empowered, and aligned with the organisation's purpose.

Through structured feedback systems, targeted mentorship programs, and impactful recognition initiatives, HR has reinforced its commitment to employee engagement and professional development. These efforts have fostered a culture of appreciation, adaptability, and collective excellence ensuring the workforce remains resilient, motivated, and future-ready.

Employee Overview and Statutory Disclosures

As on 31st March, 2025, UTI AMC had a total headcount of 1,397 employees across various business functions and locations. The standalone employee benefit expenses for the FY 2024-25 amounted to ₹363.98 Crore, as against ₹368.35 Crore for the FY 2023-24.

Disclosures 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 Integrated Annual Report is being sent to members excluding aforementioned information. Such information will be available on the Company's website at https://www.utimf.com/amc-shareholders/annual-reports. In accordance with Section 136 of the Act, this exhibit is available for inspection by members through electronic mode.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is dedicated to conducting its affairs with fairness and transparency, upholding the highest standards of professionalism, honesty, integrity, ethical conduct and robust corporate governance practices. The Board has implemented the 'Whistle Blower Policy' (the Policy) in accordance with Section 177(9) of the Act, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI Listing Regulations.

The Policy complements the Company's broader governance framework, including the Code of Ethics, Staff Rules, Anti-Bribery Policy, and Anti-Fraud Policy. It provides a structured vigil mechanism for all stakeholders including employees to report genuine concerns regarding actual or suspected unethical behavior, violations of legal or regulatory requirements, or misconduct, without fear of retaliation or adverse consequences.

UTI AMC fosters a culture of openness and accountability, and views the whistle blower mechanism as a key enabler of its corporate governance practices. The Company ensures that all concerns raised under this mechanism are handled in a fair, confidential, and timely manner, reinforcing trust and reinforcing its values-driven work culture.

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 at https://www.utimf.com/amc-shareholders/code-and-policies.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

UTI AMC remains steadfast in its commitment to fostering a safe, inclusive, and respectful work environment. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment (POSH). This policy not only addresses protection against sexual harassment but also includes safeguards against false or malicious allegations, ensuring a balanced and fair approach.

An Internal Committee (IC) has been duly constituted at all relevant locations in accordance with statutory requirements. The IC is empowered to receive and investigate complaints in a time-bound, confidential, and unbiased manner.

Key highlights for FY 2024-25

- No complaint of sexual harassment was received or remained pending during the year.
- Mandatory POSH training was conducted across the organisation, ensuring 100% employee participation.
- Awareness and sensitisation programs were held at regular intervals to reinforce the principles of dignity, respect, and zero tolerance for harassment.

The details of number of complaints of sexual harassment received in the year, number of complaints disposed off during the year and number of cases pending for more than ninety days are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Composition of Board

The Board comprises of 8 (eight) Directors, consisting of 4 (four) Non-Executive Independent Directors [including 1 (one) Non-Executive Independent Women Director], 3 (three) Non-Executive Nominee Directors and 1 (one) Executive Director (Managing Director). The Chairperson of the Company is a Non-Executive Independent Director.

Re-Appointment

The first term of Ms. Jayashree Vaidhyanathan (DIN: 07140297) as Non-Executive Independent Director of the Company was till 15th December, 2024. The Board, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment Ms. Jayashree Vaidhyanathan as Non-Executive Independent Director of the Company. Subsequently, the members of the Company through postal ballot approved her re-appointment as Non-Executive Independent Director of the Company for another period of 3 (three) years with effect from 16th December, 2024 upto 15th December, 2027.

Appointment & Resignation

The Board had appointed Mr. Santosh Kumar (DIN: 10166739) (nominee of Punjab National Bank) as an Additional Director (Non-Executive Nominee Category) with effect from 1st October, 2024. Subsequently, the members, through postal ballot, approved the appointment of Mr. Santosh Kumar as Non-Executive Nominee Director, liable to retire by rotation.

Mr. Kiran Kumar Tarania (DIN: 09637366) resigned from the position of Non-Executive Nominee Director of the Company with effect from close of business hours on 30th September, 2024 due to superannuation from Punjab National Bank.

Mr. Rajeev Kakar (DIN: 01888608) resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours on 10th December, 2024.

Cessation

Ms. Dipali Sheth (DIN: 07556685) completed her tenure as a Non-Executive Independent Director of the Company and she ceased to be Non-Executive Independent Director of the Company with effect from close of business hours on 15th December, 2024.

The Board acknowledged the valuable contributions made by all the directors during their tenure on the Board and various committees of the Company.

Retirement by Rotation

Pursuant to Section 152 of the Act, Mr. Srivatsa Desikamani (DIN: 10193489) will retire by rotation and being eligible, offers himself for re-appointment at the 22nd AGM of the Company.

A detailed profile and other related information along with necessary resolutions of Mr. Srivatsa Desikamani, seeking re-appointment at the 22nd AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the 22nd AGM.

Disclosure of Disqualification of Directors

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors pursuant to Section 164 of the Act. Further, a certificate confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by the SEBI, the Ministry of Corporate Affairs, or any other statutory authority, is annexed to the Corporate Governance Report, which forms part of this Annual Report.

Key Managerial Personnel

As on 31st March, 2025, 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 2024-25, there was no change in the KMPs of the Company.

DECLARATION OF INDEPENDENCE

The Non-Executive 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 Non-Executive 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 Non-Executive 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 Non-Executive 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 Non-Executive Independent Directors is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

Further, at the time of the appointment of an Non-Executive Independent Director, the Company issues a formal letter of appointment outlining his / her role and responsibilities. The format of the letter of appointment is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

List of key Board skills / Expertise / Competencies is available in Corporate Goverance Report which forms part of this Annual Report.

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE INDEPENDENT DIRECTORS

The Company organizes familiarisation programs to keep Directors informed about their roles, responsibilities, rights and obligations under the Act and other relevant laws, while also providing insights into the industry's nature, the Company's operations and its performance.

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

NUMBER OF BOARD MEETINGS

8 meetings of Board were conducted during the FY 2024-25 on 25th April, 2024, 20th June, 2024, 25th July, 2024, 25th October, 2024, 9th December, 2024, 28th January, 2025, 3rd March, 2025, and 4th March, 2025.

In addition to the above, one joint meeting of Board of UTI AMC and UTI Trustee Company Private Limited (Trustees of UTI Mutual Fund) was held on 25th April, 2024, in compliance with the SEBI guidelines.

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 composition of the Board and its Committees, along with details of the meetings held during the FY 2024-25 and the attendance of the Directors, are disclosed in the Corporate Governance Report which forms 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:

- Audit Committee
- Corporate Social Responsibility and ESG Committee*
- Nomination and Remuneration Committee
- Unitholder Protection Committee (UHPC)
- Stakeholders Relationship Committee
- FINCON Governance Committee#
- Risk Management Committee

** The Board of Directors merged the ESG Committee with Corporate Social Responsibility Committee and renamed it as "Corporate Social Responsibility and ESG Committee" w.e.f. 16th December, 2024.*

#The Company has constituted FINCON Governance Committee as per the SEBI mandate from SEBI's inter regulatory forum.

Additionally, the Company had de-commissioned the Digital Transformation Committee w.e.f. 16th December, 2024.

NOMINATION AND 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 the remuneration paid to the Executive Director and sitting fees to Non-Executive Directors are included in the Corporate Governance Report, which forms 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 laid down by applicable regulations and internal policies. 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 reputation and 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.

CORPORATE SOCIAL RESPONSIBILITY

Business corporations constantly strive to maximise shareholders wealth. However, there is a shift in the members 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 expectations 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 notifications issued thereunder, 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.

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 2024-25 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 2024-25 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.

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.

DATA PROTECTION AND CYBER SECURITY

The Company recognizes 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 which defines 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.

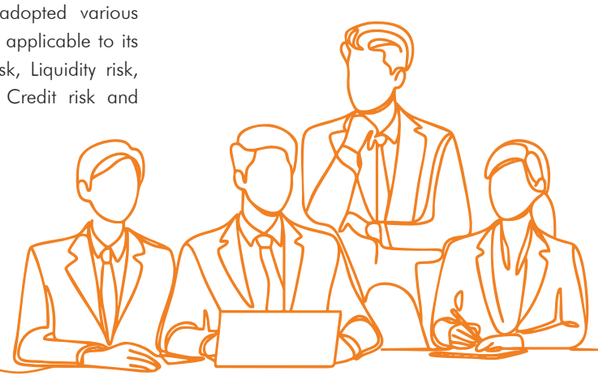
UTI AMC has a strong cyber security framework wherein cyber risk and its mitigations are monitored by the Internal Technology Advisory Committee, Information Security Executive Committee and Board level Risk Management Committee.

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 has robust Business Continuity Policy. 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.



CYBERSECURITY

In an increasingly digital world, cybersecurity remains integral to our governance architecture. UTI AMC has deployed advanced systems and processes to prevent, detect, and respond to potential threats. In FY 2024-25, we reported zero data breaches, reflecting the strength of our proactive stance.

We rolled out several critical cybersecurity initiatives, including:

- **Zero Trust Network Access (ZTNA)** and Virtual Desktop Infrastructure (VDI)
- **Cyber Threat Intelligence** programs with automated red teaming and breach simulations
- **Cyber Liability Insurance** for risk protection
- **Crisis Tabletop Exercises** to test and strengthen response readiness
- **Immutable Backups** for ransomware resilience
- **Employee Sensitisation Drives** through email campaigns, phishing simulations, and awareness programs

Governance extends to how we engage with customers. We maintain transparency through all communication channels *viz.* website, app, and email - and prioritize feedback-driven improvements. Our Risk and Compliance teams continue to rigorously track daily and periodic regulatory submissions. In FY 2024-25, our average Net Promoter Score (NPS) stood at 96%, with structured follow-ups to understand and address low scores.

The Company conducts Red Teaming exercises through external vendors on a half yearly basis to rigorously test and strengthen our cyber security measures.

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 firm to conduct Board evaluation for the FY 2024-25. 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 11th November, 2024 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, 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 changes made to the above Scheme during the FY 2024-25.



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)	19,04,101
No. of Options exercised	25,15,078
Total number of equity shares that would arise as a result of full exercise of options granted net of cancelled / forfeited / lapsed options	46,91,587
No. of Options forfeited / lapsed / cancelled	42,12,241
Money realised by exercise of options (in ₹)	1,14,61,15,783
Total number of options in force	21,76,509
Variation in terms of options	-
The Exercise Price (in ₹)	728, 923.20 & 816.05

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.	-			
	During the FY 2024-25			
5.	-			

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. Arvind Patkar	Company Secretary & Compliance Officer	6,512

The details of any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year are mentioned below:

Sr. No.	Name of the Employee	Options granted in FY 2019-20	Options granted in FY 2021-22	Options granted in FY 2022-23
1.	Mr. Imtaiyazur Rahman	1,75,000	2,30,000	2,60,393
2.	Mr. Vetri Murugan Subramaniam	-	1,43,855	1,23,040

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 in any year.

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

Financial Year	Number of equity shares
2024-25	7,20,897
2023-24	2,72,479*
2022-23	34,654
2021-22	1,61,787
Total	**11,89,817**

**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.*

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/amc-shareholders/annual-reports.

The certificate, as required under Regulation 13 of the SEBI SBEB & SE Regulations, from the Practicing Company Secretary 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 22nd AGM of the Company.



CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Although the Company's primary operations in fund management services are neither energy-intensive nor dependent on advanced technology, it maintains a strong focus on energy conservation. Wherever practical, the Company has adopted measures to save energy, reflecting its dedication to sustainable practices.

Acknowledging the importance of enhancing energy efficiency and conservation, the Company highlights these efforts in its Business Responsibility and Sustainability Report, which is forming part of the Annual Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	14.68	15.16
Foreign Exchange Outgo	15.93	13.32

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

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, along with related circulars, the Company's Annual Return for FY 2024-25 is accessible on the Company's website at https://www.utimf.com/amc-shareholders/annual-reports.

MANAGEMENT DISCUSSION AND ANALYSIS SECTION

The Management Discussion and Analysis Section of the Company for the FY 2024-25 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 and 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.

The Company undertakes the following practices as part of good corporate governance practices:

1. **Alignment of Secretarial practices of Subsidiary Companies with UTI AMC:**
   Ensuring uniformity and compliance in secretarial procedures across all subsidiaries.
2. **Overview of Risk Management of Subsidiary Companies:**
   Implementing proactive strategies to identify and mitigate risks within subsidiary operations and at a group level.
3. **Stakeholders engagement:**
   Fostering transparent and meaningful communication with all stakeholders.
4. **Investor Grievances Mechanism:**
   Establishing a responsive system to address and resolve investor concerns effectively.
5. **Adoption of best corporate policies at group level:**
   Promoting consistent implementation of exemplary governance practices across the group.

ESG INITIATIVES AND PROGRESS OF THE COMPANY

In an era where sustainability is rapidly reshaping the global financial ecosystem, ESG considerations have transitioned from being compliance-driven to becoming foundational pillars of long-term value creation. At UTI AMC, the ESG philosophy is no longer an adjunct to business - it is a strategic imperative that informs every aspect of how we operate, invest, and grow. As stakeholder expectations rise and environmental and social risks intensify, our proactive integration of ESG principles position us to deliver resilient performance, foster inclusive growth, and promote good governance.

Over the past year, we have advanced our ESG journey by embedding it deeper into our business strategy and operational framework. We continue to evolve our practices to align with emerging regulatory expectations, global standards, and stakeholder priorities. We recognize that our fiduciary responsibilities extend beyond financial outcomes, and our ESG programmes reflect this ethos across our operations, investments, employee engagement, and community development efforts.

Since FY 2021-22, we have reported our ESG progress through our annual Sustainability Report and, in compliance with SEBI Regulations, through the Business Responsibility and Sustainability Report (BRSR), aligned with the National Guidelines for Responsible Business Conduct (NGRBC). In FY 2023-24, we strengthened our ESG disclosures by conducting a Double Materiality Assessment. Building on this foundation, we carried out an ESG risk analysis for the company in FY 2024-25, with plans to extend the assessment across all group entities.

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. Our Responsible Investment Policy serves as a strategic blueprint to systematically incorporate material ESG factors across the investment lifecycle, from screening and due diligence to monitoring and engagement.

As a committed signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2020 and Climate Action 100+ since November 2023, we align our investment practices with globally recognized standards of transparency, accountability, and responsible stewardship. Strengthened due diligence by partnering with SES ESG for independent ESG scores and thematic research have enriched our investment analysis and stewardship conversations with companies. Our ESG integration framework has been strengthened over the years to include detailed evaluation of climate-related and social risks such as carbon intensity, water availability, hazardous waste management, biodiversity loss, access to green technology, workplace safety, diversity metrics, and financial inclusion.

Environmental Responsibility

- **Environmental stewardship** aligns with the Paris Agreement to limit global temperature rise to 1.5°C above pre industrial level.
- Focused on **optimising operational footprint** through energy-efficient upgrades and real-time monitoring of HVAC systems.
- Continued commitment to **100% renewable energy** at the corporate office, supported by Green Energy Certificates.
- Promoted **responsible material sourcing** using certified recyclable materials and invested in digital infrastructure.
- Advanced **water & waste management** with Sewage Treatment Plant (STP) reuse, composting, recycling, and responsible e-waste disposal.
- Pushed for a **paperless future & smart mobility** *via* digitalisation, EV charging stations, and climate-focused investor engagement.

Social

- Built a **purpose-driven workforce** through comprehensive training in leadership, finance, and sustainability.
- Reinforced **diversity, equity, and inclusion (DE&I)** with targeted hiring and inclusive behaviour training.
- Expanded **investor education** through 890+ awareness programmes, including 291 women-focused sessions.
- Delivered **measurable social value** through CSR initiatives in education, health, and rural development.
- Launched **UTI Cares** to foster employee volunteering and community engagement with NGOs.
- Partnered with Goonj to support rural India through contributions that transforms urban surplus (like clothes, stationery, and household items) into resources for rural development.

Governance

- Governance is a core pillar that drives long-term value creation for all stakeholders through integrity, transparency, and accountability.
- Oversight of our ESG initiatives is led by the **CSR and ESG Committee of the Board**, guiding responsible business practices.
- A formal **stewardship code and proxy voting policy** enable advocacy for sustainability and governance in investee companies.
- A **Double Materiality Assessment** and subsequent **ESG Risk Analysis** to integrate sustainability into strategic planning and risk management.
- The **corporate governance framework** promotes ethical decision-making, fair disclosures, and stakeholder engagement, anchored in the 3C philosophy - Conviction, Capabilities, and Commitment.
- Ethical protocols like the **Code of Conduct, Whistleblower Policy,** AML framework, and POSH policy are part of mandatory employee training.
- In FY 2024-25, **97% training completion** and **96% ESG module participation** were recorded *via* the UTI Pragati platform.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI has 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 and 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 2024-25 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.

The Company has issued its sustainability report for the FY 2023-24 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 fulfill the mission of serving clients responsibly and creating long-term value.

As per Regulation 46 of the SEBI Listing Regulations, the BRSR reports are available on the Company's website at https://www.utimf.com/amc- shareholders/annual-reports.

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

POSTAL BALLOT

During the FY 2024-25, the Company sought the approval of the members by way of postal ballot. The details of the resolutions passed through postal ballot, are provided in the Corporate Governance Report, which forms part of this Annual Report.

WEBSITE DISCLOSURES

In compliance with 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 available on the Company's website at https://www.utimf.com/amc-shareholders/disclosures-under-regulation-46-of-the-lodr.

The Company had conducted a quarterly due diligence of compliance of the website disclosures of a Company from practicing company secretary on voluntary basis, and the same is presented to the Board.

DIGITAL INITIATIVES:

UTI Mutual Fund Digital platforms for Investors, Distributors and Corporate Portal were revamped in the FY 2024-25 to offer best-in-class user experience and enhanced features for all users.

Digital Initiatives of the Company gone live:

UTI Hart

The Company has housed all Digital Assets of UTI Mutual Fund under the name 'UTI HART' with the tag line 'Happy answers' and promoting this across touch points.

New Mobile App and Website for Investors & MFDs

The Company has launched new Mobile App and Website for Investors & MFDs with revamped UI / UX, comprehensive transaction capabilities and multiple new features, riding on robust and scalable architecture. The Company has also performed functional and performance testing *via* a third-party and made this a continuous practice.

3-in-1 self-service Digital KYC

The Company has launched 3-in-1 self-service Digital KYC process riding on Aadhaar, Digi-locker and e-sign and also extended the same for Biometric based KYC through UTI MF UFCs.

Digitization of Non Commercial Transactions (NCTs)

Real-time processing of 5+ NCTs *via* Digital Assets. 2.5 Lac request being processed yearly.

New State-of-the-Art Contact Centre

The Company has revamped the Contact centre operations with automated IVR processes, Genesys Dialler and skilled manpower. The Company provides Call & Chat support *via* Contact Centre.

Salesforce Marketing Automation Tool

To offer personalization scale across touchpoints for segment, targeted and personalised communication *via* Email, WhatsApp, Notifications and Banners. The Company is the first AMC in India to implement Salesforce Marketing Automation Tool for Investors and MFDs.

Enterprise Data Strategy

For Business dashboard, Sales KPI monitoring, Advanced Analytics & Reporting with Tableau as a visualization Tool.

Digitizing UFCs

The Company is enabling our UFCs to onboard, Transact & Service Investors and MFDs Digitally *via* Kbolt Application.

UTI AMC on ONDC Network as a seller

The Company has gone Live on ONDC for onboarding and financial transactions.

Real-Time Bank Mandate (OTM) and UPI Auto-pay based SIP for faster SIP registration with less operating cost.

OTHER DISCLOSURES

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, the Company additionally discloses that during the FY 2024-25:

(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 2024-25 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 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;

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

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

(xiii) The Company is duly complied with the provision of the Maternity Benefit Act, during the FY 2024-25.

Matter for information to the members (Not for appointment / approval / voting):

Succession of Key Managerial Personnel: Selection of Mr. Vetri Subramaniam as the next Managing Director & Chief Executive Officer of UTI Asset Management Company Limited.

We would like to inform the members that the Board had, in its meeting held on 6th May, 2025; selected Mr. Vetri Subramaniam (currently Chief Investment Officer of the Company) as the next Managing Director & Chief Executive Officer of UTI Asset Management Company Limited (UTI AMC). The Board of UTI AMC has recommended the same to the Board of UTI Trustee Company Private Limited (UTI Trustee Company) for the fit and proper approval, as per Regulation 22 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The decision of the Board of UTI Trustee Company is awaited. Once the Board of UTI Trustee Company conveys its decision, the same shall be placed before shareholders in extra – ordinary general meeting or through postal ballot, alongwith the detailed transition plan to the next Managing Director & Chief Executive Officer.

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 2024-25, 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, 2025 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.

The Board also extends deep gratitude for the invaluable guidance, cooperation and support from stakeholders, including the Securities and Exchange Board of India, Reserve Bank of India, Pension Fund Development and Regulatory Authority, NPS Trust, 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, Association of Mutual Funds in India, auditors as well as the Company's sponsors and members.

Additionally, the Board expresses its thanks to UTI MF scheme investors, auditors, custodians, registrar & 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: 7th July, 2025
Place: Mumbai

Dinesh Kumar Mehrotra
Chairperson
(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, it is mandatory to have a Dividend Distribution Policy in place by the top one thousand listed companies based on the market capitalisation.

1.2 The Board of Directors of UTI Asset Management Company Limited 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 "**Act**" shall mean the Companies Act, 2013 and rules made thereunder, as amended from time to time.

3.2 "**Applicable Laws**" shall mean the Companies Act, 2013 and Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.

3.3 "**Board**" shall mean the Board of Directors of the Company.

3.4 "**Company**" shall mean UTI Asset Management Company Limited.

3.5 "**Dividend**" includes any interim dividend.

3.6 "**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3.7 "**Policy**" shall mean this dividend distribution policy.

3.8 "**Stock Exchange**" shall mean a recognized Stock Exchange on which the securities of the Company are listed.

4. Interpretation:

4.1 Any words used in the Policy but not defined herein shall have the same meaning prescribed to it in the Act, the Securities and Exchange Board of India Act, 1992, as amended, or rules and regulations made thereunder including the Listing Regulations or any other relevant legislation / law applicable to the Company.

4.2 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; and

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

5. Scope:

5.1 The Policy covers the following:

a. Classes of shares to which dividend will be distributed - 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.

i. 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").

ii. 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.

iii. 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.

iv. Interim dividends will be declared before the end of the financial year:

a. out of the surplus in the profit and loss account;

b. out of the profits of the financial year in which interim dividend is sought to be declared;

c. out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend; and

d. 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:

i. 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.

ii. The dividend as recommended by the Board shall be approved / declared in the AGM of the Company.

iii. 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.

iv. Final dividend shall be declared after audited financials are available and after taking into account the interim dividends declared in that year.

v. Unrealised gains in other comprehensive income will not be considered for declaration of dividend.

6. Parameters to be considered:

6.1 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 modernization 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;
- Statutory provisions and guidelines, Taxation, Regulation & Govt. Policies; and
- Any other factor that has a significant influence / impact on the Companies working / financial position.

6.2 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;

ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

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.

6.3 Utilisation of retained earnings:

Retained earnings shall be utilized 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 utilize retained earnings in a manner that shall be beneficial to both, the interests of the Company and its stakeholders.

7. Non-applicability of Policy:

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

8. Review:

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

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

9. Conflict:

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

10. Amendments:

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

11. 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.

12. Effective Date:

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

12.2. 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
3rd Amendment	20th June, 2024
4th Amendment	29th April, 2025

ANNEXURE - II TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 April 01, 2024 to March 31, 2025. 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 authorized 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 March 31, 2025 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;

iii) 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 dematerialized form and the Company complies with the Depositories Act, 1996. The Registrar and Share Transfer Agent of the Company is KFin Technologies Limited.

iv) 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);

v) 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 in prescribed format to the stock exchanges;

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; and

▸ Not Applicable

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

▸ Not Applicable

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

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

ANNEXURE - II TO DIRECTORS' REPORT (Contd.)

b. Securities and Exchange Board of India (Porfolio 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) Applicable 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 (the Listing Regulations).

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 the same 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) There were changes in composition of the Board of Directors of the Company during the audit period as under:

- Mr. Flemming Madsen (DIN: 02904543) liable to retire by rotation and eligible to be re-appointed did so retired by rotation, and was re-appointment as per ordinary resolution passed by the members at the 21st Annual General Meeting of the Company as the Non-Executive Nominee Director of the Company liable to retire by rotation and if eligible be re-appointed;
- Mr. Kiran Kumar Tarania (DIN: 09637366), ceased to be Non-Executive Nominee Director of the Company *w.e.f.* closure of business hours of September 30, 2024;
- Mr. Rajeev Kakar (DIN: 01888608), ceased to be Non-Executive Independent Director of the Company *w.e.f.* December 10, 2024;
- Mr. Santosh Kumar (DIN: 10166739) was appointed as an Additional Director (Non-Executive Nominee Category) by the Board of Directors *w.e.f.* October 1, 2024 and his appointment was regularized by members by passing ordinary resolution through postal ballot concluded on Saturday, the December 14, 2024;
- Ms. Dipali Sheth (DIN: 07556685), ceased to be Non-Executive Independent Director of the Company *w.e.f.* closure of business hours on December 15, 2024; and
- Ms. Jayashree Vaidhyanathan (DIN: 07140297) was re-appointed as Non-Executive Independent Director of the Company, for a second term of 3 (three) consecutive years from December 16, 2024 to December 15, 2027, and her appointment was regularized by passing special resolution by the members through postal ballot concluded on Thursday, the January 16, 2025.

(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 March 31, 2025 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) During the year under review one meeting of members of the Company was held that is Annual General Meeting on July 25, 2024, where in following special resolution was passed:

- Payment of Commission to the Non-executive Independent Directors of the Company.

ANNEXURE - II TO DIRECTORS' REPORT (Contd.)

(ii) During the period under review activity of passing members resolution *via* postal ballot was conducted two times, details of resolutions passed is as mentioned hereunder:

a. The first activity of postal ballot was conducted from November 15, 2024 to December 14, 2024 where in no special resolution was passed; and

b. The Second activity of postal ballot was conducted from December 18, 2024 to January 16, 2025; where in following special resolution was passed as under:

- To re-appoint Ms. Jayashree Vaidhyanathan (DIN: 07140297) as Non-Executive Independent Director.

(iii) The Company has allotted 7,20,897 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: 7th June, 2025
UDIN: A025183G000562566

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, 2025

[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, disclosures and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized 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 March 31, 2025 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 us 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 certification,

for the financial year ended March 31, 2025 ("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.

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

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 applicable provisions of the aforementioned regulation to the extent applicable, during the review period.

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

   The listed entity has not carried out buy back process 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 and allotted 7,20,897 equity shares under 'UTI AMC Employee Stock Option Scheme - 2007' 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;

   The listed entity has not issued any securities other than equity shares issued and allotted under 'UTI AMC Employee Stock Option Scheme - 2007'.

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 to the extent applicable, except as reported below during the review period.

   At one instance employee has executed the trade for sale of shares of the listed entity without obtaining pre-clearance and reporting of the trade was also delayed. The Company has given warning to the employee.

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

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

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

i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

   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 applicable provisions of the aforementioned regulation 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 applicable provisions of the aforementioned regulation 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, 2013 and dealing with client;

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

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the review period:

(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	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	NIL									

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

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not applicable since no observation was made in previous report(s).						

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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	-

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

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS*
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	- -
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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 Yes Yes	- - -
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes 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 the Listing Regulations.	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 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 (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes Yes	- The company has taken prior approval for entering into related party transaction(s). However, for two of the related party transactions, the ratification was done by Audit Committee due to variance in income arising from such related party transactions.

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

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS*
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the Listing Regulations 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 actions 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 (or) ~~The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.~~	Yes	However, during the review period SEBI *vide* its' letter dated July 09, 2024 has issued administrative warning to the Company. The details are as under: *Non-Compliance of guidelines pertaining to Investment / Trading guidelines by the employees of AMC and Mutual Fund Trustee Company, by designated persons* which was placed before the Board of the listed entity.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The Statutory Auditor of listed entity and material subsidiary has not resigned during the review period.
13.	**No additional non-compliances observed:** No additional non-compliance observed for any of the SEBI regulation/circular/ guidance note *etc.* except as reported above.	Yes	-

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

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS*
14.	**The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR:**		
	a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021	Yes	-
	b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.	Yes	-
	c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	NA	As per the information given by the company no redaction of information was made from the document

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 Requirements), Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Vishal N. Manseta
Practicing Company Secretary

Place: Mumbai
Date: 28th May, 2025
UDIN: A025183G000473972

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, 2025

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 the 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 expand its contribution to 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. The Board merged ESG Committee with Corporate Social Responsibility Committee and it was renamed as "Corporate Social Responsibility and ESG Committee" effective from 16th December, 2024. 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 Corporate Social Responsibility & ESG 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.	Mr. Dinesh Kumar Mehrotra@	Non-Executive - Independent Director	Chairperson	2	2
2.	Ms. Dipali Sheth*	Non-Executive - Independent Director	Chairperson	2	2
3.	Mr. Flemming Madsen$	Non-Executive - Nominee Director	Member	NA	NA
4.	Mr. Santosh Kumar$	Non-Executive - Nominee Director	Member	NA	NA
5.	Mr. Imtaiyazur Rahman	Managing Director & Chief Executive Officer	Member	2	2

Notes:

@ Mr. Dinesh Kumar Mehrotra was re-designated as the chairperson of the Committee with effect from 16th December, 2024.

** Ms. Dipali Sheth completed her term as Non-Executive Independent Director on 15th December, 2024. Accordingly, she ceased to be Non-Executive Independent Director of the Board of the Company and Chairperson of the CSR Committee with effect from closure of business hours of 15th December, 2024.*

$ Mr. Flemming Madsen and Mr. Santosh Kumar were appointed as the member of the Committee with effect from 16th December, 2024.

With effect from 16th December, 2024 ESG Committee was merged with Corporate Social Responsibility Committee and it was renamed as "Corporate Social Responsibility and ESG Committee".

3. Web-link:

a) Composition of Corporate Social Responsibility & ESG 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:
Not Applicable

5. a) Average net profit of the Company as per sub-section (5) of section 135: **₹466.68 crore.**

b) Two percent of average net profit of the Company as per Section 135(5): **₹9.33 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: **Nil**

e) Total CSR obligation for the financial year (5b+5c-5d): **₹9.33 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 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 No.
1.	-											

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 Implementation - 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	International Foundation for Research and Education (Ashoka University)	CSR00000712
2.	Inclusive School for Differently abled Children	(ii)	Yes	West Bengal	Kolkata	12 months	1,30,00,000	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	45,89,360	No	Victoria Memorial School for the Blind	CSR00000705
4.	The School Project- Natwar Nagar Mumbai Public School and Abhyudaya Nagar Public School	(ii)	Yes	Maharashtra	Mumbai	12 months	1,20,00,000	No	The Akanksha Foundation	CSR00001286
5.	Book Bank	(ii)	Yes	Karnataka	Various Districts	12 months	25,00,000	No	Canara Bank Education Jubilee Fund	CSR00044425
6.	Cancer Cure	(i)	Yes	Tamil Nadu, Gujrat, Uttar Pradesh, Maharashtra & Bihar	Various Districts	12 months	17,56,937	No	Indian Cancer Society	CSR00000792
7.	UTI Government School Transformation	(ii) (x)	Yes	Bihar	Various Districts	12 months	3,26,59,111	No	Yuva Unstoppable	CSR00000473
8.	Elderly Care	(i) (iii) (x)	Yes	Tamil Nadu	Various Districts	12 Months	5,01,000	No	HelpAge India	CSR00000901
Total							**9,20,06,409**			

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

b) Amount spent in Administrative Overheads: **₹13,30,090**.

c) Amount spent on Impact Assessment, if applicable: **Nil**.

d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: **₹9,33,36,499**.

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
9,33,36,499	-	-	-	-	-

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)	9.33
2.	Total amount spent for the Financial Year	9.33
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 2023-24	1.11	1.11	1.11	0	0	0	Nil
2.	FY 2022-23	Nil						
3.	FY 2021-22	Nil						

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]	Pin code 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
MD & CEO
(**DIN:** 01818725)

Dinesh Kumar Mehrotra
Chairperson, Corporate Social Responsibility & ESG Committee
(**DIN:** 00142711)

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL MACROECONOMIC SCENARIO

Global economy projected to grow at ~2.5-3.0% in CY 2025

As per the International Monetary Fund (IMF) (World Economic Outlook – April 2025 outlook), global GDP growth is projected at 2.8% in CY 2025 and 3.0% in CY 2026 as compared to 3.3% projected in January 2025 for both CY 2025 and CY 2026. Global growth numbers have been revised on account of swift escalation of trade tensions and high level of policy uncertainty intensifying downside risks. Global inflation is projected at 4.3% in CY 2025 and 3.6% in CY 2026. Furthermore, the risks to inflation remain significant going forward, with tariffs being imposed by US on imports.

US GDP grew at an annualised rate of 2.4% in the fourth quarter of CY 2024 on account of increase in consumer and government spending, offset by a decrease in investments. GDP growth in the euro area slowed to 0.2% in the fourth quarter of 2024 from 0.4% in the previous quarter. The UK's economy picked up slightly to 0.1% in the fourth quarter of 2024 after a flat third quarter, driven by growth in services output as well as construction output. China's economy grew 5.4% on-year in the first quarter of 2025, in line with growth in the fourth quarter of 2024. Growth picked up in the secondary industry, even as output growth in the primary and tertiary industry moderated slightly. China has targeted an annual growth rate of 5.0% in 2025, in-line with what was targeted in the previous year. However, given the escalation of trade tensions between the US and China since the start of April 2025, the achievement remains monitorable.

Global economies continued to be buffeted by uncertainties because of a rapidly evolving US trade policy

The Trump Administration in the United States (US) announced a host of tariffs on products such as automobile, automobile parts, steel and aluminium in the first three months of CY 2025. On April 5 2025, US announced additional tariff of 10% on nearly all countries in addition to the existing tariffs. China and European Union announced retaliatory tariffs on the US. While the US administration has announced a 90-day pause on most reciprocal tariffs, sectoral tariffs on steel, aluminium, auto as well as a 10% baseline tariff on all unexempted merchandise imports into the US remain in place. Additionally, US-China trade tensions have escalated since the start of April, with both countries now imposing tariffs in excess of 100% on each other. Uncertainty also remains on the imposition of reciprocal tariffs post the pause if trade agreements are not struck.

As per IMF, global headline inflation is expected to decline to 4.3% in CY 2025 and to 3.6% in CY 2026

In the US, consumer price inflation eased significantly in March 2025 to 2.4% owing to tapering core inflation as well as a sharper fall in energy price. The US Federal Reserve maintained its funds rate at 4.25-4.50% in its March 2025 meeting, citing the persistence of relatively elevated inflation and increased uncertainty regarding the economic outlook. As per their dot plot as of the March meeting, two rate cuts are expected in 2025.

Inflation in the euro area eased slightly to 2.2% in March 2025, owing to cooling energy prices and moderating core inflation. However, food inflation picked up. The European Central Bank cut the deposit facility rate (DFR) – the rate at which the central bank steers monetary action – by 25 bps in March 2025 and a further 25 bps to 2.25% at its April 2025 meeting, as disinflation continues, and trade tensions weigh on household and business confidence while increasing market volatility.

In the UK, inflation moderated to 2.6% in March 2025, led by broad-based easing across categories. Inflation in the food-related category and core inflation softened. In its March 2025 meeting, the Bank of England held interest rates steady at 4.5%, highlighting the need to adopt a gradual and careful approach amid heightened global trade uncertainty and financial market volatility.

Inflation in Japan cooled to 3.7% in March 2025, owing to moderating energy and food inflation. The Bank of Japan maintained its policy rate at 0.5% following its March 2025 meeting, anticipating that inflation will align with its target in 2025. The People's Bank of China maintained the one-year loan prime rate at 3.1% in its March 2025 meeting.

INDIA'S MACROECONOMIC SCENARIO

India continues to maintain its position as fastest growing major economy in the world

India is expected to remain one of the fastest-growing economies in the world despite challenges posed by global geopolitical instability. In March 2025, the National Statistical Office (NSO), in its second advance estimate of national income, projects the country's real gross domestic product (GDP) to expand 6.5% on-year in Fiscal 2025. The Indian economy was among the fastest-growing even before the Covid-19 pandemic. In the years leading up to the global health crisis, which disrupted economic activities, the country's economic indicators improved gradually owing to strong local consumption and lower reliance on global demand.

Going forward, the expectation of slower global growth, along with anticipated reciprocal tariffs on India after three months, is likely to exert downside risks to 6.5% growth forecast for fiscal 2026. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Interest rate cuts, income tax relief and easing inflation are expected to provide tailwinds to domestic consumption in Fiscal 2026, while the expected normal monsoon will support agricultural incomes. Moreover, the anticipated decline in global crude oil prices, resulting from a potential global slowdown, is expected to provide additional support to domestic growth.

Private consumption is expected improve further on expectations of healthy agricultural production and cooling food inflation. Softer food inflation should create space in household budgets for discretionary spending. Secondly, the tax benefits announced in Union Budget 2025-2026 and increased allocations towards key asset and employment generating schemes are expected to support consumption. Easing monetary policy by the Reserve Bank of India (RBI) is expected to support discretionary consumption. CRISIL Intelligence expects the RBI's Monetary Policy Committee (MPC) to cut the repo rate by 50-75 bps in Fiscal 2026. The central bank's recent liquidity-easing measures and easier regulations for non-banking financial companies are expected to transmit the benefits from an easier monetary policy to the broader economy. Geopolitics will continue to be the key monitorable, given the wide-ranging changes that the Trump administration is expected to bring about. Exports will have to navigate heightened uncertainties given United States (US) tariffs.

RBI cuts repo rate in its June 2025 meeting, changing its stance from accommodative to neutral

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) cut key policy rates by 50 basis points (bps) in its June 2025 meeting, amounting to a cumulative reduction of 100 bps in CY 2025. The committee also changed its stance from "accommodative" to "neutral", while emphasising that monetary policy space to support growth was shrinking. With inflation risks receding, the MPC is shifting its focus to supporting domestic growth, which faces heightened downside risks following the heavy tariffs imposed by the United States. The repo rate is now 5.50%, standing deposit facility rate is 5.25% and marginal standing facility (MSF) rate is 5.75%.

Consumer Price Index ("CPI") inflation to average at 3.7% in FY 2026

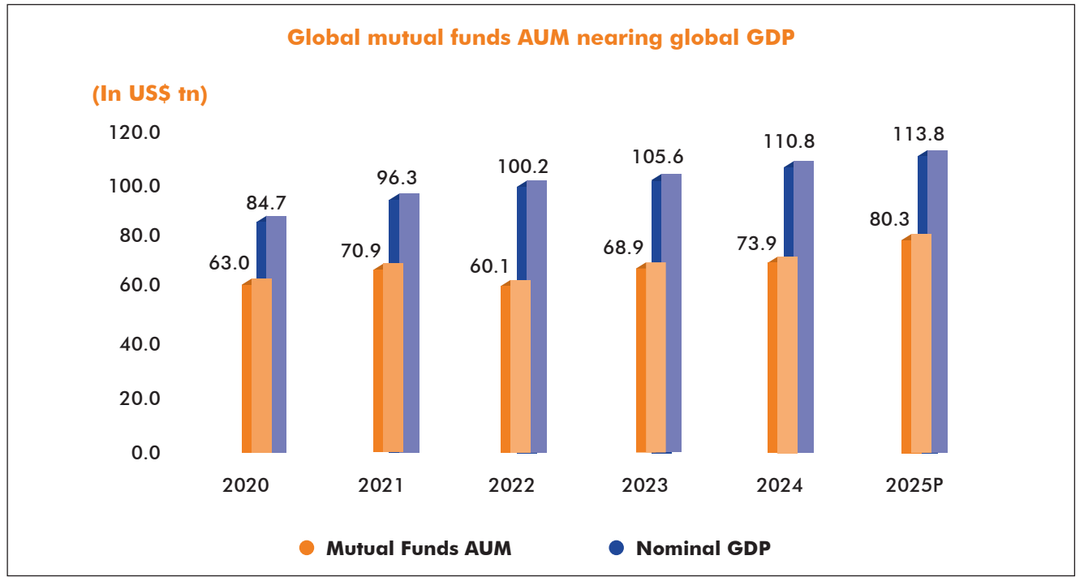
The RBI expects CPI Inflation to average 3.7% in fiscal FY 2026, down from its earlier forecast of 4%, emphasising that inflation has softened significantly over the last six months from above the tolerance band in October 2024, The Monetary Policy Committee (MPC) of the RBI stated that the forecast for the first quarter is projected at 2.9 per cent, Q2 at 3.4 per cent, Q3 at 3.9 per cent and Q4 at 4.4 per cent. Record wheat production and higher production of key pulses in the Rabi crop season and expected above normal monsoon along with its early onset augurs well for Kharif crop prospects should ensure adequate supply of key food items. Reflecting this, inflation expectations are showing a moderating trend, more so for the rural households.

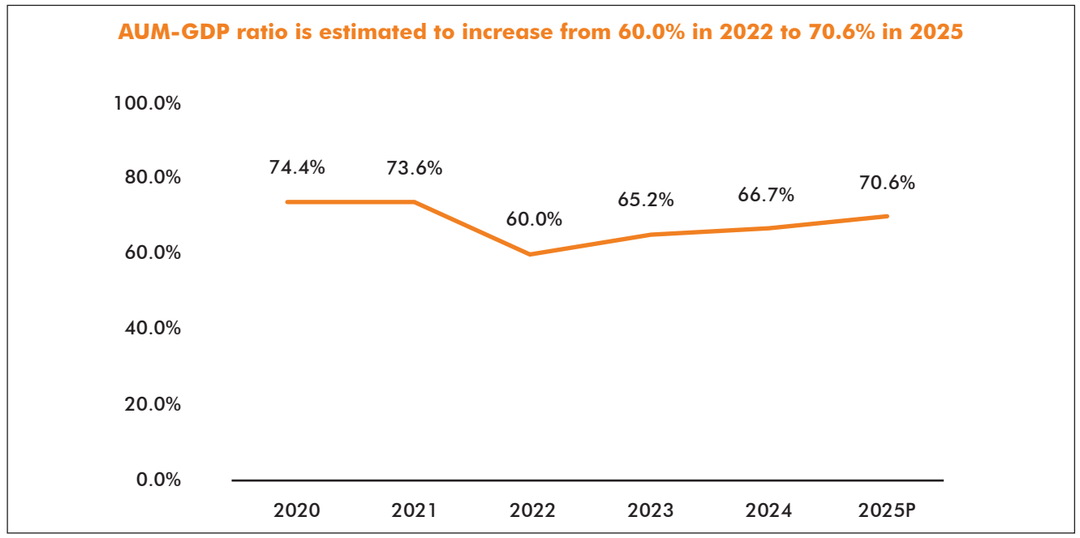
GLOBAL MUTUAL FUNDS INDUSTRY

Emerging markets with strong fundamentals are expected to drive growth in global mutual funds in 2025

The global mutual funds AUM reported a growth rate of 7.3% in 2024 driven by investment strategy of diversification, liquidity feature of mutual funds and growing intermediaries. Exchange Traded Funds (ETFs) gained traction over traditional mutual funds due to their lower costs, flexibility and tax advantages. The overall growth was, however, slowed down by the underperformance of average returns as compared to 2023 and a confluence of macroeconomic and geopolitical factors that dampened investor sentiment and fund performance. Conflicts such as Russia-Ukraine war and tensions in the Middle East led to increased market volatility. This uncertainty prompted investors to shift towards safer assets, impacting equity-focused mutual funds.

However, with global mutual funds industry showing resilience, mutual fund AUM-to-GDP ratio improved to 66.7% in 2024 from 65.2% in 2023. The gap between global mutual funds AUM and global GDP is expected to narrow further to 70.6% in 2025. Moreover, the trend of increased global investment in ETFs is expected to persist this year. The overall global mutual funds industry faces a cautious outlook in 2025, shaped by economic uncertainties owing to US tariff policies and recession fears, and evolving investor preferences, and technological advancements. Despite challenges, opportunities exist in the emerging markets with strong domestic fundamentals and rising retail participation.

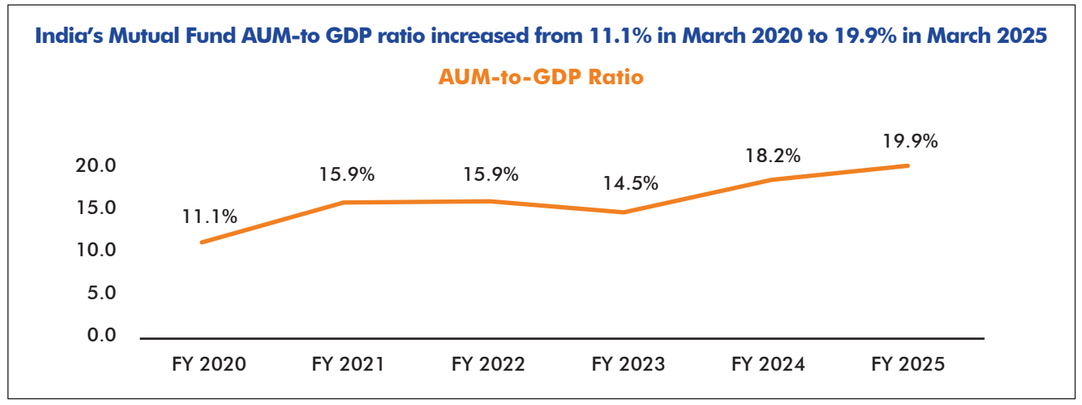




Note: P: Predicted, year in the above charts represent calendar year, nominal GDP has been considered, mutual funds AUM is stated as at the end of each calendar year, AUM of open-ended funds excluding fund of funds have been considered.
Source: The International Investment Funds Association (IIFA), World Bank, International Monitory Fund (IMF), CRISIL Intelligence

India's AUM-to-GDP ratio reached ~20% as of March 2025 led by increased retail participation and improved accessibility

India's mutual funds industry has experienced significant growth over the past few years which has led to rise in India's AUM-to-GDP ratio from 11.1% as of March 2020 to 19.9% as of March 2025. The rise in AUM-to-GDP ratio is being driven by a combination of economic, regulatory, and behavioural factors. This includes rising retail participation, improved accessibility, financial awareness, ease of investing owing to technological advancements and digitisation, rising disposable incomes and young demographics.



Note: Net month-end AUM and nominal GDP at current prices have been considered
Source: National Accounts Statistics – MoSPI, AMFI, CRISIL Intelligence

Despite strong mutual funds growth, India's mutual funds penetration (MF AUM-to-GDP ratio) remains relatively low compared to developed countries and some developing peers as well. This is due to a large population still lacking mutual funds awareness, preference of investments in physical assets such as gold and real estate and limited reach in rural areas.

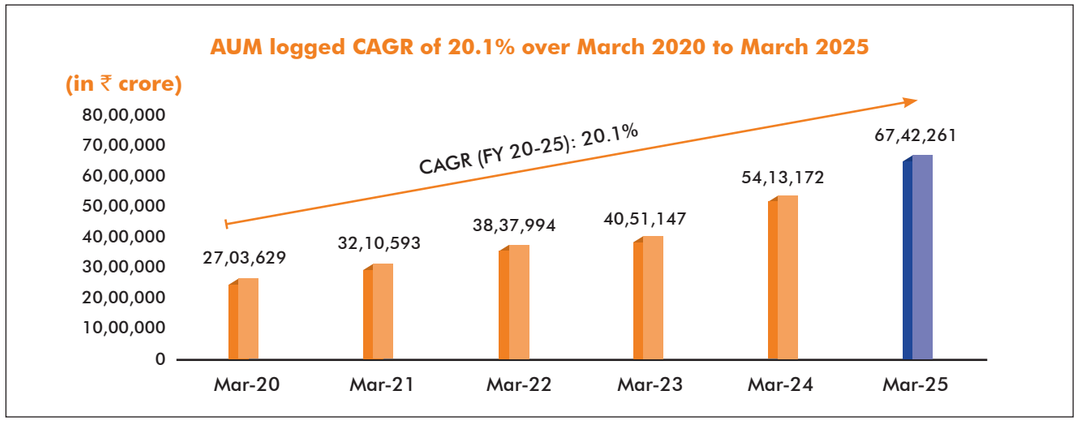
However, low mutual funds penetration in India also reflects immense opportunities. While only a small fraction of the population currently invests in mutual funds, this very gap signals untapped potential. The opportunity is further amplified by India's rapidly growing middle class, which is seeing rising disposable incomes and a growing appetite for financial investments beyond traditional options. For asset management companies, mutual funds distributors, fintechs, financial advisors, and policymakers, it represents an opportunity to shape how the Indian population saves, invests and build wealth. With the right mix of financial education, accessibility and trust-building, India will continue to witness high growth in mutual funds AUM-to-GDP ratio going forward.

INDIAN MUTUAL FUND INDUSTRY

Indian mutual fund AUM registered strong 24.6% on-year growth in fiscal 2025

The Indian mutual funds industry has witnessed robust growth in recent years, and fiscal 2025 further reinforced this upward trajectory. Several structural, regulatory, and economic factors have collectively contributed to this expansion, supported by strong investor participation and technological transformation. India's mutual funds AUM increased from ₹ 27,03,629 crore as of March 2020 to ₹ 67,42,261 crore as of March 2025, registering a strong CAGR of 20.1% during the period. In last two fiscals, the industry has witnessed exponential growth at 33.6% on-year growth as of March 2024 and 24.6% on-year growth as of March 2025. The growth in overall mutual funds AUM was led by equity-oriented funds and ETFs. Equity funds AUM grew by 29.2% year-on-year as of March 2025 whereas ETFs AUM increased by 20.9% year-on-year.

One of the primary drivers of growth has been increased retail investor participation, particularly through Systematic Investment Plans (SIPs). Additionally, digitisation and fintech innovation has dramatically enhanced accessibility to mutual funds. This has significantly widened the investor base, including first-time investors from semi-urban and rural areas. Regulatory support from SEBI has also played a vital role. Measures such as transparent cost disclosures, introduction of direct plans, investor protection frameworks, and enhanced risk-o-meter guidelines have boosted investor confidence. The strong performance of Indian equity markets has also contributed to mutual funds growth, attracting new inflows as investors sought benefit from equity appreciation. Government and industry bodies' initiatives and campaigns, notably Association of Mutual Funds in India (AMFI)'s "Mutual Funds Sahi Hai" have continued to spread awareness and foster trust among the public. Combined with favourable demographics such as young, aspirational population, and rising disposable income, these efforts have created a fertile environment for sustained mutual fund industry growth in India.

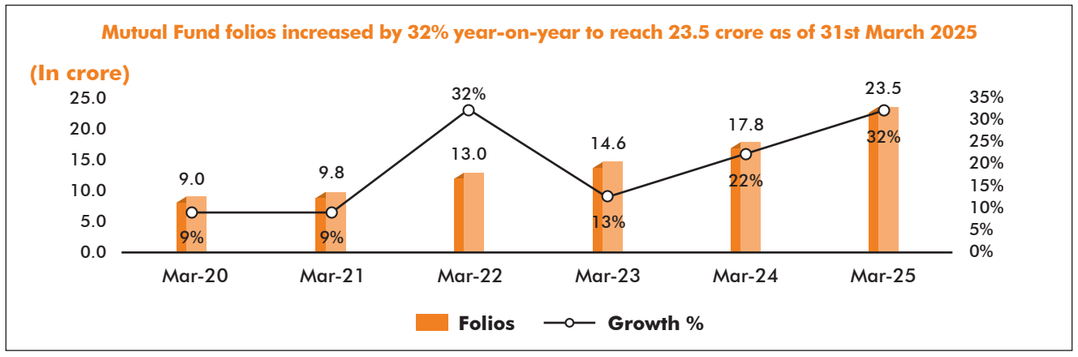


Note: Values in the above chart are based on quarterly average AUM

Source: AMFI, CRISIL Intelligence

Number of folios reached 23.5 crore as of 31st March 2025

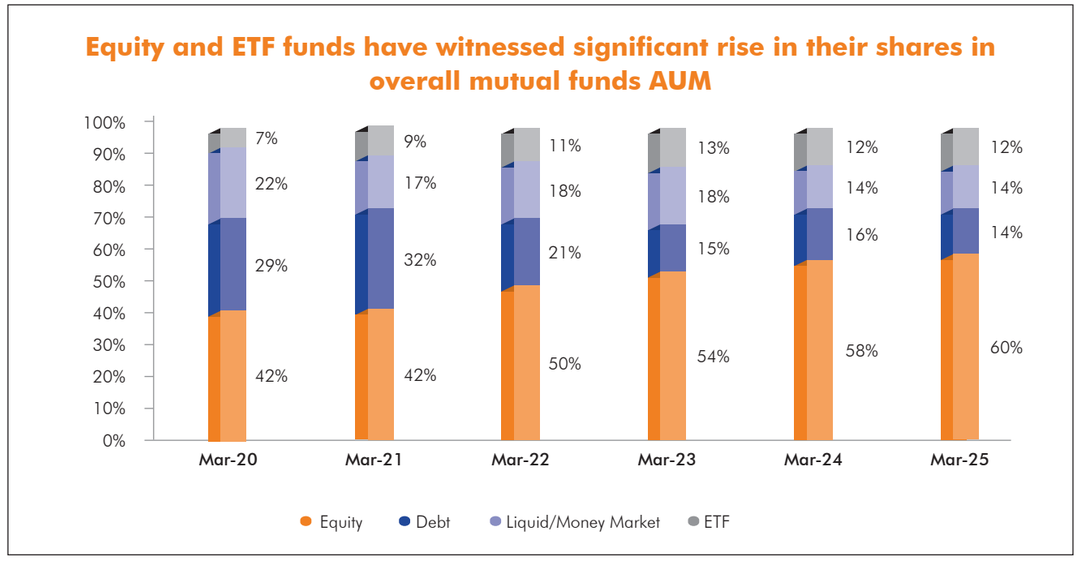
The number of mutual fund folios in India has witnessed a remarkable surge in recent years, growing at 5-year CAGR of 21% from 9.0 crore as of 31st March 2020 to 23.5 crore as of 31st March 2025. This reflects growing investor interest and participation. Increased awareness and understanding of mutual funds among investors, especially in smaller cities, have contributed to the rise of folio counts. Moreover, AMCs have extended their reach beyond the top 30 cities, making mutual funds accessible to a broader population. The proliferation of online investment platforms and mobile applications has simplified the investment process, attracting more investors.



Source: AMFI, CRISIL Intelligence

Share of equity funds AUM in overall mutual funds AUM reached 60% as of March 2025

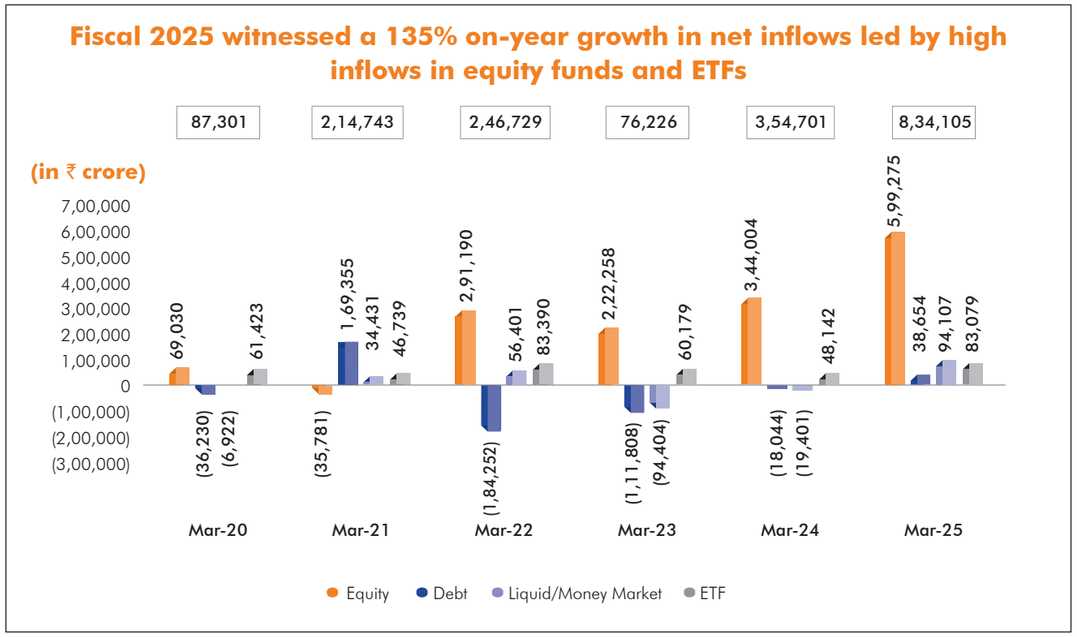
The share of equity funds AUM in India's total mutual funds AUM has seen a significant increase in recent years. It has increased from 42% as of March 2020 to 60% as of March 2025. Several factors have contributed to the rising share of equity mutual funds such as individual investors showing strong preference for equity-oriented schemes, consistent inflows in equity schemes throughout the year, significant interest of retail investors in thematic/sectoral funds. Shares of debt mutual funds and liquid funds have declined to 14% each as of March 2025 owing to removal of tax benefits, rising interest rates, shift in investor preferences towards equity market, and liquidity needs. Share of ETF funds have witnessed robust increased from 7% as of March 2020 to 12% as of March 2025. The growth was led by substantial increase in passive funds AUM, increased adoption among retail investors, cost efficiency, and diversification.



Notes: 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; Source: AMFI, CRISIL Intelligence

Net inflows in equity mutual funds increased exponentially by 74% on-year led by robust growth in thematic/ sectoral funds

The mutual funds industry experienced the highest net inflow ever in fiscal 2025 at ₹ 8,34,105 crore with equity mutual funds getting record inflows of ₹ 5,99,275 crore comprising of 72% of total net inflows during the fiscal year. Inflows in equity funds were led by sectoral or thematic equity mutual fund schemes which witnessed inflows of ₹ 1,46,656 crore recording a robust 218% on-year growth, reflecting the heightened interest of investors in such funds, followed by multi cap funds and small cap funds which received inflows of ₹ 42,282 crore and ₹ 41,673 crore respectively in fiscal 2025. ETFs experienced 73% on-year growth in inflows at ₹ 83,079 crore with growing popularity of passive funds and flows from institutional investors. Debt mutual funds witnessed inflows of ₹ 38,654 crore after recording outflows for three consecutive fiscal years. Inflows in debt mutual funds were led by improved liquidity, easing inflation and expectations of rate cut by RBI. Liquid funds experienced inflows of ₹ 94,107 crore in fiscal 2025 owing to favorable macroeconomic conditions.



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 Intelligence

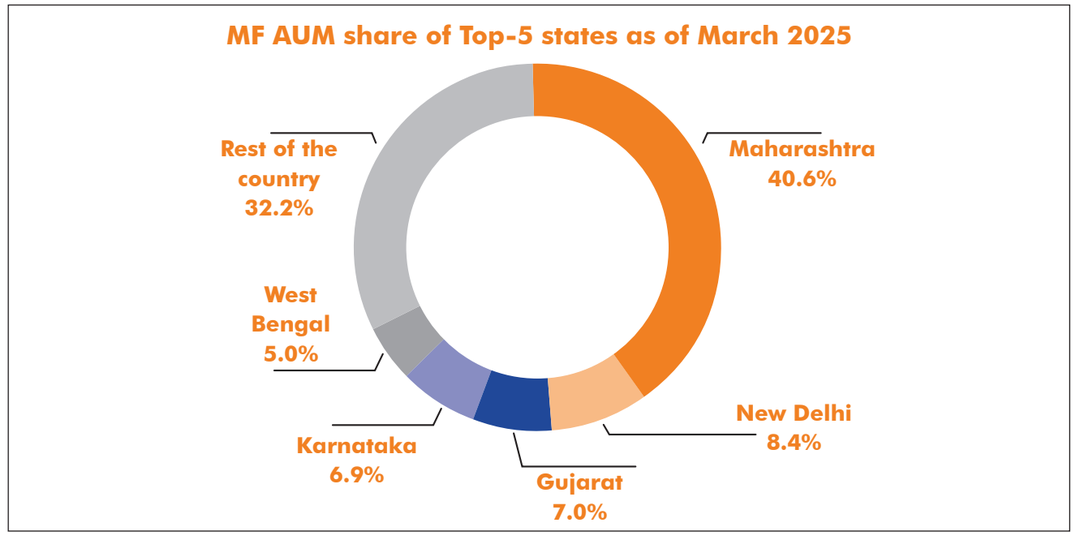
Quarterly Inflows as per new classification of mutual funds scheme from March 2020 to March 2025 (In ₹ crore)

Quarter ended	Equity	Debt	Hybrid Schemes	Solution Oriented	Others	Total
Mar-20	30,069	(1,15,098)	(37,206)	260	27,707	(94,267)
Jun-20	11,379	90,536	13,213	288	8,663	1,24,079
Sep-20	(8,883)	24,726	(16,340)	181	23,484	23,169
Dec-20	(30,116)	1,64,692	(12,863)	6	7,020	1,28,738
Mar-21	(11,707)	(83,754)	13,055	1,102	20,063	(61,242)
Jun-21	15,627	6,293	27,220	222	20,262	69,625
Sep-21	35,256	(10,542)	41,775	189	33,296	99,974
Dec-21	40,761	(21,834)	20,423	390	40,489	80,229
Mar-22	62,450	(1,16,601)	5,803	464	44,787	(3,098)
Jun-22	48,797	(1,05,055)	10,084	409	41,226	(4,539)
Sep-22	28,902	(10,567)	(14,436)	417	42,963	47,278
Dec-22	18,758	(16,394)	(7,041)	427	36,053	31,802
Mar-23	48,319	(77,044)	(7,420)	583	37,247	1,684
Jun-23	16,427	132,477	14,021	419	13,490	1,76,833
Sep-23	41,496	(70,002)	48,153	479	10,115	30,240
Dec-23	52,412	(36,708)	38,454	748	10,553	65,459
Mar-24	71,027	(60,354)	44,326	638	26,532	82,169
Jun-24	94,132	1,22,614	46,708	896	41,762	3,06,113
Sep-24	1,09,688	50,705	32,342	687	32,631	2,26,053
Dec-24	1,18,929	43,231	25,357	979	31,274	2,19,769
Mar-25	93,928	(80,756)	14,625	730	34,653	63,180

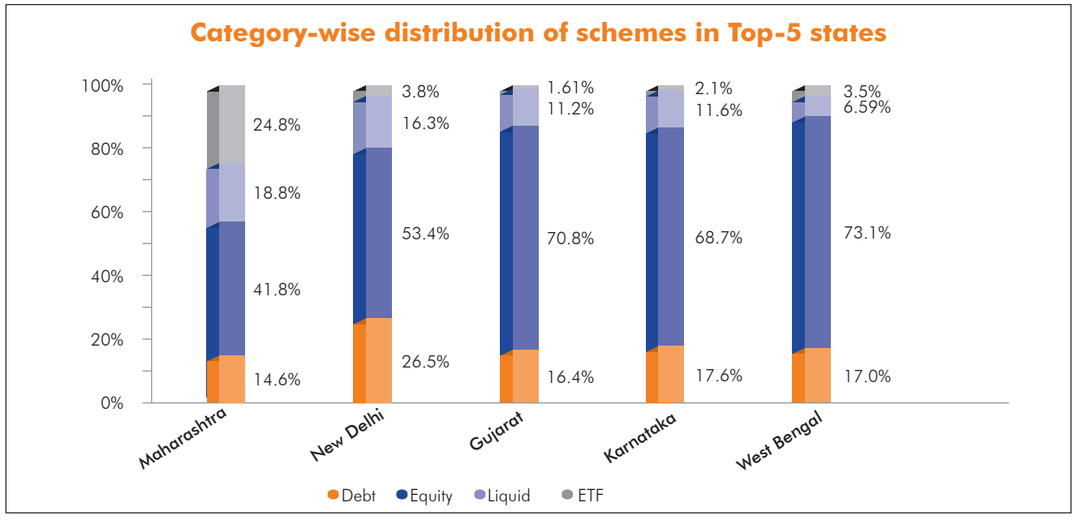
Notes: As per net inflows during quarterly AUM. Open-ended, close-ended and interval funds have been considered. 'Others' include gold ETF, other ETFs, index funds and fund of funds investing overseas. Source: AMFI, CRISIL Intelligence

Maharashtra has the highest share in total mutual fund AUM in India as of March 2025

As per the state-wise/union territory-wise contribution to AAUM of category of schemes for March 2025, 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 40.6% of the total mutual fund AUM of the country with a total of ₹ 27,10,131 crore AUM, followed by New Delhi at 8.4% with a total of ₹ 5,60,430 crore AUM, Gujarat at 7.0% with ₹ 4,63,752 crore AUM, Karnataka at 6.9% with ₹ 4,57,634 crore AUM and West Bengal at 5.0% with ₹ 3,31,059 crore AUM. Together, the top-5 states hold a massive 67.8% of the total mutual fund AUM of the country that amounts to ₹ 45,23,006 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 fund 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.



Note: Data pertains to AAUM for March 2025
Source: AMFI, CRISIL Intelligence



Note: Data pertains to AAUM for March 2025
Source: AMFI, CRISIL Intelligence

EMERGING TRENDS IN INDIAN MUTUAL FUNDS INDUSTRY

Diverse distribution channels driven by technological advancements are on the rise

The distribution landscape of mutual funds in India is undergoing a dynamic transformation, largely driven by technological innovation and evolving customer expectations. Traditional models of mutual fund distribution, reliant on physical branches, bank relationships, and in-person intermediaries, are increasingly being supplemented or replaced by digital-first channels that prioritize convenience, personalisation, and accessibility.

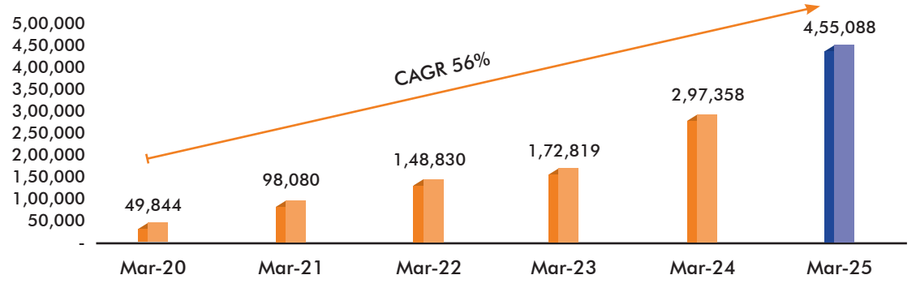
- **Digital platforms and mobile apps:** Fintech companies have revolutionized mutual funds investing by offering end-to-end digital experiences. These platforms provide services such as e-KYC, paperless onboarding, direct plan access, SIP management, and goal tracking. Their mobile-first approach caters to the rising number of young, tech-savvy investors who prefer to invest on their own via smartphones.
- **Integration with payment and super apps:** Mutual funds are now being integrated into everyday payment platforms like PhonePe and Google Pay, enabling users to invest without switching apps. These apps leverage existing customer data to offer curated mutual fund recommendations and one-click SIPs, significantly enhancing distribution outreach, especially in Tier 2 and 3 cities.
- **Banks and NBFCs going digital:** Banks, which have mutual fund distribution through branch networks, are now upgrading their online investment platforms and mobile apps to compete with fintechs. Several banks have launched advanced digital interfaces with mutual fund dashboards, one-click transactions, and integration with savings accounts, offering both convenience and trust.
- **Online broking platforms:** Several stockbrokers have introduced mutual fund investment options with their trading apps. These platforms are attractive to equity investors looking to diversify into mutual funds without using separate apps.
- **Voice and Chatbot-based platforms:** AI-powered tools integrated into apps, websites, or platforms now allow investors to interact with mutual fund services via chatbots or voice assistants, providing customer support, scheme suggestions, and transaction options in a conversational interface.
- **Regional outreach through vernacular and video content:** Customer preferences are shifting toward regional language support, bite-sized video explainers, and interactive tools. AMCs and fintechs are responding by providing educational content in multiple languages, helping to increase awareness and trust in semi-urban and rural areas.

Investors are getting drawn towards thematic/sectoral funds to capitalize on emerging trends and sector-specific growth opportunities

Investors in India are increasingly getting attracted towards thematic/sectoral mutual funds due to their potential to deliver high returns by capitalizing on specific trends, government policies, or economic cycles. For instance, themes like digital transformation, renewable energy, electric vehicles, infrastructure, healthcare, and consumption have gained popularity as they align with India's evolving economic priorities and policy focus. Investors are also responding to pro-growth government policies such as the PLI schemes, Make in India, Digital India, and infrastructure development plans. These initiatives create tailwinds for specific sectors like manufacturing, capital goods, defence, and technology, making them attractive for thematic investing.

The AUM of thematic/sectoral funds increased from ₹ 49,844 crore as of March 2020 to ₹ 455,088 crore as of March 2025, growing at an exponential CAGR of 56% during the same period.

Thematic/sectoral funds grew at a CAGR of 56% between March 2020 and March 2025



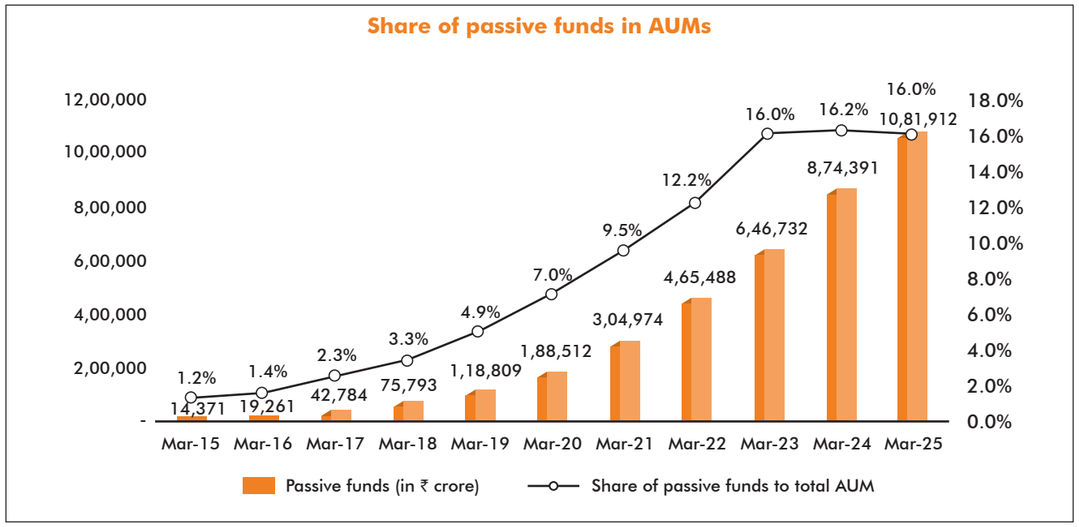
Note: Data pertains to Net AUM

Source: AMFI, CRISIL Intelligence

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 10-year CAGR of 54.1% between March 2015 and March 2025. Further, passive funds AUM has grown at a robust 23.7% on-year as of March 2025 alone. This has led to the share of passive funds AUM in total AUM to rise from 1.2% as of March 2015 to 16.0% as of March 2025. Passive funds, particularly ETFs have sustained asset growth in fiscal 2025, buoyed by increased popularity and institutional investments from entities such as provident funds, which have contributed to the segment's expansion.

Share of passive funds in AUMs



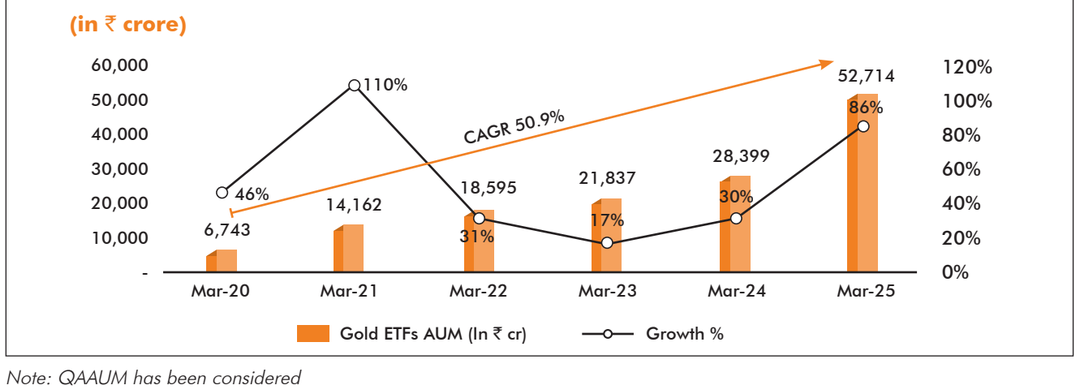
Note: Passive funds include gold ETFs, other ETFs and index funds; QAAUM has been considered

Source: AMFI, CRISIL Intelligence

Gold ETF outshines among passive funds as gold prices surge

The AUM of Gold ETF in India have experienced a significant surge, reflecting growing investor inclination towards gold as a safe-haven assets. Gold ETF AUM witnessed CAGR of 50.9% between March 2020 and March 2025 to reach ₹ 52,714 crore. During fiscal 2025, gold ETF AUM rose by 86% as gold prices reached all-time high. Investors opted for gold ETFs as a more convenient and cost-effective alternative to buying physical gold. Moreover, economic uncertainties, a downturn in local equities in second half of fiscal 2025 and low US bond-yields also prompted investors to diverse their portfolio by increasing allocations to gold ETFs.

Gold ETF AUM witnessed on-year growth of 86% and reached ₹ 52,714 crore as of March 2025



Note: QAAUM has been considered

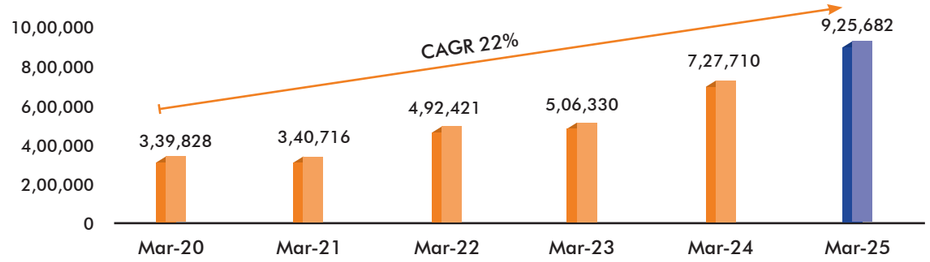
Source: AMFI, CRISIL Intelligence

Increasing demand for goal-based investing and hybrid solutions has led to the development of more tailored mutual fund schemes

Investors are preferring hybrid mutual fund schemes due to their balanced approach to risk and return, especially in the context of goal-based investing. Hybrid funds invest in a mix of equity and debt instruments, offering growth potential from equities and stability from debt. This suits investors who are cautious about full equity exposure but want better than pure debt funds. During fiscals 2024 and 2025, hybrid mutual funds AUM witnessed on-year growth of 44% and 27% respectively to reach ₹ 9,25,682 crore as of March 2025 as investors moved towards hybrid solutions amid market volatility led by geopolitical tensions. The debt component in hybrid funds provided a buffer during market downturns, helping to reduce portfolio volatility and drawdowns. Moreover, hybrid solutions have also gained popularity among investors with medium to long-term financial goals, such as retirement planning or children's education, due to their balanced risk-return profile.

Hybrid solutions AUM increased at CAGR of 22% between March 2020 and March 2025

(in ₹ crore)



Note: QAAUM has been considered
Source: AMFI, CRISIL Intelligence

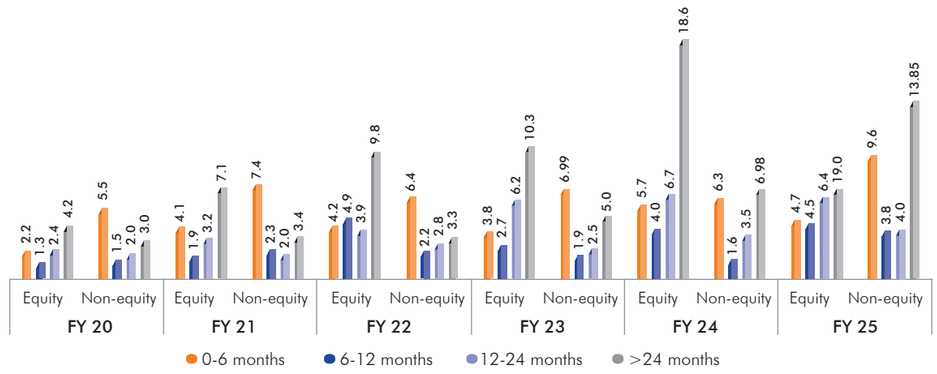
Investors are preferring long-term equity and non-equity schemes

Equity schemes having age of more than 24 months had the highest share of AUM of ₹ 18,96,095 crore as on 31st March 2025. Long-term equity schemes contributed 55% share in total equity AUM. Several factors such as wealth creation, goal-based investing, changing investment culture, and alignment with financial goals are being tied to long-term investments in equity schemes. Moreover, the rise of SIPs has promoted long-term investing habits by encouraging regular, automated contributions. Investors are also optimistic India's long-term economic growth potential, demographic dividend, and corporate earnings growth.

Non-equity schemes of age greater than 24 months having a share of ₹ 13,84,858 crore of AUM was the second highest contributor as investors move towards safer debt mutual funds. During fiscal 2025, investors positioned themselves to benefit from potential interest rate reductions by the RBI. Higher yield spreads and want of stable post-tax returns also contributed towards investments in long-term non-equity funds. Long-term non-equity schemes contributed 44% share in total non-equity AUM.

Age-wise AUM distribution shows long-term investment in equity oriented mutual funds gaining traction

(in ₹ lakh crore)

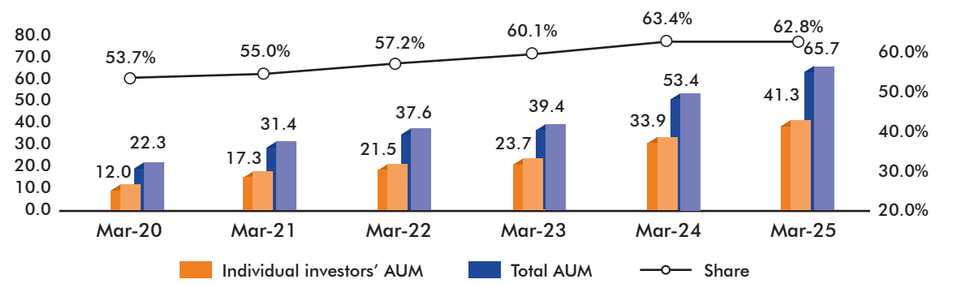


Individual investors are increasingly entering mutual funds space

Share of retail and HNI investors' AUM in overall net mutual funds AUM has increased from 53.7% as on 31st March 2020 to 62.8% as of 31st March 2025, with AUM reaching ₹ 41,28,925 crore in value. During this period, mutual funds AUM of retail investors grew at CAGR of 28%. The share of retail investors in Indian mutual funds has been rising steadily in recent years due to a mix of financial literacy improvements, digital access, better product offerings, and favourable market conditions. SIPs have become preferred mode for retail investors due to affordability and automation. Mutual fund awareness campaigns have also boosted awareness of mutual funds' benefits among middle-income Indians. Moreover, easy access through investing apps and direct AMC portals has made investing paperless, fast, and user-friendly. Even small-town investors now invest via smartphones. Further, robust equity market performance over the past decade has encouraged retail and HNI investors to invest in mutual funds and benefit from long-term wealth creation.

Share of individual investors' AUM increased to 62.8% as of 31st March 2025

(in ₹ lakh crore)

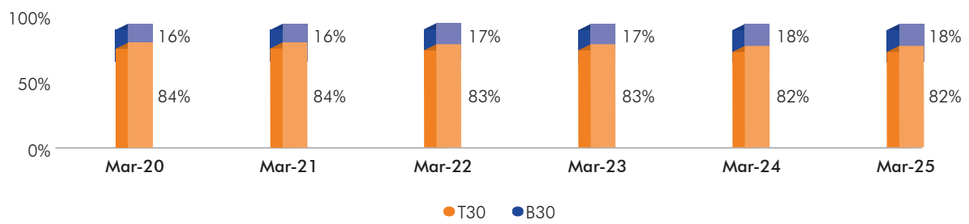


Note: Individual investors include retail investors and HNI investors; Net AUM has been considered
Source: AMFI, CRISIL Intelligence

Rising mutual funds penetration in smaller towns owing to investor education initiatives, digital accessibility and increased distribution networks

Mutual funds penetration is rising rapidly in smaller cities in India, driven by digitisation, regulatory support, and increasing financial awareness. These regions, referred to as B30 (beyond top 30 cities), have seen significant surge in investments in mutual funds. Mutual funds AUM in B30 cities grew at a faster pace at 26% between March 2020 and March 2025 as compared to that of T30 cities which witnessed CAGR of 21% during the same period. This led to share of mutual funds AUM in B30 cities rising from 16% as of March 2020 to 18% as of March 2025. Factors such as simplification of investing through mobile apps and fintech platforms, campaign like "Mutual Funds Sahi Hai", expansion of distribution networks by AMCs, and rising incomes and aspirations of people in India have led to mutual funds AUM growing in B30 cities at a faster pace, indicating a deepening financial inclusion across India.

Share of Mutual Funds AUM in B30 cities increased from 16% as of March 2020 to 18% as of March 2025



Note: Data pertains to monthly average AUM

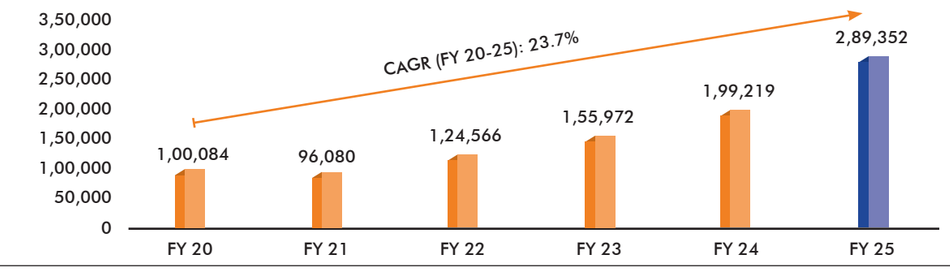
Source: AMFI, CRISIL Intelligence

SIPs continue to gain popularity due to affordable and disciplined approach to investing

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. Infact, 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 bias during uncertain periods, aggregation of a high number of small amounts of investments, and certain tax benefits in ELSS. SIPs have helped grow, balance net inflow and reduce volatility in the aggregate inflows.

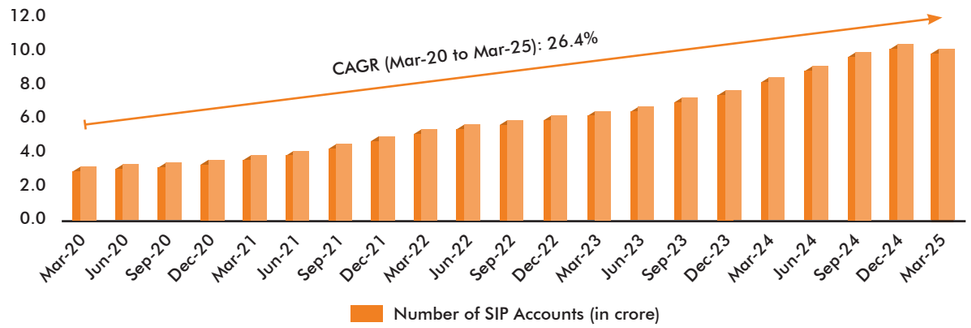
The number of SIP accounts increased from 3.1 crore as of March 2020 to 10.1 crore as of March 2025, growing at a CAGR of 26.4%. Moreover, SIP contribution during fiscal year 2025 reached ₹ 2,89,352 crore from ₹ 1,00,084 crore in fiscal 2020, thereby recording a CAGR of 23.7%. Fiscal 2025 alone witnessed an exponential on-year growth of 45.2% in SIP contribution. 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.

SIP contribution grew at CAGR of 23.7% between fiscal 2020 and fiscal 2025



Source: AMFI, CRISIL Intelligence

Total number of outstanding SIP accounts grew at CAGR 26.4% between March 2020 to March 2025

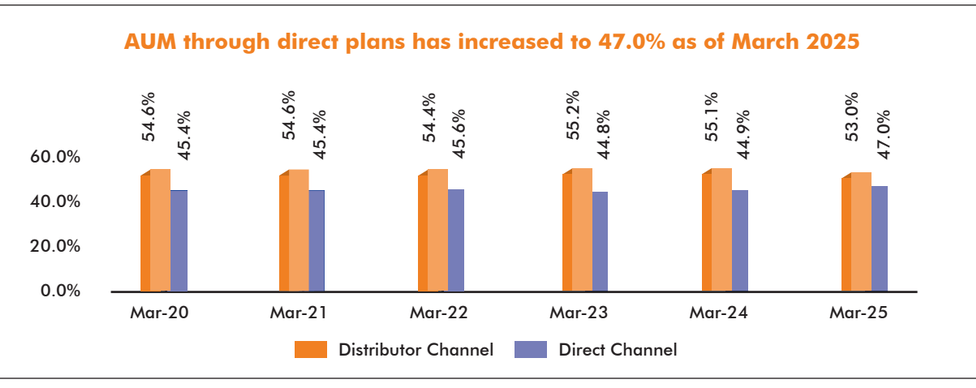


Source: AMFI, CRISIL Intelligence

Increased mutual funds awareness and digital platforms are driving growth of direct plans

The growth of direct plans has accelerated significantly in recent years, driven by several key factors that appeal to cost-conscious, digital savvy, and informed investors. Investors today are more financially literate and aware of the cost implications of different fund options. Fintech apps have also made it extremely easy for individuals to invest in direct plans with just a few clicks. Moreover, SEBI has pushed for greater transparency in mutual fund costs, requiring fund houses to clearly disclose returns and expenses for both direct and indirect plans. This has empowered investors to make informed decisions and recognize the long-term advantages of direct plans. As of March 2025, AUMs under direct plans represented 47.0% of the aggregate industry AUM, up from 45.4% share as of March 2020. Going forward, as digital adoption and financial literacy continue to improve, especially among young investors, the share of direct plans in total mutual fund investments is expected to keep rising steadily.

AUM through direct plans has increased to 47.0% as of March 2025



Note: Based on monthly average AUM; Source: AMFI, CRISIL Intelligence

Rising popularity of direct plans among individual investors

As of March 2025, 77.0% of total institutional investors monthly average AUM accounted for investments through direct plans (up from 74.0% on 31st March 2020), whereas 27.3% of total individual investors monthly average AUM accounted for investments through direct plans (up from 19.2% as of 31st March 2020). The growing popularity of direct plans among individual investors can be attributed to various campaigns and investor education initiatives undertaken by the mutual industry. The share of direct plan is expected to gradually increase further going forward, on account of investors looking to reduce costs as compared to investing through regular plans.

Regular and direct plans' split for individual and institutional investors' AUM

(In ₹ cr)	Mar-20				Mar-25			
	Regular plans	Direct plans	Total	Mix of direct plan in total AUM	Regular plans	Direct plans	Total	Mix of direct plan in total AUM
Individual investors	10,42,261	2,48,071	12,90,332	19.2%	29,28,399	11,02,338	40,30,738	27.3%
Institutional investors	3,06,695	8,73,855	11,80,550	74.0%	6,07,217	20,32,231	26,39,448	77.0%
Total	**13,48,956**	**11,21,926**	**24,70,882**	**45.4%**	**35,35,616**	**31,34,570**	**66,70,186**	**47.0%**

Note: Based on monthly average AUM.
Source: AMFI, CRISIL Intelligence

REGULATORY CHANGES IN INDIAN MUTUAL FUNDS INDUSTRY

Disclosure of the holding details of designated persons of AMCs, trustees and their immediate relatives

In November 2022, SEBI issued notification for inclusion of mutual fund units in SEBI (Prohibition of Insider Trading) Regulations 2015 to strengthen the regulatory framework of PIT. Further, in October 2024, SEBI issued another notification as per which AMCs will have to disclose the holding details of designated persons of AMCs, trustees and their immediate relatives on quarterly basis starting from 1st November 2024. AMCs are therefore required to establish institutional mechanisms to monitor and prevent insider trading, including robust policies and whistleblower system. AMCs are also required to maintain digital database of all disclosures, which should be preserved for a minimum of five years. Compliance officers within AMCs are tasked with monitoring trades and ensuring adherence to the regulations. Mandatory reporting of mutual fund holdings would increase accountability and prevent misuse of any price sensitive information. It would also bolster investor confidence by ensuring that all stakeholders operate on a level playing field, thereby mitigating the risk of insider trading in mutual fund units.

Amendments in the seventh schedule of SEBI (Mutual Funds) Regulations, 1996

In July 2024, SEBI amended the restrictions on investments under the seventh schedule of SEBI (Mutual Funds) Regulations 1996. The said regulation restricts mutual fund schemes in making investments in listed securities of group companies of the sponsor in excess of 25% of net assets. However, the latest amendment has placed investments by equity-oriented ETFs and index funds as an exception to the above rule but with an overall cap of 35% of net asset value of the scheme. By capping exposure, this regulation has mandated AMCs to rebalance portfolios of affected schemes and reduce the risk of over-concentration in sponsor group securities, safeguarding investors. The amendments were made as part of SEBI's ongoing efforts to ensure that mutual fund investments are made in the best interests of investors, with enhanced oversight and reduced potential for conflicts of interest.

SEBI permits Indian mutual funds to invest in overseas mutual funds that have upto 25% exposure to Indian securities

To facilitate ease of ease of investment and transparency related to investments in overseas mutual funds, SEBI issued a circular in November 2024 as per which Indian mutual funds have been allowed to invest in overseas mutual funds that have total exposure to Indian securities not exceeding 25% of their assets. This will increase the administrative responsibility for funds to comply with monitoring and reporting investments. Moreover, investment opportunities may narrow for funds heavily inclined towards Indian securities.

Key highlights of the SEBI's circular:

- Indian mutual funds or unit trusts can invest in overseas mutual funds, provided these foreign funds do not allocate more than 25% of their assets to Indian securities.
- All investor contributions must be pooled into a single investment vehicle, ensuring no side vehicles or segregated portfolio. This structure guarantees that all investors have equal and proportionate rights in the fund.
- To avoid potential conflicts, SEBI has prohibited advisory agreements between Indian mutual funds and the underlying overseas mutual funds.
- If, after investment, the overseas mutual funds' exposure to Indian securities exceeds the 25% threshold, Indian mutual funds are granted a six-month observance period to monitor and ensure rebalancing. During this period, no new investments can be made in the concerned overseas fund.

SEBI has mandated disclosure of expenses, half yearly returns, yield and risk-o-meter of mutual funds schemes

In November 2024, the SEBI introduced comprehensive disclosure requirements for mutual funds, effective from 5th December 2024. These mandates aim to enhance transparency, enabling investors to make more informed decisions. Key disclosure requirements include:

- Mutual funds must distinctly disclose total recurring expenses, half-yearly returns, and annualized yields for both direct and regular plans.
- The Association of Mutual Funds in India (AMFI), in collaboration with SEBI, will develop standardised formats for these disclosures. This standardisation ensures consistency across all mutual fund schemes, facilitating easier comparison for investors.
- SEBI has revamped the existing risk-o-meter by introducing a color-coded system to virtually represent the risk levels of mutual funds schemes. This color-coding will be incorporated into all scheme-related documents and promotional materials, aiding investors in quickly assessing the risk profile.
- Any alteration in a scheme's risk level must be promptly communicated to investors through notices, emails or SMS.

Inclusion of Mutual Funds Lite (MF Lite) Framework by SEBI

In December 2024, the SEBI introduced the MF Lite Framework, a streamlined regulatory regime specifically designed for passively managed mutual fund schemes, such as ETFs and index funds. This initiative aims to simplify entry processes, reduce compliance burdens, and encourage the growth of passive investment products in India. The Framework has kept lower entry barriers for sponsors and AMCs, simplified eligibility criteria for sponsors, streamlined compliance and governance such as trustee responsibilities and reporting requirements, phased implementation of the framework, and flexibility for existing AMCs to hive-off their passive schemes to a different group entity. The MF Lite Framework is poised to enhance the passive investments landscape in India by encouraging new entrants, promoting cost effective investment options, and fostering innovation.

Regulatory framework of Specialized Investment Funds (SIFs)

In February 2025, SEBI introduced the Specialized Investment Funds (SIFs) framework, effective from 1st April 2025. This initiative aims to bridge the gap between traditional mutual funds and portfolio management services (PMS), offering sophisticated investment strategies within a regulated mutual fund structure. SIFs are a new category of mutual funds designed to provide more flexible and complex investment strategies, such as long-short positions in equity and debt, sector rotation, and hybrid asset allocation. They cater to high-net worth individuals (HNIs), accredited investors, and institutions seeking advanced portfolio management within a regulated framework. SIFs offer a middle ground between traditional mutual funds and PMS, providing access to complex investment approaches within a mutual fund structure, enhanced investor protection compared to PMS, and lower entry barriers with minimum investment of ₹ 10 lakh, compared to ₹ 50 lakh for PMS.

INDUSTRY OUTLOOK

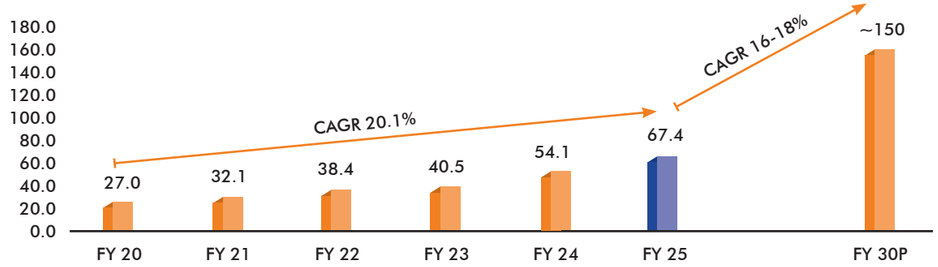
Growth of AUM to continue at CAGR 16-18% between fiscal 2025 and fiscal 2030

In the long term, i.e., between fiscal 2025 and fiscal 2030, the overall industry's AUM is projected to sustain a high growth trajectory of 16-18% CAGR, reaching approximately ₹ 150 lakh crores. This growth in the mutual fund industry is expected to be driven by:

- **Rising retail participation:** Growing awareness and ease of digital access are bringing more investors from tier 2 and 3 cities
- **SIP culture deepening:** Monthly SIP inflows are consistently hitting record highs, ensuring steady long-term growth
- **Shift from traditional investments:** Low returns in traditional investments are pushing investors towards market-linked options
- **India's economic growth:** A robust GDP outlook supports long-term equity market performance, boosting equity fund appeal
- **Increasing financial literacy:** AMFI and fintech-led education initiatives are demystifying mutual funds for the masses
- **Government & regulatory support:** SEBI and RBI initiatives are promoting transparency, safety, and investor trust
- **Product innovation:** Rise of index funds, target maturity funds, and hybrid solutions tailored for diverse goals
- **Tax efficiency:** Equity and hybrid mutual funds offer better post-tax returns compared to many traditional products
- **Digital distribution growth:** Several digital platforms are simplifying mutual funds investing
- **Rising middle-class and disposable income:** Higher savings and long-term financial planning will drive AUM expansion

Mutual fund AUM expected to reach approximately ₹ 150 lakh crore by the end of fiscal 2030

(in ₹ lakh crore)



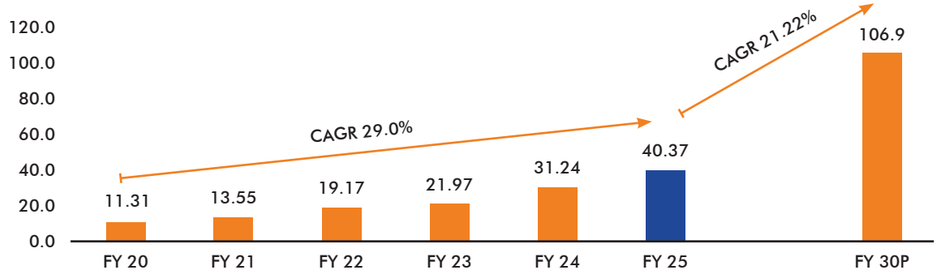
Note: P: Projected; AUM is the average of last quarter for each Fiscal, AUM excluding FoFs – domestic but including FoFs– overseas;
Source: AMFI, CRISIL Intelligence

Equity AUM to grow at 21-22% between fiscal 2025 and fiscal 2030

In fiscal 2025, the quarterly average equity AUM grew by 29.2% on-year to reach ₹ 40.37 lakh crore after a robust 42.2% on-year growth in fiscal 2024. Equity AUM is expected to grow at 21-22% CAGR, the second fastest growth amongst all MF categories, over March 2025 to March 2030. ETFs are expected to grow marginally faster than equity mutual funds over the next 5 years, as passive investing continues to grow in popularity.

Growth trend shows equity AUM to cross ₹ 100 lakh crore by the end of fiscal 2030

(in ₹ lakh crore)



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 Intelligence

In fiscal 2025, the debt mutual funds sector experienced a moderate recovery, reversing the net outflows observed in previous fiscal years. The outlook for debt mutual funds in India is cautiously optimistic, supported by macroeconomic trends, structural reforms, and evolving customer behavior. Over March 2025 to March 2030, the segment is expected to grow at a double-digit rate of 12-13% CAGR driven by rising demand for fixed-income solutions, institutional flows, product innovation, and moderate returns as inflation stabilizes and interest rates decline.

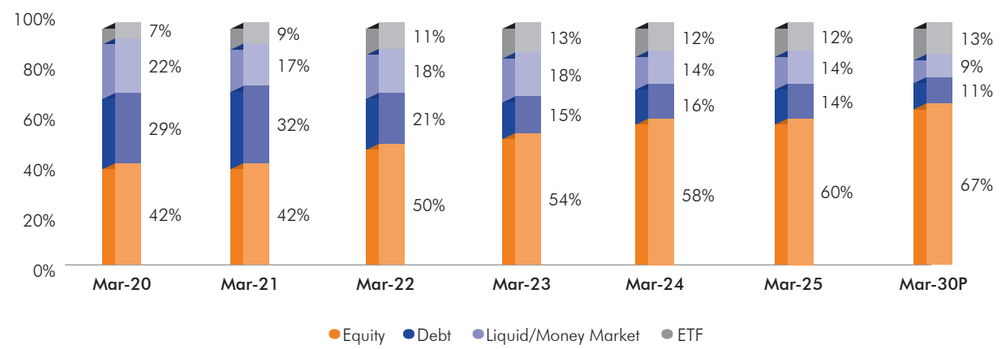
The quarterly average liquid/money market funds grew by 26.0% in fiscal 2025 as segment witnessed second highest net inflows. The segment is expected to grow at approximately 9-10% CAGR between March 2025 to March 2030, driven by favorable interest rates and investor demand for low-risk short-term instruments.

Trend in AUM as well as growth across mutual fund segments till March 2030 (In ₹ lakh crore)

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	YoY growth (Mar 22-Mar 23)	YoY growth (Mar 23-Mar 24)	YoY growth (Mar 24-Mar 25)	Mar-30P	CAGR (FY 25-30)
Equity	11.3	13.6	19.2	22.0	31.2	40.4	14.6%	42.2%	29.2%	106.9	21.5%
Debt	8.0	10.2	8.0	6.1	8.9	9.7	-23.5%	44.1%	9.5%	17.4	12.4%
Liquid / Money	6.0	5.5	7.0	7.3	7.4	9.3	3.7%	0.8%	26.0%	14.5	9.3%
ETFs	1.8	2.9	4.1	5.1	6.7	8.1	23.4%	31.0%	20.9%	21.4	21.6%
Total	**27.0**	**32.1**	**38.4**	**40.5**	**54.1**	**67.4**	**5.6%**	**33.6%**	**24.6%**	**160.3**	**18.9%**

Note: P: Projected; As per quarterly average AUM. 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.

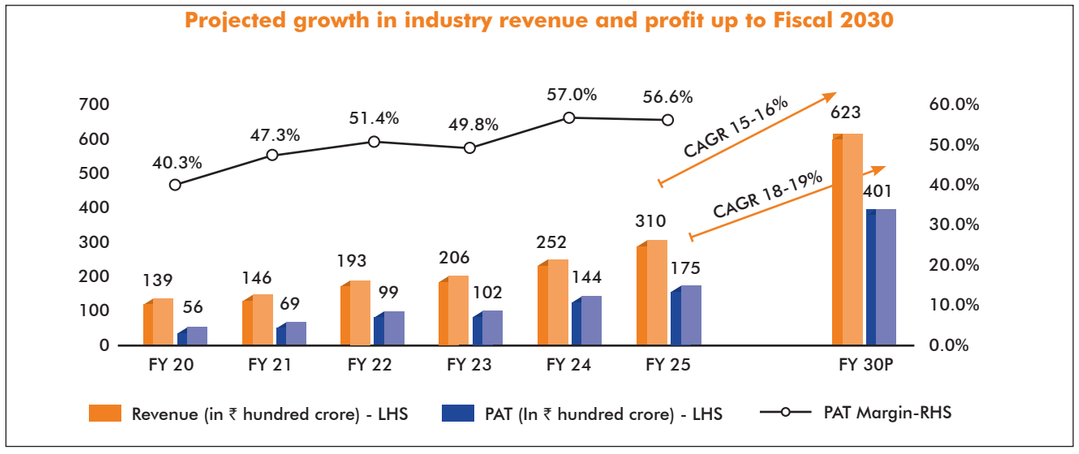
Equity AUM projected to increase from 60% of overall AUM in fiscal 2025 to 67% in fiscal 2030



Note: P: Projected, the data is as per quarterly average AUM. 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. Source: AMFI, CRISIL Intelligence

Mutual Fund Industry revenues to grow at 15-16% CAGR and PAT to grow at 18-19%

In fiscal 2025, asset management companies of India are estimated to have recorded profits at ₹ 17,500 crore as against ₹ 14,400 crore in fiscal 2024, which is around 21-22% on-year growth. Revenues are also estimated to have risen at 22-23% to reach ₹ 30,950 crore in fiscal 2025. Going forward, with increasing financial literacy, digital penetration, and favourable regulatory framework, AMCs are well positioned for sustained growth in revenue and profitability. Moreover, AMCs are expanding their product offerings, including passive funds, to cater to diverse investor needs. Further, focus on technology and process optimisation is expected to enhance operational efficiency, contributing to better margins. Due to this, we expect the industry's revenue to clock a CAGR of 15-16% to approximately ₹ 62,000-63,000 crore and industry's profit after tax to grow at CAGR of 18-19% to approximately ₹ 40,000-41,000 crore by fiscal 2030.

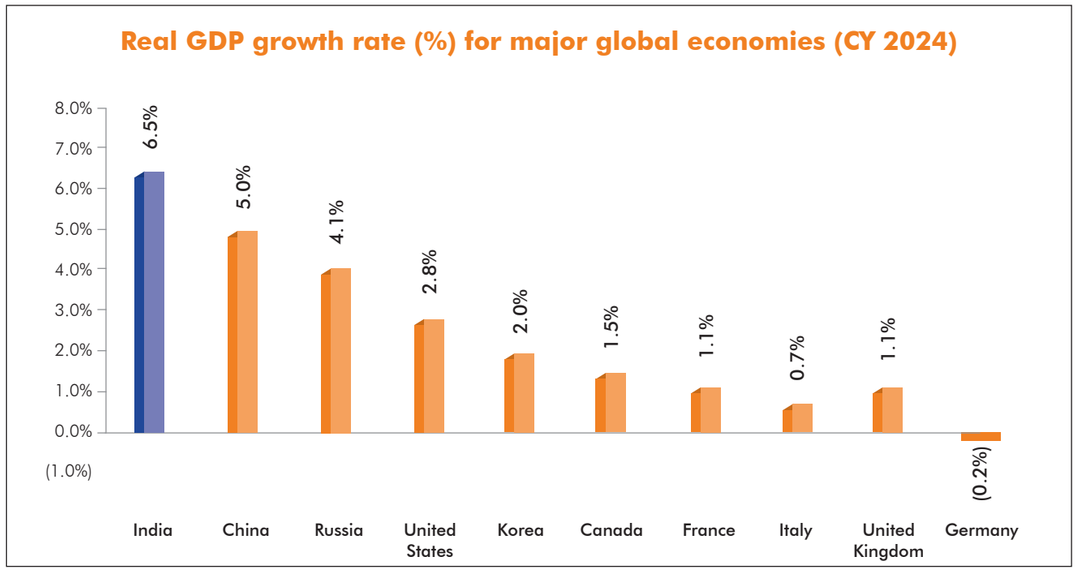


Note: E: Estimated; P – Projection.
Source: AMC annual reports, CRISIL Intelligence

KEY GROWTH DRIVERS & ENABLERS

India is expected to remain one of the fastest growing economies in the world

India's economic growth in the next fiscal is expected to be driven by a host of factors including budgetary support from the government, strengthening of domestic economic activities, improvement in household consumption, improved business sentiments, rising consumer confidence, healthy balance sheet of banks and corporates, and rising integration in global supply chain. As per the MPC's Monetary Policy Statement 2025-26 dated 9th April 2025, the real GDP growth in fiscal 2026 is expected to be 6.5%.



Note: For India, Real GDP growth rate is as of fiscal 2025
Source: IMF (World Economic Outlook - April 2025 update), CRISIL Intelligence

Demographics profile to aid folio growth in capital markets

India has one of the largest young populations 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. Approximately 90% of Indians are expected to be 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, the need to build a strong corpus before retirement) is also increasing, leading to more focus on equity investments in capital markets.

Digitisation is transforming the Indian mutual funds industry by enhancing efficiency, accessibility and investor engagement

Digitisation is significantly transforming the Indian mutual funds industry across the value chain from distribution and onboarding to operations, compliance, and investor engagement. Key ways in which it is reshaping the sector includes:

- **Investor onboarding & e-KYC has simplified account opening process:** Investors can now complete KYC verification digitally through Aadhaar-based authentication and centralized KYC systems. Moreover, video KYC, enabled by SEBI and AMFI, reduces paperwork and physical presence. Digital KYC also involves acceptance of officially valid document through technologically assisted facilities like Digilocker, biometric Aadhaar, time stamping, geolocation tagging to ensure physical location being in India and liveliness check. In e-KYC process, the documents also are e-signed.
- **Online investing platforms are offering seamless interface to investors:** Several AMCs and fintech platforms provide easy access to mutual funds through their website and mobile app which has increased the outreach in the country. These online platforms allow investors to browse, compare, and invest in multiple funds instantly. Moreover, investors get real-time dashboards showing their fund performance, asset allocation, and gain/loss tracking. These platforms further send auto-reminders, SIP tracking, and portfolio updates through notifications, thereby reducing the need for active monitoring by investors.
- **Digital tools have enabled mutual distribution in B30 cities:** Online investing apps and platforms have empowered investors in smaller cities to invest in mutual funds using only a smartphone and internet connection. Regulatory support from SEBI and AMFI has also complemented this growth by encouraging digitisation. As a result, mutual fund adoption in smaller cities is rising, with increasing SIP registrations from B30 cities.
- **Robo-advisory services powered by AI:** Robo-advisory is reshaping the way investors engage in mutual funds. These digital advisory platforms, powered by AI, provide automated, algorithm-driven financial planning and investment management without significant human intervention. By analysing investor's profile such as income, age, financial goals, and risk appetite, robo-advisors suggest suitable mutual fund portfolios tailored to individual needs. This use of AI not only personalizes investment advice but also makes it more accessible and affordable, particularly for first-time investors.

Mutual funds awareness campaigns are leveraging digital channels to drive participation across the country

Digital campaigns like "Mutual Funds Sahi Hai", initiated by AMFI, have played a pivotal role in increasing awareness and participation in mutual funds across the country. Launched in 2017, the campaign leverages digital channels such as YouTube, Instagram, Facebook, Twitter and Google ads to educate the public about benefits, accessibility and long-term wealth-building potential of mutual funds investments. By simplifying complex financial concepts through short videos, infographics, and influencer collaborations, the campaign has successfully broken down psychological and knowledge barriers for first-time investors.

The use of regional languages and localized messaging has helped the campaign resonate with audiences beyond urban centres. Through storytelling and relatable life scenarios, it addresses common myths and fears around investing like risk perception, market volatility, and lack of knowledge, making mutual funds more approachable to the Indian population. This has led to growing engagement from Tier 2 and 3 cities, where financial awareness was historically low.

Social media plays a central role in the campaigns' virality. Short reels, testimonials, and goal-based investing stories are shared widely, reaching younger audiences and working professionals. The hashtag *#MutualFundsSahiHai* has become synonymous with trust and simplicity in investing. Influencers and financial educators have also amplified the campaign's reach, using their platforms to spread educational content aligned with AMFI's guidelines.

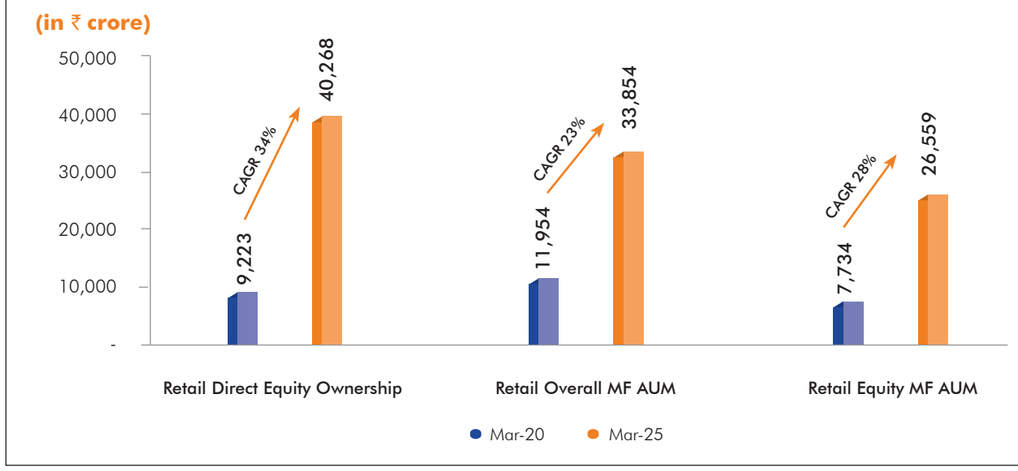
Digital campaigns like these are not only driving awareness but are also leading to rising SIP accounts, increasing mutual funds folio growth, and higher digital transactions.

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 capitalization, the value of individual investors' direct equity ownership in NSE listed companies has grown at a CAGR of ~34% between March 2020 and March 2025. From March 2020 to March 2025, overall retail mutual fund AUM and retail equity mutual fund AUM increased at a CAGR of 23% and 28% respectively.

Going forward, significant potential is expected 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.

Retail participation has increased in direct equity and MFs

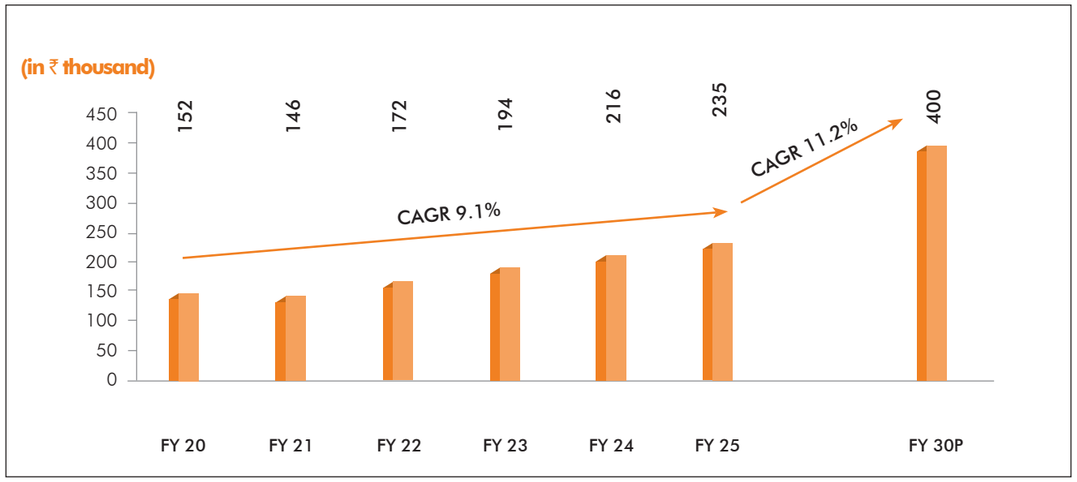


Note: Retail direct equity ownership is computed basis market capitalisation of NSE companies and overall shareholding patterns; Net Mutual Fund AUM as of March 2020 and December 2025 is considered

Source: NSE Market Pulse, AMFI, India Ownership Tracker (NSE), CRISIL Intelligence

India's growing middle class, coupled with higher per capita income, will continue to propel investments in mutual funds

India's nominal GDP per capita has witnessed 5-year CAGR of 9.0% since fiscal 2020 and is further projected by the International Monetary Fund (IMF) to cross ₹ 4 lakh by fiscal 2030, thereby registering a CAGR of 11.2%. This reflects robust economic growth and the government's continued endeavour to make the country an upper middle-income economy.



Note: P – projected. (^) Nominal GDP per capita as per the Second Advance Estimates of National Income, 2024-25

Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), CRISIL Intelligence

With India's rapidly rising middle class, aspirations are shifting from merely saving to structured investing, particularly towards mutual funds which offer an accessible, regulated, and goal-oriented way to participate in the capital markets. The middle class, which comprises of majority of the Indian population, is increasingly seeking avenues that go beyond traditional instruments like fixed deposits, gold and real estate. This demographic is becoming more financially aware and digitally connected, which makes them more open to exploring mutual funds through SIPs, tax-saving schemes such as ELSS, and retirement-focused solutions. With growing urbanisation, access to smartphones, and a rising culture of financial planning among young professionals, mutual finds are emerging as a preferred tool for wealth creation among middle-income households.

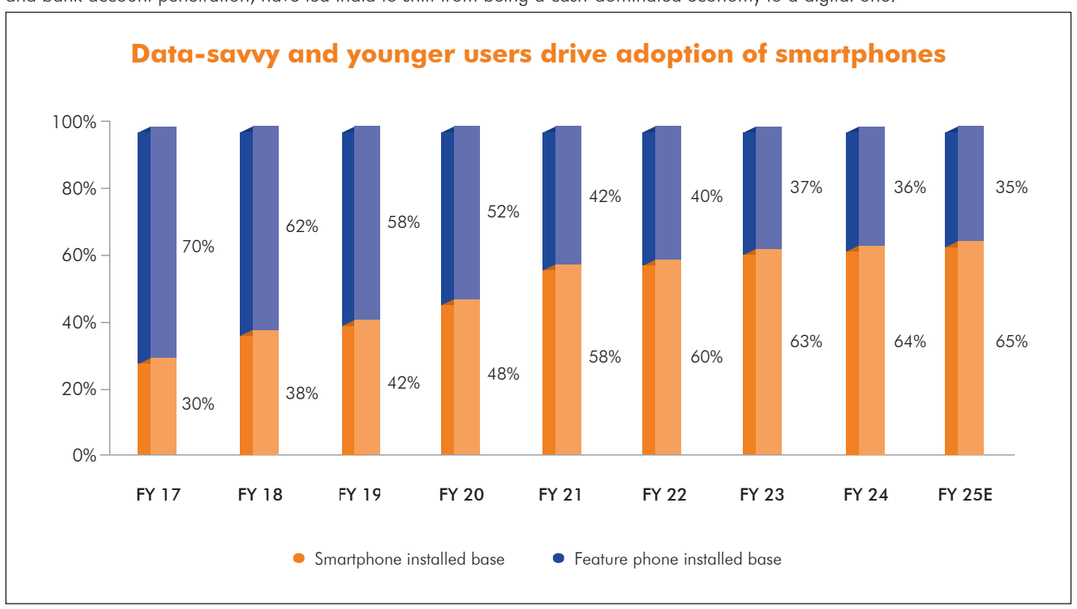
Rise of goal-based mutual funds investing in India

The rise of goal-based mutual funds investing marks a significant shift in how Indian investors are approaching wealth creation. Traditionally, investments were made with an objective of gaining short-term and long-term returns. Today, more investors are aligning their mutual funds investments with specific life goals such as buying a house, funding children's education, planning for retirement, saving taxes, or achieving financial independence. This transformation is fuelled by increasing financial literacy, digital tools, and advisory platforms that emphasize the importance of goal-oriented planning. Investors are now segmenting their mutual fund portfolios based on time horizons and the nature of their goals. For instance, equity mutual funds are increasingly being used for long-term objectives like wealth creation, retirement, and buying a house, while debt funds and ELSS are favoured for short-term needs and tax-saving under Section 80C of the Income Tax Act. In essence, the rise of goal-based mutual fund investing is fostering a more informed, committed, and forward-looking investor base in India, one that views mutual finds not just as an investment product, but as a strategic means to fulfil life aspirations.

Rise in 4G & 5G penetration and smartphone usage to facilitate ease of investing in mutual funds through digital platforms

Technology is conducive for India, considering its demographic structure where the median age of 25 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.

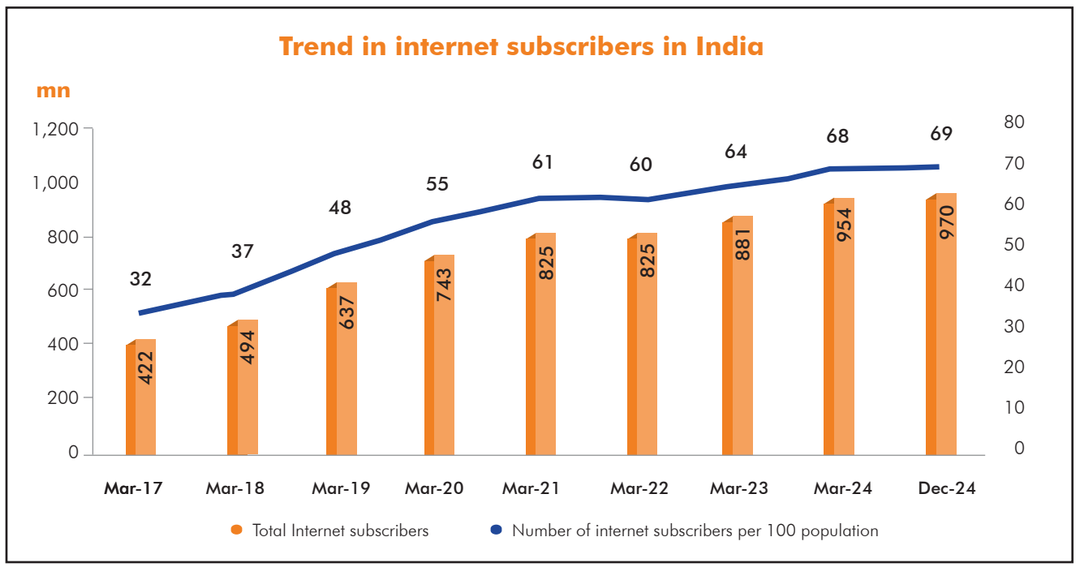


Note: E - estimated, P - projected

Source: CRISIL Intelligence

India had 1,150.66 mn wireless subscribers at the end of 31st December 2024. 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 970 mn as of 31st December 2024, at a CAGR of 11.3%. In terms of 3-year CAGR, internet subscribers in India have risen at 5.4% between 31st December 2021 and 31st December 2024. In terms of internet subscribers per 100 population, the number more than doubled from 32 as of 31st March 2017 to 67 as of 31st December 2024. 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 14.97 GB as of 31st December 2024 thanks to increasing internet data penetration in India.



Source: Telecom Regulatory Authority of India (TRAI), CRISIL Intelligence

KEY CHALLENGES TO THE INDUSTRY

Increase in taxation on short-term and long-term capital gains

In the Union Budget 2024, the government introduced significant changes to the taxation of capital gains from equity-oriented mutual funds, effective from July 2024. The taxation on Short-Term Capital Gains (STCG) was increased from 15% to 20% whereas the taxation on Long-Term Capital Gains (LTCG) was increased from 10% to 12.5% on gains exceeding ₹ 1.25 lakh. The investors will now incur increased tax on both STCG and LTCG from equity mutual funds. Moreover, the indexation benefit, which adjusted the purchase price of assets for inflation, has been eliminated from all asset classes. This will lead to investors reassessing and rebalancing their portfolios to align with the new tax regime. However, the widened gap between STCG and LTCG rates may encourage investors to adopt a longer holding period to benefit from lower tax rates.

Market volatility owing to geopolitical events

The equity market reacts sharply to global uncertainties. Geopolitical events such as elections, trade disputes, military conflicts, and diplomatic tensions, can contribute to market instability. The sentiments surrounding elections can introduce significant volatility in the capital markets as witnessed in the latest US Presidential elections wherein the investors reacted severely to the appointment of the new President, significant policy changes post elections and their implications for different sectors and industries, leaving stock markets highly volatile. Furthermore, persistently high inflation, which has been a significant challenge for India and 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. During heightened market volatility, investors often move towards gold and safe-haven assets. Geopolitical risks often boost gold prices, benefiting gold mutual funds and gold ETFs.

Investments remain low in B30 cities owing to unawareness/understanding of mutual funds

While financial literacy has improved, investments from B30 cities remain low as significant portion of population remains unaware of mutual fund products, their risks and benefits. Many investors lack awareness of SIPs, risk-return profiles, and types of mutual funds such as debt, equity or hybrid. Some investors also tend to equate mutual funds with stock market speculation. Another hurdle in smaller cities is the preference of investors towards traditional investments such as deposits, gold, real estate, insurance policies, etc. Mutual funds are often perceived as risky and complex in comparison to these traditional instruments. Another challenge is the lack of trust in digital investment platforms and intermediaries owing to lower financial education. Fear of fraud or mis-selling deters such people from trying new financial products. Lastly, while mobile penetration is high, digital literacy is still catching up in smaller cities. Many are not comfortable with online KYC, app-based investing, or even UPI-based transactions, which mutual funds have been using to increase penetration.

High interest rates will continue to pose a challenge for debt mutual funds in short-term

Interest rate hikes affect both debt and equity markets. High interest rates affect performance of the debt mutual funds, investor sentiment, and fund strategies. Higher interest rates also make bank FDs and small savings schemes more attractive due to guaranteed

returns and no market volatility. This pulls retail money away from debt mutual funds, especially from conservative investors. 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 remained unchanged as of fiscal 2024. However, in February 2025, the RBI cut the rate by 25 basis points for the first time since 2023, followed by another rate cut by 25 basis points in April 2025 and then followed by another rate cut in June 2025 by 50 basis points, bringing the repo rate to 5.5%. The rate cuts were influenced by escalating global tensions, slowdown in economic growth and inflation ease-off. Reducing repo rate will revive returns of debt mutual funds which will restore investor confidence.

Competition from other financial instruments such as Direct Equity investments, ULIPs, fixed deposits and gold

The Indian mutual funds industry faces stiff competition from traditional financial assets such as fixed deposits, gold, Public Provident Fund (PPF), small savings schemes, and life insurance products. Among these, fixed deposits continue to be one of the most preferred instruments due to their perceived safety and guaranteed returns especially among older and conservative investors. The dual benefit of life cover and long-term savings in insurance policies such as ULIPs often appeals to middle-income families, especially in tier-2 and tier-3 cities where financial literacy is still developing. But ULIPs have higher costs due to the insurance component and returns may be potentially lower and subject to market risks. Physical assets like gold and real estate, which have deep cultural and emotional connects in Indian households, often take priority over financial products like mutual funds. Direct equity investments offer higher potential returns at the risk of higher volatility, higher requirement of product understanding and higher risk appetite. However, mutual funds, with their professional management, diversification, wide product choice, risk diversification, investor education and technology adoption continue to be competitive with other investment vehicles.

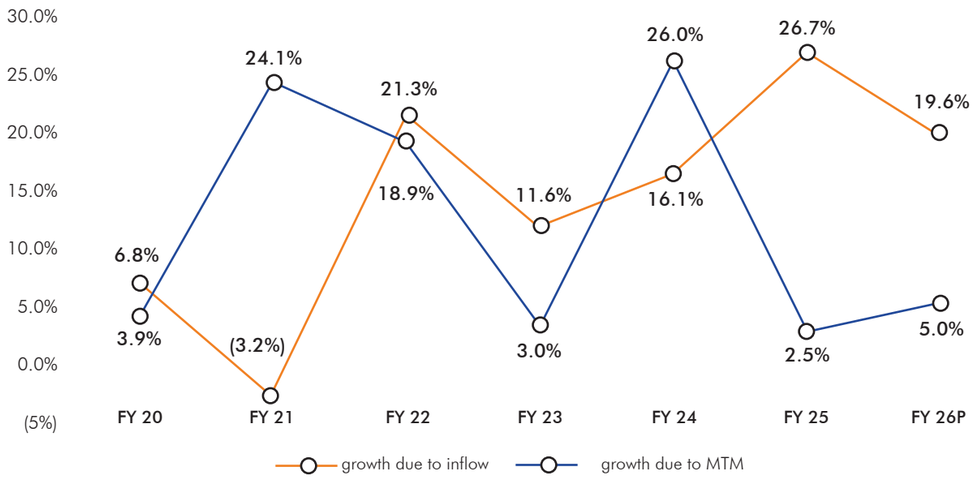
EQUITY MARKET PERFORMANCE IN INDIA & OUTLOOK FOR FISCAL 2026

India's stock market in fiscal 2025 exhibited a mixed performance, characterised by significant volatility influenced by both domestic and global factors. The NSE Nifty 50 index concluded fiscal 2025 with a modest gain of 5.3% on-year, while the BSE Sensex rose by 5.1% on-year. The fiscal year was marked by a strong first half, where NIFTY 50 surged 16%, reaching an all-time high of 26,277.35. However, the second half saw a 9% decline, attributed to subdued corporate earnings, foreign fund outflows, and global economic uncertainties.

Despite net foreign investors outflow of ₹ 1,27,041 crore from equity market of India in fiscal 2025, there was a notable reverse in March 2025, with foreign investors injecting significant amount. This influx contributed to the NIFTY 50 rising by 6% in March 2025 on month-on-month basis, marking its best monthly performance in last 15 months.

CRISIL Intelligence 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 26.7% and mark-to-market gains at 2.5% in fiscal 2025



Note: MTM - Mark-to-market, P = Projected
Source: AMFI, CRISIL Intelligence

FIXED INCOME MARKET PERFORMANCE IN INDIA & OUTLOOK FOR FISCAL 2026

The yield on the 10-year benchmark G-sec (semi-annualised) averaged 6.67% in March. Expectations of rate cuts in 2025 by the Reserve Bank of India (RBI), record high foreign portfolio investment (FPI) inflows in debt in March 2025 and softer crude oil prices were the key factors behind lower yields. Yields are expected to ease in fiscal 2026 driven by RBI rate cuts, softer retail inflation and softer crude oil prices. At least two more rate cuts of 25 bps each are expected by March 2026 in our base case scenario, given softer inflation. However, volatility in the global market and the fallout of the US tariff hikes could impact the timing and quantum of rate cuts.

CPI-based inflation is expected to ease to an average of 4.3% in fiscal 2026 from 4.6% in fiscal 2025. Crude oil prices are expected to decline to an average of $70-75 per barrel in fiscal 2026 from $78.8 per barrel in fiscal 2025. That said, an increase in gross market borrowings will exert mild upward pressure on yields. The government's gross market borrowings via dated securities are budgeted to rise to ₹14.8 lakh crore in fiscal 2026 from ₹14 lakh crore in fiscal 2025. Hence, lower interest rates, inflation and fiscal deficit target is expected to bring down the yield on the 10-year government security to 6.4% by March 2026 from 6.67% in March 2025.

The inclusion of Indian government bonds in several major global bond indices marks a milestone in the internationalisation of India's debt market. Prominent global index provider JP Morgan included Indian Government Bonds in its Government Bond Index-Emerging Markets (GBI-EM) in June 2024. Indian government's Fully Accessible Route (FAR) bonds, debuted on Bloomberg's Emerging Markets Local Currency Government Indices (EM-LCGI) on 31st January 2025, while FTSE Russell will include Indian G-secs in its Emerging Markets Government Bond Index from September 2025. The inclusion of Indian government bonds in these global bond indices reflects growing investor confidence in India's macroeconomic stability, regulatory reforms, and the depth of its sovereign bond market.

Overall, fiscal 2026 presents a constructive outlook for India's fixed income market, characterised by supportive monetary policy, fiscal consolidation, and increased global participation.

Disclaimer

For the preparation of this report, CRISIL Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

COMPANY OVERVIEW

Business Overview

UTI Asset Management Company Limited (UTI AMC) is a key player in India's asset management landscape, managing total Assets Under Management (AUM) of ₹ 21.05 lakh crore as of 31st March 2025. Our mutual fund business ranks seventh in the country, with a Quarterly Average AUM (QAAUM) of ₹ 3.40 lakh crore. Backed by a legacy of over six decades, we continue to focus on becoming the asset manager of choice by offering a broad suite of investment products built to meet the evolving needs of our diverse investor base.

Risk Management

We follow a structured approach to identify and manage risks across the organisation. Our comprehensive risk management framework clearly defines the responsibilities at each level of management. All inherent risks are regularly reassessed, monitored, and reported to the management on periodic basis. Mitigation strategies are formulated by evaluating the likelihood and impact of each risk. In coordination with the management and the Risk Management Committee, emerging and evolving risks are reviewed periodically to ensure timely implementation of effective control measures.

Internal Control Systems and Adequacy

Our internal controls are designed to align with our business requirements and comply with applicable regulatory standards, enabling efficient and seamless operations. These controls play a vital role in safeguarding assets, preventing and detecting errors or fraud, and ensuring the accuracy and reliability of our financial reporting. The Audit Committee and the Board provide oversight to ensure that processes are properly authorised, documented, and regularly monitored. Additionally, our operations are supported by advanced infrastructure and automated systems for accounting and management information, enhancing both accuracy and efficiency.

Operational Performance

Mutual Fund

As of 31st March 2025, UTI AMC is responsible for managing 81 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 ₹ 3.40 lakh crore.

Portfolio Management Services

Our Portfolio Management Services (PMS) business, launched in 2004, remains a key offering for our valued clients. As of 31st March 2025, the PMS business managed total Assets Under Management (AUM) of ₹ 13.78 lakh crore across discretionary and non-discretionary mandates. Our objective is to deliver tailored investment solutions that align with each client's risk profile and return expectations, using research-driven valuation and security selection methods. As of March 2025, the corpus of the Employees' Provident Fund Organisation (EPFO) and the Coal Mines Provident Fund Organisation (CMPFO) was managed under discretionary mandates, while the corpus of Directorate of Postal Life Insurance (PLI) was managed under a non-discretionary mandate.

Human Resources

At UTI AMC, we follow a structured and competency-based selection process designed to align candidates with the specific skill requirement of their roles. Post-recruitment, we provide comprehensive development programmes that encompass training, access to key resources and mentorship-ensuring that new team members are well-equipped to grow, contribute and succeed in their roles.

We place a strong emphasis on fostering diversity through our recruitment approach, considering factors such as age, cultural background and cross industry experience. Gender diversity remains a focus area-reflected in our recent cohort of management trainees, where women constitute 17% and in our overall workforce, where women represent 26%. This inclusive strategy contributes to a dynamic workplace environment that encourages creativity, broadens perspectives and supports well-informed decision-making.

We consider employee skill development and continuous learning to be an integral to enhancing our organisational capabilities. From the outset, we invest in comprehensive training and development initiatives, covering leadership, process excellence, product knowledge and regulatory compliance. These programmes not only foster individual career growth but also contribute to building a skilled, future ready workforce that drives sustained organisational success.

Our commitment to employee development ensures that individuals are not only well-equipped for their current roles but are also prepared to take on future responsibilities within the organisation. To enhance the learning experience, we have adopted advanced digital tools, including Reality Blended Learning Programmes and a mobile-friendly Learning Management System (LMS) that facilitates on-demand learning through customised learning paths. Additionally, we offer specialised programmes tailored for senior leadership and key business teams, with a focus on building AI-driven decision-making capabilities and future ready competencies.

We value the potential and dedication of our people and place a strong emphasis on skill development as a driver of internal growth. This focus has significantly enhanced internal mobility, enabling more employees to advance into leadership positions. By proactively identifying and nurturing talent from within, we foster a culture that promotes growth, rewards loyalty and supports long-term performance excellence.

As of 31st March 2025, UTI AMC has a total workforce of 1,526 Employees.

Financial Performance Review

Consolidated Financial Performance Review

Particulars	FY 2024-25	FY 2023-24
Current Ratio	10.46	13.29
Operating Profit Margin (%)[1]	44.11	35.95
Net Profit Margin (%)[2]	39.33	43.91
Return on Equity (%)[3]	16.28	18.55

[1]**Operating Profit Margin indicates Core Profit Before Tax to Core Income:** The primary reason for increase in Operating profit margin is increase in Management fees i.e core income.

[2]**Reason for decrease in Net Profit Margin:** The primary reason for the decrease in Net profit margin is decrease in profit after tax attributable to the group as the Non-Controlling interest has increased on YoY basis.

[3]**Reason for decrease in Return on Equity:** Average net worth of the group has increased on YoY basis while the Profit after tax attributable to owners of the company has deceased on YoY basis.

Total Income

The total income for the fiscal year ended 31st March 2025 stood at ₹ 1,859.94 crore, an increase of ₹ 116.01 crore, or 6.65%, from ₹ 1,743.93 crore for the fiscal year ended 31st March 2024. This increase is primarily due to increase in Sale of Services partly set off by decrease in Net gain on fair value changes from treasury investments of the group. Sale of service as a percentage of total income was 77.71% for fiscal year ended 31st March 2025 as compared to 67.78% in fiscal year ended 31st March 2024.

Sale of Services

Sale of services for the fiscal year ended 31st March 2025 stood at ₹1,445.31 crore, an increase of ₹ 263.25 crore or 22.27% from ₹1,182.06 crore for the fiscal year ended 31st March 2024. The increase is largely attributed to the increase in management fees from MF Business and from NPS business.

Other Income

For the fiscal ended 31st March 2025 other income was ₹ 8.85 crore, an increase of ₹ 1.88 crore, or 26.97%, from ₹ 6.97 crore for the fiscal year ended 31st March 2024. The principal reason behind this is increase in other non-operating income which includes interest on income tax refund etc.

Expenses

Fees and Commission Expenses: Fees and commission expenses increased by ₹ 0.77 crore, or 41.62%, from ₹ 1.85 crore in the fiscal year ended 31st March 2024 to ₹ 2.62 crore in the fiscal year ended 31st March 2025. This was primarily a result of increase in marketing fees paid to UTI International on account of marketing of domestic mutual fund schemes.

Finance Cost: Finance cost increased by ₹ 1.44 crore or 12.78% from ₹ 11.27 crore in the fiscal year ended 31st March 2024 to ₹ 12.71 crore in the fiscal year ended 31st March 2025. This was mainly because of opening of new UFCs in the current financial year.

Employee Benefit Expenses: Employee benefit expenses increased by ₹ 18.62 crore or 4.24% from ₹ 439.33 crore in the fiscal year ended 31st March 2024 to ₹ 457.95 crore in fiscal year ended 31st March 2025. This increase in employee expenses was primarily driven by substantial investments across all three lines of business of subsidiary companies, aimed at strengthening their workforce. Employee benefit expenses as a percentage of total income was 24.62% for the fiscal year ended 31st March 2025 as compared to 25.19% for the fiscal year ended and 31st March 2024.

Depreciation and Amortisation Expenses: Depreciation and amortisation expenses increased by ₹ 3.28 crore or 7.76% from ₹ 42.26 crore in the fiscal year ended 31st March 2024 to ₹ 45.54 crore in the fiscal year ended 31st March 2025. This increase in the depreciation expenses is led by higher capitalisation in current financial year. Depreciation and amortisation expenses as a percentage of total income stood at 2.45% for the fiscal year ended 31st March 2025 compared to 2.42% for the fiscal year, ended 31st March 2024.

Other Expenses: Other expenses increased by ₹ 26.57 crore or 10.13% from ₹ 262.38 crore in the fiscal year ended 31st March 2024 to ₹ 288.95 crore in fiscal year ended 31st March 2025. This was mainly because of increase in membership fees and subscription charges, legal & professional fees and trail fees. Other expenses as a percentage of total income was 15.54% for the fiscal year ended 31st March 2025 compared to 15.05% for the fiscal year ended 31st March 2024.

Profit Before Tax: Profit before tax for the fiscal year ended 31st March 2025 was ₹ 1,052.17 crore, an increase of ₹ 65.33 crore, or 6.62%, from ₹ 986.84 crore for the fiscal year ended 31st March 2024. This increase is primarily due to increase in sale of services. As a percentage of total income, profit before tax was 56.57% in the fiscal year ended 31st March 2025 and 56.59% in the fiscal year ended 31st March 2024.

Tax Expenses: In the fiscal year ended 31st March 2025, our tax expenses increased by ₹ 54.40 crore or 29.44% from ₹ 184.81 crore in the fiscal year ended 31st March 2024 to ₹ 239.21 crore in fiscal year ended 31st March 2025. The increase in the current tax was ₹ 52.94 crore or 34.21% from ₹ 154.76 crore in the fiscal year ended 31st March 2024 to ₹ 207.70 crore in fiscal year ended 31st March 2025. This was mainly because of increase in the operating income. Deferred tax expenses increased by ₹ 1.46 crore or 4.86% from deferred tax expenses of ₹ 30.05 crore in the fiscal year ended 31st March 2024 to ₹ 31.51 crore in fiscal year ended 31st March 2025, deferred tax in created on the mainly on account of movement in fair value gains/losses on investment and on accounting as per Ind AS 116.

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 2025 was ₹ 731.49 crore, a decrease of ₹ 34.19 crore, or 4.47%, from ₹ 765.68 crore for the fiscal year ended 31st March 2024. This decrease was primarily due to increase in profit after tax of non-controlling interests in fiscal year ended 31st March 2025 as compared to fiscal year ended 31st March 2024. As a percentage of total income, profit after tax was 39.33% in the fiscal year ended 31st March 2025 and 43.91% in the fiscal year ended 31st March 2024.

Corporate Governance and Secretarial Practices

Your company has continued to adopt secretarial practices so as to align corporate governance with evolving regulatory framework. This commitment is reflected in several key efforts:

Compliance and Regulatory Adherence: We have ensured strict compliance with all applicable laws, regulations, and guidelines. Our Corporate Secretariat team has diligently monitored changes in regulatory requirements and promptly updated our practices to maintain full compliance.

Transparency and Accountability: Regular updates and comprehensive reports have been provided to stakeholders, reflecting our commitment to accountability and openness in all corporate actions.

Board Governance: Our secretarial practices have supported the effective functioning of the Board of Directors and its various committees. This includes the timely preparation and distribution of board materials, meticulous recording of minutes, and ensuring that board decisions are implemented efficiently.

Ethical Standards: We have reinforced adherence to a robust corporate governance policies and the promotion of ethical behavior across all levels of the organization.

Stakeholder Engagement: Our Corporate Secretariat team has played a pivotal role in facilitating effective communication and engagement with stakeholders *viz.* organizing annual general meetings, intimation through stock exchanges, responding to shareholder queries, and ensuring that stakeholder interests are considered in corporate decision-making.

Shareholder Queries and Complaints Mechanism

Our company is committed to maintaining open and effective communication with our shareholders. To ensure that their queries and complaints are addressed promptly and efficiently, we have established a robust mechanism:

Dedicated Communication Channels: Shareholders can reach out to us through multiple channels, including email, phone, through registrar and transfer agent *i.e.* KFintech. These channels are monitored regularly to ensure timely responses.

Tracking and Reporting: All queries and complaints are logged and tracked through our internal system. This allows us to monitor the status of each case and ensure that it is resolved satisfactorily. Regular reports are generated to review the types and frequency of queries and complaints, helping us identify areas for improvement.

Feedback: We encourage shareholders to provide feedback on their experience with our query and complaint handling process. This feedback is invaluable in helping us refine and enhance our mechanisms to better serve our shareholders.

Transparency and Accountability: We are committed to transparency in our dealings with shareholders. Regular updates on the status of their queries and complaints are provided, and we ensure that all responses are clear, accurate, and comprehensive.

We continuously review and improve our shareholder query and query / complaint handling mechanism.

By implementing these measures, we aim to foster a positive relationship with our shareholders, ensuring their concerns are addressed promptly and effectively, and reinforcing our commitment to good corporate governance.

Our secretarial practices have been inculcated to the subsidiary companies also. The corporate governance policies were adopted by the subsidiary companies. All these activities have been done to the extent not conflicting their business and compliance model.

Cautionary Statement

The statements in the Management Discussion and Analysis section that describe organisational objectives, projections, estimates and predictions may be considered forward-looking statements. All statements relating to expectations or projections about the future, including but not limited to those concerning 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 will prove to be accurate or will be realised. As a result, the actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements. The Company assumes no obligation to publicly amend, modify or revise any forward-looking statements in light of subsequent developments, information or events.

To avoid duplication, certain information required to be disclosed in the Management Discussion and Analysis has been included in the Board's Report.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR 2024-25



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 Corporate Governance Report of UTI Asset Management Company Limited (the Company / UTI AMC) for the financial year 2024–25 is presented below:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is a professionally managed asset management Company, guided by a highly competent Board of Directors with expertise across diverse sectors. The Company is supported by a professional and experienced management team, ensuring effective leadership and operational excellence.

The Company is committed to conducting its business within a robust, transparent and compliant governance framework. The Company follow high standard of corporate governance practices and are in full compliance with applicable regulatory requirements, including:

- The Companies Act, 2013 and the rules made thereunder;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations);
- SEBI (Mutual Funds) Regulations, 1996 (SEBI Mutual Funds Regulations);
- SEBI (Portfolio Managers) Regulations, 2020;
- SEBI (Investment Advisers) Regulations, 2013; and
- Other relevant Regulations, circulars, notifications and guidelines issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Through these practices, the Company ensures accountability, fairness and transparency in all its operations, reinforcing its commitment to safeguarding the interests of its stakeholders.

The Company remains unwavering in its operation to upholding the highest standards of corporate governance. It emphasizes the timely and accurate dissemination of information, thereby fostering trust and accountability among stakeholders. It places significant emphasis on stewardship activities, fostering an effective risk management framework and upholding transparency and integrity. The Company's governance ethos is characterized by the consistent application of sound management practices at every level. 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. This vision serves as the foundation for its commitment to conducting operations in accordance with strong and principled governance practices.

The Company's corporate governance framework is designed to promote responsible management and sustainable value creation. It focuses on the following key areas:

1. **Long-term value creation** for all stakeholders
2. **Continuous engagement** with stakeholders to foster trust and responsiveness
3. **Protection of stakeholder rights,** ensuring fairness and equity
4. **Independent functioning** of the Board of Directors and its Committees, distinct from management
5. **Implementation of appropriate controls and procedures** to oversee management activities
6. **Adoption of Environmental, Social and Governance (ESG) policies and practices**
7. **Establishment of strong systems and processes** to ensure full and timely compliance with all legal and regulatory requirements, with zero tolerance for non-compliance
8. **Implementation of comprehensive information security and cyber security policies** to safeguard data and digital infrastructure
9. **Transparent and consistent reporting** of governance, operational and financial activities to members and stakeholders in a fair, accurate, timely, reliable, complete, and verifiable manner

This governance philosophy reflects the Company's dedication to ethical conduct, regulatory compliance and the creation of long-term stakeholder value.

BOARD OF DIRECTORS

UTI AMC is a professionally managed company functioning under the overarching guidance of a diverse Board. The Board bears the overall responsibility for articulating the Company's long-term strategic direction, enhancing shareholder value and safeguarding the interests of all stakeholders, effective management and monitoring the Company's corporate governance practices. The Board reviews the governance policies and processes periodically in the context of prevailing corporate governance trends, regulatory environment and industry best practices. The Board's independence, depth of insight and proactive engagement are instrumental in upholding the highest standards of corporate governance, thereby fostering a culture of integrity, accountability and transparency throughout the organization.

None of the Director(s) on the Board:

- holds directorships in more than ten public companies; or
- serves as Director or as Independent Director in more than seven listed entities;

The Managing Director & Chief Executive Officer does not serve as an Independent Director in any other listed entity.

Further, none of the Directors is a member of more than ten committees or chairperson of more than five committees across all the public limited companies. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2025 have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company.

1. Board Composition:

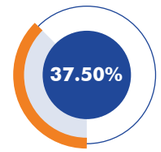
The Board comprises of eminent and distinguished personalities with proficiency and vast experience in diversified sectors with an optimum mix of Executive, Non-Executive Non-Independent and Non-Executive Independent Directors in accordance with the provisions of the Act, the SEBI Listing Regulations, SEBI Mutual Fund Regulations and other applicable statutory regulatory requirements.

As on 31st March, 2025, the Board comprised of 8 (eight) Directors, consisting of 4 (four) Non-Executive Independent Directors [including 1 (one) Non-Executive Independent Women Director], 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.

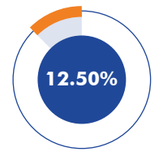
Composition of Board of Directors:



Non-Executive Independent Directors



Non-Executive Nominee Directors



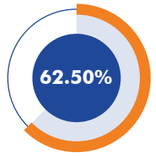
Executive Director

2. Board Diversity:

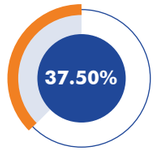
The Company acknowledges that a diverse Board composition is vital, given the dynamic business landscape, heightened social responsibility, growing focus on corporate governance the need to address varied stakeholder interests and the importance of effective risk management. The Company understands that a Board comprising of qualified, skilled directors with diverse experiences relevant to the business, varied cultural and geographical backgrounds is crucial for robust corporate governance and sustained commercial success.

The Company's 'Board Diversity Policy' outlines its commitment to fostering diversity at the Board level and is accessible on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

Board Demographics

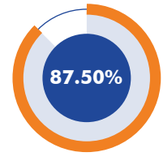


Indian Directors



Overseas Directors

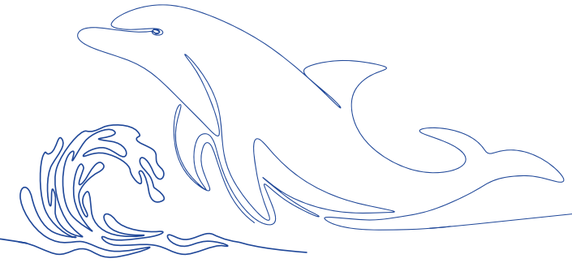
Board Gender diversity



Male



Female



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, 2025 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 Non-Independent Director
Mr. Flemming Madsen[3] (Representative of T. Rowe Price International Ltd[9])	02904543	Non-Executive Nominee Director	Nil	-	-	-	-	-
Mr. Narasimhan Seshadri	03486485	Non-Executive Independent Director	Nil	1	1	-	-	-
Mr. Deepak Kumar Chatterjee	03379600	Non-Executive Independent Director	Nil	-	-	-	-	-
Ms. Jayashree Vaidhyanathan[4]	07140297	Non-Executive Independent Director	Nil	2	-	3	Godrej Properties Limited	Independent Director
Mr. Srivatsa Desikamani (Representative of T. Rowe Price International Ltd[9])	10193489	Non-Executive Nominee Director	Nil	-	-	-	-	-
Mr. Santosh Kumar[5] (Representative of Punjab National Bank[9])	10166739	Non-Executive Nominee Director	Nil	-	-	-	-	-
Mr. Imtaiyazur Rahman	01818725	Managing Director & Chief Executive Officer	1,18,637	2	-	-	-	-

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. Mr. Flemming Madsen (DIN: 02904543), who retired by rotation at the 21st AGM of the Company, was re-appointed as a Non-Executive Nominee Director of the Company *w.e.f.* 26th July, 2024, liable to retire by rotation.
4. Ms. Jayashree Vaidhyanathan (DIN: 07140297) was re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation for a further period of 3 (three) consecutive years from 16th December, 2024 to 15th December, 2027.
5. The appointment of Mr. Santosh Kumar (DIN: 10166739) who was appointed as an Additional Director (Non-Executive Nominee Category) *w.e.f.* 1st October, 2024, was regularised by the members through postal ballot held on Saturday, the 14th December, 2024.
6. Mr. Kiran Kumar Tarania (DIN: 09637366), representative of Punjab National Bank, ceased to be Non-Executive Nominee Director of the Company *w.e.f.* closure of business hours of 30th September, 2024.
7. Mr. Rajeev Kakar (DIN: 01888608), ceased to be Non-Executive Independent Director of the Company *w.e.f.* 10th December, 2024.
8. Ms. Dipali Sheth (DIN: 07556685), completed her first term as Non-Executive Independent Director on 15th December, 2024. Accordingly, she ceased to be Non-Executive Independent Director of the Company *w.e.f.* closure of business hours on 15th December, 2024.
9. Representative of equity investors.

Board Procedures

The Board meets at regular intervals and the Board / Committee meetings serve as a forum for Board / Committee members to come together and deliberate on critical matters related to the organization's strategy, operations, financial performance, governance, Risk and business. These meetings of the Company are held at regular intervals and calendar of the Board and Committee meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure participation in the meetings. However, in case of a special and urgent business matter, separate Board / Committee meetings are conducted or the approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent meeting.

The Board Secretarial Team is the secretariat to the Board and approaches various business / department heads in advance with regard to matters requiring the approval of the Board / Committee to enable inclusion of the same in the agenda for the Board / Committee meetings. The Board members receive detailed agenda including relevant materials, such as reports, statements and other necessary documents, well in advance of the meetings enabling them to review and prepare for discussions. During the meeting, the Board engages in structured discussions, allowing each member to share insights, ask questions and express their viewpoints. To streamline discussions during Board meetings, the agenda items are structured to differentiate items requiring approval from those necessitating acknowledgment or for noting purposes and the Company secretary & Compliance Officer is responsible for formulating agendas and convening of the Board and Committee meetings. The Company Secretary & Compliance Officer attends all meetings of the Board and its Committees, advises / assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

Additionally, the Company Secretary serves as the secretary to all the Board level committees, Board and General Meetings, ensuring seamless co-ordination and record keeping across these forums.

The Board annually convenes a strategic meetings to review the Company's overall budget, goals and performance, further emphasizing a proactive approach to governance and performance evaluation as group.

Flow of information to the Directors

The agenda items, accompanied by explanatory notes, reports, resolution to be approved by circular resolution and minutes, are meticulously prepared in compliance with applicable laws, the Act read with rules made thereunder, the SEBI Listing Regulations, the SEBI Mutual Fund Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

To maintain stringent confidentiality for Board papers while leveraging technological advancements and minimizing paper usage, the Company circulate agenda items and explanatory notes to Directors and Committee members *via* a secure web-based application. This platform allows secure access to documents on handheld devices, laptops, iPads and web browsers, while adhering to robust security protocols for document storage and transmission.

The Company executives are invited to participate in Board / Committee meetings as and when required. Such participation by executives 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, the SEBI Mutual Fund 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 includes a robust post-meeting follow-up system, featuring comprehensive review and reporting processes for action taken reports from Board and Committee meetings. These reports are systematically reviewed and discussed in subsequent meetings to ensure accountability and seamless continuity in decision-making.

The Board and Committees' suggestions, comments, advice and instructions are diligently tracked, with their status and regularly presented to the Board and respective Committees in the ensuing meetings.

The Company believes that sound succession plan for the Board members and senior leadership is very important for continuous operation of 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 at CXO level and CXO-1 level.

3. Disclosure of *inter-se* relationships between directors:

None of the directors has any *inter-se* relationship amongst each other. During the FY 2024–25, the Company did not have pecuniary relationship with any of the Non-Executive Independent Directors. The Company only paid sitting fees, commission to Non-Executive Independent Directors 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:

During the FY 2024-2025, information as prescribed in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The MD & CEO and senior management updates the Board / Committee(s) on various matters including the financials, operations, 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 2024-25 in accordance with the circulars issued by MCA and SEBI.

The Board met 8 (Eight) times during the FY 2024-25. In addition, joint meeting of Board of UTI AMC and UTI Trustee Company Private Limited (Trustees of UTI Mutual Fund) was held on 25th April, 2024. During the joint meeting, various matters were discussed and deliberated on business, strategy, financial, operational and regulatory compliance, risk management and *etc.*

The details of meetings attended by directors during the FY 2024-25 are as under:

Name of Director	Date of the Board Meetings							No. of Board Meetings during FY 2024-25		Attendance at the 21st AGM
	25th April, 2024	20th June, 2024	25th July, 2024	25th October, 2024	9th December, 2024	28th January, 2025	3rd March, 2025	4th March, 2025	Held	Attended	25th July, 2024
Mr. Dinesh Kumar Mehrotra	✓	✓	✓	✓	✓	✓	✓	✓	8	8	✓
Mr. Flemming Madsen	✓	✓	✗	✗	✓	✓	✓	✓	8	6	✓
Mr. Narasimhan Seshadri	✓	✓	✓	✓	✓	✓	✓	✓	8	8	✓
Mr. Deepak Kumar Chatterjee	✓	✓	✓	✓	✓	✓	✓	✓	8	8	✓
Ms. Jayashree Vaidhyanathan	✓	✓	✓	✓	✓	✓	✗	✓	8	7	✓
Mr. Srivatsa Desikamani	✓	✗	✗	✗	✓	✓	✓	✓	8	3	✓
Mr. Santosh Kumar	NA	NA	NA	✓	✓	✓	✓	✓	5	4	NA

NA: Not applicable ✓ : Attended ✗ : Not Attended : Attended through Video Conferencing

Name of Director	Date of the Board Meetings: 25th April, 2024	20th June, 2024	25th July, 2024	25th October, 2024	9th December, 2024	28th January, 2025	4th March, 2025	3rd March, 2025	No. of Board Meetings during FY 2024-25: Held	Attended	Attendance at the 21st AGM: 25th July, 2024
Mr. Imtaiyazur Rahman									8	8	
Mr. Kiran Kumar Tarania				NA	NA	NA	NA	NA	3	2	
Mr. Rajeev Kakar						NA	NA	NA	5	5	
Ms. Dipali Sheth						NA	NA	NA	5	5	

NA: Not applicable : Attended : Not Attended : Attended through Video Conferencing

During the FY 2024-25, the Board convened at least one meeting each quarter, ensuring that the interval between two consecutive meetings did not surpass 120 days.

Key Board Skills / 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 directors to enable the Company to function effectively in the context of its business;

Category	Skills / Expertise / Competencies
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
Board Expertise and Governance	Risk Management
	Prior directorship experience
	Regulatory affairs and compliance
	Audit & Taxation
	Stakeholders Engagement
	Governance practices
	Sustainability & ESG Practices
Industry Knowledge / Expertise	Investment Management
	Financial Management
	International Asset Management
	Understanding of capital markets
	Investor Relations
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, 2025 are as under:

Name of Director	Leadership	Board Expertise and Governance	Industry Knowledge / Expertise	Technical Skills / Expertise
Mr. Dinesh Kumar Mehrotra	✓	✓	✓	✓
Mr. Flemming Madsen	✓	✓	✓	✓
Mr. Narasimhan Seshadri	✓	✓	✓	✓
Mr. Deepak Kumar Chatterjee	✓	✓	✓	✓
Ms. Jayashree Vaidhyanathan	✓	✓	✓	✓
Mr. Srivatsa Desikamani	✓	✓	✓	✓
Mr. Santosh Kumar	✓	✓	✓	✓
Mr. Imtaiyazur Rahman	✓	✓	✓	✓

✓ - Yes ⊗ - No

5. Board Independence:

4 (four) out of 8 (eight) directors on Board of the Company are Non-Executive Independent Directors (including the Chairperson). Non-Executive 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.

Each Non-Executive Independent Director has submitted a formal declaration affirming his / her independence in accordance with the provisions of Section 149 of the Act, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as well as Regulation 16(1)(b) and Regulation 25(1) of the SEBI Listing Regulations.

Pursuant to Regulation 25(8) of the SEBI Listing Regulations, all Non-Executive Independent Directors have further confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to exist, which could impair or influence their ability to discharge their responsibilities with an objective and independent judgment.

The Non-Executive Independent Directors confirmed that they are independent of the management.

Additionally, in compliance with Rule 6(3) and Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Non-Executive Independent Directors have submitted a declaration confirming their registration with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA) and, where applicable, their successful completion of the prescribed proficiency self-assessment test.

During the FY 2024-25, Mr. Rajeev Kakar (DIN: 01888608) has tendered his resignation as Non-Executive Independent Director of the Company *w.e.f.* 10th December, 2024 and Ms. Dipali Sheth (DIN: 07556685) completed her term as Non-Executive Independent Director on 15th December, 2024. Accordingly, she ceased to be Non-Executive Independent Director of the Company *w.e.f.* closure of business hours on 15th December, 2024.

The maximum tenure of Independent Directors is in accordance with the Act, the SEBI Listing Regulations, the SEBI Mutual Funds Regulations and other applicable statutory provisions.

6. Familiarisation Programme for Independent Directors:

The Company consistently familiarises its Non-Executive 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, 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.*

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 2024–25 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 5 (five) times during the FY 2024–25 *i.e.* on 22nd April, 2024, 20th June, 2024, 24th July, 2024, 24th October, 2024 and 27th January, 2025, without the presence of Non-Independent Directors 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 Director and Non-Executive Directors;
- 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; and
- Effectiveness of Board process and other general matters relating to operation of the Company.

8. Board Evaluation:

In terms of sub-clause (iv) of clause 3.1 of the Nomination and Remuneration Policy, the Nomination and Remuneration Committee had specified the criteria for evaluation of the Board and all the Directors. The Board has adopted the "Policy for Evaluation of Performance of the Board of Directors" (the policy) to comply with various provisions of the Act and the SEBI Listing Regulations for evaluation of Board as a whole, its Committees and executive / non-executive / independent directors through peer evaluation.

To improve the effectiveness of the Board and its committees, as well as that of each individual Director, a formal and rigorous Board review is undertaken on an annual basis.

The Board evaluation was conducted through a third party / external agency for the FY 2024-25.

The evaluation was conducted based on various criteria including Composition and Structure of the Board, Board Operations, Board Dynamics, Governance, Responsibilities of the Board, Behaviour & Interpersonal Skills, Board Engagement, Governance & Compliance, Strategic Acumen, Sector & Functional, Expertise, Decision-Making, Learning & Development *etc.*

The agency had completed the aforesaid performance evaluation in line with the provisions of the Policy, the Act, the SEBI Listing Regulations read with SEBI Master Circular dated 11th November, 2024 and international code of conduct 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 arising from the Board's performance evaluation were duly reviewed and deliberated upon by the Non-Executive Independent Directors, the Nomination and Remuneration Committee, and the Board. The discussions were conducted in a constructive and comprehensive manner, marked by openness and a shared commitment to continuous improvement. The deliberations culminated in the formulation of clear guidance and actionable decisions aimed at enhancing the overall effectiveness of the Board and its Committees.

9. The Code of Conduct:

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.

The Code is 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.

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 confirmation that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the FY 2024–25. 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;

vi. ensuring compliance of applicable provisions of the SEBI Listing Regulations, the Act, applicable provision of SEBI Mutual Funds Regulations read with circulars and notification issued thereon relating to the roles, duties, responsibilities and powers of the Directors *etc*;

vii. Monitoring changes in relevant legislation and regulatory environment and advising the Board accordingly;

viii. Supporting the induction and ongoing training of directors, especially Independent Directors; and

ix. Facilitating the annual performance evaluation of the Board, its Committees and individual directors.

BOARD COMMITTEES

Board Committees play a vital role in strengthening Board effectiveness and upholding high standards of Corporate Governance. Constituted with the formal approval of the Board, each Committee is assigned specific roles and responsibilities. The Board maintains oversight of the Committees' functioning. Minutes of all Committee meetings are circulated to the Board for its information and review.

The compliance status of the roles and responsibilities of the Committees are presented to the respective committee meetings and significant decisions made by the Committees are periodically reported to the Board.

As on 31st March, 2025, 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:

Audit Committee

- Mr. Deepak Kumar Chatterjee
- Mr. Dinesh Kumar Mehrotra
- Mr. Flemming Madsen
- Mr. Narasimhan Seshadri
- Ms. Jayashree Vaidhyanathan

Nomination and Remuneration Committee

- Mr. Narsimhan Seshadri
- Mr. Dinesh Kumar Mehrotra
- Mr. Flemming Madsen

Stakeholders Relationship Committee

- Mr. Srivatsa Desikamani
- Mr. Deepak Kumar Chatterjee
- Ms. Jayashree Vaidhyanathan
- Mr. Santosh Kumar

Risk Management Committee

- Ms. Jayashree Vaidhyanathan
- Mr. Narasimhan Seshadri
- Mr. Deepak Kumar Chatterjee
- Mr. Srivatsa Desikamani
- Mr. Santosh Kumar

Chairperson - | Member -

Unitholder Protection Committee

- Mr. Deepak Kumar Chatterjee
- Mr. Narasimhan Seshadri
- Ms. Jayashree Vaidhyanathan
- Mr. Srivatsa Desikamani
- Mr. Imtaiyazur Rahman

Corporate Social Responsibility and ESG Committee *

- Mr. Dinesh Kumar Mehrotra
- Mr. Flemming Madsen
- Mr. Santosh Kumar
- Mr. Imtaiyazur Rahman

FINCON Governance Committee$

- Mr. Flemming Madsen
- Mr. Dinesh Kumar Mehrotra
- Mr. Imtaiyazur Rahman
- Mr. Santosh Kumar

Chairperson - | Member -

**The Board merged ESG Committee with Corporate Social Responsibility Committee and it was renamed as "Corporate Social Responsibility and ESG Committee" effective from 16th December, 2024.*

$ The Board had in its meeting held on 25th October, 2024, constituted the FINCON Governance Committee in compliance with the SEBI's advise to have a dedicated Group Governance Unit / Committee supervised by the Board to oversee the Governance policies at a group level.

The following committee was de-commissioned by the Board of the Company *w.e.f.* 16th December, 2024:

Digital Transformation Committee

- Ms. Jayashree Vaidhyanathan
- Mr. Rajeev Kakar
- Ms. Dipali Sheth
- Mr. Srivatsa Desikamani
- Mr. Imtaiyazur Rahman

Chairperson - | Member -

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, supporting effective governance by enabling detailed deliberation within their defined mandates. This structure enhances the Board's efficiency by allowing focused attention on specific areas, thereby facilitating informed decision-making. The Committee meetings are scheduled in advance of Board meetings to ensure alignment and continuity. The Chairperson of each Committee update the Board with key discussions and decisions arising from their respective meetings.

The Chairperson of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility and ESG Committee and Unitholder Protection Committee are Non-Executive Independent Directors. The Chairperson of Stakeholders Relationship Committee and FINCON Governance Committee are Non-Executive Nominee Directors.

The minutes of the aforesaid Committee meetings were also placed before the Board at regular intervals.



AUDIT COMMITTEE

Mr. Deepak Kumar Chatterjee

Chairperson of the 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.

Committee governance

The composition of the Audit Committee is in full compliance with the requirements of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of Non-Executive Independent Directors and Non-Executive Nominee Directors who possess financial literacy and bring relevant expertise in finance, accounting and related areas, ensuring effective oversight of financial reporting and internal controls.

The Audit Committee met 5 (Five) times during the FY 2024–25, *i.e.* on 25th April, 2024, 20th June, 2024, 25th July, 2024, 25th October, 2024 and 28th January, 2025.

In compliance with the SEBI master circular dated 27th June, 2024, a joint meeting of Audit Committee of the Company and UTI Trustee Company Private Limited was conducted on 25th April, 2024 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 management places the compliance status of the roles and responsibilities of the committee in the audit committee meetings periodically.

The Board had *w.e.f.* 16th December, 2024 changed the composition of the Audit Committee.

The composition of Audit 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 2024–25	
			Held during tenure	Attended
1.	**Mr. Deepak Kumar Chatterjee** (Non-Executive Independent Director)	Chairperson	5	●●●●●
2.	**Mr. Dinesh Kumar Mehrotra** (Non-Executive Independent Director)	Member	5	●●●●●
3.	**Mr. Flemming Madsen** (Non-Executive Nominee Director)	Member	5	●●●○○
4.	**Mr. Narasimhan Seshadri** (Non-Executive Independent Director)	Member	5	●●●●●
5.	**Ms. Jayashree Vaidhyanathan#** (Non-Executive Independent Director)	Member	1	●
6.	**Mr. Rajeev Kakar*** (Non-Executive Independent Director)	Member	4	●●●●

Chairperson - Member - ● : Attended ○ : Not Attended

#Ms. Jayashree Vaidhyanathan was appointed as the member of the Committee with effect from 16th December, 2024.

**Mr. Rajeev Kakar resigned from the position of Non-Executive Independent Director of the Board of the Company and member of the Audit Committee with effect from 10th December, 2024.*

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 21st AGM of the Company held on 25th July, 2024.

Terms of reference of the Audit Committee:

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, rotation 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 including but not limited to compliance of SEBI (Mutual Funds) Regulations, 1996, circulars issued thereunder, adequacy of internal controls, risk management framework of AMC *etc.* 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;

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 Mutual Fund and Company (including Internal Audit Report of critical activities outsourced by the Company such as Custodian, Fund Accounting, the Registrar and Transfer Agent activity *etc.*) on quarterly basis;

xxvii. To forward observations on internal audit reports to the trustees of the UTI Trustee Company Private Limited;

xxviii. 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;

xxix. 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;

xxx. 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;

xxxi. To review the functioning of the whistle blower mechanism;

xxxii. 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;

xxxiii. 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;

xxxiv. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders;

xxxv. 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

xxxvi. 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.

xxxvii. 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.





NOMINATION AND REMUNERATION COMMITTEE

Mr. Narasimhan Seshadri

Chairperson of the Committee

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.

Committee Governance

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 Non-Executive Independent Directors and Non-Executive Non-Independent Directors.

The Nomination and Remuneration Committee met 8 (Eight) times during the FY 2024–25, *i.e.* on 10th April, 2024, 24th April, 2024, 3rd June, 2024, 19th June, 2024, 30th August, 2024, 24th October, 2024, 5th December, 2024 and 27th March, 2025.

The Board had revised the composition of the Nomination and Remuneration Committee *w.e.f.* 16th December, 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 2024–25	
			Held during tenure	Attended
1.	**Mr. Narasimhan Seshadri** (Non-Executive Independent Director)	Chairperson	8	●●●●●●●●
2.	**Mr. Dinesh Kumar Mehrotra** (Non-Executive Independent Director)	Member	8	●●●●●●●●
3.	**Mr. Flemming Madsen** (Non-Executive Nominee Director)	Member	8	●●●●●●●○
4.	**Ms. Dipali Sheth#** (Non-Executive Independent Director)	Member	7	●●●●●●●

Chairperson - | Member - | ● : Attended | ○ : Not Attended

#Ms. Dipali Sheth completed her term as Non-Executive Independent Director on 15th December, 2024. Accordingly, she ceased to be Non-Executive Independent Director of the Board of the Company and member of the Nomination and Remuneration Committee with effect from closure of business hours of 15th December, 2024.

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 21st AGM of the Company held on 25th July, 2024.

Terms of reference of Nomination and Remuneration Committee:

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 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 defining 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.



STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Srivatsa Desikamani

Chairperson of the Committee

The Stakeholders Relationship Committee oversees various aspects of stakeholders which *inter-alia* specifically involves review of the investors' grievances of equity shareholders of the Company.

Committee Governance

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 Non-Executive Independent Directors and Non-Executive Nominee Directors which assists the Board in fulfilling its statutory, fiduciary and regulatory responsibilities towards stakeholders.

The Board had revised the composition of the committee with effect from 16th December, 2024.

The management places the compliance status of the roles and responsibilities of the Committee in the Stakeholders Relationship Committee meetings periodically.

The Stakeholders Relationship Committee met once during the FY 2024–25, *i.e.* on 15th April, 2024.

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 2024–25	
			Held during tenure	Attended
1.	**Mr. Srivatsa Desikamani** (Non-Executive Nominee Director)		1	
2.	**Mr. Deepak Kumar Chatterjee** (Non-Executive Independent Director)		1	
3.	**Ms. Jayashree Vaidhyanathan** (Non-Executive Independent Director)		1	
4.	**Mr. Santosh Kumar*** (Non-Executive Nominee Director)		NA	NA

Chairperson - | Member - | : Attended | : Not Attended

**Mr. Santosh Kumar was appointed as the member of the Committee with effect from 16th December, 2024.*

Notes:

(1) The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

(2) The Chairperson of the Stakeholders Relationship Committee was not able to attend the 21st AGM of the Company held on 25th July, 2024 due to geographical time difference. However, other members of the Committee were present to resolve Investor queries.

Terms of Reference of Stakeholders Relationship Committee:

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 provided that the securities are held in the dematerialized form with a Depository 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, Securities and Exchange Board of India (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 & Compliance Officer 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 2024–25, 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	13	12	1*

** the complaint pending at the end of the year was received on 31st March, 2025 and the Company has responded to the query raised and the same is resolved.*

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 maintains a robust and well-defined process for addressing complaints, requests and queries received from its members. It continuously monitors these communications and strives to ensure their timely and effective resolution. The Company remains committed to maintaining high standards of investor service and transparency in all stakeholder interactions.





RISK MANAGEMENT COMMITTEE

Ms. Jayashree Vaidhyanathan

Chairperson of the Committee

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 Registrar and Transfer Agent 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.

Committee Governance

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 Non-Executive Independent Directors and Non-Executive Nominee 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 management places the compliance status of the roles and responsibilities of the committee in the Risk Management committee meetings periodically.

The Board had revised the composition of the Risk Management Committee *w.e.f.* 16th December, 2024.

The Risk Management Committee met 4 (four) times during the FY 2024–25, *i.e.* on 14th May, 2024, 20th August, 2024, 24th October, 2024 and 27th January, 2025.

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 2024–25	
			Held during tenure	Attended
1.	**Ms. Jayashree Vaidhyanathan#** (Non-Executive Independent Director)		4	
2.	**Mr. Rajeev Kakar$** (Non-Executive Independent Director)		3	
3.	**Mr. Narasimhan Seshadri** (Non-Executive Independent Director)		4	
4.	**Mr. Deepak Kumar Chatterjee** (Non-Executive Independent Director)		4	
5.	**Mr. Srivatsa Desikamani** (Non-Executive Nominee Director)		4	
6.	**Mr. Santosh Kumar*** (Non-Executive Nominee Director)		1	

Chairperson - | Member - | : Attended | : Not Attended

#Ms. Jayashree Vaidhyanathan re-designated as chairperson of the Committee with effect from 16th December, 2024.

$Mr. Rajeev Kakar resigned from the position of Non-Executive Independent Director of the Board of the Company and member of the Risk Management Committee with effect from 10th December, 2024.

**Mr. Santosh Kumar was appointed as the member of the Committee with effect from 16th December, 2024.*

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 21st AGM of the Company held on 25th July, 2024.

Terms of Reference of Risk Management Committee:

I. Terms relating to Mutual Funds:

i. Approving the RMF policies and procedures including the risk metrics at scheme level;

ii. Defining, reviewing and approving the AMC's and scheme's risk appetite framework;

iii. Periodic monitoring of risk appetite versus actual risk at scheme level;

iv. Event based monitoring of Risk appetite versus actual risk at scheme level;

v. Define specific responsibility of the management, including CEO;

vi. Approving policy for risk based KRAs and KRAs at level of CEO and up to one level below CEO. Suggest modifications in KRA outcomes and link compensation to those KRAs;

vii. Review of actions taken by Board of AMC and management in respect of risk management;

viii. Reporting of material risk related observations to SEBI on periodic basis;

ix. Setting up of the risk management function and developing appropriate structures and procedures to ensure that it can function independently;

x. Approving a methodology for Board Evaluation of the RMF (either through outsourced or self-assessment) on an annual basis;

xi. Annual review of effectiveness of the AMC and / or management's risk management function and policies including risk metrics to address the risk outcomes;

xii. Trustee may recommend reduction / change in the risk level of the schemes within the Potential Risk Class (PRC);

xiii. For assessing the effectiveness of the RMF,

a. The board of AMC should seek an annual report through an internal management assessment process or from a third party covering all key risks and key risk metrics both at the AMC and scheme level.

b. The RMCs of both AMCs and Trustees shall meet at least once in a quarter to review various risks including the risk metrics at both AMC and scheme level.

c. The Board of AMC should have all relevant information of appropriate committee(s) (with the mandate and membership), CRO, CXO(s) for specific risk management, audit functions, investor relations, investment and credit decisions, *etc.*

xiv. 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;

xv. 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.**

xvi. 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;

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.





UNITHOLDER PROTECTION COMMITTEE

Mr. Deepak Kumar Chatterjee

Chairperson of the Committee

As per the SEBI Mutual Funds Regulations read with circulars issued thereunder, the Company has constituted a Unitholder Protection Committee.

The UHPC shall be responsible for:

(1) Protection of interest of unit holders of Mutual Fund schemes *vis-à-vis* all products and services provided by the UTI AMC;

(2) Ensuring 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

(3) Compliance with laws and regulations and other related processes with specific reference to operation of the Mutual Fund business.

Committee Governance

The composition of Unitholder Protection Committee (UHPC / Committee) is in compliance with the provisions of SEBI Master Circular dated 27th June, 2024 read with Regulation 25(24) of the SEBI Mutual Funds Regulations. The UHPC comprises of Non-Executive Independent Director and Non-Executive Non-Independent Directors. The management places the compliance status of the roles and responsibilities of the committee in the UHPC meetings periodically.

The Board had revised the composition of the Unitholder Protection Committee *w.e.f.* 16th December, 2024.

The UHPC met 4 (four) times during the FY 2024–25 *i.e.* on 14th June, 2024, 23rd September, 2024, 24th December, 2024 and 24th February, 2025.

The composition of UHPC as on 31st March, 2025 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 2024–25	
			Held during tenure	Attended
1.	**Mr. Deepak Kumar Chatterjee** (Non-Executive Independent Director)	Chairperson	4	● ● ● ●
2.	**Mr. Narasimhan Seshadri*** (Non-Executive Independent Director)	Member	2	● ●
3.	**Ms. Jayashree Vaidhyanathan** (Non-Executive Independent Director)	Member	4	● ● ● ●
4.	**Mr. Srivatsa Desikamani*** (Non-Executive Nominee Director)	Member	2	● ○
5.	**Mr. Rajeev Kakar#** (Non-Executive Independent Director)	Member	2	● ○
6.	**Ms. Dipali Sheth$** (Non-Executive Independent Director)	Member	2	● ●
7.	**Mr. Imtaiyazur Rahman** (Managing Director & Chief Executive Officer)	Member	4	● ● ● ●

Chairperson - Member - ● : Attended ○ : Not Attended

**Mr. Narasimhan Seshadri and Mr. Srivasta Desikamani were appointed as the member of the Committee with effect from 16th December, 2024.*

#Mr. Rajeev Kakar resigned from the position of Non-Executive Independent Director of the Board of the Company and member of the UHPC with effect from 10th December, 2024.

$Ms. Dipali Sheth completed her term as Non-Executive Independent Director on 15th December, 2024. Accordingly, she ceased to be Non-Executive Independent Director of the Board of the Company and member of the UHPC with effect from closure of business hours of 15th December, 2024.

Note:

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 AMC 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 AMC to reduce the quantum of such unclaimed amounts;

iv. Review of measures taken by AMC 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 AMC 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 AMC (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 / BCP events impacting investors / 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;

ii. Put in place a mechanism for reporting of the UP metrics to the Committee; and

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.



CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE

Mr. Dinesh Kumar Mehrotra

Chairperson of the Committee

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 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 a 'Corporate Social Responsibility Policy' in compliance with the Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 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.

Committee Governance

The Composition of the Committee is in compliance with the provisions of the Section 135 of the Act and the rules made thereunder. The Committee comprises of Non-Executive Independent Directors, Non-Executive Nominee Directors and Executive Director.

The management places the compliance status of the roles and responsibilities of the committee in the Corporate Social Responsibility and ESG Committee meetings periodically.

As per the CSR policy and provision of the Act read with rules made thereunder, the Committee 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 2 (two) times during the FY 2024– 25, *i.e.* on 19th June, 2024 and 23rd October, 2024.

The composition of the Committee as on 31st March, 2025 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 2024–25	
			Held during tenure	Attended
1.	**Mr. Dinesh Kumar Mehrotra*** (Non-Executive Independent Director)	Chairperson	2	● ●
2.	**Ms. Dipali Sheth#** (Non-Executive Independent Director)	Member	2	● ●
3.	**Mr. Flemming Madsen$** (Non-Executive Nominee Director)	Member	NA	NA
4.	**Mr. Santosh Kumar$** (Non-Executive Nominee Director)	Member	NA	NA
5.	**Mr. Imtaiyazur Rahman** (Managing Director & Chief Executive Officer)	Member	2	● ●

Chairperson - | Member - | ● : Attended | ○ : Not Attended

** Mr. Dinesh Kumar Mehrotra was appointed as the chairperson of the Committee with effect from 16th December, 2024.*

#Ms. Dipali Sheth completed her term as Non-Executive Independent Director on 15th December, 2024. Accordingly, she ceased to be Non-Executive Independent Director of the Board of the Company and Chairperson of the CSR Committee with effect from closure of business hours of 15th December, 2024.

$Mr. Flemming Madsen and Mr. Santosh Kumar were appointed as the member of the Committee with effect from 16th December, 2024.

Notes:

(1) The Company Secretary acts as the Secretary to the Corporate Social Responsibility & ESG Committee;

(2) The Chairperson of the CSR Committee was present at the 21st AGM of the Company held on 25th July, 2024; and

(3) With effect from 16th December, 2024, ESG Committee was merged with Corporate Social Responsibility Committee and it was renamed as "Corporate Social Responsibility and ESG Committee".

The CSR Report is **Annexure – III** to the Directors Report of the Company forms part of this Annual Report and *inter-alia* provides the details relating to CSR Project approved for the FY 2024-25, the amount unspent on such projects, the implementing agencies hired to implement the CSR project *etc.*

Terms of Reference 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 or voluntarily;

viii. To review ESG practices in alignment with CSR:

   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.





FINCON GOVERNANCE COMMITTEE

Mr. Flemming Madsen

Chairperson of the Committee

The SEBI had, in its Inter-Regulatory Forum - Financial Conglomerate (IRF-FC), advised the Company to have a dedicated Group Governance Unit / Committee supervised by the Board to oversee the Governance policies at a group level. Accordingly, the FINCON Governance Committee was constituted.

Committee Governance

The FINCON Governance Committee comprises of Non-Executive Independent Director, Non-Executive Nominee Directors and Executive Director to assist the Board in fulfilling its oversight responsibilities and support the organisation's commitments with regard to company's group level governance policies.

The Board had revised the composition of the FINCON Governance Committee *w.e.f.* 16th December, 2024.

The FINCON Governance Committee met once during the FY 2024–25, *i.e.* on 27th March, 2025.

The composition of the Committee 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 2024–25	
			Held during tenure	Attended
1.	**Mr. Flemming Madsen** (Non-Executive Nominee Director)		1	●
2.	**Mr. Dinesh Kumar Mehrotra*** (Non-Executive Independent Director)		1	●
3.	**Mr. Santosh Kumar** (Non-Executive Nominee Director)		1	○
4.	**Mr. Imtaiyazur Rahman** (Managing Director & Chief Executive Officer)		1	●

Chairperson - | Member - | ● : Attended | ○ : Not Attended

**Mr. Dinesh Kumar Mehrotra was appointed as the member of the Committee with effect from 16th December, 2024.*

Note:

(1) The Company Secretary acts as the Secretary to the FINCON Governance Committee.

The ESG Committee was merged with the Corporate Social Responsibility Committee and is no more a separate committee as on 31st March, 2025. Digital Transformation Committee was de-commissioned by the Board of the company *w.e.f* 16th December, 2024.

ESG COMMITTEE

Committee Governance

The ESG Committee comprised of Non-Executive Non-Independent and Non-Executive 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 once during the FY 2024–25, *i.e.* on 19th June, 2024.

DIGITAL TRANSFORMATION COMMITTEE

Committee Governance

The Digital Transformation Committee comprised of Non-Executive Non-Independent Directors, Non-Executive Independent Directors and Executive Director. The Committee monitored, evaluated and approved actions related to technology, cybersecurity and implementation of major digital projects and assisted the management by providing industry expertise in the digital transformation strategy and initiatives of the Company.

The Digital Transformation Committee assisted and advised the Board regarding the Company's digital strategy and implementation of new innovative technologies and products.

The Digital Transformation Committee met once during the FY 2024–25, *i.e.* on 22nd August, 2024.



Details of Senior Management as on 31st March, 2025 including the changes, if any, from the financial year ended 31st March, 2024:

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	Managing Director & Chief Executive Officer	No	NA
2.	Mr. Vetri Subramaniam	Chief Investment Officer	No	NA
3.	Mr. Arvind Patkar	Company Secretary & Compliance Officer	No	NA
4.	Mr. Vinay Lakhotia	Chief Financial Officer	No	NA
5.	Mr. Peshotan Dastoor	Head of Sales	No	NA
6.	Mr. Indranil Choudhury	Group Head-Human Resources	No	NA
7.	Mr. Vivek Maheshwari	Chief Risk Officer	No	NA
8.	Mr. Ajay Tyagi	Head of Equities	No	NA
9.	Ms. Bhavna R Tiwari[1]	Head of Human Resources	Yes	Ceased to be the Head of Human Resources of the Company *w.e.f.* the closure of business hours on 31st January, 2025, due to attaining the retirement age.
10.	Mr. Anurag Mittal	Head-Fixed Income	No	NA
11.	Mr. Sandeep Vivek Samsi	Head-Marketing, Corporate Communication & Investor Relations	No	NA
12.	Ms. Suruchi Wanare	Compliance Officer UTI Mutual Fund	No	NA
13.	Ms. Dhanashree Shringarpure	Head of Fund Accounts	No	NA
14.	Mr. Rajnish Kumar	Head – Dealing & Investment Governance	No	NA
15.	Mr. Sachin Trivedi	Head of Equity Research	Yes	Ceased to be the Head of Equity Research of the Company *w.e.f.* the closure of business hours on 23rd August, 2024 due to change in designation.
16.	Mr. Parag Chavan	Head of Equity Research	Yes	Appointed as the Head of Equity Research *w.e.f.* 15th May, 2024.
17.	Ms. Vaibhavi Kamath	Head of Debt Research	Yes	Ceased to be the Head of Debt Research of the Company *w.e.f.* the closure of business hours on 23rd August, 2024 due to resignation.
18.	Mr. Manikant Chaudhary	Head – Department of Internal Audit	Yes	Ceased to be the Head - Department of Internal Audit of the Company *w.e.f.* the closure of business hours on 31st January, 2025 due to attaining the retirement age.
19.	Mr. Ameya Desai	Head - Department of Internal Audit	Yes	Appointed as Head - Department of Internal Audit of the Company *w.e.f.* 1st February, 2025.
20.	Mr. Althmash Sayyed	Chief Information Security Officer	Yes	With effect from 1st January, 2025.

Note:-

[1] Ms. Bhavna R. Tiwari was engaged as the Advisor & Human Resources with effect from 1st February, 2025.

REMUNERATION TO DIRECTORS

Board and executive leadership compensation

The remuneration paid to directors, key managerial personnel, senior management personnel and other employees for the FY 2024–25 was in accordance with the 'Nomination and Remuneration Policy' and the Board 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 same is available on the Company's website at https://www.utimf.com/amc-shareholders/code-and-policies.

Non-Executive Independent 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 details of sitting fees and commission paid to Non-Executive Independent Directors during the FY 2024–25 are as under:

Sr. No.	Name	Amount of sitting fees paid (in ₹)	Amount of commission paid (in ₹)
1.	Mr. Dinesh Kumar Mehrotra	37,00,000	20,00,000
2.	Mr. Narasimhan Seshadri	41,00,000	20,00,000
3.	Mr. Deepak Kumar Chatterjee	29,00,000	20,00,000
4.	Mr. Rajeev Kakar*	21,00,000	15,00,000
5.	Ms. Dipali Sheth*	24,00,000	15,00,000
6.	Ms. Jayashree Vaidhyanathan	24,00,000	20,00,000

** Commission paid on Pro rata till December 2024.*

Note:

(1) appropriate tax at source (TDS) was deducted as required by applicable tax laws.

No sitting fees were paid to Non-Executive Nominee Directors *viz.* Mr. Kiran Kumar Tarania, Mr. Srivatsa Desikamani, Mr. Flemming Madsen and Mr. Santosh Kumar.

No other remuneration and performance-linked incentives were paid to Non-Executive Directors during the FY 2024–25.

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 2024–25.

Executive Director:

Mr. Imtaiyazur 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.

The remuneration paid to Mr. Imtaiyazur Rahman, Managing Director & Chief Executive Officer for the FY 2024–25 was approved by the Nomination and Remuneration Committee and the Board. The details are as under:

Particulars	Amount (in ₹)
Salary (basic)	4,24,87,280.00
Performance Bonus / ~~Commission~~	5,72,44,007.00
Company's Contribution to Provident Fund	15,69,936.00
Perquisites and Allowances	3,65,24,349.00
Other Benefits *viz.* Insurances, Pension, Club Membership *etc.*	21,83,960.00
Gratuity	13,08,282.00
Stock option (Number of options granted in FY 2024–25)*	No New Stock Option has been granted during FY 2024–25

**The other details of the number of stock option granted and exercised are provided in the directors' report.*

During the FY 2024-25, there was no change in service contracts, notice period and severance fees.

During the FY 2024-25, there was no other commission / remuneration received by the MD & CEO from its subsidiaries.

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:

21st AGM — FY 2023-24

- 25th July, 2024
- 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.
- To approve the Payment of Commission to the Non-executive Independent Directors of the Company

20th AGM — FY 2022-23

- 25th July, 2023
- 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
- 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.



Date | Time | Location / Deemed Venue | Particulars of Special Resolution

2. Extra-Ordinary General Meeting:

No extra-ordinary general meeting was held during the FY 2024-25.

3. Postal Ballot:

There were two Postal Ballots conducted by the Company during the FY 2024-25, wherein the resolutions were passed with requisite majority of votes. Details of the resolutions passed through postal ballots conducted during the FY 2024-25 are given below:

i. Appointment of Mr. Santosh Kumar (DIN: 10166739) as Non-Executive Nominee Director, through voting by electronic means which was approved by the members through **Ordinary Resolution.**

Mr. Vishal N. Manseta, Practicing Company Secretary was appointed as the Scrutinizer to scrutinize the e-voting process for Postal Ballot in a fair and transparent manner.

The e-voting period commenced from 0900 hrs IST on Friday, the 15th November, 2024 and ended at 1700 hrs IST on Saturday, the 14th December, 2024.

The results of the Postal Ballot were announced on Monday, the 16th December, 2024. The resolution was approved with the requisite majority of members on Saturday, the 14th December, 2024.

The voting result of ordinary resolution passed for appointment of Mr. Santosh Kumar as Non-Executive Nominee Director was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of votes cast	Number of Members	Number of valid votes cast	% of total number of votes cast
927	8,41,51,042	99.86	47	1,16,389	0.14	16	335	0.00

ii. Re-appointment of Ms. Jayashree Vaidhyanathan (DIN: 07140297) as Non-Executive Independent Director, through voting by electronic means and was approved by members through **Special Resolution.**

Mr. Vishal N. Manseta, Practicing Company Secretary was appointed as the Scrutinizer to scrutinize the e-voting process for Postal Ballot in a fair and transparent manner.

The e-voting period commenced from 0900 hrs IST on Wednesday, the 18th December, 2024 and ended at 1700 hrs IST on Thursday, the 16th January, 2025.

The results of the Postal Ballot were announced on Friday, the 17th January, 2025. The resolution was approved with the requisite majority of members on Thursday, the 16th January, 2025.

The voting result of special resolution passed for re-appointment of Ms. Jayashree Vaidhyanathan as Non-Executive Independent Director was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of votes cast	Number of Members	Number of valid votes cast	% of total number of votes cast
723	10,55,72,643	93.66	60	71,41,250	6.34	11	259	0.00

There is no resolution proposed to be passed through Postal Ballot as on the date of this report.

MEANS OF COMMUNICATION

The Company ensures timely and transparent disclosure of all material corporate developments and significant events to the stock exchanges, in strict compliance with the timelines and requirements prescribed under the SEBI Listing Regulations.

All periodical compliances, intimations and / or disclosures *etc.* are filed electronically with the stock exchanges in their website.

i. Disclosure of financial results of the Company:

The quarterly, half yearly and annual financial results of the Company are simultaneously uploaded on the stock exchanges and on the Company's website at https://www.utimf.com/amc-shareholders/financial-results. 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 / annual financial results are generally published in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one regional daily newspaper circulating in Maharashtra. The same are simultaneously 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 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.

17 calls with analysts and institutional investors were conducted during the FY 2024-25. The presentation is accessible in company's website and stock exchanges.

iv. Earning 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.

v. Website:

The Members can access the details of the Board, the Committees, policies, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred / liable to be transferred to IEPF *etc.* from the website of the Company.

The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations.

Various Investor Service Request Forms are also uploaded on the Company's website at https://www.utimf.com/amc-shareholders/investor-relations.

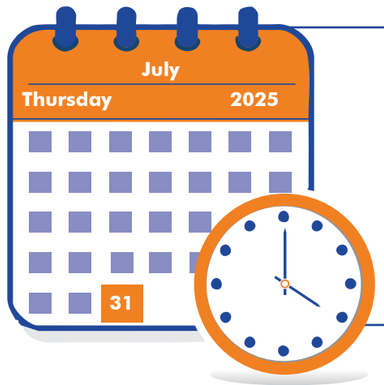
vi. Electronic Communication:

The Company had, during FY 2024-25, sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative', the Company encourages members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company.



GENERAL SHAREHOLDERS INFORMATION

1. 22nd (Twenty second) AGM:



Day and Date	Thursday, the 31st July, 2025
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 28th July, 2025 at 0900 hrs IST
E-voting period ends	Wednesday, the 30th July, 2025 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.

The tentative dates of the approval of quarterly financial results of the company for the FY 2025-26 are as under:

Quarter Ending	Tentatively on or before
30th June, 2025	14th August, 2025
30th September, 2025	14th November, 2025
31st December, 2025	14th February, 2026
31st March, 2026	30th May, 2026

3. Dividend:

Dividend Distribution Policy:

The Company has adopted a '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 Dividend Distribution 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 normal dividend of ₹ 26 per equity share (260% of face value of ₹ 10 each) and a special dividend of ₹ 22 per equity share (220% of face value of ₹ 10 each), taking overall dividend to ₹ 48 per equity share (480% of face value of ₹ 10 each) for FY 2024–25.

The payout ratio of the final dividend would be 94% of the Profit After Tax as compared to 99% of the previous year payout ratio.

The Board has recommended the dividend as per the Company's Dividend Distribution Policy.

The dividend shall be paid, subject to the approval of members of the Company at the 22nd AGM proposed to be held on Thursday, the 31st July, 2025 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 24th July, 2025; and

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 24th July, 2025.

Dividend on equity shares, if declared by the shareholders, will be paid on or before Thursday, the 7th August, 2025.

The Company has not paid any interim dividend to the members during the FY 2024–25.

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 2024–25 and FY 2025–26 (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. Debt Securities:

The Company has not issued any debt instrument during the FY 2024–25.

6. 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 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 are published on Company's website and the Registrar and Transfer Agent's website at https://www.utimf.com/amc-shareholders/investor-relations and https://ris.kfintech.com respectively.

The Company has not processed any request for transfer of shares in physical form during the FY 2024–25.

There was one case of issuance of duplicate share certificate against the loss of share certificate during the FY 2024-25. The Company confirms that all the provisions of the Act and SEBI Listing Regulations relating to loss of share certificates and issuance of duplicate share certificate were complied with.

The SEBI, *vide* circular no. SEBI/HO/MIRSD/POD-1/CIR/2023/193 dated 27th December, 2023, extended the last date for submission of 'choice of nomination' for demat accounts to 30th June, 2024 failing which demat accounts should be frozen for debits.

Pursuant to the relevant SEBI Circular, the SEBI had, for ease of compliance and investor convenience, decided the following for existing investors / unitholders:

i. Non-submission of 'choice of nomination' should not result in freezing of Demat Accounts;
ii. Securityholders holding securities in physical form should be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders; and
iii. Payments including dividend, interest or redemption payment withheld by the Listed Companies / RTAs, only for want of 'choice of nomination' should be processed accordingly.

Notwithstanding the above, all new members should continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts.

All existing shareholders are encouraged, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. The format for providing nomination and opting-out of nomination was provided on the Company's website at https://www.utimf.com/amc-shareholders/investor-relations.

All SEBI circulars relating to the investor service are also uploaded on the Company's website at https://www.utimf.com/amc-shareholders/sebi-circular.

Investor Grievance Mechanism

- **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.

  A common ODR Portal at https://smartodr.in/login has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

  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 relevant SEBI circulars.

- **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.

7. Governance of Subsidiary Companies:

The minutes of board meetings of subsidiaries companies, along with key transaction details, are shared with the Board of Directors quarterly and their financial statements are reviewed by the Audit Committee. As on the date of this Annual Report, UTI International Limited is material subsidiary of the Company. As per Regulation 23 of the SEBI Listing Regulations, omnibus approval of the Audit Committee is obtained for all related party transactions of the subsidiaries.

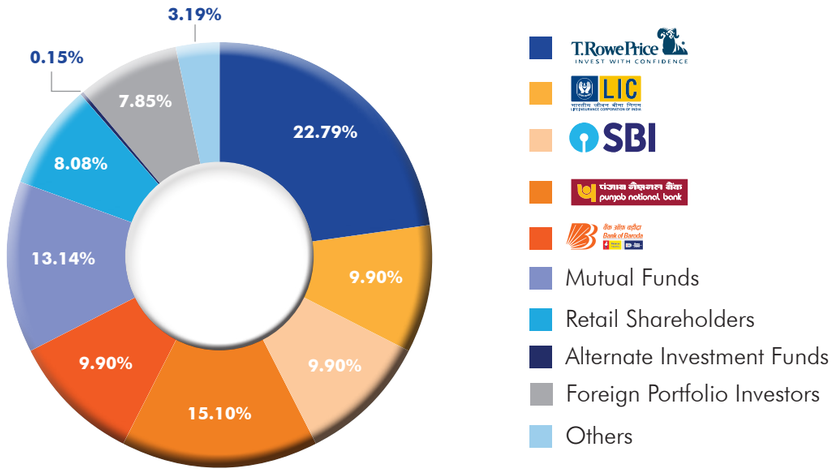
The Company is monitoring the governance practices of the subsidiaries and the status of the same is periodically presented to the Board.



8. Category-wise Shareholding Pattern as on 31st March, 2025:

Sr. No.	Category of Shareholders	No. of shareholders	Total no. of shares	% of shares held
1.	**Institutions (Domestic)**			
a.	Mutual Funds	23	1,68,15,276	13.14
b.	Venture Capital Funds	0	0	0
c.	Alternate Investment Funds	7	1,91,288	0.15
d.	Banks	3	4,46,51,485	34.89
e.	Insurance Companies	12	1,47,53,405	11.53
	Sub Total 1	**45**	**7,64,11,454**	**59.71**
2.	**Institutions (Foreign)**			
a.	Foreign Portfolio Investors Category I	162	96,10,381	7.51
b.	Foreign Portfolio Investors Category II	16	4,40,637	0.34
	Sub Total 2	**178**	**1,00,51,018**	**7.85**
3.	**Central Government / State Government(s) / President of India**			
a.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0
	Sub Total 3	**0**	**0**	**0**
4.	**Non-Institutions**			
a.	Directors (excluding Independent and Nominee Directors)	1	1,18,637	0.09
b.	Key Managerial Personnel	2	8,607	0.01
c.	Resident Individuals holding nominal share capital up to ₹ 2 lakh	1,62,668	87,43,905	6.83
d.	Resident Individuals holding nominal share capital in excess of ₹ 2 lakh	22	7,75,746	0.61
e.	Non Resident Indians (NRIs)	2,820	6,96,425	0.54
f.	Foreign Companies	1	2,91,61,069	22.79
g.	Bodies Corporate	371	17,24,195	1.35
h.	Any Other	3,959	2,86,015	0.22
	Sub Total 4	**1,69,844**	**4,15,14,599**	**32.44**
Total Public Shareholding = 1 + 2 + 3 + 4		**1,70,067**	**12,79,77,071**	**100.00**

Category wise distribution of shareholding



9. Distribution of Shareholding as on 31st March, 2025:

Sr. No.	Category	No. of holders	% to holders	No. of shares	% to shareholding
1.	1-1000	1,68,487	99.07	61,76,620	4.83
2.	1001-2500	932	0.55	14,33,816	1.12
3.	2501- 5000	297	0.17	10,51,063	0.82
4.	5001-25000	237	0.14	25,48,219	1.99
5.	25001-50000	44	0.03	15,61,140	1.22
6.	50001-100000	26	0.02	19,71,959	1.54
7.	100001-500000	26	0.02	48,14,150	3.76
8.	500001- and above	18	0.01	10,84,20,104	84.72
	TOTAL	**1,70,067**	**100.00**	**12,79,77,071**	**100.00**

10. Details of top ten equity shareholders of the Company as on 31st March, 2025:

Sr. No.	Name of Shareholder*	Number of shares held	% of shareholding
1.	T. Rowe Price International Ltd	2,91,61,069	22.79
2.	Punjab National Bank	1,93,21,383	15.10
3.	Bank of Baroda	1,26,65,051	9.90
4.	Life Insurance Corporation of India	1,26,65,051	9.90
5.	State Bank of India	1,26,65,051	9.90
6.	Nippon Mutual Fund	71,70,469	5.60
7.	TATA Mutual Fund	53,54,096	4.18
8.	Government Pension Fund Global	12,98,690	1.01
9.	Vanguard Total International Stock Index Fund	11,54,437	0.90
10.	Vanguard Emerging Markets Stock Index Fund, A Series	10,52,589	0.82

**Shareholding is Consolidated based on Permanent Account Number (PAN) of the shareholder.*

11. Dematerialisation of shares and Liquidity:

As on 31st March, 2025, 99.99% of the share capital was held in dematerialised form. Break-up of shares held in physical and dematerialised form as on 31st March, 2025 is as under:

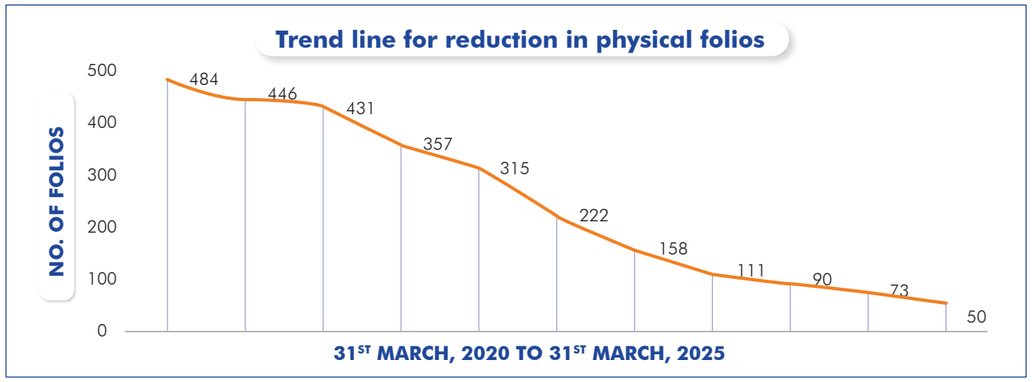
Shareholding*	No. of shareholders	% of total	No. of shares	% of total Shares
Physical Form (A)	50	0.03	18,919	0.01
Dematerialised Form				
CDSL (B)	1,01,393	59.38	38,50,259	3.01
NSDL (C)	69,268	40.59	12,41,07,893	96.98
Total (A+B+C)	**1,70,711**	**100.00**	**12,79,77,071**	**100.00**

**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 to encourage them to dematerialise their equity shareholding in the Company.

We encourage all shareholders to dematerialise their physical holding.

The trend line of reduction in the number of physical folios during the period from 31st March, 2020 to 31st March, 2025 is as under:



12. 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.

13. 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 November, 2024, is not applicable.

14. Plant Locations:

The Company is engaged in the business of asset management and, therefore, it has no plants.

15. Office Locations:

As of 31st March, 2025, the Company's distribution network includes 255 UTI Financial Centres (UFCs), 169 District Associates and approximately 73,900 Mutual Fund Distributors.

16. Contact details of Company Secretary & Compliance Officer:

Mr. Arvind Patkar

Company Secretary & 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.

17. Credit Rating:

The Company has not issued any debt instrument or does 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 2024–25.

18. 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 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 to the stock exchanges where the securities of the Company are listed.

Pursuant to relevant SEBI Circular on "Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI PIT Regulations - 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 DPs and their immediate relatives for the trading window closure period 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.

The SEBI had *vide* its notification on SEBI PIT Regulations dated 24th November, 2022, made certain amendments by revising the definition of securities to include units of a mutual funds which was effective from 1st November, 2024. Accordingly, the Company had implemented the tracking mechanism and has adopted various policies and codes to curb insider trading of units of UTI Mutual Fund.

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 2024–25, 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 parties are disclosed in Note No. 31 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.

Pursuant to the recent amendments in the SEBI Listing Regulations, the Company has made the necessary changes into the Policy and the necessary details were placed before the Audit Committee for the ratification of the Related Party Transactions.

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:

The 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 ₹ 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.

There was no non-compliance, other penalties or strictures 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 Whistle Blower complaints, reports and actions taken, if any, are presented to the Audit Committee and the Board on a quarterly and annual basis.

1 complaint was received under the Whistle Blower Policy during the FY 2024–25 which was resolved and there was no complaint pending as on 31st March, 2025.

4. Recommendation of Committees:

During the FY 2024–25, the Board accepted all the recommendations of 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 the said Policy, a subsidiary shall be a material subsidiary, if:

i. turnover of the subsidiary exceeds 10% of the consolidated turnover 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, 2025, the Company has only 1 (one) material subsidiary which is UTI International Limited (UTI International).

UTI International represents 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 2024–25 was GBP 2,60,168.41 equivalent to ₹ 2,80,69,243.00.

The Company does not have any other listed / unlisted Indian material subsidiary as on 31st March, 2025.

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 2024–25, 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 2024–25, are mentioned below:

(₹ in crore)

Particulars	Amount
Audit Fees*	3.16
Tax Audit Fees*	0.05
Limited Review Fees*	0.55
Other Certification fees*	0.25
Total	**4.01**

**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 2024–25, 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 workplace of the Company.

The Company has constituted an Internal Committee (IC) to investigate 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 2024–25 under the above Policy 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 trainings on prevention of sexual harassment of women at workplace for all employees of the Company for FY 2024–25.

10. Unclaimed Dividend:

Members wishing to claim dividends that remain unclaimed are requested to contact with the Registrar & Share Transfer Agent (RTA).

KFin Technologies Limited

Unit: UTI Asset Management Company Limited,

Selenium Tower B, Plot 31-32, Financial District,

Nanakramguda, Serilingampally, Hyderabad-500032

and e-mail at einward.ris@kfintech.com, or with the Company Secretary, at the Company's registered office or at cs@uti.co.in. Members are requested to note that dividends that are not claimed within 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF) as per Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), as amended.

Further, the Rules which mandate that the shares on which dividend has not been claimed / encashed for 7 (seven) consecutive years or more be transferred to the IEPF.

For the benefit of our shareholders, the Company has issued communications to encourage shareholders 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	5,35,759.09
2.	2020-21	4,83,987.00
3.	2021-22	4,83,080.06
4.	2022-23	5,22,310.00
5.	2023-24	(Special Dividend: 9,92,199.15 + Normal Dividend : 10,27,321.54) = 20,19,520.69
	Total	**40,44,656.84**

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.

Disclosures with respect to Suspense Escrow Demat Account

Pursuant to the SEBI Circular dated 25th January, 2022, SEBI had directed to the Companies that the listed companies should issue the securities in dematerialized form only, while processing any investor service requests *viz.*, issue of duplicate share certificates, endorsement, transmission, transposition *etc.*

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the members in lieu of a physical securities certificate. LOC should be valid for a period of 120 days from the date of the issuance, within which the member should make a request to the Depository Participant for dematerializing the said securities / shares. In case the members fails to submit the dematerialisation request within 120 days, the Company should then credit those securities to the Suspense Escrow Demat Account of the Company. The members can reclaim those shares from the Company's Suspense Escrow Demat Account on submission of documentation prescribed by SEBI.

Accordingly, the Company has, opened a **UTI Asset Management Company Limited Suspense Escrow Demat Account.** As on 31st March, 2025, the Company does not have any equity shares lying in Suspense Escrow Demat Account.

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, 2025 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, 2025.

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.

Mr. 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 Mr. 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 into Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

In accordance with the SEBI Listing Regulations, no employee, including key managerial personnel or senior management personnel or director of a listed company, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. **No such instances were reported during the FY 2024-2025.**

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 & Compliance Officer
(Membership No.: A21577)

Date: 7th July, 2025
Place: Mumbai

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, 2025.

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

Place: Mumbai
Date: 29th April, 2025

ANNEXURE – B

CEO AND CFO CERTIFICATION IN RESPECT OF THE FINANCIALS FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025 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 Financial officer

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

Place: Mumbai
Date: 29th April, 2025

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, 2025: -

Sr. No.	DIN/PAN	Name	Date of Appointment
1.	00142711	Dinesh Kumar Mehrotra	11/04/2017
2.	02904543	Flemming Madsen	20/01/2010
3.	03486485	Narasimhan Seshadri	14/10/2016
4.	03379600	Deepak Kumar Chatterjee	25/09/2018
5.	07140297	Jayashree Vaidhyanathan	20/11/2019
6.	10193489	Srivatsa Desikamani	09/06/2023
7.	10166739	Santosh Kumar	01/10/2024
8.	01818725	Imtaiyazur Rahman	28/04/2019

Ensuring the eligibility of directors for appointment or continuity of every director 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: May 31, 2025
UDIN: A025183G000521239

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

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, 2025 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 for the financial year ended on 31st March, 2025.

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: May 31, 2025
UDIN: A025183G000521195

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE COMPANY

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 – 400051
5. **Corporate Address:** UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai – 400051
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, 2024 to 31st March, 2025
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11. **Paid-up Capital:** ₹ 127.97 crore (1,27,97,70,710)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
    Name: Mr. Arvind Patkar (Company Secretary and Compliance Officer)
    Email: cs@uti.co.in
    Telephone: 022-6678-6666
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):** The report is prepared on a standalone basis. The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information/data measurement techniques used, and the basis of calculations and estimates, have been mentioned in the relevant sections of this report. There are certain restatements for UTI AMC in the comparative year due to changes in approach, methodology, coverage enhancement, and re-computation of certain attributes in this report. The effects and reasons have been included under the respective sections of this report. These restatements have been made in Section A-22 and Section C – P1-E8, P1-E9, P3-E1(c), P3-E8, P5-E1, P5-E2, P5-E3(b), P6-E1, P6-E3, P6-E4, P6-E7, P6-E9, P8-E4 and P8-E5; this would enable consistency and comparability of information for the current year and the previous year.
14. **Name of the assurance provider:** B S R & Co. LLP
15. ***Type of the assurance obtained:** Limited Assurance on select BRSR attributes enlisted in Annexure 1 to 'Independent Practitioner's Limited Assurance Report'.

*Note: Although assurance becomes applicable to UTI AMC from next year, we have proactively undertaken a limited assurance exercise this year.

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
Financial and Insurance Services	Fund Management Services	97%
Financial and Insurance Services	Advisory Fees, POP Fees, & Others	3%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Product/Service	NIC Code	% of total turnover contributed
The Company provides asset management services across various schemes of UTI Mutual Fund, including both active & passive options, along with providing portfolio management services, advisory services, POP services, & other services.	66301	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:



*Please note that the 100% subsidiary of UTI AMC, namely UTI International, has offices in Singapore, London, Dubai, Paris, and New York

**The Company operates in the financial services sector and is not engaged in any manufacturing activities

***Includes 1 Corporate Office and 255 Branch Offices (UTI Financial Centres). Eight Branch Offices (UTI Financial Centres) closed mid-year in FY25 and their pro-rata footprint has been considered in P6

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/Union Territories)	29
International (No. of Countries)	35

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.24%

c. A brief on type of customers

UTI AMC is one of India's leading Asset Management Companies, serving over 1.33 crore investor folios across diverse customer segments. From first-time investors and young professionals to middle-income families, NRIs, and global investors, the Company offers tailored investment solutions that address varied financial needs. With a strong focus on long-term customer value, UTI AMC continues to expand its reach and presence across India, delivering products aligned with the evolving goals of its investor base.

Additionally, it offers discretionary Portfolio Management Services (PMS) to organisations such as the Employees' Provident Fund Organisation (EPFO) and the Coal Mines Provident Fund Organisation. The Company also provides Non-Discretionary PMS to Postal Life Insurance (PLI).

IV. EMPLOYEES

20. Details as on 31st March 2025:

a. Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent employees	1,393	1,024	74%	369	26%
2.	Other than permanent employees	450	434	96%	16	4%
3.	**Total employees (1+2)**	**1,843**	**1,458**	**79%**	**385**	**21%**
	Workers					
4.	Permanent workers	Not Applicable				
5.	Other than permanent workers					
6.	**Total Workers (4+5)**					

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1.	Permanent	2	2	100%	0	0%
2.	Other than permanent	0	0	0%	0	0%
3.	**Total employees (1+2)**	**2**	**2**	**100%**	**0**	**0%**
	Differently Abled Workers					
4.	Permanent	Not Applicable				
5.	Other than permanent					
6.	**Total Workers (4+5)**					

Note: 1. Other than permanent employees includes advisors and contractual workforce.

2. As per UTI AMC's policy, the entire workforce falls under employees. The worker's category is not applicable to the Company.

21. Participation/Inclusion/Representation of women

Board of Directors

Total (A)	Number of Female (B)	Percentage (B/A)
8	1	12.5%

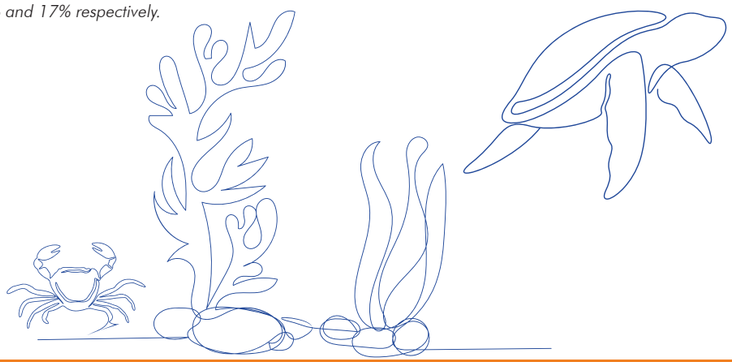
Key Management Personnel

Total (A)	Number of Female (B)	Percentage (B/A)
3	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)*

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	18.8%	15.3%	17.9%	14.1%	13.8%	14.0%	17.9%	13.3%	16.7%
Permanent workers	Not Applicable								

**Note: The values of turnover rate for permanent employees have been restated for FY 2023-24 and FY 2022-23 due to re-classification of employee category considered for turnover rate calculation. The total turnover rate as disclosed in the BRSR for FY 2023-24 and FY 2022-23 was 13.9% and 17% respectively.*



V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary /associate companies/joint ventures

S. No.	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 indicate 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 Hart Financial and Investment Services Limited	Subsidiary	100%	No

VI. CSR DETAILS

24.

Yes

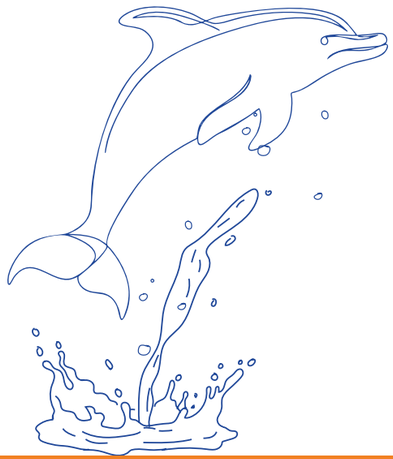
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):

₹ 1456.44 crore (₹ 14,56,44,46,088.94)

(ii) Turnover (in ₹):

₹ 3785.86 crore (₹ 37,85,86,18,480.22)

iii) Net worth (in ₹):





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)	Current FY 2024-25			Previous FY 2023-24		
		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.	0	0	Nil	0	0	Nil
Shareholders	Yes. https://www.utimf.com/amc-shareholders/other-filings-with-stock-exchanges	13	1	The complaint pending at the end of the year was received on 31st March, 2025 and the Company has responded to the query raised and the same is resolved.	5	0	All complaints were resolved.
Employees	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. Also, appropriate grievance channels for raising and resolving concerns are made available to individuals who are not on the permanent payroll of the Company.	0	0	Nil	0	0	Nil
Customers*	Yes. https://www.utimf.com/help-andsupport/write-to-us https://www.utimf.com/help-and-support/locate-us	50	0	All complaints were resolved.	83	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
Others	Yes. The Company has established a Whistleblower Policy to enable all the stakeholders to raise their concerns.	1	0	An internal inquiry was conducted, and the matter has been appropriately reviewed and resolved.	2	0	An internal inquiry was conducted, and the matter has been appropriately reviewed and resolved.

**The Company's 'Investors (other than shareholders)' are covered under the category 'Customers.'*

The grievance redressal policy and vigil mechanism of the Company provides an organised framework for dealing with concerns and grievances.

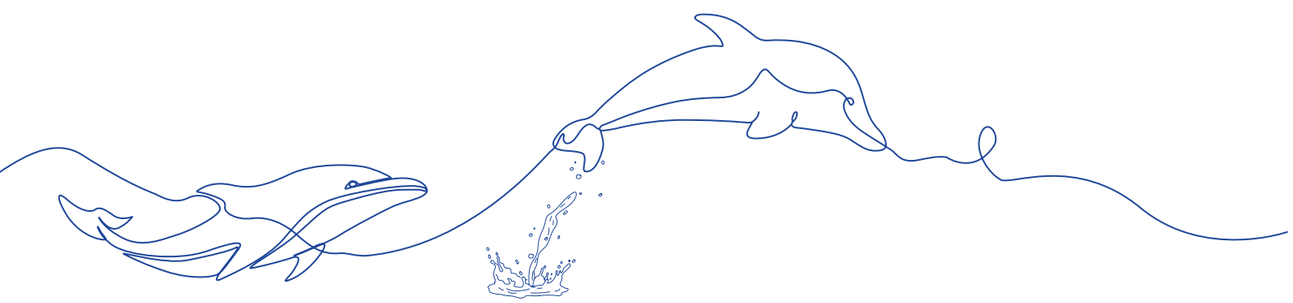
26. Overview of the entity's material responsible business conduct issues.

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

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**	Risk	Compliance is identified as a risk due to the frequent changes in regulatory requirements, making it challenging to consistently maintain adherence across all applicable laws. Operating in the financial sector, the Company manages large volumes of sensitive client information, and any lapses — whether in data protection, operational processes, or reporting — could result in regulatory breaches, penalties, and reputational harm.	The Company undertakes regular reviews of applicable compliance requirements and actively monitors regulatory updates to ensure the timely implementation of necessary changes. We have a software in place ("Velox") wherein every employee has to submit the details of their investments/holdings and dealings, etc., including prior approval for trading. The regulatory requirements, as given by SEBI, are built within the software. To further strengthen compliance management, periodic training is provided to employees, emphasising the importance of regulatory adherence and raising awareness of the consequences of non-compliance.	**Negative:** Failure to comply with regulatory requirements can lead to financial penalties, legal liabilities, and increased operational expenses associated with remediation efforts.
2	**Data Protection & Information Security**	Risk	The Company's reliance on digital infrastructure for managing transactions, customer data, and internal operations makes data protection and information security a critical area of risk. With the increasing frequency and sophistication of cyber threats—such as phishing, ransomware, and third-party breaches—the potential for data compromise poses significant operational, reputational, and financial consequences. The enactment of regulations such as the Digital Personal Data Protection Act (DPDPA), 2023 has further elevated the importance of responsible data governance, placing legal obligations on the Company to protect personal data and ensure privacy rights of individuals. Any failure to comply with DPDPA or effectively secure sensitive information could result in penalties, legal liabilities, and erosion of investor trust. Protecting customer confidentiality, ensuring business continuity, and maintaining investor confidence are central to the Company's long-term credibility.	To mitigate data protection and information security risks, the Company has established a comprehensive governance framework, anchored by its "Policy on Privacy and Information Security," which defines the rights and obligations related to the use and protection of personally identifiable and confidential investor information. Our organisation has implemented a robust cybersecurity management framework based on international standards such as ISO/IEC 27001 and NIST Cybersecurity Framework, and in line with SEBI circular related to Cyber Security and Cyber Resilience Framework. A dedicated Data Leak Policy, regular Vulnerability Assessment and Penetration Testing (VAPT), Red Teaming, and half yearly Cyber Audit further strengthen the Company's defences. We have implemented several initiatives: Data Leak Protection solution, Continuous Automated Red Teaming , Breach and Attack Simulation and Attack Surface Monitoring solution, Endpoint Detection and Response solutions, Cyber Threat Intelligence (CTI) - Brand, Domain and Dark Web Monitoring , and Software Bill of Materials (SBOM). In parallel, employee awareness is actively enhanced through quarterly phishing simulations and regular communication campaigns to address evolving cyber threats. These measures collectively ensure proactive risk management, compliance with regulatory frameworks and protection of stakeholders' interests.	**Negative:** Failure to adequately protect personal and sensitive data can lead to significant financial consequences for the Company, including regulatory penalties under the DPDPA (2023), litigation costs, and compensation claims from affected stakeholders. Data breaches or cyber incidents can also result in operational disruptions, loss of investor confidence, and reputational damage—potentially impacting client retention and future inflows. In the long term, weak information security can undermine the Company's credibility, adversely affecting its brand value and market competitiveness.

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**	Opportunity	Transparent operations and comprehensive, timely, and accurate disclosures present a strategic opportunity to strengthen stakeholder confidence and reinforce the Company's reputation for integrity. By providing clear and reliable financial and non-financial information, the Company fosters trust among clients, investors, and regulators. Beyond enhancing brand credibility, adherence to transparency requirements ensures regulatory compliance, helping to avoid penalties and legal risks. Furthermore, transparent reporting can help identify inefficiencies and areas for improvement within the Company.	While transparency and disclosures are an opportunity, the Company recognises the potential risks associated with inaccurate, delayed, or incomplete reporting. To mitigate these, the Company has established strong internal controls, a clear disclosure policy, and regular oversight mechanisms to ensure the accuracy, timeliness, and completeness of all disclosures. 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 build trust and confidence among investors, regulators, and clients, which in turn promotes higher investment inflows, reduced redemption rates, and stronger long-term client relationships. A reputation for integrity and openness enhances the Company's brand value and helps attract new clients, partners, and ESG-focused investors.
4	**Business Ethics & Corporate Governance**	Risk	Business ethics and corporate governance are critical to maintaining the trust of investors, regulators, clients, and other stakeholders. Any lapse in ethical conduct, transparency, or governance practices can lead to reputational damage, regulatory scrutiny, financial penalties, and loss of stakeholder confidence. Given the highly regulated nature of the asset management industry, even perceived non-compliance or conflicts of interest can adversely impact the Company's credibility and long-term performance. The evolving expectations of stakeholders regarding ethical behaviour, Board accountability, and transparency further heighten this risk. Recognising business ethics and governance as a risk ensures that the Company remains vigilant, continuously strengthens its internal controls and oversight mechanisms, and upholds the highest standards of integrity and accountability across all levels of operation.	UTI AMC has instituted a strong governance framework backed by policies such as the Code of Conduct, Anti-Bribery policy, Whistleblower Policy, and Fiduciary Duty Policy, all applicable across the organisation. These are designed to uphold ethical standards, ensure compliance, and mitigate governance-related risks. Regular training programmes are conducted for employees and directors to reinforce ethical conduct and keep them updated on regulatory developments and internal policies. Governance Committees and internal audits further strengthen oversight and accountability.	**Negative:** Lapses in business ethics or corporate governance can result in severe financial consequences, including regulatory fines, legal costs, adverse impact on ESG ratings, and reputational damage that may lead to loss of investor confidence and business opportunities. Such incidents can trigger client attrition, impact fund inflows, and reduce assets under management.
5	**Stakeholder Engagement**	Opportunity	Stakeholder engagement offers a valuable opportunity to build trust, enhance transparency, and align the Company's actions with stakeholder expectations. Engaging with partners ensures they are well-informed, enabling them to recommend appropriate products and reducing instances of mis-selling due to misinformation. This not only strengthens investor protection but also reinforces the Company's reputation for ethical conduct. Proactive engagement supports better decision-making, fosters long-term relationships, and positions the Company as a responsible and responsive asset manager.	While stakeholder engagement is seen as a strategic opportunity, the Company acknowledges that ineffective or inconsistent engagement may lead to misunderstandings, misaligned expectations, or reputational risks. To mitigate this, the Company follows a structured engagement approach involving regular interactions, transparent communication, and feedback mechanisms tailored to each stakeholder group. To strengthen internal stakeholder communication, the Company has adopted an Employee Engagement & Communication Policy, available on its website, which reflects its commitment to fostering a motivated and informed workforce. Engagement with distribution partners is further supported through product training and knowledge-sharing sessions to ensure accurate information dissemination and reduce the risk of mis-selling. These initiatives help create a transparent, responsive, and inclusive engagement environment that supports long-term stakeholder trust and alignment with organisational goals.	**Positive:** Proactive and transparent stakeholder engagement provides a competitive advantage by strengthening relationships and enhancing brand trust. Two-way communication and regular feedback mechanisms help the Company identify opportunities for improvement, leading to greater operational efficiency and more responsive service delivery. Engagement with clients and partners contributes to better product alignment and stronger retention, while internal engagement drives employee productivity and motivation. Collectively, these outcomes support improved financial performance, reinforce brand value, and contribute to sustained growth in assets under management.
6	**Risk Management**	Opportunity	Identifying risk management as an opportunity allows the Company to proactively strengthen its operational resilience, regulatory compliance, and stakeholder confidence. A robust risk management framework enables early identification and mitigation of potential threats, minimising disruptions and enhancing decision-making across functions. By embedding risk awareness into strategic planning and day-to-day operations, the Company can respond more effectively to market volatility, regulatory changes, and emerging risks. Integrating ESG considerations into risk assessments reflects the Company's proactive approach to emerging trends and stakeholder expectations.	Although risk management is classified as an opportunity, the Company recognises that ineffective or outdated risk practices can expose it to operational, financial, reputational, and regulatory risks. To mitigate these, the Company has developed a comprehensive and dynamic Risk Management Framework. The framework includes structured risk identification, assessment, and control mechanisms across strategic, operational, investment, and ESG domains. It is regularly reviewed and updated to ensure that the Company remains agile, resilient, and prepared to adapt in a rapidly changing environment.	**Positive:** Effective risk management enhances the Company's ability to anticipate and mitigate potential disruptions, leading to greater operational stability and cost efficiency. By proactively addressing strategic, operational, and ESG-related risks, the Company reduces the likelihood of financial losses, regulatory penalties, and reputational damage.

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**	Opportunity	By prioritising customer protection and satisfaction, the Company can differentiate itself and gain a competitive advantage in a highly competitive market. This strategic focus can drive business growth by expanding market share and strengthening the Company's brand reputation. Building strong customer relationships through exceptional service, robust grievance redressal mechanisms, and effective protection measures enhances client trust, retention, and loyalty. Satisfied customers are more likely to continue investing, increase their engagement, and refer the Company to others—contributing to long-term growth and sustained success.	While customer protection and satisfaction are viewed as strategic opportunities, the Company recognises that failure to meet customer expectations or lapses in protection mechanisms can pose reputational and regulatory risks. To mitigate such risks, the Company maintains a proactive customer service strategy, supported by clearly defined grievance redressal processes and periodic reviews of customer feedback. Additionally, the Company has established a comprehensive risk management approach, including strong compliance frameworks, regular internal audits, and strict adherence to regulatory standards. Transparent and accurate information disclosure, supported by robust internal controls, reinforces client trust and operational integrity.	**Positive:** By prioritising customer protection and satisfaction, the Company can strengthen its reputation for trust and reliability. This focus supports long-term client relationships, leading to higher retention and increased lifetime value. Satisfied clients are more likely to invest additional funds, recommend the Company to others, and stay engaged over time.
8	**Human Capital Development Efforts**	Opportunity	Identifying human capital development as a strategic opportunity enables the Company to build a skilled, future-ready workforce aligned with evolving business needs. Targeted investments in employee training, upskilling, and educational programs not only improve individual and organisational performance but also enhance our competitive edge in attracting and retaining top talent within the asset management industry. These efforts foster a culture of continuous learning, innovation, and adaptability—key drivers of long-term resilience and value creation. Moreover, a strong focus on human capital development supports employee engagement and career growth, contributing to a more motivated and productive workforce.	As human capital development is considered an opportunity, no specific mitigation measures are required. However, the Company proactively invests in employee training, with a focus on regulatory awareness, ethical conduct, and compliance best practices. A strong organisational culture—rooted in shared values, professionalism, and a commitment to excellence—supports these efforts. Structured upskilling and development programmes have been implemented to equip employees with the capabilities needed to thrive in a dynamic financial environment. These initiatives emphasise enhancing technical expertise, leadership skills, digital fluency, and behavioural competencies to drive sustained business performance.	**Positive:** Improved operational efficiency through optimised resource utilisation directly contributes to the Company's bottom line. Strengthened employee capabilities enhance service quality, leading to higher client satisfaction and retention. This supports growth in AUM and drives revenue expansion. Satisfied clients are also more likely to entrust the Company with additional funds and refer new clients, further reinforcing financial performance.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Principles of National Guidelines on Responsible Business Conduct

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 Certain policies listed below are available to the employees through the Company's intranet. The principle-wise policies are listed in the table below. Principle 1: Ethics & Transparency • Code of Ethics Policy* • Anti-Bribery Policy* • Anti-Fraud Policy & Fraud Response Plan* • Whistleblower Policy • Fiduciary Duty Policy Principle 2: Product Responsibility • Stewardship Policy* • Responsible Investment Policy Principle 3: Employee Well-being • Employee Engagement & Communication Policy • Diversity & Inclusion Policy • Employee Health & Safety Policy Principle 4: Responsiveness to Stakeholders • Corporate Social Responsibility Policy • Corporate Communication Policy* Principle 5: Respect for Human Rights • Equal Opportunity Policy* • Policy on Prevention of Sexual Harassment* Principle 6: Environmental Protection • ESG Policy • Climate Action Policy • Water Management & Conservation Policy • Energy Management & Conservation Policy Principle 7: Public Policy Advocacy • The Company contributes its expertise towards public policy formulation through participation in industry forums but does not engage in direct advocacy activities. Its representatives are actively involved in several AMFI committees focused on areas such as financial literacy, certified distributors, exchange-traded funds, operations, compliance, risk, and valuation. Principle 8: Promoting Inclusive Growth • Corporate Social Responsibility Policy • Corporate Communication Policy* Principle 9: Customer Protection & Engagement • Web Archival Policy • Information Security Policy* • Cloud Security Policy* • Policy on Privacy and Security of Information *Note: Indicates policies that are only available on the Company's intranet.									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)	UTI AMC promotes the adoption of ESG practices among vendors but has not mandated these requirements on vendors, suppliers, or business partners. However, as a part of the vendor on-boarding process, they are required 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 Company actively integrates relevant acts, rules and regulations, and recommendations into the development of its policies and procedures. Our Business Responsibility & Sustainability Reporting Policy aligns with key national and international frameworks, including 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 Organisation (ILO), and the Indian Companies Act 2013. Furthermore, UTI is dedicated to initiatives such as Climate Action 100+ and the United Nations Principles for Responsible Investment (UNPRI), reinforcing our dedication to sustainability and responsible business practices. In our ESG disclosures, we adhere to globally recognised reporting frameworks, including the IIRC framework, GRI Standards 2021, and SASB Standards. These standards thoroughly address material ESG factors included in both our annual and sustainability reports.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Aspiring to be the preferred wealth manager, the Company prioritises sustainability across all facets of its operations. With a steadfast focus on making a positive impact and fostering inclusive, broad-based growth for all stakeholders, the Company undertakes several initiatives: • **Empowering Communities:** Through our CSR initiatives, we aim to enhance education, healthcare, and rural development, continually prioritising community empowerment. • **Environmental Responsibility:** By investing in renewable energy at our corporate tower, reducing single-use plastics, and implementing responsible waste management practices, the Company actively works to reduce, minimise, and monitor its carbon footprint. • **Promoting DE&I:** The Company fosters a culture of Diversity, Equity, and Inclusion (DE&I) in the workplace, alongside merit-based hiring. We support workforce upskilling to ensure employees' overall growth and adaptability to the evolving business landscape. • **Employee Well-being:** Demonstrating our commitment to the health of our employees, we have launched numerous programs aimed at enhancing their physical and emotional well-being. • **Human Capital Development:** The Company is dedicated to the continuous development of its employees by offering training and development programs that enhance skills, knowledge, and career growth opportunities for all employees.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

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

1. Conducted over 890 Investor Awareness Programs (IAPs), reaching 72,769 prospective investors, including 291 IAPs specifically for 12,731 women.
2. Project FLY (Financial Literacy for Youth): Launched in March 2025, the pilot covered 7 colleges in Mumbai and Navi Mumbai through classroom IAPs, online quizzes, and SEBI's Certification for Investor Program. The initiative engaged 764 students in classroom IAPs, with 568 students registering for SEBI's Certification Program, of which 462 students (82%) passed the exam.

Community Development through CSR Initiatives

In the reporting year, our community development programs positively impacted 25,072 beneficiaries, encompassing initiatives in education, healthcare access and elderly care.

1. **Educational Support:** Over 24,871 underprivileged children were supported through targeted educational programs.
   - This includes 265 differently abled children, who received specialized support and inclusive learning opportunities tailored to their needs.
2. **Cancer cure:** In FY 2024–25, the Company supported the treatment of 34 underprivileged cancer patients by providing financial assistance through the Indian Cancer Society's Cancer Cure Fund.

Reducing Our Environmental Impact

1. **Energy Audit:** In FY 2024–25, an energy audit was conducted by the Industry Energy Assessment Cell at IIT Bombay. Implementation of the audit's recommendations is currently in progress. Based on internal feasibility and priority, the Company has initiated implementation of select measures - Power Factor (PF) correction at UTI Tower and AHU belt replacements.
2. **Energy Efficiency:** Improvements include upgraded LED lighting, enhanced thermal insulation, and smart office monitoring systems to reduce energy use. To strengthen our initiatives, we partnered with Atsuya Technologies in October 2024 to implement HVAC and electricity monitoring at the Mumbai Corporate Office and the Chennai Branch Office/UFC. This collaboration provides access to a real-time dashboard for indoor temperature monitoring, enabling us to optimise temperature settings and achieve greater energy savings.
3. **Renewable Energy:** The Corporate Office operates entirely on renewable energy, backed by Green Energy Certificates, underscoring the commitment to reducing the carbon footprint.
4. **Paperless Transition:** Our digital **Document Management System (UTI E-Way)** continues to evolve annually, supporting our goal of becoming a paperless office.
5. **Waste Management:**
   - At the Corporate Office, all wet waste is composted, while paper and plastic waste are fully recycled through a waste management agency.
   - A recycling policy ensures that old computers and laptops are responsibly disposed of through government authorised vendors.

Diversity, Equity, and Inclusion (DEI)

1. Women represent **26.49%** of our permanent workforce.
2. Women held 12.30% of mid-senior to leadership positions within our permanent workforce.
3. **Session on Inclusive Behaviour toward Persons with Disabilities (PwDs):** Designed to raise awareness, challenge stereotypes, and equip employees with practical tools to engage respectfully and effectively with differently abled individuals, the session focused on inclusive workplace practices.
4. **Training on Unconscious Bias:** These sessions helped employees recognise and address hidden biases that can influence decision-making, hiring, team dynamics, and performance evaluations.

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, we regard Environmental, Social, and Governance (ESG) principles as core to our business strategy and long-term value creation. ESG is not a parallel initiative, but a lens through which we evaluate risks, unlock opportunities, and engage with stakeholders. Our efforts are rooted in the belief that integrating ESG considerations enhances organisational resilience, supports sustainable outcomes, and strengthens stakeholder trust.

A key focus has been the deepening of ESG considerations into our investment practices while maintaining alignment with our fiduciary responsibilities. Simultaneously, we have responded to the dynamic and expanding regulatory landscape, which demands both greater transparency and rigor in disclosures. The systematic assessment and integration of material ESG risks into our risk management framework and mitigation strategies has been an essential step in strengthening future readiness and embedding ESG within core risk governance processes. In parallel, driving consistency in ESG adoption across internal functions and value chain remains a complex but necessary undertaking.

We have achieved meaningful progress across environmental, social, and governance dimensions. On the environmental front, we continued to strengthen our operational sustainability. Our Corporate Office is 100% powered by renewable energy, supported by Green Energy Certificates. Our waste management initiatives now ensure 100% composting of wet waste, full recycling of paper and plastic at the corporate tower, and responsible e-waste disposal via authorised vendors across locations. Our digital transformation continues with the ongoing evolution of UTI E-Way, our internal document management system that supports our paperless transition.

In the social domain, we scaled our financial literacy outreach significantly. In FY 2024–25, we conducted over 890 Investor Awareness Programs (IAPs), reaching 72,769 prospective investors—including nearly 13,000 women through dedicated sessions. The launch of Project FLY (Financial Literacy for Youth) marked a new milestone in our youth engagement strategy, with strong participation from college students and high success rates in SEBI certification. Our CSR efforts positively impacted over 25,000 individuals, with focused interventions in education, health, and elderly care—including specialised educational support for differently abled children and financial assistance for underprivileged cancer patients.

Within the organisation, we continued our work in advancing Diversity, Equity, and Inclusion (DEI). We expanded DEI-related training through sessions on unconscious bias and inclusive behaviours for working with persons with disabilities. Improvements in gender representation at hiring and leadership levels reflect our commitment to long-term change. Employee engagement around wellness and inclusion remains a key priority as we foster a safe, supportive, and equitable workplace.

Governance remains the anchor of our ESG commitment. ESG oversight is driven by the CSR and ESG Committee, and robust internal policies covering responsible investment, stewardship, and voting. Employee training on ESG principles continues, supporting consistent application across functions. Cybersecurity and data protection remain high-priority areas, supported by enhanced protocols and a Zero Trust approach to network security.

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
	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 established a Board-level Corporate Social Responsibility & ESG Committee, highlighting our dedication to integrating environmental, social, and governance (ESG) considerations into our business strategy. This Committee plays a crucial role in offering guidance, leadership, and oversight in these areas. Overall, the Board-level Corporate Social Responsibility & ESG Committee is instrumental in driving our commitment to sustainable and responsible business practices. It steers our efforts towards long-term value creation while addressing the interests of all stakeholders.	

The composition of the Corporate Social Responsibility and ESG Committee is as specified below:

Name	Designation	DIN	Category
Mr. Dinesh Kumar Mehrotra	Chairperson	00142711	Independent Director
Mr. Flemming Madsen	Non-Executive Nominee Director	02904543	Member
Mr. Santosh Kumar	Non-Executive Nominee Director	10166739	Member
Mr. Imtaiyazur Rahman	Managing Director & CEO	01818725	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
Ethics & Integrity	Sustainable Business	Employee Wellbeing	Stakeholders' Inclusiveness	Human Rights	Environmental Sustainability	Public Policy	Social Development (CSR)	Consumer Welfare

No. The policies are reviewed by the Board of UTI AMC at least once every financial year or as per business requirements. 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:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

SECTION C: PRINCIPAL 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	78	The training sessions covered the following topics: - Overview of the mutual fund industry and the Company's business model; - Key systems and policies implemented by the Company; - Updates on Indian and global markets; - Corporate governance framework; - Risk management framework; - Digitisation of business processes; - Management structure, HR policies, management development, and succession planning; - Review of Internal Audit; - Operations of subsidiaries; - Update on digital marketing; - ESG activities, etc. These trainings contributed to enhancing the effectiveness of the Board and strengthening the Company's overall governance practices.	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
Key Managerial Personnel (KMPs)	6	The topics of the training were as follows: - Prevention of Sexual Harassment; - Code of Ethics; - Anti-Money Laundering; - Whistleblower; - Diversity, Equity, & Inclusion; - Information Security Awareness; and - Environment, Social, & Governance	100%
Employees other than Board of Directors and KMPs*	7	The topics of the training were as follows: - Prevention of Sexual Harassment; - Code of Ethics; - Anti-Money Laundering; - Whistleblower; - Diversity, Equity, & Inclusion; - Information Security Awareness; and - Environment, Social, & Governance	75.80%
Workers	Not Applicable		

**Includes other than permanent employees*

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 INR.)**	**Brief of Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine					
Settlement			Nil		
Compounding Fee					

Non-Monetary				
	NGRBC Principle	**Name of the Regulatory/enforcement agencies/judicial institutions**	**Brief of Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment				
Punishment		Nil		

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
	Nil

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 upholding the highest standards of ethics and integrity in its operations and responsibilities towards stakeholders. To support this, the Company has established robust, Board-approved policies covering Fiduciary Duty, Anti-Money Laundering (AML), Anti-Bribery and Anti-Corruption, Anti-Fraud, and guidelines on the giving and acceptance of gifts. These are accessible to employees via the Company's intranet and website.

Integrity, honesty, trust, and quality are core values that guide UTI AMC's interactions with investors and management of their investments. The Anti-Bribery Policy outlines clear guidelines to ensure fair, transparent business practices and mitigate legal and financial risks associated with bribery and corruption. This policy forms an integral part of the Company's broader vigilance and compliance programmes.

Employees are expected to adhere to all policies and receive regular training to stay updated, particularly on anti-corruption procedures. Bribery, illegal payments, and corrupt practices are strictly prohibited, as they contradict the Company's ethical principles.

The Anti-Fraud Policy addresses both internal and external fraud, including third parties associated with the Company. The AML Policy is aligned with SEBI guidelines and the Prevention of Money Laundering Act, 2002, outlining mutual fund obligations.

The Company also enforces strict rules under its gift policy, prohibiting employees from offering gifts of any value to third parties, including those affiliated with regulatory bodies, stock exchanges, financial institutions, brokers, dealers, or financial 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 2024-25	**Previous Financial Year 2023-24**
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 2024-25		**Previous Financial Year 2023-24**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to incident/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 2024-25.

8. Number of days of accounts payables ((Accounts payable*365)/Cost of goods/services procured) in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24*
Number of days of accounts payables	39	23

**The financial figures for the period 1 April 2023 to 31 March 2024 have been restated to align with the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. The value as disclosed in the BRSR for the year ended 31 March 2024 was 36.42 days.*

9. Openness 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, in the following format:

Parameter	Metrics	Current Financial Year 2024-25	Previous Financial Year 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs	a. Purchases (Purchases with related parties/ Total Purchases)	6.17%	4.69%
	b. Sales (Sales to related parties/Total Sales)	3.82%	3.14%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/ Total Investments made)	5.90%	7.53%

**The Company is into financial service business and has not directly procured any goods/services through trading house. The Company does not have any dealers or distributors for sale of services. The financial figures for the period 1 April 2023 to 31 March 2024 have been restated to align with the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. The purchase, sales, loans and advances and investments values as disclosed in the BRSR for the year ended 31 March 2024 were 7.03%, 2.22%, 41.75% and 10.41% respectively.*

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
240	The Company regularly conducts both online and offline training sessions for its distributors, covering topics such as NISM certification, GST, market outlook, product knowledge (by fund managers), sales strategies, business growth, and soft skills. We also conducted a pilot ESG training program at our head office, engaging 25 value chain partners—including mutual fund distributors and vendors. The training covered key topics such as the Code of Ethics, Anti-Money Laundering, Whistleblower Policy, Diversity, Equity & Inclusion, and Information Security Awareness.	0.07%*

**Note: The data reflects participation in online, offline, and hybrid sessions, excluding fund manager calls (195 sessions), for which participation data is unavailable. The total percentage has been calculated considering the total number of empanelled Mutual Fund Distributors (75k) with UTI AMC.*

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. The Company's 'Code of Conduct for Board of Directors and Senior Management Personnel' mandates that Directors and Senior Management avoid any business, relationships, or activities that conflict with the Company's best interests or tarnish its reputation. This directive is essential for preserving the Company's integrity and maintaining the trust of its stakeholders.

b. The Directors and Senior Management, on an annual basis, provide an affirmation that they have complied with the Code of Conduct for the financial year under review and that there are no instances of conflict with the Company's interests during the year.

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. These disclosures include all entities in which the Directors have interests or concerns, including shareholdings.

d. The Company's 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' classifies all entities where any Director holds interests or concerns as related parties. Consequently, the Committee/Board's approval is required before engaging in any transactions with such entities. This process ensures transparency, adherence to regulatory requirements, and proper oversight in dealings with related parties.

e. By strictly adhering to these guidelines and obtaining the necessary approvals, the Company upholds its commitment to ethical conduct and effective governance, thereby avoiding 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 (2024-25)	Previous Financial Year (2023-24)	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.
Capex Expenditure	20.56%	10.24%*	As a financial services organisation, the Company's capital expenditure primarily focuses on advancing its information technology capabilities. In line with its commitment to responsible business practices, the Company continually explores ways to reduce its environmental and social footprint by investing in robust digital infrastructure across all functions.

**Last year, capital expenditure was reported under categories such as procurement of green furniture, certified sustainable products, LED lighting, energy efficiency initiatives, and water conservation measures. However, considering our business operations, we have realigned the focus of capital expenditure to information technology and digital infrastructure.*

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No.

Given the Company's role in offering a diverse portfolio of savings and investment products, its resource consumption is primarily operational. However, sustainable sourcing is a core element of UTI AMC's commitment to responsible business practices. The Company promotes the use of eco-friendly materials, optimises energy consumption, and minimises waste to support environmental conservation and encourages suppliers to align with the best ESG practices. As part of our commitment to fostering an environmentally responsible workspace, we have equipped the Corporate Office and newly established UFCs with sustainable and recyclable materials. The furniture, chairs, and carpets procured are made entirely from recyclable components and are certified by globally recognised standards such as AFRDI Green Tick, LEED, SCS-EC10.3-2014 v4.1, and accompanied by Environmental Product Declarations (EPDs).

b. 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-

(d) Other waste-

Details of improvements in environmental and social impacts	
Plastics (including packaging)	Not Applicable.
E-waste	
Hazardous waste	
Other Waste	

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.

Essential 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?

Since the Company operates in the Financial Services sector and does not engage in the production or manufacturing of products, it has not conducted an Environmental or Social Life Cycle Assessment. However, we may consider conducting an 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.

As the Company operates in the Financial Services sector, there are no social or environmental concerns or risks 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 2024-25	Previous Financial Year 2023-24
	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 (2024-2025)			Previous Financial Year (2023-2024)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste (Corrugated boxes)						

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*:

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)
Permanent employees											
Male	1,024	1,024	100%	1,024	100%	-	-	1,024	100%	1,024	100%
Female	369	369	100%	369	100%	369	100%	-	-	369	100%
Total	**1,393**	**1,393**	**100%**	**1,393**	**100%**	**369**	**100%**	**1,024**	**100%**	**1,393**	**100%**
Other than Permanent employees											
Male	434	3	1%	3	1%	-	-	3	1%	3	1%
Female	16	1	6%	1	6%	1	6%	-	-	1	6%
Total	**450**	**4**	**1%**	**4**	**1%**	**1**	**6%**	**3**	**1%**	**4**	**1%**

b. Details of measures for the well-being of 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)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

*Note: *The well-being of contractual personnel classified under 'other than permanent employees' is managed by their respective employers, with relevant provisions incorporated into contractual agreements.*

***As per UTI AMC's policy, the entire workforce falls under employees. The workers category is not applicable to the Company.*

^Maternity benefits include female percentage and paternity benefits include male percentage.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.28%	0.84%*

**Note: The financial figures for the period 1 April 2023 to 31 March 2024 have been restated to align with the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. The value as disclosed in the BRSR for the year ended 31 March 2024 was 0.84% and hence the impact of this restatement is not material.*

2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	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	82.0%	0%	N.A.	80.3%	0%	N.A.
Gratuity	100%	0%	Y	100%	0%	Y
ESI	0%	0%	N.A.	0%	0%	N.A.
Others-Pension	18.0%	0%	N.A.	19.7%	0%	N.A.
Others-NPS*	30.5%	0%	N.A.	32.7%	0%	N.A.

**NPS indicates employees who voluntarily opted for NPS for tax savings*

***Excludes contractual workforce from the other than permanent employees' category. The retirement benefits of contractual personnel is managed by their respective employers.*

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 is committed to making its offices accessible to differently abled employees and visitors. The Corporate Tower and UFCs (Branch Offices) are equipped with necessary infrastructure such as ramps, elevators, and other basic accessibility features in line with the requirements of the Right of Persons with Disabilities Act, 2016.

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 Company has an Equal Opportunity Policy available on its intranet. The Policy reaffirms its commitment to provide all employees and applicants with equal opportunities without any discrimination on the basis of factors such as race, religion, gender, age, sexual orientation, nationality, disability status, or any other characteristics.

UTI AMC also has a publicly available Diversity and Inclusion Policy, which includes a commitment towards provision of equal opportunities.

The policy can be accessed through the following web link: Diversity and Inclusion Policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	64%	Not Applicable	
Female	100%	67%		
Total	100%	65%		

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 established a Grievance Redressal Policy, which aims to ensure transparency, fairness, and sensitivity in handling grievances, with the goal of resolving them promptly and fairly. It is easily accessible to all employees through the Company's intranet. The Company also follows an open-door policy, allowing all employees to directly approach Business Heads, HR, Senior Management, and other relevant members, regardless of hierarchy. In addition, the Company has implemented a Whistleblower Policy that provides all stakeholders, including employees, with a safe and confidential mechanism to report unethical behavior, suspected fraud, or any violation of the Code of Business Conduct and Ethics Policy. Furthermore, the Company maintains a zero tolerance approach towards sexual harassment in the workplace and fully complies with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee (IC) is duly constituted, and awareness programs are conducted regularly to ensure a safe and respectful work environment. These frameworks collectively reflect the Company's commitment to upholding the highest standards of ethics, employee well-being, and a culture of trust and accountability.
Other than Permanent Employees	Appropriate grievance channels for raising and resolving concerns are made available to individuals who are not on the permanent payroll of the Company.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	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	1,393	306	21.97%	1,402	339	24.18%
Male	1,024	161	15.72%	1,015	182	17.93%
Female	369	145	39.29%	387	157	40.57%
Total Permanent Workers	Not Applicable			Not Applicable		
Male						
Female						

8. Details of training given to employees and workers:

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	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)
Employees*										
Male	1,458	1,027	70%	1,027	70%	1,381	1,018	74%	315	23%
Female	385	370	96%	370	96%	402	387	96%	309	77%
Total	**1,843**	**1,397**	**76%**	**1,397**	**76%**	**1,783**	**1,405**	**79%**	**624**	**35%**
Workers										
Male	Not Applicable					Not Applicable				
Female										
Total										

**The Company conducts various health and safety awareness campaigns via a multi-pronged framework. These include fire drills and 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.*

****Includes both permanent and other than permanent employees. The figures for the previous year have been revised to incorporate contractual workers under the category of other than permanent employees.*

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	1,024	866	85%	1,015	883	87%
Female	369	225	61%	387	230	59%
Total	**1,393**	**1,091**	**78%**	**1,402**	**1,113**	**79%**
Workers						
Male	Not Applicable			Not Applicable		
Female						
Total						

**Note: Excludes other than permanent employees. The performance and career development reviews of contractual personnel classified under 'other than permanent employees' is managed are their respective employers.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. While UTI AMC's line of business does not inherently involve any significant occupational health and safety (OHS) risks, the Company has proactively implemented a comprehensive OHS Management System to ensure a safe, supportive, and functional workplace for all employees. This system covers all areas within the Company's control or influence that may affect employee well-being.

The Company's approach is rooted in the belief that employee well-being—both physical and mental—is essential to fostering a secure work environment and enhancing productivity. Our health and safety management system is built on four key pillars:

- **Compliance:** UTI AMC strictly adheres to statutory health and safety regulations. Physical security measures include annual evacuation drills, fire safety briefings, hands-on training in the use of firefighting equipment, routine inspections and refilling of fire extinguishers, and monthly checks of detectors and sensors.
- **Risk Management:** The Company regularly identifies, assesses, and mitigates OHS-related hazards and risks to minimise potential harm.
- **Training:** Employees receive comprehensive OHS training, including orientation, fire safety procedures, and on-the-job safety guidance to ensure preparedness and awareness.
- **Collaboration:** UTI AMC promotes active participation and consultation with employees and other stakeholders in setting and executing annual OHS objectives.

Additionally, UTI AMC partners with hospitals to provide annual health checkups and organises regular wellness webinars that address physical, mental, and emotional health.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Due to the nature of the business, work-related hazards are minimal. Nevertheless, the Company maintains a proactive approach to identifying and mitigating both routine and non-routine risks with employee well-being at the core. Processes followed include:

- **Health Risk Assessments:** Conducted in partnership with a healthcare service provider, these cover physical mobility, body pain impact, emotional well-being, fatigue, and energy levels, helping to identify potential occupational health concerns and areas of intervention.
- **Routine Workplace Interventions:** Regular walkthroughs and visual assessments are conducted to monitor equipment, work practices, and environmental conditions for any emerging risks.
- **Non-Routine Risk Monitoring:** E-Surveillance and ad-hoc audits are carried out to identify less frequent but critical hazards such as fire, electrical faults, or security breaches.
- **Emergency Preparedness:** Regular fire drills, safety advisories, and emergency response training ensure readiness. Security personnel are trained in fire safety protocols and equipment use.
- **Employee Awareness:** Safety-related advisories are shared periodically to enhance risk awareness and promote a culture of safety.

While complete elimination of risk may not always be possible, UTI AMC remains committed to taking all reasonably practical measures to ensure a secure and healthy work environment for all employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. UTI AMC operates in a low-risk work environment with no significant exposure to physical or operational hazards, the Company has institutional mechanisms in place that allow employees to report any potential safety concerns or discomfort in their work environment.

Employees can report such concerns through their reporting managers, the Human Resources team, or via the Company's open-door policy. Additionally, advisories encourage staff to raise any workplace or well-being concerns immediately. Should an employee feel that a situation poses a risk to their health or safety, they are empowered to remove themselves from the situation and report it for appropriate resolution.

These measures help ensure a responsive and safe workplace, even in non-industrial, low-risk settings.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. UTI AMC is committed to ensuring that its employees have access to comprehensive non occupational medical and healthcare services, prioritising initiatives such as healthcare insurance and health check-up campaigns. Employees benefit from facilities including medical consultations and regular health screenings, promoting early detection and preventative care. Additionally, the Company provides group term insurance, personal accident insurance, and medical insurance to its workforce. UTI AMC also conducts webinars focused on mental as well as physical well-being for its employees.

These initiatives are designed to enhance the well-being of employees and their families, fostering a culture of wellness, and reinforcing the Company's dedication to supporting the overall health and happiness fixed workforce.

11. Details of safety related incidents, in the following format:

Safety Incidents/Number	Category	Current Financial Year 2024-25	Previous Financial Year 2023-24
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

**Includes both permanent as well as other than permanent employees.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to maintaining a safe and secure working environment through a robust compliance framework designed to protect individuals from potential workplace accidents or injuries. This commitment is embedded in our Employee Health and Safety Policy, which outlines measures to ensure employee well-being.

To uphold workplace safety, the Company implements a range of initiatives, including comprehensive risk assessments, enhancements to safety equipment, fire safety training and drills, routine safety inspections, and risk mitigation measures during UFC (branch) visits. Additionally, UTI AMC places a strong emphasis on both the physical and psychological well-being of its employees. Regular health checkups are conducted, and employees are provided with term life insurance, personal accident coverage, and medical insurance. New employees receive comprehensive health screenings upon joining. Ongoing preventive health check-ups are conducted biennially for employees under 40, and annually for those aged 40 and above.

These measures are reinforced through periodic quality assurance checks and health awareness initiatives, fostering a workplace culture that prioritises holistic well-being and safety.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed	Pending Resolution at end of year	Remarks	Filed	Pending Resolution at end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health and Safety	0	0		0	0	

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%*
Working Conditions	

**The entity conducts internal periodic assessments of health and safety practices and working conditions of all the UFCs (branch offices), which include firefighting equipment, appropriate lighting and ventilation, cleanliness, comfortable temperature, and ergonomic furniture.*

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 the internal assessment, no corrective action was taken and no significant risks/concerns arose during the FY.



Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Provision of Life Insurance	
Employees	Yes
Workers	Not Applicable

Yes.

The Company offers a comprehensive range of financial and insurance benefits to its employees, including Term Life Insurance, Personal Accident Coverage, Gratuity Benefit, Provident Fund Contributions, Leave Enchashment, and Medical Insurance.

Notably, the Company's gratuity offering significantly exceeds the statutory prescribed limits, demonstrating its commitment to employee financial security.

Additionally, under the Company's Employee Stock Option Scheme, all unvested stock options are fully vested to the Employee's legal nominee or successor in the unfortunate event of death.

These benefits apply to all permanent 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 contractually mandates its value chain partners to fully comply with applicable statutory obligations. Compliance is monitored through proper accounting of GST charged by vendors, and a detailed vendor-wise reconciliation is conducted quarterly to ensure accurate and timely input tax credit claims.

In case of any discrepancies, the Company promptly engages with the respective vendors to initiate corrective action.

Furthermore, the Company has implemented robust statutory and internal audit mechanisms to monitor adherence, thereby enforcing its commitment to regulatory compliance and financial integrity across its value chain.

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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 recruits highly qualified professionals on the basis of merit and continuously invests in upskilling and capability building initiatives to ensure long-term employability. To date, the Company has not experienced retrenchments due to skill obsolescence or business restructuring. Given the current business model and stable workforce planning, structured transition assistance programs have not been necessary. However, in the event of unforeseen business developments or force majeure circumstances, the Company will take appropriate measures in accordance with applicable laws, ensuring fairness, transparency, and compliance.

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	

**Value Chain partners are not assessed by the Company.*

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.

Nil.

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.

At UTI AMC, stakeholders are recognised as individuals and groups that contribute to the organisation's long-term value creation in alignment with its core vision and mission. This diverse group includes employees at all levels, unit holders, banks, custodians, distributors, independent financial advisors, business associates, shareholders, regulators, and the wider community. The Company has established a structured framework to identify and engage with key stakeholders across its value chain.

UTI AMC acknowledges that each stakeholder group has distinct priorities and expectations. Through regular and meaningful engagement, both formal and informal, the Company gathers valuable insights that inform its approach to risk management, strategy development, business planning, and execution. Engagement channels are customized to ensure relevance and effectiveness for each stakeholder group.

In FY 2023–24, the Company undertook a comprehensive Double Materiality Assessment, engaging key stakeholders to understand their perspectives on material ESG issues. This process ensures that UTI AMC's sustainability initiatives remain aligned with both internal value creation and broader environmental and social impact.



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 exchanges • Newspaper • Advertisement • Investor calls/ presentations • Quarterly earnings calls • Audio recording of earnings call • Registrar and Transfer Agent as point of contact	Quarterly	To stay informed about the Company's developments, performance within the Company and the sector, and to address concerns or grievances, key topics of engagement are 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 • KYC Updation 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	Daily	Customer feedback is essential for improving processes, enhancing quality, optimising service performance, and managing costs. Providing post-engagement support and effectively addressing grievances are vital components of customer service. Key topics of engagement are 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 • Post-engagement support

*Note: It could vary based on demographics.

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 • Senior management visits to UFCs (branches)	Regularly	Our employees are the foundation of our operations, bringing their collaborative skills and expertise that are crucial for our growth. The Company strives to keep employees informed about important developments, involve them in decision-making processes, align them with the Company's vision, values, and business strategy, and empower them to fulfill the employee promise. Key topics of engagement are highlighted below: • Cross-functional interactions • Seeking feedback • Quizzes • Programs 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 Institutional Customers	No	• Physical meetings • Emails, SMS, Website • Other physical and digital channels • Mutual Fund Distributor Training • Investor Awareness Programs (IAPs)	Regularly	• Improving reach and delivering sales training • Servicing existing business • Increasing product penetration • Updating product knowledge
Regulatory Bodies	No	• Emails • One-on-one meetings • Conference calls • Video Conferencing • Website • Upload on SEBI's portal and physical filings • Quarterly and Annual compliance reports/ regulatory filings	Regularly	The discussions cover policy regulations, various approvals, circulars, guidelines, suggestions, amendments, and more. The Company shares performance and compliance reports. This relationship is crucial for ensuring compliance, interpreting regulations, and maintaining uninterrupted operations.
AMFI	No	• Emails • Physical meetings • Conference calls • Video Conferencing • Website • Upload on the AMFI portal and physical filing	Regularly	Our senior management officials are members of various AMFI Committees. The discussions focus on guidelines, investor education, and reporting.
Communities & Implementing Agencies/NGOs	Yes	• Emails, SMS • Physical meetings & conference calls • Website • Project Site Visits	Regularly	To monitor & implement CSR projects and activities. To conduct impact assessments of CSR interventions and perform monitoring and evaluation.
Registrar and Transfer Agents	No	• Physical & digital meetings • Emails and other digital platforms	Daily	Engagement with RTAs is crucial for seamless operations, maintaining data integrity, and ensuring compliance.

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.

At UTI Asset Management Company, stakeholder engagement is an integral part of our governance framework, especially on economic, environmental, and social topics. We have established structured mechanisms to consult with key stakeholder groups—including investors, distributors, employees, regulators, portfolio companies, and civil society—on material sustainability issues. These consultations are carried out through formal surveys, ESG-focused activities, such as materiality assessment, distributor training sessions, employee feedback platforms, and engagements with investee companies. Insights gathered from these interactions are systematically analysed and used to shape our ESG integration and overall business strategy.

The Board is kept informed of stakeholder concerns and priorities through periodic updates from the various Committees: Corporate Social Responsibility and ESG Committee, Risk Management Committee, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Unitholder Protection Committee. These Committees synthesise stakeholder inputs and present them during Board meetings, particularly in the context of strategy reviews, materiality assessments, product design, and disclosures. In cases where stakeholder consultations are delegated to functional teams or external experts, the resulting feedback is channelled back to the Board through documented reports and dashboards. This ensures that the Board's decisions on economic performance, environmental stewardship, and social responsibility are grounded in stakeholder expectations and aligned with global standards such as SEBI BRSR, UN PRI, and the Paris Agreement.

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 Company's strategy focuses on embedding social responsibility into its core business functions by translating its ESG commitments into actionable policies. To enhance its services, the Company conducts root cause analysis of customer complaints, grievances and suggestions, driving continuous improvement.

ESG focus areas are identified through a comprehensive materiality assessment, conducted in consultation with both internal and external stakeholders. Engaging with consultants and industry experts further deepens the understanding of stakeholder expectations. The key material issues identified are prioritised and integrated into the development of the ESG roadmap, which guides both strategic and operational decisions aimed at fostering climate resilience and sustainability into UTI's business operations.

Ongoing feedback from stakeholders is consistently incorporated into the Company's policies and practices, ensuring alignment with their needs and expectations. Regular interactions with investors and analysts provide valuable insights, which are reflected in the Company's ESG framework. This leads to the implementation of initiatives focused on responsible investing, equal opportunity, diversity and inclusion, privacy, human capital, environmental impact, and the identification and management of sustainability-related 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 Corporate Social Responsibility and ESG Committee and Board;
- Community support programmes 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, elderly care, 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:

Category	FY 2024-25			FY 2023-24*		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,393	1,393	100%	1,402	1,402	100%
Other than permanent	450	4	1%	381	3	1%
Total Employees	**1,843**	**1,397**	**76%**	**1,783**	**1,405**	**79%**
Workers						
Permanent	Not Applicable			Not Applicable		
Other than permanent						
Total Workers						

**The figures for the previous year have been revised to incorporate contractual workers under the category of other than permanent* employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25* Current Financial Year					FY 2023-24** 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)
Employees										
Permanent	1,393	-	-	1,393	100%	1,402	196	14%	1,206	86%
Male	1,024	-	-	1,024	100%	1,015	134	13%	881	87%
Female	369	-	-	369	100%	387	62	16%	325	84%
Other than Permanent	450	-	-	450	100%	381	0	0%	381	100%
Male	434	-	-	434	100%	366	0	0%	366	100%
Female	16	-	-	16	100%	15	0	0%	15	100%

Category	FY 2024-25 Current Financial Year				FY 2023-24 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)
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

**Please note that in the previous year (FY 2023-24), minimum wages were considered on the basis of Basic salary. For the current year (FY 2024-25), they have been considered on the basis of Gross salary.*

***The financial figures for the period 1 April 2023 to 31 March 2024 have been restated to align with the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. Further, the Company has also considered 'Other than Permanent Employees' for calculating total wages paid for the year. The value as disclosed in the BRSR for the year ended 31 March 2024 was 23%.*

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)	7	49,00,000	1	44,00,000
Key Managerial Personnel	3	1,74,22,367	0	0
Employees other than BoD and KMP*	1,455	8,30,250	385	20,40,873
Workers	Not Applicable			

**Includes both permanent and other than permanent employees.*

b. Gross wages paid to females as % of total wages paid by the entity.

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Gross wages paid to females as % of total wages*	21.77%	21.01%**

**Includes both permanent and other than permanent employees.*

***The financial figures for the period 1 April 2023 to 31 March 2024 have been restated to align with the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. Further, the Company has also considered 'Other than Permanent Employees' for calculating total wages paid for the year. The value as disclosed in the BRSR for the year ended 31 March 2024 was 23%.*

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 a long-standing commitment to human rights, which is reflected in its core policies as detailed under question 5 of Principle 5. In alignment with the Company's policies, the Group Head of HR and Head – HR acts as a focal point for addressing and resolving any human rights related concerns that may arise within the organisation. Additionally, UTI AMC has constituted an Internal Committee (IC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to investigate and address workplace harassment cases, thereby ensuring a safe and respectful work environment. Human rights matters are also supported by the Corporate Social Responsibility and ESG Committee, which oversees the Company's social development initiatives and broader stakeholder engagement, reinforcing the organisation's commitment to ethical business practices and community welfare.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is a core value of the Company, guiding its commitment to fair, ethical, and inclusive business and employment practices. The Company strives to support, protect, and promote human rights across its operations, ensuring a workplace that upholds dignity, respect, and equal opportunities for all.

To reinforce this commitment, the Company has a zero-tolerance policy against all forms of child labour, forced labour, slavery, human trafficking, physical, sexual, psychological, or verbal abuse.

The Company has established robust mechanisms to uphold and safeguard human rights, including:

- **POSH Policy** for preventing and addressing sexual harassment in the workplace;
- **Whistleblower Policy** to encourage the reporting of any ethical violations;
- **Grievance Redressal Mechanism** to resolve employee concerns through a structured process;
- **Equal Opportunity Policy** to ensure fairness in recruitment, development, and promotion; and
- **Code of conduct** outlining standards for ethical and professional behaviour.

These policies are regularly communicated and made accessible via the Company's intranet and reinforced through employee training and awareness initiatives.

The Company regularly reviews employment practices, benefits, facilities, and services to eliminate any unlawful discrimination and ensure equitable treatment. It maintains an inclusive, open-door policy, fostering a collaborative and transparent work environment where concerns are typically resolved at this supervisory level. To proactively address employee concerns the Company engages in regular interactions and conducts comprehensive exit interviews, continuously refining workplace practices.

Additionally, employees and stakeholders are encouraged to report any human rights violations through the Internal Committee, Whistleblower Mechanism, and the Grievance Redressal Processes outlined in the policies available publicly and on the Company's intranet.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	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	Nil	0	0	Nil
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
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 is committed to upholding a safe, respectful, and harmonious work environment where all individuals are treated with dignity and fairness, regardless of ethnicity, religion, sexual orientation, race, caste, gender, disability, job designation, or any other protected characteristic. By fostering an inclusive and equitable culture, the Company actively works to ensure that workplace practices reflect principles of diversity, inclusion, and fairness.

As a part of its dedication to supporting, protecting, and promoting human rights, the Company has established robust policies and Committees to address grievances and complaints related to workplace conduct and ethical business practices. These include:

- Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 – ensuring a harassment free workplace.
- Whistleblower Policy - encouraging the reporting of ethical violations and workplace concerns without fear of retaliation.

To reinforce these commitments, the Company:

- Ensures policy details, Committee members, and legal consequences of violations are prominently displayed across all offices and UFCs (branch offices).
- Conducts regular awareness sessions to educate employees about workplace policies, reporting mechanisms, and the prevention of sexual harassment.
- Provides easy access to policy documents through the Company's intranet, ensuring employees and stakeholders are informed of their rights and the available grievance mechanism.

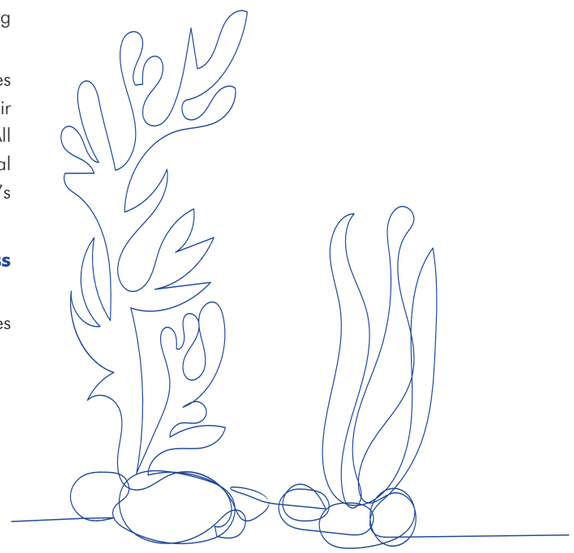
The Whistleblower Policy serves as a safeguard against discrimination, harassment, victimisation, or unfair treatment, including:

- Retaliation, intimidation, or threats against employees who report violations;
- Unjust disciplinary actions, suspension, or biased behaviour towards whistleblowers; and
- Obstruction of duties or responsibilities for individuals making protected disclosures

The Company takes proactive measures to minimise any difficulties whistleblowers may face, ensuring that they can perform their responsibilities without fear of disadvantage or retaliation. All employees and stakeholders are encouraged to report any unethical practices or human rights violations, reinforcing the Company's commitment to an inclusive, ethical, and responsible workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, wherever applicable and relevant in the context of the services offered by the Company.



10. Assessments for the year*:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

**The Company conducts regular internal assessments based on the social indicators outlined above.*

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Based on the internal assessment, no corrective actions were taken or significant risks/concerns arose during the FY.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

The Company remains committed to upholding human rights by actively monitoring and adapting its internal processes. One such initiative has been the integration of key policies such as the Code of Conduct, Whistleblower Policy, Anti-Money Laundering Policy, POSH Policy, and Cybersecurity policy, into its learning and development framework.

To reinforce awareness and sensitivity, employees are mandated to undergo periodic training and complete an annual certification process, ensuring continuous education and compliance. This structured approach helps prevent human rights violations and promotes a responsible workplace culture.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has not conducted a formal human rights due diligence exercise. However, internal assessments on certain topics have been carried out.

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 Company's offices are housed in commercial buildings, which are either on the ground floor or equipped with necessary infrastructure such as elevators, ramps, and other basic accessibility features in line with the requirements of the Right of Persons with Disabilities Act, 2016, to accommodate differently abled individuals and visitors. A wheelchair is also available at the Corporate Tower to support mobility needs.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0%*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**The Company expects its value chain partners to uphold the same values, principles, and ethics as followed by the Company in all its dealings. No formal assessment of value chain partners has been conducted in the FY.*

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 in view of question no. 4.

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 2024-25*	Previous Financial Year 2023-24**
From 'Renewable Sources' (in GigaJoules (GJ))		
Total Electricity Consumption (A)	4,803	4,811
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	**4,803**	**4,811**
From 'Non-Renewable Sources' (in GigaJoules (GJ))		
Total Electricity Consumption (D)	9,238	13,865
Total Fuel Consumption (E)	177	148
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	**9,414**	**14,013**
Total Energy Consumed (A+B+C+D+E+F)	**14,217**	**18,824**
Energy intensity per rupee of turnover (GJ/₹) *(Total energy consumption in GJ/Revenue from operations)*	0.0000010	0.0000014
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(GJ/$) *(Total energy consumed/Revenue from operations adjusted for PPP)*	0.000020	0.000029
Energy intensity in terms of physical output	NA	NA
Energy intensity per Full Time Equivalent (GJ/FTE) *(Total Energy consumed/Full Time Equivalent)*	7.71	10.56

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, B S R & Co. LLP has provided limited assurance on the data reported under this indicator.

**For FY 23-24 and FY 24-25, energy consumption from diesel consumed in DG Sets has been extrapolated for UFCs, considering the per capita diesel consumption for DG set operations at Corporate Tower.*

***The values of energy consumption for FY 2023-24 have been restated due to allocation of electricity consumption for office area not occupied by UTI AMC, enhanced coverage of fuel consumption and change in the approach for electricity data consolidation. The total energy consumption as disclosed in the BRSR for FY 2023-24 was 28,696.95 GJ. The energy intensity per revenue and per FTE have been restated due to a change in unit of measurement and inclusion of 'Other than Permanent Employees' respectively. The intensity adjusted for PPP has been restated basis the guidelines provided in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. The PPP factor has been sourced from the IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

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.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24**
Water withdrawal by source (in Kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water: Municipal Water	45,737	46,284
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in Kilolitres)	**45,737**	**46,284**
Total volume of water consumption (in Kilolitres)	**10,336**	**9,257**
Water intensity per rupee of turnover (kL/₹) *(Total water consumption/ Revenue from operations)*	0.0000007	0.0000007
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kL/$) *(Total water consumption/Revenue from operations adjusted for PPP)*	0.000015	0.000014
Water intensity in terms of physical output	NA	NA
Water intensity per Full Time Equivalent (kL/ FTE) *(Total Water Consumption/Full Time Equivalent)*	5.61	5.19

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, B S R & Co. LLP has provided limited assurance on the data reported under this indicator.

**Water withdrawal at UFCs for FY 2023–24 and FY 2024–25 has been estimated using the apportionment method, based on per capita water withdrawal data from UTI Tower (Corporate Office) as the primary data was not available.*

***The values of water withdrawal and water consumption for FY 2023-24 have been restated due to a change in the approach for estimating per capita water withdrawal for zonal, regional and branch offices. The water withdrawal and water consumption values as disclosed in the BRSR for FY 2023-24 were 32,683.25 kL and 6,536.65 kL respectively. The water intensity per revenue and per FTE have been restated due to a change in unit of measurement and inclusion of 'Other than Permanent Employees' respectively. The intensity adjusted for PPP has been restated basis the guidelines provided in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. The PPP factor has been sourced from the IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

4. Provide the following details related to water discharged:

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24**
Water discharge by destination and level of treatment (in kiloliters)		
(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

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24**
(v) Others		
- No treatment	35,401	37,028
- With treatment-please specify level of treatment	0	0
Total water discharged (in kilo-litres)	**35,401**	**37,028**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, B S R & Co. LLP has provided limited assurance on the data reported under this indicator.

**Water discharge for both financial years has been estimated based on the Central Pollution Control Board (CPCB) guideline, which assumes that 80% of the water supplied for domestic purposes is discharged as wastewater. Source: https://cpcb.nic.in/openpdffile.php?id=UmVwb3J0RmlsZXMvTmV3SXRlbV8xNTNfRm9yZXdvcmQucGRm*

***The values for water discharge for FY 2023-24 have been restated due to a change in the approach for estimating per capita water withdrawal for zonal, regional and branch offices, thereby restating the water discharge value. The total water discharge value as disclosed in the BRSR for the year ended 31 March 2024 was 26,146.60 kL.*

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Corporate Office in Mumbai is equipped with a Sewage Treatment Plant (STP) with a capacity of 50 KLD. The facility effectively treats the wastewater generated on site, which is then recycled for non-potable uses such as toilet flushing and gardening.

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 2024-25	Previous Financial Year 2023-24
NOx	Tonnes/Year	The Company utilises DG sets only as a backup power source during outages. Consequently, emissions of air pollutants (excluding GHG emissions) from these sources are minimal and assessed to be non-material in the context of the Company's overall environmental impact.	
SOx	Tonnes/Year		
Particulate matter (PM)	Tonnes/Year		
Persistent organic pollutants (POP)	Tonnes/Year		
Volatile organic compounds (VOC)	Tonnes/Year		
Hazardous air pollutants (HAP)	Tonnes/Year		
Others – ODS	Tonnes/Year		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Please specify unit	Current Financial Year 2024-25*	Previous Financial Year 2023-24**
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 (tCO_2e)	21	38
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 (tCO_2)	1,865	2,757
Total Scope 1 and Scope 2 emissions per rupee of turnover *(Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)*	tCO2/₹	0.00000013	0.00000021
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total Scope 1 & 2 GHG emissions/Revenue from operations adjusted for PPP)*	tCO_2/$	0.0000027	0.0000043
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not Applicable	NA	NA
Total Scope 1 and Scope 2 emissions per Full Time Equivalent	tCO_2/FTE	1.02	1.57

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, B S R & Co. LLP has provided limited assurance on the data reported under this indicator.

**Scope 1 emissions from refrigerants and DG set fuel consumption at UFCs have been estimated by extrapolating per capita emission data from refrigerant use and DG set fuel consumption at the UTI Tower (Corporate Office).*

***The values of total Scope 1 and total Scope 2 emissions for FY 2023-24 have been restated due to allocation of electricity consumption for office area not occupied by UTI AMC, enhanced coverage of fuel consumption and a change in the approach. The total Scope 1 and total Scope 2 values as disclosed in the BRSR for FY 2023-24 were 6.74 tCO_2e and 5,689.11 tCO_2e respectively. The total Scope 1 and Scope 2 emissions per revenue and per FTE have been restated due to a change the in unit of measurement and inclusion of 'Other than Permanent Employees' respectively. The intensity adjusted for PPP has been restated basis the guidelines provided in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. The PPP factor has been sourced from the IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.*

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes.

As part of its commitment to minimising greenhouse gas emissions and improving energy efficiency, the Company has undertaken a range of initiatives across its corporate and branch offices. These efforts aim to reduce environmental impact while enhancing operational performance.

a. **Energy Efficiency:** All offices have been upgraded with energy-efficient LED lighting, low-power monitors, improved insulation, and optimised heating systems. Office layouts maximise natural lighting, and digital learning and video conferencing have reduced the need for physical travel, thereby cutting energy use and emissions.

b. **Energy audit:** In FY 2024–25, an energy audit was conducted by the Industry Energy Assessment Cell at IIT Bombay. The audit presented several recommendations aimed at improving energy efficiency. Based on internal feasibility and priority, the Company has initiated implementation of select measures - Power Factor (PF) correction at UTI Tower and AHU belt replacements.

c. **Smart Office Design:** The Company has adopted smart technologies such as motion-sensor lighting and automated HVAC systems. Green-certified roller blinds (3% openness factor) have been installed to minimize solar heat gain, contributing to more consistent and efficient temperature regulation.

d. **Energy Friendly Air Conditioning Systems:** Our air-conditioning systems use R-134A refrigerant gas, compliant with the Energy Conservation Building Code (ECBC). The 2x300 TR chiller plants are equipped with VFD compressors that optimise energy usage, especially during low-occupancy periods or off-peak hours.

e. **EV Charging:** EV charging stations have been installed at the Corporate Office to support employees adopting low-emission transport options.

f. **Renewable Energy:** The Corporate Office operates entirely on renewable energy, as certified by Tata Power, underlining our commitment to sustainable power solutions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24***
Total Waste Generated (in Metric Tonnes)		
Plastic Waste **(A)****	0.00	0.00
E-Waste **(B)**	1.24	1.19
Bio-medical Waste **(C)**	0.00	0
Construction and Demolition Waste **(C&D) (D)**	0.00	0
Battery Waste **(E)**	3.65	4.77
Radioactive Waste **(F)**	0.00	0
Other Hazardous Waste generated **(G)** *(Please specify, if any)*	0.00	0
Other Non-Hazardous Waste generated **(H)** *(Please specify, if any)*	146	148
Total Waste Generated (A+B+C+D+E+F+G+H)	**151**	**154**
Waste intensity per rupee of turnover (MT/₹) *(Total waste generated/ Revenue from operation)*	0.000000010	0.000000012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(MT/$) *(Total waste generated/Revenue from operations adjusted for PPP)*	0.00000022	0.00000024

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24***
Waste intensity in terms of physical output	NA	NA
Waste intensity per Full Time Equivalent (MT/FTE) *(Total Waste Generated/Full Time Equivalent)*	0.08	0.09
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric tonnes)		
Category Waste		
(i) Recycled	23.10	24.35
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	6.86	6.40
Total	**30**	**31**
For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)		
Category Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	120.97	123.57
(iii) Other disposal operations	0.00	0.00
Total	**121**	**124**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, B S R & Co. LLP has provided limited assurance on the data reported under this indicator.

**Waste Generation at the UFCs for FY 2023–24 and FY 2024–25 has been estimated using the apportionment method, based on per capita waste generation data from UTI Tower (Corporate Office) where primary data was not available; and has been reported under the landfilling disposal method.*

***Plastic waste has been included in the Other Non-Hazardous waste category since bifurcated data of dry waste was not available.*

****The values of total waste generated, total waste recovered, and total waste disposed for FY 2023-24 have been restated due to enhanced coverage of waste generation streams. The total waste generated, total waste recovered, and total waste disposed as disclosed in the BRSR for FY 2023-24 was 107.64 MT, 29.85 MT and 77.78 MT respectively. The waste intensity per revenue and per FTE have been restated due to a change in unit of measurement and inclusion of 'Other than Permanent Employees' respectively. The intensity adjusted for PPP has been restated basis the guidelines provided in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. The PPP factor has been sourced from the IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC*

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.

Given the nature of its business operations, the Company has limited scope for influence on these parameters. However, the Company remains committed to addressing waste management in an environmentally responsible manner. To this end, the Company actively promotes the reuse and recycling of waste generated in its business operations, ensuring that all feasible opportunities for sustainable waste management are maximised. As provided above, our operations lead to the generation of non-hazardous waste (dry waste, including plastic, paper, and wet waste) along with some e-waste.

The Company has engaged a specialised waste management agency to facilitate the collection, composting, and recycling of wet waste and dry waste (paper and plastic waste) from its corporate tower. For the responsible disposal of e-waste, including computers, printers, monitors, switches, modems, and scanners, the Company adheres to its IT Asset Management Policy, which is accessible on its intranet and outlines the prescribed processes for disposing of information assets. To ensure regulatory compliance and adherence to policy guidelines, UTI AMC collaborates with government-authorised third-party vendors for IT asset disposal. recycling certificates are obtained from the vendor to verify proper disposal and recycling processes. Air conditioners and inverter batteries are sold to authorised dealers.



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:

S. 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:

S. 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, UTI AMC is in adherence with all applicable environmental law/regulations/guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act, along with the rules framed thereunder.				

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:

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in kilo litres)		
(i) Surface Water	UTI AMC has not carried out an assessment to identify the facilities operating in water stress zones.	
(ii) Ground Water		
(iii) Third Party Water		
(iv) Seawater/Desalinated Water		
(v) Others		
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
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 2024-25	Previous Financial Year 2023-24
Water discharge by destination and level of treatment (in Kilo litres)		
(i) To Surface Water	UTI AMC has not carried out an assessment to identify the facilities operating in water stress zones.	
- 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.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
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	UTI AMC is currently in the process of estimating Scope 3 emissions from its operations. The results will be published in the next reporting cycle.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 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.

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:

S. No	Initiative undertaken FY 2024-25	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative Energy Saved (kWh)
1	Energy Audit	In FY 2024–25, an energy audit was conducted by the Industry Energy Assessment Cell at IIT Bombay. The audit presented several recommendations aimed at improving energy efficiency. Based on internal feasibility and priority, the Company has initiated implementation of select measures - Power Factor (PF) correction at UTI Tower and AHU belt replacements.	Power Factor correction at UTI Tower resulted in energy savings of 218 kWh, while the replacement of AHU belts contributed to an additional 1,043 kWh in savings.
2	HVAC and Electricity monitoring	To strengthen our energy efficiency initiatives, we partnered with Atsuya Technologies in October 2024 to implement HVAC and electricity monitoring at the Mumbai Corporate Office and the Chennai UFC (Branch Office). This collaboration provides access to a real-time dashboard for indoor temperature monitoring, enabling us to optimise temperature settings and achieve greater energy savings.	Following the installation of the energy monitoring system, UTI Tower achieved energy savings of 99,335 kWh. Similarly, the Chennai Main Branch recorded savings of 2,838 kWh after implementing energy monitoring and control modules.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes.

UTI AMC maintains a Business Continuity and Disaster Recovery Policy, approved by its Board and accessible on the Company's intranet. The policy outlines clear operational procedures for responding to, recovering from, and resuming operations at a predefined level following any disruption. In alignment with the objectives outlined in the policy document, the Company's business continuity and disaster recovery strategies are developed, implemented, tested, maintained, and operated to support all critical service lines and processes.

In case the primary working site, such as the UTI Tower, becomes partially or fully unavailable, alternate arrangements and working procedures have been established. Additionally, in cases of applications outage at the UTI data centre, a disaster recovery site is available to guarantee uninterrupted access to critical applications via the Internet.

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.

UTI AMC currently does not conduct environmental impact assessments of its value chain partners. However, the Company encourages its value chain partners to proactively adopt and align with environmental best practices in their operations.

8. Green credits generated or procured by the listed entity and its top 10 value chain partners

Nil.



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.

S. No.	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
Not Applicable, as no instances related to anti-competitive conduct were reported.		

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
	The Association of Mutual Funds in India (AMFI) is committed to promoting the growth of the Indian mutual fund industry. The Company is a proud member of AMFI. AMFI's objectives include: 1. 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. 2. Safeguarding the interests of investors and unit holders.	The Company's officials actively participate in various Committees established by AMFI, addressing topics 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 INR.)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of its core business operations, the Company does not have a direct operational footprint on the local community. However, UTI AMC remains committed to social responsibility through structured Corporate Social Responsibility (CSR) initiatives. These initiatives are executed in partnership with credible implementation partners, as required by the Ministry of Corporate Affairs (MCA). Furthermore, the Company's CSR team maintains ongoing engagements with stakeholders, including conducting regular site visits to monitor the progress and address any challenges or concerns faced by the community.

In addition, an impact assessment is conducted one year after the completion of CSR projects. These assessments not only measure the effectiveness of the intervention but also provide valuable insights into community grievances and feedback, enabling the Company to refine its approach and address any unmet needs or issues.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year 2024-25	Previous Financial Year 2023-24*
Directly sourced from MSMEs/small producers	12.98%	37.26%
Sourced directly from within the district and neighbouring districts	92.98%	94.89%

**The financial figures for the period 1 April 2023 to 31 March 2024 have been restated to align with the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. The values for procurement directly sourced from MSME / small producers and from within India as disclosed in the BRSR for the year ended 31 March 2024 were 8.32% and 97.58% respectively.*

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 2024-25	Previous Financial Year 2023-24*
Rural	0.0%	0.0%
Semi-Urban	0.84%	0.66%
Urban	22.03%	22.37%
Metropolitan	77.13%	76.97%

**The financial figures for the period 1 April 2023 to 31 March 2024 have been restated to align with the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum's guidance for BRSR Core. Further, the Company has also considered other than permanent employees for calculating total wages paid for the year. The values for job creation in rural, semi-urban, urban and metropolitan as disclosed in the BRSR for the year ended 31 March 2024 were 0%, 0.90%, 8.80%, and 90.20% respectively.*

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:

S. No.	State	Aspirational District	Amount spent (In Lakh)
Not Applicable			

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. As a financial services organisation, UTI AMC's procurement requirements are relatively limited and not material to its overall operations. However, the Company is committed towards making a conscious effort to source goods and services from local vendors, prioritising marginalised and vulnerable suppliers, wherever feasible, thereby contributing to the economic development of local communities and supporting small businesses.

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:

S. 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:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized 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, and Boarding of visually impaired students	40	100%
4	Cancer Cure	34	100%
5	The Municipal School Project	260	100%
6	Book Bank	20,885	100%
7	Yuva Unstoppable	3,452	57%
8	HelpAge India	167	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.

UTI AMC is committed to becoming the asset manager of choice by consistently delivering best-in-class customer service and maintaining an agile, well-trained, and customer focused support system. To achieve this, the Company educates its staff on key service objectives and provides investors and advisors with multiple touchpoints for feedback and grievance redressal.

In order to ensure the best possible service and product quality, the Company believes that it is essential that our customers be able to easily voice their complaints or offer feedback. Consequently, we have established a robust mechanism for investor complaints and feedback. This mechanism is available on the Company website at https://www.utimf.com/help-and-support/write-to-us, and it inter alia contains the following:

1. Proposed procedure for resolving grievances of Investors and Mutual Fund Distributors; the document outlines various methods to address grievances and concerns;
2. Reporting of cybersecurity incidents; the web link includes the email addresses of the Chief Risk Officer and Chief Information Security Officer;
3. Grievance resolution for Investors and Advisors; For any service issues, the Investors and Advisors can contact toll-free number 18002661230;
4. Mail the feedback, enquiries, and complaints service@uti.co.in;
5. Advisors and investors can also visit the nearest UTI Financial Centre (UFC) to register complaints or provide feedback; UFC locations are accessible using the following URL: https://www.utimf.com/help-and-support/locate-us
6. Reaching Registrar and Transfer agent with queries: the address of the RTA agent has been mentioned in the link.
7. Lodging complaints at www.utimf.com ; and
8. 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.

The Company is committed to the principle that effective collaboration among all stakeholders is essential for enhancing the customer experience. KFintech forms the foundation of our service delivery chain. Therefore, the Company maintains a close partnership with KFintech to ensure operational efficiency and a seamless client experience.

Additionally, UTI AMC has registered itself on the Online Dispute Resolution (ODR) Portal, a platform introduced by SEBI to streamline the process of addressing investor grievances, including arbitration and conciliation processes. This platform is directly linked with the SEBI Complaints Redressal System (SCORE) portal. This registration ensures that shareholder grievances are redressed in accordance with the framework and timelines defined in 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 July 31, 2023, August 4, 2023, September 20, 2023, December 1, 2023, and December 20, 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, creating Scheme Information Documents (SID) and Key Information Memorandums (KIM) that provide detailed information about the mutual fund schemes it launches as per SEBI Regulations and guidelines from time to time. Furthermore, the Company complies with all disclosure requirements 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:

	Current FY 2024-25			Previous FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Customer complaints*	114	64	Includes investor complaints and consumer cases; all pending matters pertain to consumer cases.	100	95	Includes investor complaints and consumer cases; all pending matters pertain to consumer cases.

**Note: 1. FY 2024–25: Of the 64 consumer cases reported, 14 were newly added during the year.*
2. FY 2023–24: Of the 95 consumer cases reported, 17 were newly added during the year.

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. UTI AMC has implemented a Board-approved Policy on Privacy and Security of Information, which is available in the public domain and can be accessed via the Company's website https://www.utimf.com/disclaimer/privacy-policy.

Additionally, the Company has also implemented following policies, which are available to all the employees through the Company's intranet:

- Information Security Policy
- Cyber Security and Cyber Resilience (CSRP) Policy
- IT Committee

The above-mentioned policies aim to safeguard the Company's information from unauthorised access, use, disclosure, disruption, modification, recording, or destruction, as well as ensure the safety of its human resources. These policies provide reasonable protection for the confidentiality, integrity, and availability of information assets, ensuring compliance with applicable legal, regulatory, and contractual requirements for information systems. It ensures comprehensive and effective security for the information used in the Company's business operations across all geographic locations. The Company reserves the right to modify, amend, suspend, withdraw, or terminate any or all policies, in whole or in part, upon approval from the appropriate authority.

Additionally, UTI AMC has a robust cybersecurity framework, with cyber risks and their mitigations monitored by the Information Security Executive Committee and Risk Management Committee (AMC and Trustee). As part of the risk assessment process, the Company periodically identifies new risk events, including cybersecurity, analysing their causes, potential consequences, and implementing appropriate control measures. This proactive approach ensures that emerging risks are effectively managed, safeguarding the Company's operations and assets.

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, delivery of essential services, cybersecurity and data privacy, or instances of product recalls of customers during the financial year 2024-25.

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).

Details regarding the products and services offered by the Company are readily available across multiple platforms, including the Company's website, call centres, B2B and B2C applications, as well as through SMS and email communications, as detailed below. Furthermore, our dedicated support team assists customers in locating the nearest UTI Financial Centres (UFCs), where they can engage in personalised discussions about our services and schemes, with the aim of ensuring the highest level of customer satisfaction.

Platform	Details
Website of the Company	www.utimf.com
Contact Centre	Toll-free number 1800-266-1230 (8 am to 8 pm, Toll-free self-service with IVR)
SMS Service	SMS to 5676756 to receive a call back
Email	service@uti.co.in
WhatsApp number	7208081230
Missed Call numbers	7208085692 / 8655097225 / 8655019940
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

- **UTI MF App** – IOS/Android

- **Buddy App** – IOS/Android



Detailed scheme-level information for UTI AMC's offerings is also available on the website.

Information	Link
Statutory disclosures related to mutual fund schemes and business	https://www.utimf.com/statutory-disclosures
Media-related disclosures	https://www.utimf.com/media
Disclosures related to risk metrics, investment purpose, horizon, exit load, etc.	https://www.utimf.com/mutual-funds
Downloadable documents, such as product guides and standalone scheme presentations, on each scheme page, providing comprehensive information about 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.

The Company, through its initiative launched in 2009, known as 'UTI Swatantra', aims at empowering individuals with the knowledge to achieve their financial goals through wealth creation. This initiative focuses on educating the public about the benefits of mutual funds and their suitability for various types of investors. The Company's approach includes targeted communication strategies for distinct investment categories. By delivering tailored content on the characteristics and suitability of each category, the Company ensures that investors are well-informed when making investment choices. These communications are disseminated across a wide array of channels, including paid media, social media, email, SMS, and WhatsApp, in multiple formats such as television and print advertisements, audiovisual materials (AVs), GIFs, infographics, listicles, and articles.

Additionally, UTI AMC prioritises complete transparency regarding its offerings and adheres to all disclosure requirements for its products and services, in line with AMFI and SEBI guidelines on product labelling within risk and disclosure categories. Monthly disclosures of Riskometers, detailing scheme-wise risks, are provided and made available on the Company's website. The Riskometer is promptly updated whenever necessary, with an addendum issued accordingly. Product literature containing Riskometer information for various schemes is also maintained, ensuring that investors are clearly informed about the risk grade of each product.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is dedicated to upholding a strong communication framework that ensures clear and timely updates regarding any potential disruptions or service interruptions, thereby promoting transparency, reliability, and trust in our operations. To support this commitment, the Company has implemented a comprehensive Disaster Recovery (DR) and Business Continuity Plan (BCP) that addresses all aspects of its business functions.

In the event of a service disruption, the Company utilises a variety of communication channels, both digital and offline, based on the severity of the issue. Key communication methods include letters, branch network, updates, SMS, emails, websites, mobile applications, and social media platforms. Additionally, we ensure that our contact centre agents are promptly informed about both planned and unplanned outages, enabling them to efficiently respond to customer inquiries. Customers are also proactively notified with estimated resolution times and provided with information on alternative service channels.

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 regarding consumer satisfaction relating to major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company places a strong emphasis on transparency with its customers, ensuring that all relevant information is communicated effectively through multiple channels, including emails, the website, and mobile applications. It prepares comprehensive Scheme Information Documents (SID) and Key Information Memorandums (KIM) for every mutual fund scheme it launches. Furthermore, the Company fully complies with all disclosure requirements mandated by SEBI and AMFI. To enhance accessibility, fact sheets and product literature are also made available on the Company's website.

The Company actively seeks customer feedback at various touchpoints. All customer complaints and grievances are subjected to root cause analysis to drive service quality improvements. Through its contact centre, the Company conducts Customer Satisfaction (CSAT) surveys following each voice and non-voice investor interaction and monitors the Net Promoter Score (NPS) to evaluate overall satisfaction. In FY 2024–25, the average NPS recorded was 96%. Customers who provide low ratings are proactively reached out to for additional feedback and suggestions for improvement. A dedicated form for submitting feedback or suggestions is available on the Company's website at https://www.utimf.com/help-and-support/write-to-us.



INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

To the Board of Directors of UTI Asset Management Company Limited

Assurance report on select sustainability disclosures in the Business Responsibility and Sustainability Reporting

Assurance report on select sustainability disclosures in the Business Responsibility and Sustainability Reporting ('BRSR') Format notified by Securities and Exchange Board of India ('SEBI') vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, and master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 {(hereafter called 'Identified Sustainability Information' ('ISI')} of UTI Asset Management Company Limited (the 'Company'). ISI is presented in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

Conclusion

We have performed a limited assurance engagement on ISI as detailed in the table below:

ISI subject to assurance	Period subject to assurance	Reference Section in the Annual Report	Reporting Criteria
Select sustainability disclosures in the BRSR (refer Annexure 1)	1 April 2024 to 31 March 2025	"Business Responsibility and Sustainability Report" section of Annual Report 2024-25	- Regulation 34(2)(f) of SEBI Listing Obligations and Disclosure Requirements, as amended (SEBI LODR). - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol – A Corporate Accounting and Reporting Standards (Revised Edition) - Guidance note for BRSR format issued by SEBI.

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers, and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information covered in "Business Responsibility and Sustainability Report" section of the Annual Report 2024-25 for the period from 1 April 2024 to 31 March 2025, covered by limited assurance, is not prepared, in all material respects, in accordance with the Reporting Criteria and as per *the Reporting Boundary as set out in Section A: General Disclosures 13* of BRSR.

Basis for conclusion

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (SSAE) 3000, Assurance Engagements on Sustainability Information and SAE 3410, *Assurance Engagements on Greenhouse Gas Statements issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those standards are further described in the* "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

Our firm applies Standard on Quality Control (SQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,* issued by the ICAI. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report 2024-25 (but does not include select sustainability disclosures in BRSR and assurance report thereon).

Our limited assurance on the select sustainability disclosures in BRSR does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance report of the select sustainability disclosures in BRSR, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with ISI or our knowledge obtained in the assurance 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.

Other matter

BRSR for the period from 1 April 2023 to 31 March 2024 was not subject to limited / reasonable assurance engagement and, accordingly, we do not express an opinion / conclusion or provide any assurance on such information.

Our conclusion is not modified in respect of this matter.

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT (Contd.)

Intended use or purpose

ISI and our limited assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the reporting criteria and ISI and who have read the information in ISI with reasonable diligence and understand that ISI is prepared and assured at appropriate levels of materiality.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for ISI

Management of the Company acknowledges and understands their responsibility for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing ISI and appropriately referring to or describing the criteria;
- preparing/fairly stating/properly calculating ISI in accordance with the reporting criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanations;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of management personnel who takes ownership of ISI disclosed in the report;
- ensuring compliance with applicable laws, regulations or contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with ISI; and
- supervision of other staff involved in the preparation of ISI.

Those Charged With Governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's sustainability information requires management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and select sustainability disclosures in BRSR, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water consumption, energy consumption. Obtaining sufficient appropriate evidence to support our conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain a limited assurance about whether ISI is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Board of Directors of the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our procedures selected depended on our understanding of the information covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the information covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning reporting policies, and the implementation of these across the business;
- through inquiries, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the information covered by limited assurance;
- undertook site visits at 8 office locations; based on the relative size of the workforce of these office locations to the total workforce;
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information covered by limited assurance based on the criteria; and
- evaluated the overall presentation of the information covered by limited assurance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project. We are also not required to verify any of the judgments and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved. The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Operations of the Company other than those mentioned in the Scope of Assurance.
- Aspects of BRSR attributes and the data/information (qualitative or quantitative) other than ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025

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

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN: 25109928BMNUPS2586

Mumbai
01 July 2025

UTI Mutual Fund

ANNEXURE – 1

Select sustainability disclosures in BRSR subject to limited assurance

Section/Principle	Attribute/Area	Parameter/Metric
Section A – 20 a & 20 b	General Disclosures	Employees and workers (including differently abled)
Section A – 22	General Disclosures	Turnover rate for permanent employees and workers
Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
Principle 1 - E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
Principle 3 - E1 c	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the Company
Principle 3 - E5		Return to work and Retention rates of permanent employees and workers that took parental leave
Principle 3 - E9		Details of performance and career development reviews of employees and worker
Principle 5 - E3 b	Enabling Gender Diversity in Business	Gross wages paid to females as % of total wages paid by the entity
Principle 5 - E7		Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Principle 6 - E1	Energy Footprint	Total energy consumption
		Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per full time equivalent)
Principle 6 - E3	Water Footprint	Provide details of water withdrawal by source
		Total water consumption
		Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per full time equivalent)
Principle 6 - E4	Water Footprint	Water Discharge by destination and levels of Treatment
Principle 6 - E7	GHG Footprint	Total Scope 1 emissions
		Total Scope 2 emissions
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per full time equivalent)
Principle 6 - E9	Embracing circularity - waste details	Provide details related to waste generated by category of waste
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per full time equivalent)
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
Principle 8 - E4	Enabling Inclusive Development	Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India)
Principle 8 - E5		Wages paid to persons employed in smaller towns as % of total wage cost
Principle 9 - E7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

STANDALONE FINANCIAL STATEMENTS

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 31 March 2025, 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 31 March 2025, and its profit and other comprehensive loss, 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 Fees

Refer to the Material Accounting Policy 2.6 - Revenue Recognition and Note 26(iv) to the standalone financial statements - Revenue from Operations

The key audit matter	How the matter was addressed in our audit
The Company's most significant revenue stream is investment management fees from the schemes of UTI Mutual Fund representing 79.02% 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:** • Tested 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"). • Tested general information technology controls of the systems used for computation and recording of investment management fees through STM with expertise in IT. • Tested system logic of computation through STM with expertise in IT. • Examined the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund. • Tested on a sample basis, maker and checker control for recording of investment management fees in financial accounting and reporting system.

The key audit matter	How the matter was addressed in our audit
	• Tested 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. **Substantive tests:** • Tested investment management fees rates approval by authorised personnel. • Tested relevant data elements from the investment management fees report generated from the IT system, and re-performed calculations of investment management fees. • Tested the investment management fees invoices with the underlying documentation and agreeing it with the accounting records. • Tested the receipts of investment management fees in the bank statements. • Examined 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

The 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: • Evaluated 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. • Tested 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. • Tested 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. • Tested change management control for information technology application / General IT controls which were changed during the year. • Tested the audit trail (edit log) facility for accounting software used for maintaining its books of account and its operating effectiveness.

The key audit matter	How the matter was addressed in our audit
	• Assessed 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. • Performed alternate procedures by testing compensatory controls for areas where IT controls were not relied upon. • Inspected SOC 1 type 2 report issued as per Standards for Attestation Engagement No. 18 (SSAE 18) and International Standards on Assurance Engagements No. 3402 (ISAE 3402) for database and operating controls residing at the service provider.

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 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.

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 matter 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 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

under Section 143(3)(b) of the Act 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 31 March 2025 on its financial position in its standalone financial statements - Refer Note 33 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, as disclosed in the Note 49(m)(i) to the standalone financial statements, 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 person(s) or entity(ies), 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, as disclosed in the Note 49(m)(ii) to the standalone financial statements, 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 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, 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 46 to the standalone financial statements, the Board of Directors of the Company have 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 an instance 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:

- In absence of an independent auditor's report from 1 January 2025 to 31 March 2025 in relation to controls at a service organization for the accounting software used for maintaining the books of account relating to revenue process, property, plant and equipment and certain other areas operated by third party software service provider, we are unable to comment whether audit trail feature at database level for the said software was enabled and operated from 1 January 2025 to 31 March 2025 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. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: Sydney, Australia Membership No.: 109928

Date: 29 April 2025 ICAI UDIN:25109928BMNUOQ7076

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(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.

(i) (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.

(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.

(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 (Rs. in crore)
Aggregate amount during the year – Others*	56.81
Balance outstanding as at balance sheet date – Others*	7.40

*As per the Companies Act, 2013

(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 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 entity	Amount (Rs. in crore)	Remarks
Schemes of UTI Mutual Fund	54.01	There is no stipulation of schedule of repayment of principal or payment of interest.

(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. Further, the Company has not given any advances in the nature of loans to any party 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 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 either repayable on demand or without specifying any terms or period of repayment except for the following loans:

	All Parties (Rs. in crore)
Aggregate of loans – Repayable on demand	54.01
Percentage of loans to the total loans	95.07%

(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.

(i) (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 1 July 2017, these statutory dues has been subsumed into Goods and Service 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, the undisputed statutory dues including GST, Provident Fund, Income-Tax, Professional Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of GST.

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 other statutory dues were in arrears as at 31 March 2025 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 (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	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	-

INDEPENDENT AUDITOR'S REPORT (Contd.)

(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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. 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 standalone financial statements 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) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(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 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(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 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. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(b) 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 ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

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

Sameer Mota
Partner

Place: Sydney, Australia Membership No.: 109928
Date: 29 April 2025 ICAI UDIN:25109928BMNUOQ7076

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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)(h) 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 31 March 2025 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 31 March 2025, 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 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

Place: Sydney, Australia
Date: 29 April 2025

Membership No.: 109928
ICAI UDIN:25109928BMNUOQ7076

STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	2.95	6.92
(b) Bank balance other than (a) above	4	134.07	126.16
(c) Receivables	5		
(i) Trade receivables		44.29	29.89
(ii) Other receivables		-	0.04
(d) Loans	6	7.40	8.60
(e) Investments in subsidiaries	7	446.45	490.53
(f) Investments	8	3,054.47	2,843.52
(g) Other financial assets	9	21.71	9.38
Total Financial Assets		**3,711.34**	**3,515.04**
(2) Non - financial assets			
(a) Current tax assets (net)	10	23.48	34.55
(b) Investment property	11	122.34	126.08
(c) Property, plant and equipment	12	160.87	158.87
(d) Right of use assets	13	113.17	109.36
(e) Capital work-in-progress	14	6.58	3.06
(f) Intangible assets under development	15	2.74	0.09
(g) Other intangible assets	16	3.62	6.56
(h) Other non-financial assets	17	34.77	27.47
Total Non - Financial Assets		**467.57**	**466.04**
TOTAL ASSETS		**4,178.91**	**3,981.08**
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(I) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		2.29	0.95
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		26.42	17.08
(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		63.31	50.90
(b) Other financial liabilities	19	151.06	145.46
Total Financial Liabilities		**243.08**	**214.39**
(2) Non- financial liabilities			
(a) Current tax liabilities (net)	20	27.13	17.63
(b) Provisions	21	38.22	13.00
(c) Deferred tax liabilities (net)	22	72.07	44.48
(d) Other non financial liabilities	23	12.55	6.56
Total Non - Financial Liabilities		**149.97**	**81.67**
EQUITY			
Equity share capital	24	127.98	127.26
Other equity	25	3,657.88	3,557.76
Total Equity		**3,785.86**	**3,685.02**
TOTAL LIABILITIES AND EQUITY		**4,178.91**	**3,981.08**
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: Sydney, Australia
Date: 29th April, 2025

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: 29th April, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
REVENUE FROM OPERATIONS	**26**		
(i) Interest income		32.94	31.24
(ii) Rental income		15.11	13.20
(iii) Net gain on fair value changes		221.48	343.68
(iv) Sale of services		1,179.68	949.19
Total Revenue from operations		**1,449.21**	**1,337.31**
Other income	**27**	7.23	3.84
Total Income		**1,456.44**	**1,341.15**
EXPENSES	**28**		
(i) Finance cost		12.42	10.95
(ii) Fees and commision expense		14.71	11.44
(iii) Employee benefits expense		363.98	368.35
(iv) Depreciation, amortisation and impairment		41.19	38.46
(v) Other expenses		150.80	145.99
Total Expenses		**583.10**	**575.19**
Profit / (Loss) before exceptional items and tax		**873.34**	**765.96**
Exceptional items		-	-
Profit before tax		**873.34**	**765.96**
Tax expenses	**29**		
Current tax		189.00	135.00
Deferred tax		30.82	30.44
Total tax expenses		**219.82**	**165.44**
Profit for the year from continuing operations		**653.52**	**600.52**
Profit / (loss) from discontinued operations			**-**
Tax expense of discontinued operations			-
Profit / (loss) from discontinued operations (after tax)			**-**
Profit for the year		**653.52**	**600.52**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit liabilities / (asset)	**27.1**	(15.85)	(22.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss	**29(A)II**	3.22	3.98
Other Comprehensive Loss, net of tax		**(12.63)**	**(18.71)**
Total Comprehensive Income		**640.89**	**581.81**
Earnings per equity share [Face value of `10 each]			
Basic (in ₹)	**32**	51.24	47.26
Diluted (in ₹)	**32**	51.03	47.23
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: Sydney, Australia
Date: 29th April, 2025

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: 29th April, 2025

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**873.34**	**765.96**
Adjustments for:		
Depreciation, amortisation and impairment	41.19	38.46
Interest income	(32.94)	(31.24)
Rental income	(15.11)	(13.20)
Finance cost	12.42	10.95
Equity-settled share-based payment transactions	4.46	13.14
Gain on fair value changes	(221.48)	(343.68)
Amortisation of employee loans	0.76	0.60
Loss on sale of property, plant and equipment	0.29	0.97
Operating profit before working capital changes	**662.93**	**441.96**
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(Increase) / Decrease in trade receivables	(14.39)	22.99
(Increase) / Decrease in other receivables	0.04	(0.04)
(Increase) / Decrease in loans	0.45	2.26
(Increase) / Decrease in other financial assets	(12.33)	0.61
(Increase) / Decrease in other non- financial assets	(7.30)	7.85
Increase / (Decrease) in trade payables	10.68	(35.85)
Increase / (Decrease) in other payables	12.41	4.82
Increase / (Decrease) in other financial liabilities	(0.43)	(0.42)
Increase / (Decrease) in provisions	9.36	(14.86)
Increase / (Decrease) in other non- financial liabilities	5.98	(6.12)
Cash generated from operations	**667.40**	**423.20**
(Less) : Income tax paid (net)	(168.44)	(123.54)
Net cash generated from operating activities (A)	**498.96**	**299.66**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and other intangible assets	(65.43)	(104.22)
Proceeds from sale of property, plant and equipment	18.66	34.34
Interest income	64.02	30.82
Rental income	15.11	13.20
Acquisition of investments	(2,321.35)	(2,026.93)
Proceeds from sale of investments	2,345.27	1,918.20
Fixed deposits placed with financial institution (net)	(7.90)	(3.26)
Net cash generated from / (used in) investing activities (B)	**48.38**	**(137.85)**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(598.66)	(279.36)
Principal payment of lease liabilities	6.03	20.98
Finance costs paid	(12.42)	(10.95)
Proceeds from issue of share capital (including securities premium)	53.60	19.84
Share application money pending allotment	0.14	0.05
Net cash used in financing activities (C)	**(551.31)**	**(249.44)**
Net decrease in cash and cash equivalent (A+B+C)	**(3.97)**	**(87.63)**
Opening cash and cash equivalents at the beginning of the year	6.92	94.55
Closing cash and cash equivalents at the end of the year	**2.95**	**6.92**
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash and cash equivalents		
Balances with banks	2.95	6.92
Cash on hand*	0.00	-
	2.95	**6.92**

* (0.00 indicates amount less than ₹ 0.005 crore)

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: Sydney, Australia
Date: 29th Apri, 2025

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: 29th April, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1st April 2024	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 2024 to 31st March 2025	Balance at the end of the reporting year i.e. 31st March 2025
127.26	-	-	0.72	**127.98**

(₹ 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**

B. OTHER EQUITY

(₹ in crore)

Particulars	Share application money pending allotment	Reserves and Surplus			Retained earnings	Other comprehensive Income (OCI)	Total
		Securities Premium	General reserve	Share option outstanding account			
Opening balance as at 1st April 2024 (A)	0.05	69.28	150.56	74.60	3,352.78	(89.51)	3,557.76
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	653.52	-	653.52
Other comprehensive income - Remeasurement gain / (loss) of the defined benefit liability / (asset) (net of tax)"	-	-	-	-	-	(12.63)	(12.63)
Total Comprehensive Income for the year (B)	**-**	**-**	**-**	**-**	**653.52**	**(12.63)**	**640.89**
Dividends	-	-	-	-	(598.66)	-	(598.66)
Share options exercised	-	-	-	(23.47)	23.47	-	-
Additions during the year	53.75	52.88	-	4.86	-	-	111.49
Utilised during the year	(53.60)	-	-	-	-	-	(53.60)
Changes during the year (C)	**0.15**	**52.88**	**-**	**(18.61)**	**(575.19)**	**-**	**(540.77)**
Closing balance as at 31st March 2025 (A+B+C)	**0.20**	**122.16**	**150.56**	**55.99**	**3,431.11**	**(102.14)**	**3,657.88**

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

(₹ in crore)

Particulars	Share application money pending allotment	Reserves and Surplus			Retained earnings	Other comprehensive Income (OCI)	Total
		Securities Premium	General reserve	Share option outstanding account			
Opening balance as at 1st April 2023 (A)	**-**	**49.72**	**150.56**	**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**
Dividends	-	-	-	-	(279.36)	-	(279.36)
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 (A+B+C)	**0.05**	**69.28**	**150.56**	**74.60**	**3,352.78**	**(89.51)**	**3,557.76**

Summary of material accounting policies

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: Sydney, Australia
Date: 29th April, 2025

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: 29th April, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

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 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 2025 and authorised for issue on 29th April 2025.

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 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 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 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 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 prospectively.

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 2026 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 key actuarial 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 plus or minus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable 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 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 recognizing 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 Company 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

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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, 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, less any lease incentives received.

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, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is 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. Generally, the Company uses its incremental borrowing rate as discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets separately in the balance sheet within 'Non-Financial Assets' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

As Lessor

At inception or on modification 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.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease (see Note 2.4).

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 and sub-leases as income on a straight-line basis over the lease term as part of 'Revenue from operation'.

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.

Items of PPE (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. 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 property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes. 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.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

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 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.

National Pension System ('NPS')

NPS is a defined contribution plan. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus additional pay, if any, of the eligible employees' to the NPS. The Company recognises such contribution as an expense as and when incurred.

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'). 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 new 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

Provisions are recognised when the Company has a present obligation (legal or constructive) 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

3 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand*	0.00	-
Balances with banks	2.95	6.92
	2.95	**6.92**

4 BANK BALANCE OTHER THAN (A) ABOVE

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other bank balances		
- Fixed deposit with banks (security against bank guarantee/credit facility)	107.79	101.58
- Other term deposits	25.87	24.28
Earmarked balances with bank		
- Unclaimed equity dividend	0.41	0.30
	134.07	**126.16**

5 RECEIVABLES (REFER NOTE NO. 37)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Trade receivables		
Considered good - unsecured	44.29	29.89
	44.29	**29.89**
(ii) Other receivables		
Considered good - unsecured	-	0.04
	-	**0.04**

6 LOANS

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost (In India)		
(i) Unsecured term loans to employees - Gross	6.34	8.60
(ii) Unsecured term loans to UTI Employee welfare trust - Gross	1.06	-
(Less): Impairment loss allowance	-	-
Unsecured term loans - Net	**7.40**	**8.60**

*(0.00 indicates amount less than ₹ 0.005 crore)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

7 INVESTMENTS IN SUBSIDIARIES

(₹ in crore)

Details of Investments	As at 31st March 2025				As at 31st March 2024			
	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. Wholly owned subsidiaries (Unquoted)	-	239.90	-	239.90	-	239.51	-	239.51
b. Units of Alternatives Investment Funds	-	-	206.55	206.55	-	-	251.02	251.02
Total gross Investments (A)	**-**	**239.90**	**206.55**	**446.45**	**-**	**239.51**	**251.02**	**490.53**
Equity shares of wholly owned subsidiary outside India	-	168.33	-	168.33	-	168.14	-	168.14
Equity shares of wholly owned subsidiaries in India	-	71.57	-	71.57	-	71.37	-	71.37
Units of alternative investment funds in India	-	-	206.55	206.55	-	-	251.02	251.02
Total (B)	**-**	**239.90**	**206.55**	**446.45**	**-**	**239.51**	**251.02**	**490.53**
Less: Allowance for Impairment (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total net Investments (D=A-C)	**-**	**239.90**	**206.55**	**446.45**	**-**	**239.51**	**251.02**	**490.53**

8 INVESTMENTS

(₹ in crore)

Details of Investments	As at 31st March 2025				As at 31st March 2024			
	Amortised Cost	At Cost	At Fair Value through Profit or Loss	Total	Amortised Cost	At Cost	At Fair Value through Profit or Loss	Total
Mutual funds	-	-	2,658.59	2,658.59	-	-	2,399.54	2,399.54
Government securities (refer note below)	212.70	-	-	212.70	212.78	-	-	212.78
Bonds	94.16	-	-	94.16	87.72	-	-	87.72
Units of alternative investment funds	-	-	79.39	79.39	-	-	134.09	134.09
Equity instruments	-	-	9.63	9.63	-	-	9.39	9.39
Total gross Investments (A)	**306.86**	**-**	**2,747.61**	**3,054.47**	**300.50**	**-**	**2,543.02**	**2,843.52**
Investments outside India	-	-	-	-	-	-	-	-
Investments in India	306.86	-	2,747.61	3,054.47	300.50	-	2,543.02	2,843.52
Total (B)	**306.86**	**-**	**2,747.61**	**3,054.47**	**300.50**	**-**	**2,543.02**	**2,843.52**
Less: Allowance for impairment (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total net Investments (D=A-C)	**306.86**	**-**	**2,747.61**	**3,054.47**	**300.50**	**-**	**2,543.02**	**2,843.52**

Note: Investments in government securities includes ₹ 208.63 crore (Previous year ₹ 208.24 crore), which have been pledged with the bank for availing Line of Credit facility of ₹ 145 crore (Previous year ₹ 145 crore).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

9 OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others		
Rent and other security deposits	5.35	4.25
Advances recoverable in cash	5.25	2.90
Advance accrued benefits to employees	1.86	2.23
Receivable from redemption of units in mutual fund schemes and alternative investment funds	9.25	-
	21.71	**9.38**

10 CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income-tax (Net of provisions of ₹ 189.00 crore) (Previous year ₹ 135.00 crore)	23.48	34.55
	23.48	**34.55**

11 INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March 2024	Additions during the year	Reclassification from Property, plant and equipment	Deductions during the year	As at 31st March 2025	As at 31st March 2024	For the year	Reclassification from Property, plant and equipment	Deductions/ Adjustments during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Buildings	152.23	-	-	-	152.23	26.15	3.74	-	-	29.89	122.34	126.08
	152.23	**-**	**-**	**-**	**152.23**	**26.15**	**3.74**	**-**	**-**	**29.89**	**122.34**	**126.08**

(₹ 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 equipment	Deductions during the year	As at 31st March 2024	As at 31st March 2023	For the year	Reclassification from Property, plant and equipment	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**

i) Lease rent of ₹ 14.83 crore (Previous year : ₹ 13.20 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. 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, 2025 (Contd.)

A. Information regarding income and expenditure of investment property

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rental Income derived from investment property	14.83	13.20
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	3.74	0.52
Profit arising from investment properties before indirect expenses	**11.09**	**12.68**

B. Measurement of fair values

i. Fair value hierarchy

Fair value of Investment property (as measured for disclosure purposes in the standalone 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. The fair value measurement for all of the investment properties has been categorised as Level 3 fair value based on the inputs of the valuation technique used.

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 19th March 2025 is ₹ 241.04 crore (25th March 2024 is ₹ 239.06 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 enables the valuer to arrive at very realistic and reasonable figures of reliability in the present market.

12 PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 31st March 2024	Opening Cost Adjustment for Previous Years	Additions during the year	Reclassification to Investment property	Deductions during the year	As at 31st March 2025	As at 31st March 2024	Opening Accumulated Depreciation Adjustment for Previous Years	For the year	Reclassification to Investment property	Deductions/ Adjustments during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Buildings	140.06	-	2.14	-	-	142.20	25.54	-	4.32	-	-	29.86	112.34	114.52
Leasehold Improvements	2.67	-	1.40	-	-	4.07	0.26	-	0.65	-	-	0.91	3.16	2.41
IT Equipment - Computers and Laptops	7.19	7.05	3.54	-	3.61	14.17	3.72	7.05	2.48	-	3.43	9.82	4.35	3.47
IT Equipment - Servers and Networks	6.06	4.11	6.09	-	0.22	16.04	2.70	4.11	1.47	-	0.22	8.06	7.98	3.36
Furniture and Fixtures	15.80	2.34	2.78	-	0.30	20.62	3.04	2.34	1.85	-	0.20	7.03	13.59	12.76
Vehicles	6.53	0.66	2.21	-	0.82	8.58	1.94	0.66	1.35	-	0.49	3.46	5.12	4.59
Office Equipments	30.27	4.42	2.14	-	1.21	35.62	12.51	4.42	5.38	-	1.02	21.29	14.33	17.76
	208.58	**18.58**	**20.30**	**-**	**6.16**	**241.30**	**49.71**	**18.58**	**17.50**	**-**	**5.36**	**80.43**	**160.87**	**158.87**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 31st March 2023	Opening Cost Adjustment for Previous Years	Additions during the year	Reclassification to Investment property	Deductions during the year	As at 31st March 2024	As at 31st March 2023	Opening Accumulated Depreciation Adjustment for Previous Years	For the year	Reclassification to Investment 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 Equipments	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 previous 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.

i) Buildings include an area admeasuring 128,997.73 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 Mumbai Metropolitan Region Development Authority and the balance period of lease remaining is 48 years, as at 31st March 2025.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

iii) The gross carrying amount of fully depreciated property, plant and equipment still in use is ₹ 18.63 crore as at 31st March 2025 (₹ 31.46 crore as at 31st March 2024)

13 RIGHT OF USE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTIZATION				NET CARRYING AMOUNT	
	As at 31st March 2024	Additions during the year	Derecognitions during the year	As at 31st March 2025	As at 31st March 2024	For the year	Deductions/ Adjustments during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Leased premises	187.47	28.47	14.08	201.86	78.11	16.50	5.92	88.69	113.17	109.36
	187.47	**28.47**	**14.08**	**201.86**	**78.11**	**16.50**	**5.92**	**88.69**	**113.17**	**109.36**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTIZATION				NET CARRYING AMOUNT	
	As at 31st March 2023	Additions during the year	Derecognitions 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**

Note: The Company has not revalued its right-of-use assets during the current or previous year.

* Derecognition of the right-of-use assets is a result of entering into a finance sub-lease and early termination of lease.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

14 CAPITAL WORK-IN-PROGRESS (REFER NOTE NO. 49)

(₹ in crore)

Particulars	Opening gross carrying amount (As at 31st March 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March 2025)
Capital work-in-progress	3.06	9.01	5.49	6.58
	3.06	**9.01**	**5.49**	**6.58**

(₹ 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**

15 INTANGIBLE ASSETS UNDER DEVELOPMENT (REFER NOTE NO. 49)

(₹ in crore)

Particulars	Opening Gross carrying amount (As at 31st March 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March 2025)
Intangible assets under development	0.09	7.15	4.50	2.74
	0.09	**7.15**	**4.50**	**2.74**

(₹ 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**

16 OTHER INTANGIBLE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTIZATION					NET CARRYING AMOUNT	
	As at 31st March 2024	Opening Cost Adjustment for Previous Years	Additions during the year	Deductions during the year	As at 31st March 2025	As at 31st March 2024	Opening Accumulated Depreciation Adjustment for Previous Years	For the year	Deductions / Adjustments during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer software	33.08	0.03	0.51	3.09	30.53	26.52	0.03	3.45	3.09	26.91	3.62	6.56
	33.08	**0.03**	**0.51**	**3.09**	**30.53**	**26.52**	**0.03**	**3.45**	**3.09**	**26.91**	**3.62**	**6.56**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTIZATION					NET CARRYING AMOUNT	
	As at 31st March 2023	Opening Cost Adjus-tment for Previous Years	Additions during the year	Deductions during the year	As at 31st March 2024	As at 31st March 2023	Opening Accumulated Depreciation Adjustment for Previous Years	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**

Note: (i) The Company has not revalued its intangible assets during the current or previous year.

(ii) The gross carrying amount of fully amortised intangible assets still in use is ₹ 22.95 crore as at 31st March 2025 (₹ 32.62 crore as at 31st March 2024)

17 OTHER NON FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	0.20	1.44
(a)	**0.20**	**1.44**
Deferred loans and deposits		
Loans to employees	0.81	1.57
Loan to UTI Employees Co-operative Credit Society Ltd.	0.20	-
Rent deposits	3.66	3.22
(b)	**4.67**	**4.79**
Total I= (a)+(b)	**4.87**	**6.23**
Other assets		
Prepaid expenses	29.90	17.39
Goods and service tax credit receivable	-	3.21
Compensated absences plan asset (net)	-	0.64
Total II	**29.90**	**21.24**
Total I+ II	**34.77**	**27.47**

18 PAYABLES (REFER NOTE NO. 37)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.29	0.95
	2.29	**0.95**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26.42	17.08
	26.42	**17.08**
(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	63.31	50.90
	63.31	**50.90**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

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. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the year end	2.29	0.95
Interest due thereon remaining unpaid to any supplier as at the end of the year	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

19 OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed equity dividend	0.41	0.30
Lease liability *	138.90	132.87
Others	11.75	12.29
	151.06	**145.46**

* 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, 2025	As at 31st March, 2024
Provision for Income tax (Net of advance tax ₹ 58.00 crore) (Previous year ₹ 28.40 crore)	27.13	17.63
	27.13	**17.63**

21 PROVISIONS (REFER NOTE NO. 43)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity	10.66	6.13
Liability for compensated absences	1.32	-
Provision for pension	25.47	6.10
a	**37.45**	**12.23**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other provisions		
Provision for litigations	0.39	0.39
Others	0.38	0.38
b	**0.77**	**0.77**
Total a+b	**38.22**	**13.00**

22 DEFERRED TAX LIABILITIES (NET) (REFER NOTE NO 29)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Deferred tax liabilities:		
a) Depreciation on property, plant and equipment, investment property and amortisation of intangible assets	27.32	22.44
b) Fair value of investments	79.56	52.26
c) Interest on government securities and bonds	1.51	1.34
d) Amortisation of right of use assets	24.45	19.47
Total I	**132.84**	**95.51**
ii) Deferred tax assets:		
a) Fair value of loans	0.94	0.89
b) Fair value of deposits	0.37	0.25
c) Provision for gratuity expenses	1.75	1.43
d) Provision for pension expenses	27.71	24.80
e) Lease liabilities	30.00	23.66
Total II	**60.77**	**51.03**
Net Deferred tax (assets) / liabilities (I - II)	**72.07**	**44.48**

23 OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory liabilities	12.55	6.56
	12.55	**6.56**

24 EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
200,000,000 (Previous year: 200,000,000) equity shares of ₹10 each	200.00	200.00
Issued, subscribed and fully paid up		
127,977,071 (Previous year: 127,256,174) equity shares of ₹10 each	127.98	127.26

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Equity Shares (in crore)	₹ (in crore)	No. of Equity Shares (in crore)	₹ (in crore)
At the beginning of the year	12.726	127.26	12.698	126.98
Add: Shares issued on exercise of employee stock options during the year	0.072	0.72	0.028	0.28
At the end of the year	**12.798**	**127.98**	**12.726**	**127.26**

720,897 equity shares were issued as a result of the exercise of vested options arising from UTI AMC Employee Stock Option Scheme - 2007 granted to the employees of the Company (31 March 2024: 272,479) (see Note 36). Options were exercised at an average price of ₹ 10 per share.

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.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Equity Shares crore	% Holding	No. of Equity Shares crore	% Holding
Equity shares of ₹ 10 each fully paid-up held by				
T. Rowe Price International Ltd	2.9161	22.79	2.9161	22.92
Punjab National Bank	1.9321	15.10	1.9321	15.18
State Bank of India	1.2665	9.90	1.2665	9.95
Life Insurance Corporation of India	1.2665	9.90	1.2665	9.95
Bank of Baroda	1.2665	9.90	1.2665	9.95
Nippon India Mutual Fund	0.7170	5.60	0.8521	6.70
	9.3647	**73.19**	**9.4998**	**74.65**

d) The Company does not have a holding company.

e) 2,176,509 equity shares of ₹ 10 each are reserved for issuance towards outstanding employee stock options. (Refer Note 36)

f) No equity shares were bought back during last five years.

g) No shares were allotted as fully paid-up pursuant to any contract without payment being received in cash in last five years.

h) No bonus shares were issued during the period of five years immediately preceding the reporting date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

25 OTHER EQUITY

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) General reserve		
Opening balance	150.56	150.56
Add: amount transferred during the year		-
Closing Balance	**150.56**	**150.56**
ii) Securities premium account		
Opening balance	69.28	49.72
Add: Securities premium recevied on account of issuance of equity shares	52.88	19.56
Closing Balance	**122.16**	**69.28**
iii) Share option outstanding account		
Opening balance	74.60	77.87
Add: Additions during the year	4.86	14.41
Less: Transferred to retained earning	23.47	17.68
Closing Balance	**55.99**	**74.60**
iv) Share application money pending allotment		
Opening balance	0.05	-
Add: Addition during the year	53.75	19.89
Less: Equity shares issued during the year	53.60	19.84
Closing Balance	**0.20**	**0.05**
v) Retained earnings		
Opening balance	3,352.78	3,013.94
Profit for the year	653.52	600.52
Add: Transferred from share option outstanding account	23.47	17.68
Less: Appropriations		
Final equity dividend	598.66	279.36
Total appropriation	598.66	279.36
Closing Balance	**3,431.11**	**3,352.78**
vi) Other comprehensive Income (OCI)		
Opening balance	(89.51)	(70.80)
Add: Movement in OCI (Net) during the year	(12.63)	(18.71)
Closing Balance	**(102.14)**	**(89.51)**
Total Other Equity (i+ii+iii+iv+v+vi)	**3,657.88**	**3,557.76**

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 equity 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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 2025	Year Ended 31st March 2024
(i) Interest income		
Interest on bonds and government securities*	22.67	22.30
Interest on loans to employees*	0.54	0.58
Interest on deposits with banks*	9.13	8.36
Interest income of finance lease receivable	0.04	-
Other interest Income	0.56	-
	32.94	**31.24**

* Financial assets measured at amortised cost.

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(ii) Rental income from investment property and property subleases	15.11	13.20
	15.11	**13.20**

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(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	202.33	332.51
Alternative investment funds	18.91	11.15
Equity share of companies	0.24	0.02
Net gain/(loss) on fair value changes	**221.48**	**343.68**
Fair value changes		
Realised	70.72	94.18
Unrealised	150.76	249.50
	221.48	**343.68**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(iv) Sale of services		
Details of services rendered		
Investment Management fees	1,149.71	919.33
Portfolio Management and Advisory Services fees	29.62	29.17
Other operating revenues	-	
Fees relating to point of presence under New Pension Scheme	0.35	0.69
	1,179.68	**949.19**

27 OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Other non operating income	7.23	3.84
	7.23	**3.84**

27.1 Other comprehensive income

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Re-measurement during the year in Defined Benefit Plan	(15.85)	(22.69)
	(15.85)	**(22.69)**

28 EXPENSES

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(i) Finance costs		
Interest expense on lease liabilities (financial liability measured at Amortised Cost)	12.42	10.95
	12.42	**10.95**
(ii) Fees and commission expense		
Marketing fees	14.71	11.44
	14.71	**11.44**
(iii) Employee benefits expenses		
Salaries, wages and bonus	294.33	293.49
Contribution to provident and other funds	17.16	15.43
Expenses on the employee stock option scheme	4.46	13.14
Expenses related to post-employment defined benefit plan:		
Pension expense	9.34	8.01
Gratuity expense	3.80	5.85
Expenses related to compensation absences (Leave encashment)	7.27	4.05
Staff welfare expenses	26.86	27.78
Amortisation of employee loans	0.76	0.60
	363.98	**368.35**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(iv) Depreciation, amortisation and impairment		
Depreciation of investment property	3.74	0.52
Depreciation of property, plant and equipment	17.50	19.00
Amortisation of intangible assets	3.45	2.99
Amortisation of right of use assets	16.50	15.95
	41.19	**38.46**
(v) Other expenses		
Power and fuel	5.31	5.07
Rent for short-term leases and low value assets	0.00	0.65
Rates and taxes	2.85	1.65
Insurance	0.60	0.43
Repairs and maintenance		
Computer and office equipment	4.34	4.85
Buildings/Office premises	13.73	13.99
Others	0.09	0.07
Advertising and business promotion	15.76	19.43
Travelling and conveyance	11.73	12.45
Communication costs	4.13	4.06
Printing and stationery	1.48	1.55
Legal and professional fees	24.30	21.81
Directors sitting fees	4.06	1.71
Payment to auditors (Refer (i) below)	1.20	1.04
Loss on sale of property, plant and equipment (net)	0.29	0.97
Membership fees and subscription	41.42	35.21
Computer consumables	0.16	0.14
Corporate social responsibility expenses (Refer note no. 47)	9.33	10.15
Brokerage and Security transaction tax	2.80	3.13
Other expenses	7.22	7.63
	150.80	**145.99**

(i) Payment to auditors

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
As auditors:		
Statutory audit	0.35	0.35
Tax audit	0.05	0.04
Limited review of quarterly results	0.55	0.45
In other capacity		
Other services (certification fees)	0.25	0.20
(*all figures are including out of pocket expenses)		
	1.20	**1.04**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

29 TAX EXPENSE

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Amount recognised in Statement of Profit and Loss :		
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current year	189.00	135.00
Deferred tax:		
Relating to origination and reversal of temporary differences	30.82	30.44
Tax Expense reported in the statement of Profit and Loss	**219.82**	**165.44**
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	3.22	3.98
Tax Expense reported in the statement of Profit and Loss	**3.22**	**3.98**
B. Reconciliation of Effective Tax Rate		
Profit before tax as per books (A)	873.34	765.96
Domestic tax rate	25.168%	25.168%
Computed tax expenses (B)	219.80	192.78
Tax effect on items disallowed/(allowed) as per income tax computation:		
Profit on investments	(29.95)	(70.26)
Depreciation	(0.12)	(0.63)
IND AS 116 - Lease Accounting	0.28	0.95
Income which are deferred as per Income Tax	30.82	34.54
Actuarial Valuation	(4.32)	1.39
Other disallowances	3.32	6.67
Total effect of tax adjustment (C)	**219.83**	**165.44**
Effective tax rate (in Percentage) (D= C/A)	**25.17**	**21.60**

C. Significant components and movement in deferred tax assets and liabilities:

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024	Expense / (Income) recognised
Deferred tax liability:			
Depreciation on property, plant and equipment, investment property and amortisation of intangible asset	27.32	22.44	4.88
Fair value of investments	79.56	52.26	27.30
Interest on government securities and bonds	1.51	1.34	0.17
Amortisation of right of use assets	24.45	19.47	4.98
Total deferred tax liability	**132.84**	**95.51**	**37.33**
Deferred tax asset:			
Fair value of loans	0.94	0.89	0.05
Fair value of deposits	0.37	0.25	0.12
Provision for gratuity expenses	1.75	1.43	0.32
Provision for pension expenses	27.71	24.80	2.91
Lease liabilities	30.00	23.66	6.34
Unabsorbed losses		-	-
Total deferred tax asset	**60.77**	**51.03**	**9.74**
Net Deferred tax (assets) / liabilities	**72.07**	**44.48**	**27.59**

(₹ in crore)

Particulars	As at 31st March 2024	As at 31st March 2023	Expense / (Income) recognised
Deferred tax liability:			
Depreciation on property, plant and equipment, 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 liabilities	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**

Note: Deferred income tax liability have not been recognised on temporary differences amounting to ₹ 170.74 crore as at 31st March 2025 (Previous year: ₹ 122.37 crore), associated with investments in subsidiaries as the Company is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Company majorly intends to repatriate earnings from subsidiaries only to the extent these can be distributed in a tax-free manner.

30 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Note No.	As at 31st March 2025			As at 31st March 2024		
		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	2.95	-	2.95	6.92	-	6.92
(b) Bank balance other than (a) above	4	-	134.07	134.07	-	126.16	126.16
(c) Receivables	5				-	-	
(i) Trade receivables		44.29	-	44.29	29.89	0.00	29.89
(ii) Other receivables		-	-	-	0.04	-	0.04
(d) Loans	6	2.03	5.37	7.40	2.50	6.10	8.60
(e) Investments in subsidiaries	7	82.81	363.64	446.45	-	490.53	490.53

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	Note No.	As at 31st March 2025			As at 31st March 2024		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(f) Investments	8	2,209.12	845.35	3,054.47	1,992.20	851.32	2,843.52
(g) Other financial assets	9	15.36	6.35	21.71	5.13	4.25	9.38
Total Financial Assets		**2,356.56**	**1,354.78**	**3,711.34**	**2,036.68**	**1,478.36**	**3,515.04**
(2) Non - financial assets							
(a) Current tax assets (Net)	10	-	23.48	23.48	0.01	34.54	34.55
(b) Investment property	11	-	122.34	122.34	-	126.08	126.08
(c) Property, plant and equipments	12	-	160.87	160.87	-	158.87	158.87
(d) Right of use assets	13	-	113.17	113.17	-	109.36	109.36
(e) Capital work-in-progress	14	6.58	-	6.58	3.06	-	3.06
(f) Intangible assets under development	15	2.74	-	2.74	0.09	-	0.09
(g) Other intangible assets	16	-	3.62	3.62	-	6.56	6.56
(h) Other non financial assets	17	30.09	4.68	34.77	22.68	4.79	27.47
Total Non Financial Assets		**39.41**	**428.16**	**467.57**	**25.84**	**440.20**	**466.04**
TOTAL ASSETS		**2,395.97**	**1,782.94**	**4,178.91**	**2,062.52**	**1,918.56**	**3,981.08**
II. LIABILITIES							
(1) Financial liabilities							
(a) Payables							
(I) Trade payables	18						
(i) total outstanding dues of micro enterprises and small enterprises		2.29	-	2.29	0.95	-	0.95
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		23.88	2.54	26.42	13.58	3.50	17.08
(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		63.31	-	63.31	50.90	-	50.90
(b) Other financial liabilities	19	13.19	137.87	151.06	12.14	133.32	145.46
Total Financial Liabilities		**102.67**	**140.41**	**243.08**	**77.57**	**136.82**	**214.39**
(2) Non- financial liabilities							
(a) Current tax liabilities (Net)	20	-	27.13	27.13	-	17.63	17.63
(b) Provisions	21	37.45	0.77	38.22	12.23	0.77	13.00
(c) Deferred tax liabilities (Net)	22	-	72.07	72.07	-	44.48	44.48
(d) Other non financial liabilities	23	12.55	-	12.55	6.56	-	6.56
Total non financial liabilities		**50.00**	**99.97**	**149.97**	**18.79**	**62.88**	**81.67**
TOTAL LIABILITIES		**152.67**	**240.38**	**393.05**	**96.36**	**199.70**	**296.06**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

31 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

(₹ in crore)

Relationship	Name
Subsidiaries	UTI International Limited, Guernsey (100%)
	UTI Pension Fund Limited (100%) (formerly known as UTI Retirement Solutions Limited)
	UTI Alternatives Private Limited (100%)
	UTI HART Financial And Investment Services Limited (100%) (formerly known as UTI Venture Funds Management Company Private Limited)
	UTI Structured Debt Opportunities Fund - II
	UTI 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) S.A.S (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. Jayashree Vaidhyanathan (Independent Director)*
	Mr. Santosh Kumar (Non-Executive Nominee Director)**
	Ms. Dipali Hemant Sheth (Independent Director)***
	Mr. Rajeev Kakar (Independent Director)****
	Mr. Kiran Kumar Tarania (Non-Executive Nominee Director)*****
Shareholders #	T. Rowe Price International Ltd (22.79%)
	Punjab National Bank (15.10%)
Employee Trusts ##	UTI Asset Management Company Limited Employees Provident Fund
	UTI Asset Management Company Limited Employees Pension Fund

* Ms. Jayashree Vaidhyanathan was re-appointed as Non- Executive Independent Director of the Company w.e.f. 16th December 2024.

** Mr. Santosh Kumar was appointed as Non-Executive Nominee Director of the Company w.e.f. 1st October 2024.

*** Ms. Dipali Hemant Sheth ceases to be Non- Executive Independent Director, due to completion of tenure w.e.f. 15th December 2024.

**** Mr. Rajeev Kakar resigned as Non- Executive Independent Director of the Company w.e.f. 10th December 2024.

***** Mr. Kiran Kumar Tarania resigned as Non-Executive Nominee Director of the Company w.e.f. 30th September 2024.

Entities having significant influence as per Ind AS 24.

Entities on which the Company has significant influence.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

ii) Related parties transactions

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended 31st March 2025		Year ended 31st March 2024	
			Transactions for the year	Outstanding at the year end	Transactions for the year	Outstanding at the year end
1	UTI International Limited	Reimbursement of expenses	0.32	3.38	1.07	3.20
		Receivable towards accounting support service	0.07	0.07	-	-
2	UTI International (Singapore) Private Limited	Business support service fees (expenses)	14.71	3.84	11.44	3.13
		PMS fees (Income)	9.35	1.79	11.34	2.98
3	UTI Investment Management Company (Mauritius) Limited	PMS fees (Income)	5.27	1.26	3.81	1.47
4	UTI Pension Fund Limited	Reimbursement received towards employee benefit expenses & administrative expenses	2.54	-	2.18	0.04
		Rental income	0.34	0.06	-	-
5	UTI Alternatives Private Limited	Reimbursement of expenses*	0.22	-	0.00	0.00
6	T. Rowe Price International Ltd	Dividend paid	137.06	-	64.15	-
		Reimbursement of expenses	0.30	-	0.69	-
7	Punjab National Bank	Dividend paid	90.81	-	42.51	-
8	UTI AMC Limited Employees Provident Fund	Contribution to the fund	22.97	-	23.62	-
		Advances towards PF settlement	1.76	-	1.65	-
		Temporary funding	-	-	21.92	-
9	UTI AMC Limited Pension Fund	Contribution to the fund	4.13	-	4.28	-
10	Structured Debt Opportunities Fund - II	Investment made (at cost)	-	80.25	151.09	175.05
		Capital distribution	94.80	0.52	-	-
		Income received	20.70	1.82	9.32	-
11	Structured Debt Opportunities Fund - III	Investment made (at cost)	50.00	122.50	60.00	72.50
		Income received	9.31	1.91	5.31	-

iii) Details of transactions with KMPs

(₹ in crore)

Sr. No.	Nature of Transactions	Year ended 31st March 2025	Year ended 31st March 2024
		Transactions for the year	Transactions for the year
1	Short term employee benefits	10.11	10.04
2	Post-employee benefits	0.16	0.15
3	Share based payments	3.52	3.86
4	Directors' sitting fees	1.76	1.71
5	Directors' commission	2.30	-
6	Dividend on equity shares*	0.28	0.00
7	Buyback of assets*	0.00	-
8	Reimbursement	0.03	-

*(0.00 indicates amount less than ₹ 0.005 crore)

Note:

1. All transactions with related parties are on arms length basis and are estimated to be settled in cash within 12 months of the reporting date.
2. None of the balances are secured.
3. No guarantees have been given or received.

32 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

Particulars	31st March 2025	31st March 2024
Profit after tax (In crore)	653.52	600.52
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating basic earnings per share (In crore)	12.76	12.71
Basic earnings per share (₹)	51.24	47.26

Following is the reconciliation between basic and diluted earnings per equity share:

Particulars	31st March 2025	31st March 2024
Basic earnings per share (₹)	51.24	47.26
Effect of potential equity shares for stock options (per share)	0.21	0.03
Diluted earnings per share (₹)	51.03	47.23

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Weighted average number of equity shares used in computing basic earnings per share	12.76	12.71
Effect of potential equity shares for stock options outstanding	0.05	0.01
Weighted average number of equity shares used in computing diluted earnings per share	12.81	12.72

At 31st March 2025: 521,609 equity shares (31st March 2024: 90,077 equity shares) were excluded from the diluted weighted-average number of equity shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

33 CONTINGENT LIABILITIES

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Claims against the Company not acknowledged as debts in respect of:		
a. Disputed consumer cases (refer note no (i) below)	0.47	0.90
b. Disputed Income Tax demand (refer note no (ii) & (iii) below)	7.54	7.54
c. Other Matters (refer note no (iv) below)	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 ₹ 0.47 crore (Previous year ₹ 0.90 crore). The Company is hopeful of a positive outcome in its favour and therefore no provision has been made.

(ii) 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 Appellate Tribunal ('ITAT'), the decision of which is passed in the favour of the Company and the effect of the order passed is awaited.

(iii) 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'). The Company is hopeful of a positive outcome in its favour and therefore no provision has been made.

(iv) Ex-Registrars & Transfer Agents ('RTA') filed a suit against the Company, Administrators of Specified Undertaking of Unit Trust 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 UTI Mutual Funds 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 case has been transferred from Bombay High Court to City Civil Court, Mumbai vide order dated 29.01.2024. 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.

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.

(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.

Note: Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

34 CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital accounts ₹ 0.33 crore (₹ 1.50 crore as on 31st March 2024).

(b) As on 31st March 2025, the Company has commitments of ₹ 27.50 crore (Previous year ₹ 77.50 crore) to Structured Debt Opportunity Fund III, ₹ 40 crore (Previous year ₹ 40 crore) to UTI Alternatives Private Limited.

35 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 2025	31st March 2024
Employer's contribution to Provident Fund	9.42	10.38

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO')

1. Gratuity Plan

The Company operates a gratuity plan through Life Insurance Company of India ('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 1st February 2003 and formed a Pension Trust ('PF') which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company's pension plan assets are managed by PF. The Company makes 10% of basic salary and additional pay, wherever applicable, as employer contribution towards pension to the PF. PF independently manages some part of the corpus / assets and balance is managed by LIC. The actuarial valuation considers the assets independently managed by PF as well as LIC. The trustees nominated by the Company are responsible for the administration of PF.

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.

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(i) Changes in the Present Value of the Defined Benefit obligations

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Obligation at the beginning of the year	122.52	116.51	310.88	288.72
Current Service cost	3.62	1.53	9.63	9.44
Past Service cost	-	4.82	-	-
Interest cost	7.47	7.68	21.77	20.64
Remeasurement due to:				
- Actuarial loss/ (gain) arising from change in financial assumptions	2.15	1.24	20.31	12.04
- Actuarial loss/ (gain) arising from change in demographic assumptions	1.94	3.41	-	-
- Actuarial loss/ (gain) arising on account of experience changes	(1.40)	1.76	(6.76)	2.97
Benefits paid	(18.61)	(14.43)	(26.19)	(22.93)
Obligation at the end of the year	**117.69**	**122.52**	**329.64**	**310.88**

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Opening fair value of plan assets	116.38	121.57	304.78	298.40
Employer contributions	0.86	0.49	4.13	10.68
Interest on plan assets	7.40	8.41	22.06	22.08
Remeasurement due to:				
- Return on plan assets less interest on plan assets	1.00	0.34	(0.62)	(3.45)
Benefits paid	(18.61)	(14.43)	(26.19)	(22.93)
Closing fair value of plan assets	**107.03**	**116.38**	**304.16**	**304.78**

(iii) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Present value of funded / unfunded obligation	117.69	122.52	329.64	310.88
Fair value of plan assets	107.03	116.39	304.17	304.78
Net funded obligation	10.66	6.13	25.47	6.10
Net defined benefit liability / (asset) recognised in balance sheet	10.66	6.13	25.47	6.10
Non-financial liabilities	10.66	6.13	25.47	6.10

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Opening amount recognised in OCI outside the Statement of Profit and Loss	20.77	16.54	122.68	104.22
Re-measurement during the period due to				
- Changes in financial assumptions	2.15	1.24	20.31	12.04
- Changes in demographic assumptions	1.94	3.41	-	-
- Experience adjustments	(1.40)	1.76	(6.77)	2.97
- Actual return on plan assets less interest on plan assets	(1.00)	(0.34)	0.62	3.45
- Adjustment to recognise the effect of asset ceiling	-	(1.84)	-	-
Closing amount recognised in OCI outside statement of profit and loss	**22.46**	**20.77**	**136.84**	**122.68**

(v) Amount recorded as an expense in the Statement of Profit and Loss

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Current service cost	3.61	1.53	9.62	9.44
Past service cost	-	4.82	-	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability / (assets)	0.08	(0.61)	(0.28)	(1.44)
(Gains)/ losses on settlement	-	-	-	-
Total expenses recognised in the statement of profit and loss	**3.69**	**5.74**	**9.34**	**8.00**

(vi) Funding

The defined benefit plans are fully funded by the Company. 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. Employees are not required to contribute to the plans.

The Company expects to pay ₹ 36.13 Cr in contributions to its defined benefit plans in the financial year ending 31st March 2026.

(vii) Reconciliation of Net Liability/ Asset

(a) Employee's Gratuity Plan: (` in crore)

Particulars	31st March 2025	31st March 2024
Opening net defined benefit liability/ (asset)	6.13	(3.34)
Expenses recognised in the Statement of Profit and Loss	3.69	5.74
Expenses / (income) recognised outside the Statement of Profit and Loss	1.69	4.23
Employer contributions	(0.86)	(0.49)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	**10.65**	**6.14**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

b) Employee's Pension Plan (` in crore)

Particulars	31st March 2025	31st March 2024
Opening net defined benefit liability/ (asset)	6.10	(9.68)
Expenses recognised in the Statement of Profit and Loss	9.34	8.01
Expenses / (income) recognised outside the Statement of Profit and Loss	14.16	18.46
Employer contributions	(4.13)	(10.68)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	**25.47**	**6.11**

(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 2025	31st March 2024
Expected benefits for year 1	47.09	36.02
Expected benefits for year 2	30.20	27.60
Expected benefits for year 3	22.81	24.83
Expected benefits for year 4	14.78	21.09
Expected benefits for year 5	8.02	14.80
Expected benefits for year 6	4.36	8.53
Expected benefits for year 7	3.33	4.76
Expected benefits for year 8	2.10	3.87
Expected benefits for year 9	1.67	2.68
Expected benefits for year 10 and above	6.53	14.55

The weighted average duration to the payment of these cash flows is 2.46 years for the year ended 31st March 2025 and 3.12 years for the year ended 31st March 2024.

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 Pension Plan	
	31st March 2025	31st March 2024
Expected benefits for year 1	12.88	12.68
Expected benefits for year 2	29.80	29.47
Expected benefits for year 3	31.82	22.91
Expected benefits for year 4	41.53	41.31
Expected benefits for year 5	52.04	40.30
Expected benefits for year 6	49.37	48.49
Expected benefits for year 7	40.84	45.68
Expected benefits for year 8	34.58	37.54
Expected benefits for year 9	27.92	31.92
Expected benefits for year 10	25.51	25.67

The weighted average duration to the payment of these cash flows is 6.82 years for the year ended March 2025 and 5.83 years for the year ended March 2024.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(ix) Actuarial assumptions

Particulars	Employee's Leave Encashment		Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Pension increase rate (per annum)	-	-	-	-	3.00%	3.00%
Discount rate (per annum)	6.55%	7.15%	6.55%	7.15%	6.55%	7.15%
Salary escalation rate (per annum)*	7.47%	6.78%	7.47%	6.78%	7.47%	6.78%
Withdrawal rate / Leaving service rate	16.00%	9.00%	16.00%	9.00%	16.00%	9.00%

* 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 Gratuity Fund

Particulars	31st March 2025	31st March 2024
Discount Rate		
Impact of increase in 50 bps on DBO	(1.21%)	(1.54%)
Impact of decrease in 50 bps on DBO	1.25%	1.59%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.29%	0.34%
Impact of decrease in 50 bps on DBO	(0.28%)	(0.36%)

(b) Employee's Pension Plan

Particulars	31st March 2025	31st March 2024
Discount rate		
Impact of increase in 50 bps on DBO	(3.30%)	(3.32%)
Impact of decrease in 50 bps on DBO	3.52%	3.54%
Pension increase rate		
Impact of increase in 100 bps on DBO	10.37%	9.90%
Impact of decrease in 100 bps on DBO	(10.37%)	(9.90%)
Life expectancy		
Impact of increase in 1 year on DBO	2.31%	2.15%
Impact of decrease in 1 year on DBO	(2.31%)	(2.16%)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

36 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 2025	No. of stock options as at 31st March 2024
Outstanding at the beginning of the year *	3,035,719	3,646,143
Granted during the year *	-	-
Forfeited during the year *	-	-
Exercised during the year *	722,846#	273,223
Lapsed/expired during the year *	136,364	337,201
Outstanding at the end of the year *	2,176,509	3,035,719
Vested and exercisable at the end of the year *	1,904,101	2,244,651

#2,693 Options were exercised before 31st March 2025 and allotted on 4th April 2025

*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 of each grant:

Grant date	Expiry date	Exercise price	Outstanding as at 31st March 2025	Outstanding as at 31st March 2024
16th December 2019	16th December 2025	728.00	425,801	1,168,661
28th July 2021	28th July 2029	923.20	807,660	839,250
17th January 2022	17th January 2030	1,079.45	15,291	15,291
13th September 2022	13th September 2030	816.05	927,757	1,012,517

The options outstanding at 31st March 2025 had an exercise price in the range of ₹ 728 to ₹ 1,079.45 (31st March 2024: ₹ 728 to ₹ 1,079.45) and a weighted-average remaining contractual life of 3.19 years (31st March 2024: 2.99 years).

The average share price during the year for the share options exercised in the year ended 31st March 2025 was ₹1,105.33 (31st March 2024: ₹ 787.67).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (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 were considered. The volatility derived from these stocks has been annualised for the purpose of this valuation.

Expense arising from share-based payment transactions

(₹ in crore)

Assumptions	Year ended 31st March 2025	Year ended 31st March 2024
Employee stock option scheme (equity settled)	4.46	13.14

37 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 board of directors has overall responsibility for the establishment and oversight of its risk management framework. The board of directors has established a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

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.

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 2025	As at 31st March 2024
Maximum exposure to credit risk	757.18	721.00

The Company does not otherwise require collateral in respect of trade and finance lease receivables and loans. The Company does not have trade and finance lease receivables and loans for which no loss allowance is recognised because of collateral.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (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 assets have become credit impaired since initial recognition. The Company applies the following quantitative and qualitative criteria to assess whether there is a significant increase in credit risk or the assets have 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, CMPFO, ESIC, EPFO, 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	31st March 2025	31st March 2024
Undisputed, considered good		
Less than 6 months	39.04	27.00
6 months -1 year	5.25	2.89
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**44.29**	**29.89**

Other receivables outstanding from the date of transactions	31st March 2025	31st March 2024
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 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.

Cash and cash equivalent:

The Company holds cash and cash equivalents of ₹ 2.95 crore as on 31st March 2025. The cash and cash equivalents are held with banks, which are rated AA- to AA+, based on CRISIL ratings. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. 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 state government and corporate 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. The investment in corporate bonds are rated AAA based on CRISIL ratings. The Company considers that the investments in state government and corporate bonds have low credit risk.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Trade payables:

Trade payables include management and advisory fees payable and other vendor payments. Based on the past experience the Company will pay off the dues on time.

(₹ in crore)

Trade payables outstanding from due date of transaction	31st March 2025	31st March 2024
(A) MSME		
Less than 1 year	2.29	0.95
(B) Others – Undisputed		
Less than 6 months	18.61	5.51
6 months -1 year	-	2.17
1-2 years	-	7.07
2-3 years	5.21	-
More than 3 years	2.60	2.33
Total	**28.71**	**18.03**

Other payables:

(₹ in crore)

Other payables outstanding from due date of transaction	31st March 2025	31st March 2024
(A) MSME	-	-
(B) Others - Undisputed		
Less than 6 months	63.31	50.90
Total	**63.31**	**50.90**

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 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 minimizing 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:

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	2.95	2.95	2.95	-	-
Bank balance other than cash and cash equivalents	134.07	134.07	-	-	134.07

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Receivables					
- Trade Receivables	44.29	44.29	44.29	-	-
- Other Receivables	-	-	-	-	-
Loans	7.40	7.40	2.03	3.42	1.95
Investment in Subsidiaries	446.45	446.45	82.81	-	363.64
Investments	3,054.47	3,054.47	2,209.12	186.14	659.21
Other Financial assets	21.71	21.71	15.36	-	6.35
Total	**3,711.34**	**3,711.34**	**2,356.56**	**189.56**	**1,165.22**

(₹ 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 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities:					
Other financial liabilities					
Unclaimed equity dividend	0.41	0.41	-	-	0.41
Lease liability	138.90	138.90	13.19	25.25	100.46
Others	11.75	11.75	-	-	11.75
Payables					
Trade Payables					
- Payable to Micro enterprises and small enterprises	2.29	2.29	2.29	-	-
- Payable to other than Micro enterprises and small enterprises	26.42	26.42	23.88	1.31	1.23

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March 2025		
			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	63.31	63.31	63.31	-	-
Total	**243.08**	**243.08**	**102.67**	**26.56**	**113.85**

(₹ 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
Payables					
Trade Payable					
- 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 Payable					
- 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**

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.

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 equity securities, units of mutual funds and alternative investment 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 2025	As at 31st March 2024
Exposure to Price Risk	2,954.17	2,794.04

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 effect on profit or loss and equity due to movement in Net Asset Value (NAV) on the Company's Investments measured at FVTPL. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant.

(₹ in crore)

Particulars	Sensitivity of Profit or loss	
	As at 31st March 2025	As at 31st March 2024
Price - Increase 5%	147.71	139.70
Price - Decrease 5%	(147.71)	(139.70)

38 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.

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 2025	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Units of mutual fund schemes***	2,658.59	-	2,658.59	2,586.98	71.62	-	2,658.59
Units of alternative investment fund	79.39	-	79.39	-	10.09	69.30	79.39
Equity securities	9.63	-	9.63	-	-	9.63	9.63
Government securities	-	212.70	212.70	-	218.03	-	218.03
Corporate debt securities	-	94.16	94.16	-	90.40	-	90.40
Total	**2,747.62**	**306.85**	**3,054.47**	**2,586.98**	**390.14**	**78.93**	**3,056.04**

(₹ in crore)

31st March 2025	Carrying Amount	
	Amortised Cost	Total
Financial Assets:*		
Loans**	7.40	7.40
Trade receivables**	44.29	44.29
Other receivables	-	-
Cash and cash equivalents**	2.95	2.95
Bank balance other than cash and cash equivalents **	134.07	134.07
Other financial assets**	21.71	21.71
Total	**210.42**	**210.42**
Financial Liabilities:		
Payables		
Trade Payables		
- Payable to Micro enterprises and small enterprises	2.29	2.29
- Payable to other than Micro enterprises and small enterprises	26.42	26.42
Other Payables		
- Payable to Micro enterprises and small enterprises	-	-
- Payable to other than Micro enterprises and small enterprises	63.31	63.31
Other financial liabilities****		
- Unclaimed Dividend	0.40	0.40
- Lease Liabilities	138.90	138.90
- Others	11.75	11.75
Total	**243.07**	**243.07**

(₹ 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	2,330.17	69.37	-	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**	**2,330.17**	**373.33**	**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**

* 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 except for Investment in Exchange Traded Funds which are valued at Closing Market Price 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.

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 ₹ 132.93 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 132.93 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 ₹ 3.97 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 3.97 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 ₹ 0.14 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 25% 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 ₹ 0.05 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 ₹ 0.29 crore.

D. Transfers between Levels 1 and 2

At 31st March 2025 investments in quoted mutual funds with a carrying amount of ₹ 2,658.59 crore were transferred from Level 2 to Level 1 because quoted prices in the market for such mutual funds were regularly available.

E. 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 2023	**181.53**	**9.37**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	(11.03)	0.02
Considered as Subsidiary as per IND AS 110	(37.29)	-
Purchases of financial instruments	10.20	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	Investment in units of alternative investment fund	Investment in equity securities
Sales of financial instruments	(18.70)	-
Balance as at 31st March 2024	**124.71**	**9.39**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	(14.05)	0.24
Purchases of financial instruments	6.07	-
Sales of financial instruments	(47.43)	-
Balance as at 31st March 2025	**69.30**	**9.63**

39 During the year, the Company has reversed liability of ₹ 0.45 crore (previous year ₹ 0.47 crore) towards employee superannuation, as the same is no longer payable, and accounted for as other income.

40 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	31st March 2025	31st March 2024
Total Liabilities	393.05	296.06
Less: Cash and cash equivalents	(2.95)	(6.92)
Adjusted Net Debt	**390.10**	**289.14**
Total Equity	**3,785.87**	**3,685.02**
Adjusted Net Debt to Total Equity Ratio	**0.10**	**0.08**

41 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	31st March 2025	31st March 2024
Current lease liabilities	13.19	12.14
Non-current lease liabilities	125.71	120.73
Total	**138.90**	**132.87**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

The following is the movement in lease liabilities:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Opening Balance	132.87	111.90
Additions	28.47	33.24
Finance cost accrued during the year through Statement of Profit and Loss	12.42	10.95
Payment of lease liabilities	(24.55)	(23.00)
Adjustments	(10.32)	(0.22)
Closing Balance	**138.89**	**132.87**

Amounts recognised in Statement of Profit or Loss:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Interest expense on lease liabilities	12.42	10.95
Income from sub-leasing right-of-use assets presented in 'Rental income'	0.34	-
Expenses relating to short-term leases	0.44	0.58
Total	**13.20**	**11.53**

The table below provides details regarding the contractual maturities of lease liabilities without discounting:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Less than one year	25.37	23.35
One to five years	87.39	82.96
More than five years	98.55	92.06

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 ended 31st March 2025 is 10.75% and for the financial year ended 31st March 2024 is 9.88%.

Company as a lessor:

The company leases out its properties of which details of the same are as follows:

i) Finance Lease

During the year ended 31st March 2025, the Company has sub-leased several premises that have been presented as a right-of-use asset. The Company recognised a gain of ₹ 0.14 crore (Previous year: nil) on derecognition of the right-of-use asset pertaining to the building and presented the gain as part of 'Other income' and interest income on lease receivables of ₹ 0.04 crore (Previous year: nil) as part of 'Interest Income'.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Receivable in less than one year	0.08	-
Receivable in one to two years	0.17	-
Receivable in two to three years	0.08	-
Total undiscounted lease receivable	**1.06**	**-**
Unearned finance income	0.42	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

ii) Operating Lease

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

(a) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Receivable in less than one year	13.99	14.83
Receivable in one to two years	0.23	13.75
Receivable in two to three years	0.06	-
Receivable in three to four years	0.04	-
Receivable in four to five years	0.03	-
Receivable in five to six years	0.03	-

(b) Amounts recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Lease Income	15.08	13.20

42 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.

(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	31st March 2025	31st March 2024
Investment management fees from the schemes of UTI Mutual Fund	1,149.71	912.90

43 MOVEMENT OF PROVISIONS

(₹ in crore)

Particulars	Provision for gratuity	Provision for leave encashment	Provision for pension	Other Provision
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**
Less: Paid out of provision	(0.07)	(0.21)	-	-
Add: Additional provision made	4.59	2.17	19.37	-
Balance as at 31st March 2025	**10.66**	**1.32**	**25.47**	**0.77**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

44 MANAGERIAL REMUNERATION

(a) The particulars of the remuneration of the key managerial personnel are as under:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Salary and Allowance (including perquisite and contribution to retirement benefits)	13.79	14.05
Total	**13.79**	**14.05**

(b) Managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of the Act.

45 TRANSACTIONS WITH THE SCHEMES OF UTI MUTUAL FUND

(₹ in crore)

Nature of Transactions	Transactions for the year ended 31st March 2025	Outstanding at the year end 31st March 2025	Transactions for the year ended 31st March 2024	Outstanding at the year end 31st March 2024
Investment Management Fees	1,149.71	27.58	912.90	13.26
Reimbursement received towards advances	136.01	2.04	61.51	1.34
Expenses reimbursed	0.03	0.03	0.26	0.06
Advance made	54.01	-	31.89	-
Interest received	0.01	-	0.01	-
Investment made in the schemes	2,214.99	2,655.36	1,843.21	2,008.04
Redemption from the schemes	2,157.96		1,928.65	

46 DIVIDEND

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the previous year	598.10	279.36
Dividend per share (₹)	47	22
Total dividend paid	**598.10**	**279.36**
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	614.29	598.10
Dividend per share	48	47

*The Board of Directors of the Company has proposed a final dividend of ₹ 26 per equity share and an additional special dividend of ₹ 22 per equity share, taking overall final dividend to ₹ 48 per equity share for FY 2024-25

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

47 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 2025	31st March 2024
Gross amount required to be spent during the year	9.33	10.15
Amount approved by the Board to be spent during the year	9.33	10.15
Amount of expenditure incurred during the year*	9.33	10.15
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 2025	31st March 2024
1	Construction/acquisition of any asset	-	-
2	On purposes other than (1) above	9.33	10.15
	Total	**9.33**	**10.15**

(b) Details of other than ongoing projects (Section 135(5) of the Act) :

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Opening Balance	-	-
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	9.33	8.74
Amount Spent during the year	9.33	8.74
Closing Balance	-	-

(c) Details of ongoing projects (Section 135(6) of the Act):

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent account	1.11	-
Amount transferred in Separate CSR Unspent account during the year	**-**	**-**
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	1.11	-
Closing Balance		
- With Company	-	1.11

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

48 REVENUE DISCLOSURES

a. Revenue recognised in the current year:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Investment management fees	1,179.33	948.50
Fees related to point of presence under NPS	0.35	0.69
Total Income	**1,179.68**	**949.19**

b. Disaggregation of revenue:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
At a point in time	-	-
Over time	1,179.68	949.19

c. Geographic revenue:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Within India	1,165.06	934.03
Outside India	14.62	15.16

49 ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION III OF SCHEDULE III TO THE ACT

(a) The title deeds of all 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.

(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 2025		31st March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	6.58	-	3.06	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**6.58**	**-**	**3.06**	**-**

There is no capital work in progress as at 31st March 2025, 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, 2025 (ContD.)

(d) Intangible assets under development:

(₹ in crore)

Particulars	31st March 2025		31st March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	2.68	-	0.09	-
1-2 years	0.06	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**2.74**	**-**	**0.09**	**-**

There is no Intangible assets under development as at 31st March 2025, whose completion is overdue or has exceeded its cost as compared to original plan.

(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 2025 is NIL (Balance Outstanding as on 31st March 2024 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 created charge with ROC Mumbai on the state development loans of ₹ 145.00 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:

Sr. No.	Ratios	31st March 2025	31st March 2024	Variance
1.	Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA	NA
2.	Tier I CRAR*	NA	NA	NA
3.	Tier II CRAR*	NA	NA	NA
4.	Liquidity Coverage Ratio [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	22.95	26.26	3.30

* 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
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (ContD.)

(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: Sydney, Australia
Date: 29th April, 2025

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: 29th April, 2025

UTI HART FINANCIAL & INVESTMENT SERVICES LIMITED'S FINANCIAL STATEMENTS

DIRECTORS' REPORT

To The Members

UTI Hart Financial & Investment Services Limited

We are pleased to present the Directors' Report of UTI Hart Financial & Investment Services Limited (formerly known as UTI Venture Fund Management Company Private Limited) along with the Company's audited financial statements for the financial year ended 31st March 2025.

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 summarises the Company's financial performance for the financial year ended 31st March 2025 as compared to the previous financial year:

(Amounts in lakh unless otherwise stated)

	Standalone	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Total income	**5.88**	**36.92**
Profit/(Loss) before Tax	(7.41)	24.64
Provision for Taxation incl. Deferred Taxation and Other Comprehensive Income	(1.24)	6.52
Net Profit / (Loss) after Taxation	**(6.17)**	**18.12**
Balance of Profit/Retained Earnings brought forward	452.67	434.55
Transfer from general reserve	-	-
Profit available for appropriation	**446.50**	**452.67**
Appropriations	-	-
Balance Profit/Retained Earnings carried to Balance Sheet	**446.50**	**452.67**
Capital Redemption Reserve	45.01	45.01
General Reserve	176.94	176.94
Capital Reserves	190.09	190.09
Paid Up Capital	455.00	455.00
Net Worth	**1,313.54**	**1,319.71**

REVIEW OF OPERATIONS

Income

The total income for the year stood at ₹ 5.88 lakh, as compared to ₹ 36.92 lakh in the previous financial year. The income primarily comprises revenue from operations, including net gains arising from fair value changes and the derecognition of financial instruments through profit or loss (FVTPL).

Expenses

The Company's total expenses for the year were ₹ 13.29 lakh as against ₹ 12.28 lakh in the previous year.

Profits

Your Company made a Loss (after tax) for the year amounting to ₹ 6.17 lakh as compared to previous year with profit after tax of ₹ 18.12 lakh.

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:

During FY 2024-25, 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 ₹ 600 lakh and the paid-up share capital continues to remain at ₹ 455 lakh During the year under review, no equity shares with differential voting rights, sweat equity shares, Employee Stock Options were issued by the Company.

Dividend

The Board of Directors did not recommend any dividend for FY 2024-25.

Transfer to reserves:

The current year Loss of ₹ 6.17 has been transferred to the Retained Earnings / Accumulated Profit & Loss Account. The balance of Retained Earnings as on 31st March 2025 is 446.50 lakh. Company has not transferred any profit to any other reserves during FY 2024-25.

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 2025 is annexed herewith for your kind perusal and information as **Annexure –1.**

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"):

The composition of the Board of Directors of the Company as on 31st March 2025 is as follows:

Mr. I Rahman	Director	DIN: 01818725
Mr. Surojit Saha	Director	DIN: 06584521
Mr. Vinay Lakhotia	Director	DIN: 10936436

Changes in Directors and KMP

- Mr. Vinay Lakhotia was appointed to the Board of Directors with effect from 20th January 2025. His appointment was regularised in the EGM held on 10th February 2025.
- Mr. Rohit Gulati, DIN: 08366349 tendered his resignation from the Board, effective from 24th March 2025.

Meetings of the Board of Directors:

The Company has held 7 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	Mr. Vinay Lakhotia
15th April 2024	Absent	Present	Present	NA
31st May 2024	Present	Present	Present	NA
15th July 2024	Absent	Present	Present	NA
16th October 2024	Absent	Present	Present	NA
16th January 2025	Present	Present	Present	NA
20th January 2025	Absent	Present	Present	NA
25th March 2025	Absent	Present	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 the FY 2024-25.

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 the FY 2024-25

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.

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 2025 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 2025 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 of all applicable laws.

Acknowledgement

Relationships with members, department of Company Affairs, our bankers and other Regulatory authorities 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 Hart Financial & Investment Services Limited
(formerly known as UTI Venture Fund Management Company Private Limited)

Surojit Saha
Director
(DIN: 06584521)

Imtaiyazur Rahman
Director
(DIN: 01818725)

Place: Mumbai
Date: 15th April 2025

INDEPENDENT AUDITOR'S REPORT

The Members of

UTI Hart Financial and Investment Services Limited
(formerly known as UTI Venture Fund Management Company Private Limited)
Mumbai

REPORT ON THE IND AS FINANCIAL STATEMENTS

1. Opinion

We have audited the financial statements of **UTI Hart Financial and Investment Services Limited** (formerly known as UTI Venture Funds Management Company Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 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 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 March 31, 2025, and loss, 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 this matter.

4. 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 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 Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, 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

a. 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.

b. 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(c) The Balance Sheet, the Statement of Profit and Loss, Statement Of Changes in Equity 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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.

(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(s), 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(s), 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. 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023. However, since the Company has implemented accounting software with an edit log facility only from April 1, 2024, the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 pertaining to the preservation of audit trails as per statutory record retention requirements is not applicable for the financial year ended March 31, 2025.

For **CHHAJED & DOSHI**
Chartered Accountants
[Firm Reg. No.101794W]

CA. Nitesh Jain
Partner
M. No.136169
UDIN: 25136169BMJEZG8738

Place: Mumbai
Date: April 25, 2025

UTI Hart Financial and Investment Services Limited
(formerly known as UTI Venture Fund Management Company Private Limited)

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

According to the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(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 provided to us, 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 and 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 31 March 2025 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 willful 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.

(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. Nitesh Jain
Partner
M. No.136169
UDIN: 25136169BMJEZG8738

Place: Mumbai
Date: April 25, 2025

BALANCE SHEET
AS AT 31ST MARCH, 2025

(₹ in lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	79.94	11.73
(b) Bank Balance other than (a)	4	-	-
(c) Investments	5	1,294.05	1,375.83
Total Financial Assets		**1,373.99**	**1,387.56**
(2) Non-Financial Assets			
(a) Current tax assets (net)	6	5.36	0.39
(b) Property, plant and equipment		-	-
(c) Intangible Assets		-	-
(d) Other Non Financial assets		-	-
Total Non-Financial Assets		**5.36**	**0.39**
TOTAL ASSETS		**1,379.35**	**1,387.95**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payable		-	-
(b) Borrowings (Other than debt securities)		-	-
(c) Other Financial Liabilities		-	-
Total Financial Liabilities		**-**	**-**
(2) Non-Financial Liabilities			
(a) Provisions	7	3.20	4.49
(b) Deferred Tax Liability	17	62.24	63.48
(c) Other Non Financial Liabilities	8	0.37	0.27
Total Non-Financial Liabilities		**65.81**	**68.24**
Equity			
Equity Share Capital	9	455.00	455.00
Other Equity	10	858.54	864.71
		1,313.54	**1,319.71**
TOTAL EQUITY AND LIABILITIES		**1,379.35**	**1,387.95**

Material accounting policies and notes forming part of financial statements 1&2

As per our report of even date
For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

For UTI HART Financial And Investment Services Limited
(Formerly known as UTI Venture Funds Management Co. Pvt. Ltd.)

CA. Nitesh Jain
Partner
MRN: 136169

Date: 25th April, 2025
Place: Mumbai

Imtaiyazur Rahman
Director
DIN : 01818725

Date: 25th April, 2025
Place: Mumbai

Vinay Lakhotia
Director
DIN : 10936436

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakh)

Particulars	Note No.	April - March 2025 (Audited)	April - March 2024 (Audited)
INCOME			
Revenue from Operations			
i) Interest Income		-	-
ii) Net Gain from fair value changes & derecognition of financial instruments	11	5.88	29.96
Total Revenue from Operations		**5.88**	**29.96**
Other Income	12	**-**	**6.96**
Total Income		**5.88**	**36.92**
EXPENSES			
i) Net Loss from fair value changes & derecognition of financial instruments		-	-
ii) Other Expenses	13	13.29	12.28
Total Expenses		**13.29**	**12.28**
Profit/(Loss) before exceptional items and tax		**(7.41)**	**24.64**
Exceptional item		-	-
Profit/(Loss) before tax		**(7.41)**	**24.64**
Tax expense:	17		
- Current tax		-	-
- Deferred tax		(1.24)	6.52
		(1.24)	**6.52**
Profit/(Loss) for the year		**(6.17)**	**18.12**
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		-	-
Total Comprehensive Income for the year		**(6.17)**	**18.12**
Basic and diluted earnings per equity share (of ₹ 10/- face value)			
- before exceptional items		(0.14)	0.40
- after exceptional items		(0.14)	0.40
Weighted Average No. of Equity Shares used in above computation		45.50	45.50

As per our report of even date
For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

For UTI HART Financial And Investment Services Limited
(Formerly known as UTI Venture Funds Management Co. Pvt. Ltd.)

CA. Nitesh Jain
Partner
MRN: 136169

Date: 25th April, 2025
Place: Mumbai

Imtaiyazur Rahman
Director
DIN : 01818725

Date: 25th April, 2025
Place: Mumbai

Vinay Lakhotia
Director
DIN : 10936436

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in lakh)

Particulars	For the Year Ended 31st March 2025		For the Year Ended 31st March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before taxation		**(7.41)**		**24.64**
Adjustments for:				
Adjustments for:				
Non Cash Expenses	0.00		-	
Fair value (gains)/losses on financial instruments	(5.47)		(29.31)	
Profit on sale of Current and Non Current Investments (net)	(0.40)		(0.65)	
		(5.87)		(29.96)
Operating profit before working capital changes		**(13.28)**		**(5.32)**
Adjustments for changes in working capital:				
(Increase) / Decrease in other non- financial assets	(4.97)		0.04	
Increase / (Decrease) in Other payables	-		-	
Increase / (Decrease) in Short term provisions	(1.29)		(5.89)	
Increase / (Decrease) in other current liabilities	0.10	(6.16)	0.22	(5.63)
Cash generated from operations		**(19.44)**		**(10.95)**
Income taxes paid (net of refunds)		-		-
Net cash from operating activities		**(19.44)**		**(10.95)**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Receipts from redemption of investments from Venture Funds (AIF)	87.65		34.59	
Proceeds from redemption of investments (mutual funds/money market)	-		10.00	
Purchase of investments (mutual funds)	-		(25.00)	
Net cash from investing activities		**87.65**		**19.59**
C. CASH FLOWS FROM FINANCING ACTIVITIES		-		-
Net cash used in financing activities		**-**		**-**
D. Net Increase/(Decrease) in Cash and Cash Equivalents		**68.21**		**8.64**
E. Cash and Cash Equivalents at the beginning of the Year		**11.73**		**3.09**
F. Cash and Cash Equivalents at the end of the Year		**79.94**		**11.73**

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. Nitesh Jain
Partner
MRN: 136169

Date: 25th April, 2025
Place: Mumbai

For UTI HART Financial And Investment Services Limited
(Formerly known as UTI Venture Funds Management Co. Pvt. Ltd.)

Imtaiyazur Rahman
Director
DIN : 01818725

Vinay Lakhotia
Director
DIN : 10936436

Date: 25th April, 2025
Place: Mumbai

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A EQUITY SHARE CAPITAL

1. Current Reporting Period

(₹ in lakh)

Balance at the beginning of the reporting period i.e. 1st April 2024	Changes due to prior period	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during 1st April 2024 to 31st March 2025	Balance at the end of the reporting year i.e. 31st March 2025
455	-	455	-	455

2. Previous 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	-	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 2024	**190.09**	**45.01**	**176.94**	**452.67**	**-**	**864.71**
Profit/(Loss) for the year	-	-	-	(6.17)	-	(6.17)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**446.50**	**-**	**858.54**
Dividend paid during the year	-	-	-	-	-	-
Changes during the year	**-**	**-**	**-**	**-**	**-**	**-**
Balance as on 31st March 2025	**190.09**	**45.01**	**176.94**	**446.50**	**-**	**858.54**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in lakh)

	Reserves and Surplus			Other Comprehensive Income (OCI)	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at 1st April 2023	**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	**-**	**-**	**-**	**452.67**	**-**	**864.71**
Dividend Paid	-	-	-	-	-	-
Changes during the year	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March 2024	**190.09**	**45.01**	**176.94**	**452.67**	**-**	**864.71**

As per our report of even date
For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA. Nitesh Jain
Partner
MRN: 136169

Date: 25th April, 2025
Place: Mumbai

For UTI HART Financial And Investment Services Limited
(Formerly known as UTI Venture Funds Management Co. Pvt. Ltd.)

Vinay Lakhotia
Director
DIN : 10936436

Imtaiyazur Rahman
Director
DIN : 01818725

Date: 25th April, 2025
Place: Mumbai

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

1. CORPORATE INFORMATION

UTI Hart Financial & Investment Services Limited (formerly known as UTI Venture Funds Management Co. Pvt. Ltd.) ("the Company") is a wholly owned subsidiary of UTI Asset Management Co. Ltd. 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.

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. The Income from investments in Alternative Investment Funds are accounted on the basis of profit distribution. 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 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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 2025.

3 CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	-	-
Balance with bank in current account	79.94	11.73
Total	**79.94**	**11.73**

4 BALANCE WITH BANKS OTHER THAN IN CASH & CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with bank - in deposit account	-	-
Total	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

5 INVESTMENTS

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments (unquoted)	-	-
Investments in Units of Mutual Fund (at fair value through profit or loss)		
UTI Credit Risk Fund - Direct Growth Plan	-	54.78
UTI Money Market Mutual Fund - Direct Growth Plan 36,545.544 units at an NAV of ₹ 3,060.6445 as on 31st March 2025"	1,118.53	982.21
Investments in Units of Fund (at fair value through profit or loss*)		
a. Investment in Ascent India Fund - III* Class D	0.56	0.81
1750.05 units at an NAV of ₹ 32.14/- per unit as on 31st March 2025		
b. Investment in Ascent India Fund - III* Class C	174.95	338.02
84,986.18 units at an NAV of ₹ 205.86/- per unit as on 31st March 2025		
Total	**1,294.04**	**1,375.82**
Aggregate amount of unquoted investments	**1,294.04**	**1,375.82**

6 CURRENT TAX ASSETS

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax Refund	5.36	0.39
Total	**5.36**	**0.39**

* Fair value of units in Ascent India Fund III are based on estimated/unaudited statements.

7 PROVISIONS

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Professional Fees	0.86	2.33
Provision for Audit Fees	2.33	2.16
Total	**3.20**	**4.49**

8 OTHER NON FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues / TDS payable	0.37	0.27
Total	**0.37**	**0.27**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

9 EQUITY SHARE CAPITAL

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
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]		
	455.00	**455.00**

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

(₹ in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Equity Shares in lakh	Amount	No 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 2025		As at 31st March 2024	
	Number of Shares Held (Fig in lakh)	Value (₹ in lakhs)	Number of Shares Held (Fig in lakh)	Value (₹ in lakhs)
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 2025		As at 31st March 2024	
	Number of Shares Held (Fig in lakh)	% of Holding	Number of Shares Held (Fig in lakh)	% of Holding
UTI Asset Management Co. Ltd (including 70 shares held by their nominees)	45.50	100%	45.50	100%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

10 OTHER EQUITY

(₹ in lakh)

Particulars		As at 31st March 2025	As at 31st March 2024
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		452.67	434.55
Add: Profit for the year		(6.17)	18.12
Closing Balance	**(D)**	**446.50**	**452.67**
TOTAL (A + B + C + D + E)		**858.54**	**864.71**

11 REVENUE FROM OPERATIONS

(₹ in lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Interest Income		
Interest on Bank Deposit	-	-
	-	**-**
(ii) Gain on financial instruments at fair value through profit or loss		
On Trading Portfolio - Investments		
- Mutual Funds	0.40	73.37
- Alternate Investment Funds	5.47	(43.41)
Total Gain on financial instruments on fair value changes	**5.88**	**29.96**
Realised	0.40	0.65
Unrealised	5.47	29.31
Total	**5.88**	**29.96**

12 OTHER INCOME

(₹ in lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Excess Provision Written Back	-	6.96
Total	**-**	**6.96**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

13 OTHER EXPENSES

(₹ in lakh)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Professional Fees	8.32	7.32
Statutory Audit Fees and Limited Review Fees*	4.46	4.13
Rates & Taxes	0.00	0.00
Prior Period Expense	-	0.73
Excess Provision Written Off	0.36	-
Other General Expenses	0.14	0.10
* Inclusive of GST		
Total	**13.29**	**12.27**

14 RELATED PARTIES

a) Names of the related parties

Holding Company	UTI Asset Management Co. Ltd.
Key Management Personnel	Mr. Imtaiyazur Rahman
	Mr. Rohit Gulati
	Mr. Vinay Lakhotia
	Mr. Surojit Saha

Note: 1. Mr. Vinay Lakhotia was appointed to the Board of Directors with effect from 20th January 2025.
2. Mr. Rohit Gulati tendered his resignation from the Board, which became effective on 24th March 2025.

b) The disclosures in respect of Related Party Transactions

Amount in ₹

Nature of Transaction	Key Management Personnel-1		Holding Company	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
i) Transactions during the year				
Remuneration				
Dividend Paid				
Reimbursement of expenses				
ii) Outstanding Balances on the year end				
Receivable				
Borrowing				
Investments				

Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

15

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		FY 2024-25	FY 2023-24
(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

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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.

17 INCOME TAXES

The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 are:

Statement of profit and loss:

Profit or loss section

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current income tax:		
Current income tax charge	-	-
Taxes of prior years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(1.24)	6.52
Income tax expense reported in the statement of profit or loss	**(1.24)**	**6.52**

OCI section

Deferred tax related to items recognised in OCI during the year:

(₹ in lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
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 2025	For the year ended 31st March 2024
Fair valuation of financial instruments	(1.24)	6.52
Total	**(1.24)**	**6.52**

Deferred tax assets/(liabilities) as at 31st March 2025 is in relation to:

(₹ in lakh)

Particulars	As at 1st April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	As at 31st March 2025
Fair valuation of financial instruments	(63.48)	1.24	-	-	(62.24)
Total	**(63.48)**	**1.24**	**-**	**-**	**(62.24)**

Deferred tax assets/(liabilities) as at 31st March 2024 is in relation to:

(₹ in lakh)

Particulars	As at 1st April 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)**

18 FINANCIAL RISK MANAGEMENT

The Company has an exposure to the following risks arising from financial instruments: Credit Risk, Liquidity Risk and 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 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Following is the exposure of the Company towards credit risk:

(₹ in lakh)

Particulars	Carrying Amount as at 31st March 2025	Contractual Cash flows	
		Less Than 1 Year	1-3 years
Investments	1,294.04	1,118.53	175.52
Cash and Cash Equivalents	79.94	79.94	-
Total	**1,373.99**	**1,198.47**	175.52

(₹ in lakh)

Particulars	Carrying Amount as at 31st March 2024	Contractual Cash flows	
		Less than 1 year	1-3 years
Investments	1,375.83	1,036.99	338.84
Cash and Cash Equivalents	11.73	11.73	-
Total	**1,387.56**	**1,048.72**	338.84

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.

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 2025	31st March 2024
Payable within 1 year	-	-

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, 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

19 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 2025	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Investments	1,294.04	-	1,294.04	1,118.53	-	175.52
Total	**1,294.04**	**-**	**1,294.04**	**1,118.53**	**-**	**175.52**
Financial Liabilities						
Trade Payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in lakh)

As at 31st March 2024	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Investments	1,375.82	-	1,375.82	1,036.99		338.83
Total	**1,375.82**	**-**	**1,375.82**	**1,036.99**	**-**	**338.83**
Financial Liabilities						
Trade Payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

20 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.

21 PAYABLE AGEING SCHEDULE

(₹ in lakh)

Payable outstanding as at 31st March 2025	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 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	-	-	-	-	-

22 EARNINGS PER SHARE

(₹ in lakh)

Particulars	For the Year ended 31st March 2025	For the year ended 31st March 2024
Profit after tax	(6.17)	18.12
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 (₹)	**(0.14)**	**0.40**
Diluted EPS (₹)	**(0.14)**	**0.40**

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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. Nitesh Jain
Partner
MRN: 136169

Date: 25th April 2025
Place: Mumbai

For UTI HART Financial And Investment Services Limited
(Formerly known as UTI Venture Funds Management Co. Pvt. Ltd.)

Imtaiyazur Rahman
Director
DIN : 01818725

Date: 25th April 2025
Place: Mumbai

Vinay Lakhotia
Director
DIN : 10936436

UTI INTERNATIONAL LIMITED'S FINANCIAL STATEMENTS

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 1 Rockefeller Plaza 2nd Floor New York, NY 10020	
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 Financial Statements (the "Financial Statements") for the year ended 31st March 2025.

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 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 Limited Group (the "International Group").

The principal activities of the International Group are the management, marketing, advisory and investor service fee of the Mauritius, Cayman and Ireland domiciled offshore funds setup by the 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.

*Subfunds of 'Gold Finch Funds PLC'

GOING CONCERN

The Directors have made an assessment of going concern for the year ended 31st March 2025. They consider that the Group and the Company have adequate financial resources which includes Cash and cash equivalents of GBP 12,740,395 and GBP 5,820,556 respectively and Financial assets at fair value through profit and loss (Investments in Liquid Funds) of GBP 54,920,062 and GBP 44,055,265 respectively after meeting the operational expenses of the Group and the Company of GBP 8,868,899 and GBP 1,126,416 respectively and having sufficient funds to meet the current liabilities of the Group and the Company of GBP 5,546,235 and GBP 320,602 respectively to continue in operational existence for the period to 30st June 2026 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 year are set out in the Consolidated Statement of Comprehensive Income. The result of the UTI International Group shows a Profit of GBP 1,407,262 (2024: Profit of GBP 10,086,579). No dividend has been declared in the current year (2024: GBP Nil).

The Company's results for the year are set out in the Company Statement of Comprehensive Income. The result of UTI International Limited shows a Profit of GBP 2,426,231 (2024: Profit of GBP 9,664,991). No dividend has been declared in the current year (2024: GBP Nil).

DIRECTORS

The Company's Directors who served during the year and to the date of this report are listed on Page 376.

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 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 : 23rd April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UTI INTERNATIONAL LIMITED

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 2025, 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 2025, 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.

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 analyzed 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 inisive 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 5, 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: 23rd April 2025

CONSOLIDATED AND COMPANY STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	Group		Company	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
		GBP	GBP	GBP	GBP
REVENUE					
Revenue from operations	4	1,28,63,137	1,20,55,448	8,10,789	23,13,052
Other income	4	15,37,469	13,76,383	15,90,388	36,95,736
Operating revenue		**1,44,00,606**	**1,34,31,831**	**24,01,177**	**60,08,788**
Fair value gains on financial assets at fair value through profit or loss	8	6,82,961	88,36,211	4,97,062	70,40,834
Net gains on sale of financial assets at fair value through profit or loss	8	6,59,329	6,08,860	6,54,308	6,08,860
Net income		**1,57,42,896**	**2,28,76,902**	**35,52,547**	**1,36,58,482**
EXPENSES					
Advisory, Management and Trailer fees	5	53,51,770	51,62,277	-	2,368
Other expenses	6	88,68,899	75,13,260	11,26,416	39,91,123
Total expenses		**1,42,20,669**	**1,26,75,537**	**11,26,416**	**39,93,491**
Profit before tax		**15,22,227**	**1,02,01,365**	**24,26,131**	**96,64,991**
Income tax expense	7	1,14,965	1,14,786	-	-
Profit for the period		**14,07,262**	**1,00,86,579**	**24,26,131**	**96,64,991**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations		(2,99,002)	(4,93,519)	-	-
Total other comprehensive loss		**(2,99,002)**	**(4,93,519)**	**-**	**-**
Total Comprehensive income for the period (attributable to equity holders of the parent)		**11,08,260**	**95,93,060**	**24,26,131**	**96,64,991**

The above results are all in respect of continuing operations of the Group and Company

The notes on pages 386 to 409 are integral part of these Financial Statements.

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31ST MARCH, 2025

Particulars	Note No.	Group		Company	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
		GBP	GBP	GBP	GBP
ASSETS					
Non - current assets					
Property, plant and equipment	9	46,820	80,589	1,840	3,174
Right of use assets	10	2,10,424	4,03,598	48,455	1,06,251
Intangible assets	11	52,962	82,805	-	-
Investment in Subsidiaries	8A	-	-	34,61,144	34,61,144
Financial assets at fair value through profit or loss	8B	5,49,20,062	5,29,07,694	4,40,55,265	4,18,50,144
Deferred tax asset	7	63,304	1,16,507	-	-
		5,52,93,572	**5,35,91,193**	**4,75,66,704**	**4,54,20,713**
Current Assets					
Trade and other receivables	12	31,57,186	40,78,216	14,10,923	14,25,535
Other current financial assets	13	2,86,239	2,90,682	51,988	76,252
Cash and cash equivalents	14	1,27,40,395	1,21,71,324	58,20,556	58,57,947
		1,61,83,820	**1,65,40,222**	**72,83,467**	**73,59,734**
TOTAL ASSETS		**7,14,77,392**	**7,01,31,415**	**5,48,50,171**	**5,27,80,447**
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		4,70,09,863	4,56,02,601	3,73,80,222	3,49,54,091
Foreign currency translation reserve		13,88,100	16,87,102	-	-
Share based payments reserve		3,51,916	3,54,780	-	-
		6,58,99,226	**6,47,93,830**	**5,45,29,569**	**5,21,03,438**
Non Current Liabilities					
Lease Liabilities	16	31,931	2,12,321	-	49,528
		31,931	**2,12,321**	**-**	**49,528**
Current Liabilities					
Trade and other payables	17	23,72,677	25,61,029	40,162	3,69,236
Other current liabilities	18	27,27,978	21,49,436	2,30,912	2,01,275
Lease Liabilities	16	1,77,253	1,79,200	49,528	56,970
Liabilities for Current Tax		2,68,327	2,35,599	-	-
		55,46,235	**51,25,264**	**3,20,602**	**6,27,481**
TOTAL EQUITY & LIABILITIES		**7,14,77,392**	**7,01,31,415**	**5,48,50,171**	**5,27,80,447**

The financial statements on pages 382 to 409 were approved and authorised for issue to the shareholders by the Board of Directors of UTI International Limited on and signed on the Board's behalf by Praveen Jagwani.

The notes on pages 386 to 409 are integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	Group		Company	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
		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		4,56,02,601	3,55,16,022	3,49,54,091	2,52,89,100
Profit for the year		14,07,262	1,00,86,579	24,26,131	96,64,991
As at 31st March		**4,70,09,863**	**4,56,02,601**	**3,73,80,222**	**3,49,54,091**
Translation Reserve on consolidation of subsidiaries					
As at 1st April		16,87,102	21,80,621	-	-
Movement during the year		(2,99,002)	(4,93,519)	-	-
As at 31st March		**13,88,100**	**16,87,102**	**-**	**-**
Share based payments reserve					
As at 1st April		3,54,780	2,91,190	-	-
Movement during the year		(2,864)	63,590	-	-
As at 31st March		**3,51,916**	**3,54,780**	**-**	**-**
Total Equity		**6,58,99,226**	**6,47,93,830**	**5,45,29,569**	**5,21,03,438**

The notes on pages 386 to 409 are integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	15,22,227	1,02,01,365	24,26,131	96,64,991
Adjustment for:	**-**	**-**	**-**	**-**
Interest on Lease Liability	15,846	15,305	3,510	1,405
Depreciation	2,29,423	2,11,826	59,131	58,180
Ammortisation of Intangible Asset	28,759	3,631	-	-
Fair value gain on Investments	(6,82,961)	(88,36,211)	(4,97,061)	(70,40,834)
Net Gain on sale of Investments	(6,59,329)	(6,08,860)	(6,54,308)	(6,08,860)
Interest income	(6,458)	(1,670)	(433)	-
Dividend Income	-	-	(15,44,510)	(35,34,867)
Share Options Expenses Charge to Profit and Loss	-	2,76,056	-	-
Unrealised foreign exchange gain	-	2,09,831	-	1,110
Operating Profit Before Working Capital Changes	**4,47,507**	**14,71,273**	**(2,07,540)**	**(14,58,875)**
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL:				
(Increase)/Decrease in other current financial assets	4,443	51,189	24,264	(18,715)
(Increase)/Decrease in trade and other receivables	9,21,029	(1,19,452)	14,612	(3,07,681)
(Decrease)/Increase in trade & other payables	(1,88,352)	4,22,927	(3,29,076)	1,52,794
Increase in other current financial liabilities	6,11,270	3,50,883	29,637	11,275
	13,48,390	**7,05,547**	**(2,60,563)**	**(1,62,327)**
Cash generated from/(used in) Operations	**17,95,897**	**21,76,820**	**(4,68,103)**	**(16,21,202)**
Less : Income tax paid	(61,762)	(1,29,159)	-	-
Net cash generated from operating activities	**17,34,135**	**20,47,661**	**(4,68,103)**	**(16,21,202)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(5,860)	(5,13,024)	0	(1,478)
Purchase of Right to use Asset	3,380	(92,827)	0	(1,15,752)
Purchase of Intangible Asset	1,083	(86,436)	-	-
Purchase of Investment	(75,53,871)	(39,05,685)	(75,53,871)	(39,05,685)
Sale of Investment	68,83,795	39,55,630	65,00,120	39,55,630
Dividend Income	-	-	15,44,510	35,34,867
Interest income	6,458	1,670	433	-
Net cash (used in)/generated from investing activities	**(6,65,015)**	**(6,40,672)**	**4,91,192**	**34,67,582**
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of principle portion of Lease Liability	(1,82,337)	2,93,711	(56,970)	57,445
Interest Component in Lease	**(15,846)**	**15,305**	**(3,510)**	**-**
Net cash used in financing activities	**(1,98,183)**	**3,09,016**	**(60,480)**	**57,445**
(Decrease)/Increase in cash and cash equivalent	**8,70,937**	**17,16,005**	**(37,391)**	**19,03,825**
Effect of foreign exchange fluctuations	(3,01,866)	(7,05,982)	-	-
Opening cash and cash equivalents	**1,21,71,324**	**1,11,61,301**	**58,57,947**	**39,54,122**
Closing cash and cash equivalents	**1,27,40,395**	**1,21,71,324**	**58,20,556**	**58,57,947**

The notes on pages 386 to 409 are integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

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 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 Limited Group (the 'Group').

The International Group is principally engaged in administration and marketing of the Mauritius domiciled offshore funds setup by the 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 376.

2. 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 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 until June 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 risk and uncertainties together with the Company's income and expenditure projection. The Directors also noted the significant cash balance and relatively liquid nature of the Company's investment portfolio which could be utilised to meet funding requirements, if necessary. As part of its strategic planning, the Board considered financial scenarios until June 2026.

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 until June 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 until June 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 2025 and 31st March 2024.

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 a 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 be 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 the Statements of Comprehensive Income.

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 Statements of Comprehensive Income. 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.

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

All items of intangible asset have finite useful life are initially recorded at cost. Subsequent to recognition, intangible asset are measured at cost less accumulated amortisation and accumulated impairment loss.

2.3.7 Leases

Group and Company as a lessee

The Group and Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and Company recognise 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 include in this category trade receivables, other current financial assets (excluding prepayments) and cash at bank. The Group and Company measure 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 include in this category investments made in funds. IFRS 9 requires all equity instruments to be carried at fair value through profit or 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.

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.

The Group and Company include 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 measure 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 Statement of Comprehensive Income. Dividends earned or paid on these instruments are recorded separately in dividend revenue or expense in the 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 consider 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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. ECL as at 31st March 2025 and 31st March 2024 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 Group 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;
   (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

Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

Forthcoming requirements

Amendments to IAS 21: Lack of Exchangeability

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

Amendments to Volumen 11: Annual Improvements to IFRS Accounting Standards

Amendments to IFRS 18: Presentation & Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting perious beginning on or after 1st January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures

Amendments to IFRS 10 & IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments apply for reporting period beginning on or after 1st January 2025. 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 2025	31st March 2024	31st March 2025	31st March 2024 (Unaudited)
	GBP	GBP	GBP	GBP
Management fees	1,28,01,584	1,20,00,220	-	-
Marketing service fees	-	-	5,60,598	20,65,093
Investor service fees	61,553	55,228	-	-
Advisory fees	-	-	2,50,191	2,47,959
Total revenue from operations	**1,28,63,137**	**1,20,55,448**	**8,10,789**	**23,13,052**
Bank Interest	6,025	1,670	-	-
Foreign exchange gain	-	44,625	44,889	1,31,030
Business support service fees	13,63,783	10,99,812	-	-
Other income	1,67,228	2,30,276	556	29,839
Dividend Income	-	-	15,44,510	35,34,867
Interest Income	433	-	433	-
Total other income	**15,37,469**	**13,76,383**	**15,90,388**	**36,95,736**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

5. ADVISORY, MANAGEMENT AND TRAILER FEES

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Investment advisory fees	1,88,191	2,95,183	-	-
Management and Trail fees	51,63,579	48,67,094	-	2,368
Total Advisory, Management and Trailer fees	**53,51,770**	**51,62,277**	**-**	**2,368**

6. OTHER EXPENSES

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Salaries and wages	51,54,810	40,91,787	3,08,095	2,86,068
Contribution to provident and other funds	1,83,919	1,49,343	16,019	16,041
Gratuity expense	72,965	1,06,549	-	-
Staff related expenses	6,99,605	6,03,976	55,785	35,820
Total Staff Cost	**61,11,299**	**49,51,655**	**3,79,899**	**3,37,929**
Office administration and secretarial expenses	5,47,347	5,17,540	38,368	42,323
Legal and professional fees	8,03,079	6,78,097	1,51,570	1,46,432
Foreign Exchange Loss	11,685	-	-	-
Travel expenses	2,98,606	2,68,670	19,710	31,256
Office rental costs	1,24,750	1,27,245	-	-
Audit fees	2,60,168	2,27,881	1,33,442	1,25,945
Sales promotion	1,35,008	2,21,370	2,43,478	8,71,660
Insurance	1,37,713	1,41,786	54,067	57,265
Directors' fees	77,788	79,770	38,770	39,884
Telephone expenses	47,793	43,495	4,471	4,503
Depreciation	39,629	36,088	1,334	1,615
Depreciation charge for right of use asset	1,89,794	1,75,738	57,797	56,565
Ammortisation of Intangible Asset	28,759	3,631	-	-
Interest on lease liability	15,846	15,305	3,510	1,405
License Fee	33,405	17,752	-	-
Investment Committee Fee	6,230	7,237	-	-
Business Support Service Fees*	-	-	-	22,74,341
Total other expenses	**88,68,899**	**75,13,260**	**11,26,416**	**39,91,123**

*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 2025 As estimated by the management, there is no UK Tax liability in respect of the 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, 2025 (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 2025 and 31st March 2024 UTI Mauritius has a tax expense of GBP 61,345 and GBP 35,930 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 53,260 and GBP 63,304 respectively for the period ended 31st March 2025 and GBP 78,856 and GBP 116,507 for the period ended 31st March 2024 respectively.

The components of the income tax expense for the year ended 31st March 2025 and 31st March 2024 are as follows:

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Tax expense attributable to profit is made up of:				
- Current income tax	61,346	1,16,591	-	-
- Over provision in respect of previous year	1,739	16,308	-	-
- Deferred tax on temporary differences	51,881	(18,113)	-	-
Income Tax Expense	**1,14,966**	**1,14,786**	**-**	**-**

Deferred tax asset movement for the year ended 31st March 2024 and 31st March 2025 are as follows:

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
				(Unaudited)
	GBP	GBP	GBP	GBP
Opening Deferred Tax Asset	1,16,507	1,02,134	-	-
- Deferred tax on provision for long-term incentives	(51,881)	(18,113)	-	-
- Foreign currency translation on above	(1,322)	32,486	-	-
Total Deferred Tax Asset	**63,304**	**1,16,507**	**-**	**-**

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 2025 and 31st March 2024 is as follows:

Particulars	Group	
	31st March 2025	31st March 2024
	(GBP)	(GBP)
Profit before tax as per Financial Statement	15,22,227	1,02,01,365
Adjust for:		
Taxable at 0% in Guernsey	(11,97,248)	(78,10,563)
Deductible at 0% in Guernsey	9,53,942	8,80,780
Profit before tax attributable to tax in various jurisdictions	12,78,921	32,71,583
Tax expense as per Local Jurisdiction	93,186	3,66,710
Tax at blended rate of (March 2025: NIL %)*	2,98,613	5,56,098

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Particulars	Group	
	31st March 2025	31st March 2024
	(GBP)	(GBP)
Effect of:		
Expenses not deductible for tax purpose	2,40,205	2,39,670
Income not subject to taxation	(5,02,121)	(6,63,956)
Tax effect of qualifying income which is taxed at concessionary rate of 10%	-	-
Effect of partial tax exemption, tax relief & tax rebate	-	(10,312)
Benefits of previously unrecognised tax losses and capital allowances	-	(4,917)
Over provision in respect of previous years	1,740	16,308
Deferred tax on temporary differences	51,881	(18,113)
Others	-	8
Current-year losses for which no deferred tax asset is recognised	13,267	-
Corporate Climate Responsibility (CCR) Levy	11,380	-
Income tax expense	**1,14,965**	**1,14,786**

* The Group income is negative hence the blended rate is not applicable for the year ended 31st March 2025

8A. INVESTMENT IN MANAGEMENT SHARES

Investment in management shares is stated at cost as a best estimate of fair value.

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Investment in management shares				
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
Total of Investment in management shares	**-**	**-**	**34,61,144**	**34,61,144.00**

*Fair value adjustments also includes foreign exchange adjustments

8B. 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 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Investment in quoted securities				
UTI India Dynamic Equity Fund				
Balance as at 1st April	2,69,36,896	2,60,39,044	2,39,45,184	2,35,18,675
Sale during the period	(38,14,882)	(39,55,630)	(38,14,882)	(39,55,630)
Profit on Sale of Investments	4,64,710	6,08,860	4,64,710	6,08,860
Fair value adjustments *	9,56,378	42,44,622	8,33,706	37,73,279
Balance as at 31st March	**2,45,43,102**	**2,69,36,896**	**2,14,28,718**	**2,39,45,184**
UTI India Balanced Fund				
Balance as at 1st April	41,03,779	37,23,229	14,98,757	13,59,334
Sale during the period	(18,15,004)	-	(15,32,410)	-
Profit on Sale of Investments	38,674	-	33,653	-
Fair value adjustments *	48,754	3,80,550		1,39,423
Balance as at 31st March	**23,76,203**	**41,03,779**	**-**	**14,98,757**

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FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Uti India Innovation Fund				
Balance as at 1st April	1,57,81,698	1,18,43,851	1,24,88,738	93,72,385
Sale during the period	(11,49,028)	-	(11,49,028)	-
Profit on Sale of Investments	1,56,142	-	1,56,142	-
Fair value adjustments *	(8,21,296)	39,37,847	(6,41,289)	31,16,353
Balance as at 31st March	**1,39,67,516**	**1,57,81,698**	**1,08,54,563**	**1,24,88,738**
UTI Soveriegn Bond UCITS ETF Fund				
Balance as at 1st April	60,85,321	21,15,165	39,17,465	-
Sale during the period	(3,717)	-	(3,717)	-
Profit on Sale of Investments	(197)	-	(197)	-
Purchase during the period	75,53,871	39,05,685	75,53,871	39,05,685.00
Fair value adjustments *	3,97,963	64,471	3,04,562	11,780.00
Balance as at 31st March	1,40,33,241	60,85,321	1,17,71,984	39,17,465.00
Total financial assets at fair value through profit or loss	**5,49,20,062**	**5,29,07,694**	**4,40,55,265**	**4,18,50,144**
Fair value gain on financial asset at fair value through profit or loss				
UTI International Limited	4,97,063	70,40,834	4,97,062	70,40,834
UTI International (Singapore) Limited	72,875	14,90,940	-	-
UTI Investment Management Company Mauritius Limited	1,13,023	3,04,437	-	-
UTI International France (SAS)	-	-	-	-
Total fair value gain on financial asset at fair value through profit or loss	**6,82,961**	**88,36,211**	**4,97,062**	**70,40,834**

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 2024	1,07,702	43,215	2,00,230	44,096	3,95,243
Acquired during the year	-	-	6,718	-	6,718
Forex Translation	(1,570)	(822)	(1,567)	(850)	(4,809)
At 31st March 2025	**1,06,132**	**42,393**	**2,05,381**	**43,246**	**3,97,152**
Depreciation					
At 1st April 2024	95,045	25,919	1,82,573	11,117	3,14,654
Charge for the year	5,291	7,705	11,957	14,677	39,630
Forex Translation	(1,434)	(623)	(1,420)	(475)	(3,952)
At 31st March 2025	**98,902**	**33,001**	**1,93,110**	**25,319**	**3,50,332**
Net Book Value – 31st March 2025	**7,230**	**9,392**	**12,271**	**17,927**	**46,820**
Net Book Value – 31st March 2024	**12,657**	**17,297**	**17,657**	**32,978**	**80,589**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Particulars	Company			
	Fixtures and Fittings	Office Equipment	Computer	Total
	GBP	GBP	GBP	GBP
Cost				
At 1st April 2024	14,643	-	42,192	56,835
Acquired during the year	-	-	-	-
At 31st March 2025	**14,643**	**-**	**42,192**	**56,835**
Depreciation				
At 1st April 2024	14,643	-	39,018	53,661
Charge for the year	-	-	1,334	1,334
At 31st March 2025	**14,643**	**-**	**40,352**	**54,995**
Net Book Value – 31st March 2025	**-**	**-**	**1,840**	**1,840**
Net Book Value – 31st March 2024	**-**	**-**	**3,174**	**3,174**

10. RIGHT OF USE ASSET

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Cost				
At 1st April	9,26,256	4,16,948	4,36,249	3,20,496
Acquired during the year	-	5,12,697	-	1,15,753
Translation reserve	(9,443)	(3,389)	-	-
As at 31st March	**9,16,813**	**9,26,256**	**4,36,249**	**4,36,249**
Depreciation				
At 1st April	5,22,658	3,50,636	3,29,997	2,73,433
Charge for the year	1,89,794	1,75,738	57,797	56,565
Translation reserve	(6,063)	(3,716)	-	-
As at 31st March	**7,06,389**	**5,22,658**	**3,87,794**	**3,29,998**
Net Book Value as at 31st March	**2,10,424**	**4,03,598**	**48,455**	**1,06,251**

11. INTANGIBLE ASSET

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Cost				
At 1st April	86,405	-	-	-
Acquired during the year	-	86,405	-	-
Translation reserve	(1,665)	-	-	-
As at 31st March	**84,740**	**86,405**	**-**	**-**
Ammortisation				
At 1st April	3,600	-	-	-
Charge for the year	28,759	3,600	-	-
Translation reserve	(581)	-	-	-
As at 31st March	**31,778**	**3,600**	**-**	**-**
Net Book Value as at 31st March 2024	**52,962**	**82,805**	**-**	**-**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

12. TRADE AND OTHER RECEIVABLES

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Management fee receivable	3,40,416	7,47,145	1,77,186	-
Other receivables	24,215	20,627	-	-
Receivable due from UTI AMC	6,50,995	6,16,549	3,05,972	3,11,972
Receivable from funds	21,41,560	26,93,895	9,27,765	11,13,563
Total trade and other receivables	**31,57,186**	**40,78,216**	**14,10,923**	**14,25,535**

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 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Prepayments	2,10,510	2,21,752	43,597	67,852
Deposits	74,683	67,322	8,076	8,400
Interest accrued	731	1,608	-	-
Deferred Security Deposit	315		315	
Total other current financial assets	**2,86,239**	**2,90,682**	**51,988**	**76,252**

14. CASH AND CASH EQUIVALENTS

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Cash at banks and on hand	1,26,04,385	1,20,16,312	58,20,556	58,57,947
Cash in transit	1,36,010	1,55,012	-	-
Total Cash and cash equivalents	**1,27,40,395**	**1,21,71,324**	**58,20,556**	**58,57,947**

15. ISSUED CAPITAL

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	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.

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FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

16. LEASE LIABILITIES

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Current	1,77,253	1,79,200	49,528	56,970
Non Current	31,931	2,12,321	-	49,528
Total Lease liabilities	**2,09,184**	**3,91,521**	**49,528**	**1,06,498**

Leases as lessee

Information about leases for which the Group and Company are lessees is presented below.

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
As at 1st April	3,91,521	67,201	1,06,498	47,649
Forex Translation	(5,493)	-	-	-
Addition	-	4,87,975	-	1,15,752
Interest	15,846	15,305	3,510	1,405
Payments	(1,92,470)	(1,78,960)	(60,480)	(58,308)
Forex Translation	(220)	-	-	-
Total	**2,09,184**	**3,91,521**	**49,528**	**1,06,498**

Amounts recognised in profit or loss:

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Interest on lease liabilities	15,846	15,305	3,510	1,405

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Balance at 1st April	3,91,521	67,200	1,06,498	47,649
Changes from financing cash flows				
Payment of lease liabilities	(1,92,470)	(1,78,959)	(60,480)	(58,308)
Forex Translation	(5,493)	-	-	-
Total changes from financing cash flows	**(1,97,963)**	**(1,78,959)**	**(60,480)**	**(58,308)**
Other changes				
New lease	-	4,87,975	3,510	1,15,752
Interest expense	15,846	15,305	-	1,405
Forex Translation	(220)	-	-	-
Total other changes	**15,626**	**5,03,279**	**3,510**	**1,17,157**
Balance at 31st March	**2,09,184**	**3,91,521**	**49,528**	**1,06,498**

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17. TRADE AND OTHER PAYABLES

Particulars	Group		Company	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Management & advisory fee payable	46,349	1,98,528	27,467	2,51,684
Other accruals	20,50,785	19,40,617	12,695	1,17,552
Payable to UTI AMC*	2,75,543	4,21,884	-	-
Total	**23,72,677**	**25,61,029**	**40,162**	**3,69,236**

*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 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
Audit fees payable	2,30,648	2,11,568	1,32,851	1,21,275
Payroll accruals	23,99,073	18,37,483	98,061	80,000
Accruals for expenses	98,257	1,00,385	-	-
Total other current liabilities	**27,27,978**	**21,49,436**	**2,30,912**	**2,01,275**

19. RELATED PARTY TRANSACTIONS

Names of related parties:	
Significant Influence over the Parent Company	T Rowe Price International Ltd (22.92%)
Parent 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)

All the transactions with related parties are on arm's length basis. The terms and conditions of these transactions were no more favourable than those available, or those which might reasonably be expected to be available, in similar transactions with non-related parties on an arm's length basis.

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	Parent Company	Key Management Personnel	Total
	31st March 2025	31st March 2025	31st March 2025
	GBP	GBP	GBP
Income			
Fee income	13,63,783	-	**13,63,783**
Expenses			
Fund Management fees	13,60,585	-	**13,60,585**

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Nature of Transaction	Parent Company	Key Management Personnel	Total
	31st March 2025	31st March 2025	31st March 2025
	GBP	GBP	GBP
Salary and allowances			
- Praveen Jagwani	-	7,46,038	**7,46,038**
- Jermyn Wong	-	1,65,212	**1,65,212**

Nature of Transaction	Parent Company	Key Management Personnel	Total
	31st March 2024	31st March 2024	31st March 2024
	GBP	GBP	GBP
Income :			
Fee income	10,99,812	-	**10,99,812**
Expenses :			
Fund Management fees	14,60,838	-	**14,60,838**
Salary and allowances			
- Praveen Jagwani	-	7,45,948	**7,45,948**
- Jermyn Wong	-	-	**-**

Nature of Transaction	31st March 2025	31st March 2024
	GBP	GBP
Director's Fees		
Christopher M W Hill	19,385	19,942
D K Mehrotra	19,385	19,942
	38,770	**39,884**

Details of related parties' balances included in the Statement of Financial Position are as follows:

Nature of Transaction	Parent Company	Key Management Personnel	Total
	31st March 2025	31st March 2025	31st March 2025
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables			
	6,50,995	-	**6,50,995**
Trade & other payables			
	2,75,543	-	**2,75,543**

Nature of Transaction	Parent Company	Key Management Personnel	Total
	31st March 2024	31st March 2024	31st March 2024
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables	6,16,549	-	**6,16,549**
Trade & other payables	4,21,883	-	**4,21,883**

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

During the current year, Company has entered into transactions with the following related parties.

Nature of Transaction	Parent Company	Subsidiary	Total
	31st March 2025	31st March 2025	31st March 2025
	GBP	GBP	GBP
Income			
Fee income	-	8,10,789	**8,10,789**
Dividend Income	-	15,44,510	**15,44,510**
Expenses			
Fund Management fees	-	1,72,475	**1,72,475**

During the current year, Company has entered into transactions with the following related parties.

Nature of Transaction	Parent Company	Subsidiary	Total
	31st March 2024	31st March 2024	31st March 2024
	GBP	GBP	GBP
Income			
Fee income	-	23,13,052	**23,13,052**
Dividend Income	-	35,34,867	**35,34,867**
Expenses			
Fund Management fees	-	31,12,711	**31,12,711**

Nature of Transaction	31st March 2025	31st March 2024
	GBP	GBP
Director's Fees		
Christopher M W Hill	19,385	19,942
D K Mehrotra	19,385	19,942
	38,770	**39,884**

Details of related parties' balances included in the Statement of Financial Position are as follows:

Nature of Transaction	Parent Company	Subsidiary	Total
	31st March 2025	31st March 2025	31st March 2025
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables	3,05,972	11,04,951	**14,10,923**
Trade & other payables	-	26,181	**26,181**

Nature of Transaction	Parent Company	Subsidiary	Total
	31st March 2024	31st March 2024	31st March 2024
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables	3,11,972	11,13,563	**14,25,535**
Trade & other payables	-	2,51,683	**2,51,683**

Nature of Transaction	31st March 2025	31st March 2024
	GBP	GBP
Investment in subsidiaries		
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

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

20. FAIR VALUE MEASUREMENT

Investments in managed funds are valued at fair value through profit or 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 2025				
Financial assets at fair value through profit or loss	5,49,20,062	-	-	**5,49,20,062**
Trade and other receivable	-	31,57,186	-	**31,57,186**
Other current financial assets		2,86,239		**2,86,239**
Cash at bank	-	1,27,40,395	-	**1,27,40,395**
Trade and other payables	-	-	(23,72,677)	**(23,72,677)**
Other current liabilities			(27,27,978)	**(27,27,978)**
31st March 2024	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	5,29,07,694	-	-	**5,29,07,694**
Trade and other receivable	-	41,47,146	-	**41,47,146**
Other current financial assets		2,90,682		**2,90,682**
Cash at bank	-	1,21,71,324	-	**1,21,71,324**
Trade and other payables			(25,61,029)	**(25,61,029)**
Other current liabilities	-	-	(21,49,436)	**(21,49,436)**

Particulars	Company			
	Investments at fair value	Financial assets at amortised cost	Other financial liabilities	Total carrying amount
	GBP	GBP	GBP	GBP
31st March 2025				
Financial assets at fair value through profit or loss	4,40,55,265	-	-	**4,40,55,265**
Investment in subsidiaries	-	34,61,144	-	**34,61,144**
Trade and other receivable	-	14,10,923	-	**14,10,923**
Other current financial assets		51,988		**51,988**
Cash at bank	-	58,20,556	-	**58,20,556**
Trade and other payables	-	-	(40,162)	**(40,162)**
Other current liabilities			(2,30,912)	**(2,30,912)**
31st March 2024				
Financial assets at fair value through profit or loss	4,18,50,144	-	-	**4,18,50,144**
Trade and other receivable	-	14,25,535	-	**14,25,535**
Other current financial assets		76,252		**76,252**
Cash at bank	-	58,57,947	-	**58,57,947**
Trade and other payables	-	-	(3,69,236)	**(3,69,236)**
Other current liabilities	-	-	(2,01,275)	**(2,01,275)**

Particulars	Group			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
31st March 2025				
Financial assets at fair value through profit or loss	5,49,20,062	-	-	**5,49,20,062**
31st March, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	5,29,07,694	-	-	**5,29,07,694**

Particulars	Company			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
31st March, 2025				
Financial assets at fair value through profit or loss	4,40,55,265	-	-	**4,40,55,265**
31st March, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	4,18,50,144	-	-	**4,18,50,144**

Determination of fair values

The Group and Company measure 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.

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 2025 and 31st March 2024.

(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 five 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 25					
Trade payable & other current liabilities	28,65,851	14,83,602	5,41,477	2,09,725	**51,00,655**
Year ended 31st March 24					
Trade payable & other current liabilities	27,34,975	21,69,059	2,21,231	-	51,25,265

(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 25					
Trade payable & other current liabilities	2,27,129	30,249	13,696.00	-	**2,71,074**
Year ended 31st March 24					
Trade payable & other current liabilities	2,52,146	3,67,949	7,386	-	6,27,481

(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 & NIL respectively as at 31 March 2025 and GBP NIL & NIL respectively as at 31st March 2024 and cash at bank of GBP 12,604,385 & 5,820,556 respectively as at 31st March 2025 and cash at bank of GBP 12,016,312 & 5,857,947 respectively as at 31st March 2024. 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 are 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	Group		Company	
	Financial exposure		Financial exposure	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	GBP	GBP	GBP	GBP
United States Dollar (US$)	1,63,32,513	1,66,14,662	27,825	-
Japanese Yen (JPY)	1,321	3,840	-	-
Euro	14,10,692	5,97,285	-	-
SGD	15,807	4,26,097	15,807	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 2025	31st March 2024
	+/-	GBP	GBP
US$	5%	8,16,626	8,30,733
JPY	10%	132	384
Euro	5%	70,535	29,864
SGD	5%	790	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 2025	31st March 2024
	+/-	GBP	GBP
SGD	5%	790	21,305
US$	5%	1,391	1,500

(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 Statement of Comprehensive Income would have been GBP 5,492,006 as at 31st March 2025 and GBP 5,290,769 as at 31st March 2024 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 Statement of Comprehensive Income have been GBP 4,751,641 as at 31st March 2025 and GBP 4,185,014 as at 31st March 2024 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 manage their 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 or Group 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 2025 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 parent 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 below defined 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.

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.

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.

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%

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FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Particulars	ESOS 2007 (Dec 2019)	ESOS 2007 (July 2021)	ESOS 2007 (September 2022)
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 December 2025	No. of stock options as at 31st December 2024
Date of Grant	16th December 2019	16th December 2019
Outstanding at the beginning of the year	35,592	53,386
Granted during the period	-	-
Exercised during the period	31159	17794
Forfeited during the period	-	-
Lapsed/expired during the period	-	-
Outstanding at the end of the period	4433	35,592
Vested and exercisable	4433	35,592

Particulars (ESOS 2007 - July 2021)	No. of stock options as at 31st March 2025	No. of stock options as at 31st March 2024
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	36104	36,104
Vested and exercisable	36104	24,069

Particulars (ESOS 2007 – September 2022)	No. of stock options as at 31st March 2025	No. of stock options as at 31st March 2024
Date of Grant	13th September 2022	13th September 2022
Outstanding at the beginning of the year	55,905	55905
Granted during the period	-	-
Exercised during the period	958	-
Forfeited during the period	6,908	-
Lapsed/expired during the period	3,480	0
Outstanding at the end of the period	44,559	55,905
Vested and exercisable	29,702	18632

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Expense arising from share-based payment transactions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee stock option scheme (equity settled)	1,93,992	2,01,055
Employee stock option scheme (cash settled)	1,01,088	75,000

25. EVENTS AFTER REPORTING DATE

No significant events have been identified.

UTI PENSION FUND LIMITED'S FINANCIAL STATEMENTS

DIRECTORS' REPORT

To,

The Members,

UTI Pension Fund Limited ("Company").

The Directors have pleasure in presenting the Seventeenth Annual Report together with the financial statements of your Company for the financial year ended 31st March 2025.

UTI Pension Fund Limited (formerly known as 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.

We further wish to inform you that, to comply with the PFRDA (Pension Fund) (Amendment) Regulations, 2023 the name of your Company has been changed from UTI Retirement Solutions Limited to UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Limited) w.e.f. 13th June 2024.

1. THE STATE OF THE COMPANY'S AFFAIRS:

UTI Pension Fund Ltd. has shown steady growth on all fronts i.e. Growth in AUM, Growth in Revenue on account of IMF, Profitability i.e. Growth in Net Profit after Tax & Net-worth of the Company. The Fund performance of NPS Schemes managed by us in the FY 2024-25 have been remarkable.

The Major highlights of FY 2024-25 are as under: -

➢ Growth in AUM:

The AUM as on 31st March 2025 stood at ₹ 3,59,180 crore registering a YoY growth of 18.67% (₹ 3,02,677 crore as on 31st March 2024). The AUM under Private Sector, for which marketing efforts were taken, grew from ₹4,744 crore as on 31st March 2024 to ₹7,647 crore as on 31st March 2025 – a growth of more than 61.19% (Previous Year 31.63%).

➢ Growth in Revenue on account of Investment Management Fee (IMF), Gross Profit (PBT), Net Profit after Tax (PAT) & Net -worth of the Company:

Particulars	As on 31st March, 2025	As on 31st March, 2024	Growth %
Investment Management Fees	135.04	117.24	15.18%
Gross Profit (PBT)	74.72	71.39	4.65%
Net-Profit after Tax (PAT)	56.75	53.84	5.40%
Net-Worth of the Company	244.38	187.69	30.20%

Your company is actively working on its Branch Network Expansion Plans throughout the country, which is the main cause of limited growth in profitability. However, overall, these are good indicative parameters for the future growth of the company

➢ Fund Performance as on 31st March 2025:

The fund performance across all periods i.e. short term, medium term and long term under all schemes except for Scheme C has been commendable. The same has been enumerated as under:

Fund Performance Report Card as on 31st March 2025

Scheme	Last 1 Year		Last 3 Years		Last 5 Years	
	Return (%)	Peer Ranking	Return (CAGR %)	Peer Ranking	Return (CAGR %)	Peer Ranking
Scheme Central Govt.	9.20%	2/3	8.59%	2/3	9.48%	2/3
Scheme State Govt.	9.27%	1/3	8.62%	1/3	9.45%	2/3
Scheme APY	9.31%	1/3	8.61%	2/3	9.44%	2/3
Scheme E Tier 1	8.35%	2/11	15.10%	1/7	25.52%	1/7
Scheme C Tier 1	9.15%	6/11	6.97%	6/7	7.31%	6/7
Scheme G Tier 1	10.22%	2/11	8.41%	1/7	7.28%	3/7

➢ Other notable achievements of FY 2024-25

- UTI Pension Fund Ltd. (UTIPFL) crossed the milestone of over ₹3,50,000 crore of AUM on 11th March 2025.
- PFRDA decided to transfer all the scheme assets managed by Max Life Pension Fund Management Limited (Max Life PF) on their surrender of PFM license to UTI Pension Fund Limited. The decision of PFRDA was based on the commendable fund performance of UTI PFL. The assets are to be transferred on 19th April 2025 as decided by NPS Trust.
- Management of funds under the default pattern of "Unified Pension Scheme (UPS)" and "Unified Pension Scheme – Pool Corpus" have been entrusted to UTI Pension Fund Limited, SBI Pension Fund Limited & LIC Pension Fund Limited by PFRDA.
- UTI Pension Fund Limited is currently fully operational from 21 locations across India for servicing its subscribers and promoting sales under NPS. 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 01st August 2023 bearing ref. no. PFRDA/16/05/112/0011/2022-REG-POP, your company continues to carry its POP activities without charging any PoP charges.
- Our marketing efforts in the Private Sector NPS have started bearing fruit. The AUM under Private Sector in FY 2024-25 grew from ₹4,744 crore as on 31st March 2024 to ₹7,647 crore as on 31st March 2025 – a growth of more than 61.19% (Previous Year 31.63%). There was an over achievement of target of 11.19%.
- During FY 2024-25, your company crossed the net-worth of ₹200 crore. The Net-worth as on 31st March 2025 stands at ₹244.38 crore.

➢ Future Outlook By CEO:

- Your Company targets to achieve AUM of ₹ 4,30,000 crore by 31st March 2026 (up from ₹3,59,180 crore as on 31st March 2025) which reflects a total growth of about 20%.
- Your Company aims to establish a strong sales and marketing team for NPS to increase the market share in the Private Sector.
- Expansion of operational presence to a minimum of 40 locations across the country (up from 21 locations at present) to promote Sales under NPS.
- Focus on the below three key segments to become the Pension Manager of choice:
  - All Citizens Segment,
  - Corporate Segment &
  - Government Segment
- Aim to strengthen the Digital Presence of the Company.
- Your Company intends to invest adequately in technology to enhance the investor experience and facilitate smooth onboarding & management of NPS accounts.
- Increase of the Private Sector market to targeted 8% by FY 2027-28 by:
  - Adopting a city wise PoP strategy with on-ground Sales force.
  - Leveraging Digital Marketing Channels (search engine, social media, website etc.) to support the Ground Force directly involved in marketing.
  - Partnerships with PoP and Non-PoP partners.
  - Investors Education Program for promoting retirement planning and awareness.
  - Creation of a network of Individual Pension Advisors.

➢ Financial Highlights:

The Audited Balance Sheet and Profit and Loss Account for the period ended 31st March 2025 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 2025 as compared to the previous year as on 31st March 2024 are as under:

Particulars	For the year ended 31st March, 2025 (₹)	For the year ended 31st March, 2024 (₹)
Share Capital	**22,00,00,000**	**22,00,00,000**
Income:		
Investment Management Fees	1,35,04,47,801	1,17,24,97,963
Other Income	-	2,13,054
Interest / Income on Capital Employed	15,25,92,422	10,54,77,745
Total Income	**1,50,30,40,223**	**1,27,81,88,762**
Expenses		
Employee Benefit Expenses	14,97,93,759	8,70,31,133
Administrative & Other expenses	58,90,27,547	46,19,99,192
Depreciation	1,71,84,037	1,53,01,039
Total	**75,60,05,344**	**56,43,31,364**
Profit before Tax	**74,70,34,879**	**71,38,57,398**
Taxes		
Current Taxes	17,13,61,888	16,26,70,668
Tax adjustments for earlier year	16,98,970	18,620
Deferred Taxes	65,02,412	1,27,71,945
Total Taxes	**17,95,63,270**	**17,54,61,234**
Profit after Tax	**56,74,71,609**	**53,83,96,164**
Prior Period Items	0	0
Profit / Loss for the year	**56,74,71,609**	**53,83,96,164**
Earnings Per Share	**25.77**	**24.47**
Net – worth	**244,37,84,460/-**	**187,69,02,277/-**

The net-worth of the Company has increased from ₹ 187,69,02,277 as on 31st March 2024 to ₹ 244,37,84,460 as on 31st March 2025.

3. 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.

4. AMOUNT TRANSFERRED TO RESERVES & SURPLUS:

The current year profit of ₹ 56,74,71,609/- and ESOP expense ₹ 8,040/- is transferred to Reserves & Surplus. The Balance in the Reserves and Surplus account is ₹ 222,37,84,460/-.

5. AMOUNT RECOMMENDED TO BE PAID BY WAY OF DIVIDEND:

At its meeting held on 28th April 2025, your Board of Directors had recommended final dividend of ₹ 20 per share to the tune of ₹ 44 crore on 2,20,00,000 Equity Shares.

The payment of final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

6. 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.

7. ALTERATION IN THE MEMORANDUM OF ASSOCIATION (MOA) & ADOPTION OF NEW ARTICLES OF ASSOCIATION (AOA):

- **Alteration in MOA:**

  During the year under review, pursuant to the amendment made to Regulation 8(2) of the PFRDA regulations on 9th February 2024, the Company being a pension fund already registered with the Authority was required to include the word 'Pension Fund' in its name and is required to comply with the amended provisions of the said clause within twelve months from the date of the notification of amendment to regulations.

  Accordingly, at the Extra Ordinary General Meeting (EGM) held on 18th April 2024 the name clause of the Memorandum of Association was altered for changing the name of your Company from "UTI Retirement Solutions Limited to "UTI Pension Fund Limited".

- **Adoption of new AOA:**

  At the Extra Ordinary General Meeting (EGM) held on 18th April 2024, new set of AOA was also adopted by your Company as the existing AOA was based on the Companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the Companies Act, 1956, which were no longer in force.

  For meeting the requirement of the Companies Act, 2013, the existing AOA was replaced by new set of AOA as per the requirements of Table F of First Schedule in the Companies Act, 2013.

  The shareholders are requested to note that this modification in Articles of association was carried out only to give effect to provisions of the Companies Act, 2013 ("Act").

  A new Certificate of Incorporation consequent to the aforesaid alterations was received by the Company dated 13th June 2024.

8. 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:

Max Life Pension Fund Management Ltd. ('Max Life Pension Fund') is a wholly owned subsidiary incorporated by Max Life for operating as as a pension fund manager and a point of presence under the applicable regulations issued by the Pension Fund Regulatory Development Authority ("PFRDA"). Max Life Insurance Company Limited ('Max Life') the sponsor of Max Life Pension Fund is also a material subsidiary of Max Financial Services Limited. As per the communication received from all three CRA's, the AUM of Max Life Pension Fund was 1529 crore on 28th February 2025.

Axis Bank Limited, through its step-down subsidiary, 'Axis Pension Fund Management Limited' is also operating as a pension fund manager under the applicable regulations issued by the PFRDA.

In 2024, Axis Bank had bought an additional stake in Max Life Insurance Company Limited thereby increasing the aggregate shareholding of Axis entities in Max Life to 19.99%. To give effect to this acquisition the name of Max life was changed from 'Max Life Insurance Co. Ltd.' to 'Axis Max Life Insurance Limited'.

On 27th December 2024, Max Financial Services Limited had informed BSE and NSE, that considering the recent change in the corporate name of Max Life from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited" and inclusion of 'Axis' logo in its brand, may result in an unintended misinterpretation among the general public and the NPS subscribers of both the PFM entities and for eliminating such brand related ambiguity, the Board of Directors of Axis Max Life and Max Life PFM, took a decision earlier in the day to discontinue the operations of Max Life PFM as a pension fund manager and point of presence under the applicable Regulations issued by PFRDA.

The PFRDA, vide letter dated 17th March 2025 had informed Max Life Pension Fund of the initiation of de-registration process for cancellation of the Certificate of Registration granted as a pension fund to Max Life Pension Fund. The PFRDA has further informed Max Life Pension Fund that all the scheme assets, currently managed by Max Life Pension Fund, should be transferred to UTI PFL in a value free manner on the mutually convenient non-business day so as to preserve the exact value of individual corpus in PRANs upon transfer of scheme assets to UTIPFL.

Accordingly, the transfer was completed on 18th March 2025.

This transfer shall lead to an increase in the Management Fees of UTIPFL in FY 2025-26.

9. DETAILS BOARD OF DIRECTORS:

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 FY 2024-25 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mr. Imtaiyazur Rahman	Chairman of the Board & Non -Executive Director	5	5
2.	Mr. Chetan Desai	Independent Director	5	5
3.	Mr. Puneet Gupta	Independent Director	5	5
4.	Mrs. Sangeeta Sharma	Independent Director	5	5
5.	Mrs. Dipali Sheth	Non-Executive Director	5	5
6.	Mr. S M Farooque Shahab	Independent Director	5	5
7.	Mr. Balram P. Bhagat	Chief Executive Officer & Whole Time Director	5	5

The Board of Directors met 5 times during FY 2024-25 on 18th April 2024; 23rd July 2024; 15th October 2024,22nd January 2025 and 28th March 2025.

10. DETAILS OF BOARD LEVEL COMMITTEES:

- **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 Financial statements, 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 FY 2024-25 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	5	5
2.	Mr. Puneet Gupta	Member & Independent Director	5	5
3.	Mrs. Sangeeta Sharma	Member & Independent Director	5	5
4.	Mrs. Dipali Sheth	Member & Non- Executive Director	5	5
5.	Mr. S M Farooque Shahab	Member & Independent Director	5	5

The Audit Committee met 5 times during FY 2024-25 18th April 2024; 23rd July 2024; 15th October 2024 , 22nd January 2025 and 28th March 2025.

- **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

DIRECTORS' REPORT (Contd.)

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.

The composition of the Investment Management Committee and the number of meetings attended by its members, at the end of FY 2024-25 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	4
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	2
7.	*Mr. Nikhil Kudalkar	Member & Chief Risk Officer	4	2

#Ceased as a member of the committee w.e.f. close of business hours on 09th September 2024.

*Appointed as a member of the committee w.e.f. 10th September 2024.

The Investment Management Committee met 4 times during FY 2024-25 on 17th April 2024; 22nd July 2024 ; 14th October 2024 and 21st January 2025.

- **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 reviews 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 Risk Management Policy of UTIPFL is available on the Company's website, the link for which is as under:

https://www.utipension.com/Content/Corporate%20Governance%20Policies/RiskMangementPolicyHMfaMm.pdf

The composition of the Risk Management Committee and the number of meetings attended by its members, at the end of the FY 2024-25 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

DIRECTORS' REPORT (Contd.)

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
5.	Mr. Abhijeet Chavan	Member & Company Secretary and Compliance officer	4	4
6.	#Mr. Omkar Patwardhan	Member & Chief Risk Officer	4	2
7.	*Mr. Nikhil Kudalkar	Member & Chief Risk Officer	4	2

#Ceased as a member of the committee w.e.f. close of business hours on 09th September 2024.

*Appointed as a member of the committee w.e.f. 10th September 2024.

The Risk Management Committee met 4 times during the FY 2024-25 on 17th April 2024; 22nd July 2024 ; 14th October 2024 and 21st January 2025.

- **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.utipension.com/Content/Corporate%20Governance%2Policies/2NominationandRemunerationPolicyu8aRaU.pdf

The composition of the Nomination and Remuneration Committee and the number of meetings attended by its members, at the end of FY 2024-25 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	6	6
2.	Mr. Chetan Desai	Member & Independent Director	6	6
3.	Mr. Puneet Gupta	Member & Independent Director	6	6
4.	Mrs. Dipali Sheth	Member & Independent Director	6	6

The Nomination & Remuneration Committee met 6 times during FY 2024-25 on 11th April 2024; 17th April 2024; 22nd July 2024 ; 03rd September 2024; 14th October 2024 and 21st January 2025.

- **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.utipension.com/Content/Corporate%20Governance%20Policies/UTIPFLCSRPolicy9eFPrL.pdf

The annual report on our CSR activities during FY 2024-25 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 FY 2024-25 are as under:

Sr. No.	Name	Designation	No. of meetings held during the financial year	No. of meetings attended
1.	Mr. Imtaiyazur Rahman	Chairperson of the Committee & Independent 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 FY 2024-25 on 23rd October 2024.

The detailed report on CSR activities undertaken by your Company during the Financial Year is shared in Annexure II to this report.

11. DIRECTOR'S APPOINTMENT/RE-APPOINTMENT / RESIGNATION DURING THE FINANCIAL YEAR:

- **Re-appointment of Mr. Imtaiyazur Rahman (DIN : 01818725), as Director, liable to retire by rotation:**

  Pursuant to the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Imtaiyazur Rahman (DIN: 01818725), Non-Executive Director of the Company, eligible to retire by rotation, was reappointed as a Non-Executive Director at the 16th Annual General Meeting of the Company held on 22nd May 2024.

- **Re-appointment of Mrs. Sangeeta Sharma (DIN : 07556685), as an Independent Director:**

  During the year under review, Mrs. Sangeeta Sharma was re-appointed as an Independent Director on 22nd May 2024 for a period of 5 years from the conclusion of 16th Annual General meeting (AGM).

- **Re-appointment of Mr. Balram P. Bhagat as the Chief Executive Officer & Whole Time Director:**

  At the 7th Extra ordinary General meeting (EGM) held on 08th November 2024, Mr. Balram P. Bhagat was re-appointed as the Chief Executive Officer & Whole Time Director of the Company w.e.f. 01st December 2024 till 30th June 2025 was approved.

- **Appointment of Mr. Umesh Kumar Gupta as the Deputy Chief Executive Officer & Whole- time Director :**

  At the 7th Extra ordinary General meeting (EGM) held on 08th November 2024, Mr. Umesh Kumar Gupta (DIN: 10823173) was appointed as the Chief Executive Officer of the Company w.e.f. 01st July 2025.

  In the same meeting, he was also appointed as a Wholetime Director of the Company for a period of five years commencing from 01st July 2025 till 30th June 2030.

- **Directors retiring by rotation:**

  Pursuant to Section 152 of the Act read with the Articles of Association of the Company, Mrs. Dipali Sheth (DIN: 07556685) is liable to retire by rotation at the ensuing 17th Annual General Meeting ("AGM") of the Company and being eligible, offers herself for re-appointment as Non-Executive Director.

  The Board recommends the re-appointment of Ms. Dipali Sheth as a Non-Executive Director at the ensuing AGM.

12. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

We have received declarations 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

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.

13. DETAILS OF KEY MANAGEMENT:

- **Key Managerial Personnel (KMP) as per Companies Act, 2013:**

Name	Designation
Mr. Balram P. Bhagat	CEO & Whole time Director
Mr. Abhijeet Chavan	Company Secretary & Compliance Officer
Ms. Jinal Patel	Chief Financial Officer

- **Key Personnel (KP) as per PFRDA Regulations:**

Name	Designation
Mr. Balram P. Bhagat	CEO & Whole time Director
Mr. Sanjay Dongre	Chief Investment officer
Mr. Himanshu Sethia	Fund Manager-Debt
Mr. Pratik Dharmshi @	Fund Manager-Equity
Ms. Pooja Jain@@	Fund Manager-Equity
Mr. Abhijeet Chavan	Compliance Officer -PFM
Ms. Jinal Patel	Head of Operations
Ms. Cidel Periera*	Compliance Officer-PoP
Ms. Saloni Jain**	Compliance Officer-PoP
Mr. Omkar Patwardhan #	Chief Risk Officer
Mr. Nikhil Kudalkar##	Chief Risk Officer
Mr. Shailesh Bendale	Head operations-PoP
Mr. Vaibhav George $	Chief Information Security Officer

@Resigned w.e.f. 05th December 2024

@@ Appointed w.e.f 12th December 2024

*Resigned w.e.f 26th November 2024.

**Appointed w.e.f 28th November 2024

#Ceased to be the Chief Risk Officer of UTIPFL w.e.f. close of business hours on 09th September 2024.

##Appointed as Chief Risk Officer w.e.f. 10th September 2024.

$Appointed as CISO w.e.f.19th September 2024.

14. 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.utipension.com/Content/Corporate%20Governance%20Policies/WhistleBlowerPolicyeaJj3X.pdf

15. DETAILS OF AUDITORS:

- **Statutory Auditors of the Company:**

  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.

  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.

- **Details of internal auditors:**

  Your Company had appointed M/s. Chokshi & Chokshi LLP, Chartered Accountants (FRN – 101872W/W100045) for conducting the Internal Audit of UTI Pension Fund Limited from FY 2022-23 till FY 2024-25. The tenure of M/s. Chokshi & Chokshi LLP has expired on 31st March 2025.

  At its meeting held on 28th March 2025, the Board of Directors have appointed M/s. G.P. Agarwal & Co. Chartered Accountants (FRN – 302082E) for conducting the Internal Audit of the Company for a period of three years commencing from FY 2025-26 till FY 2027-28.

16. 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.

17. 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.

DIRECTORS' REPORT (Contd.)

There details of foreign exchange outgo during the year are as under:

Date of Remittance	Vendor	Nature of Expenses	Amount	
			₹	US$
28-Aug-24	DILIGENT APAC BOARD SERVICES PTE LTD	Subscription Fees	98,634.54	1,175.06
23-Sep-24	DILIGENT APAC BOARD SERVICES PTE LTD	Subscription Fees	5,50,916.60	6,598.42
TOTAL			6,49,551.14	7,773.48

18. 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.

19. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES (ONLY IF APPLICABLE):

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

20. 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 (IC) 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. The details of IC committee is available on the website of the Company: https://www.utipension.com/retirement-solutions?ID=7

During the year under review, no complaint of Sexual Harassment has been received during the year under review.

21. 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. The Company is currently expanding its operations across India by opening branches in various states, and it intends to utilise the office spaces of its Holding Company i.e. UTI AMC Ltd for which UTIPFL had executed the agreements with UTI AMC Ltd which are exempted under Section 188 (1). 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:

https://www.utipension.com/Content/Corporate%20Governance%20Policies/PolicyonRelatedPartyTransactionsYsY7XD.pdf

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.

22. 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 copy of the Annual Return for FY 2024-25 as provided under Section 92(3) of the Companies Act, 2013 will be published on the website of the Company.

23. 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 crores the provision relating to board evaluation is not applicable. In terms of Schedule IV of the Companies Act, 2013, for the FY 2024-25, 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.

DIRECTORS' REPORT (Contd.)

24. 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 2025.

25. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

There were no frauds reported by any of the auditors under sub-section (12) of section 143 during the financial year.

26. REVISION OF FINANCIAL STATEMENT OR BOARD'S REPORT:

There was no revision of Financial Statements or Board's report during the financial year.

27. 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 2024–25, 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 2025, 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.

28. 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.

29. 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 Pension Fund Limited

Imtaiyazur Rahman
Chairman & Director
DIN:01818725

Balram P. Bhagat
CEO & Whole Time Director
DIN: 01846261

Date: 28th April, 2024
Place: Mumbai

ANNEXURE - I

Annual Report on CSR Activities to be Included in the Board's Report for the FY 2024-25

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 FY 2024-25 on 23rd October 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:**

   UTIPFL contributed an excess amount of ₹ 34,314/- in FY 2023-24 and same is not being set off against the current year's CSR spend.

6. **Average net profit of the company as per section 135(5):** ₹ 60,58,38,922 /-.

7. **Two percent of average net profit of the company as per section 135(5):** ₹ 1,21,16,779. /-.

   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: ₹ 34,314/-*

   (*However, company does not propose to avail this set off for the current financial year).

   Total CSR obligation for the financial year (7a+7b-7c): ₹ 1,21,16,779/-

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for FY. (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
1,25,00,000	-	-	-	-	-

ANNEXURE - I (Contd.)

(b) **Details of CSR amount spent against ongoing projects for the financial year:** NIL

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State							Name	CSR Registration number.
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Tatala School	(ii) Promoting Education and (x) Rural Development	No	Bihar		2024-25	1,25,00,000/-		-	No	Yuva Unstoppable	CSR00005763
2.	Kamrauli School.		No	Bihar		2024-25			-	No		
	Total						**1,25,00,000**					

ANNEXURE - I (Contd.)

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,25,00,000/-

(g) Excess amount for set off, if any: ₹ 3,83,221/-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 1,21,16,779
(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	Nil
(iii)	Actual CSR obligation for the financial year (i – ii)	₹ 1,21,16,779
(iv)	Total amount spent for the Financial Year	₹ 1,25,00,000
(v)	Excess amount spent for the financial year (iv- iii)	₹ 3,83,221
(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)]	₹ 3,83,221

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

Imtaiyazur Rahman
Chairman & Director
DIN:01818725

Balram P. Bhagat
CEO & Whole Time Director
DIN: 01846261

Date: 28th April, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Pension Fund Limited
Formerly known as UTI Retirement Solutions Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **UTI PENSION FUND LIMITED (Formerly Known as UTI RETIREMENT SOLUTIONS LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025, 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's Code 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.

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 the financial 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

Dhruv Shah
Partner
Membership No. :223609
UDIN:25223609BMIBPD9561

Place: Mumbai
Date: 28th April, 2025

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 PENSION FUND LIMITED (Formerly Known as UTI Retirement Solutions Limited) on the financial statements for the year ended 31 March 2025

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 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 31 March 2025 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 March 31, 2025 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 PENSION FUND LIMITED (Formerly Known as UTI RETIREMENT SOLUTIONS LIMITED) on the financial statements for the year ended March 31, 2025]

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 2025 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) 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 March 31, 2025 for a period of more than six months from the date on when they become payable.

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(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 2024-25 and in the previous financial year 2023-24.

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 31/03/2025. 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 31/03/2025, 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

Dhruv Shah
Partner
Membership No. :223609
UDIN:25223609BMIBPD9561

Place: Mumbai
Date: 28th April, 2025

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 PENSION FUND LIMITED

(Formerly Known as UTI RETIREMENT SOLUTIONS LIMITED) on the financial statements for the year ended March 31, 2025]

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 PENSION FUND LIMITED (Formerly Known as UTI RETIREMENT SOLUTIONS LIMITED)** ("the Company") as of March 31, 2025 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 March 31, 2025, 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.No: 000384W

Dhruv Shah
Partner
Membership No. :223609
UDIN:25223609BMIBPD9561

Place: Mumbai
Date: 28th April, 2025

STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2025

(₹ in '000)

Particulars	Note No.	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	194.00	994.21
(b) Receivable	4		
Trade receivables		1,29,921.29	2,21,518.14
(c) Investments	5	12,57,654.10	12,09,352.06
(d) Other financial assets	6	11,23,880.52	3,96,792.66
Total Financial Assets		**25,11,649.91**	**18,28,657.07**
(2) Non - financial assets			
(a) Current tax assets (Net)	7	2,601.09	3,163.87
(b) Property, plant and equipments	8	26,119.30	29,177.84
(c) Right of use assets	9	18,775.48	15,394.32
(d) Other Intangible assets	10	1,456.32	2,019.26
(e) Other non financial assets	11	8,852.47	73,354.75
Total Non Financial Assets		**57,804.65**	**1,23,110.03**
TOTAL ASSETS		**25,69,454.56**	**19,51,767.10**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) (I) Trade payable	12		
(i) total outstanding dues of micro enterprises and small enterprises		1,045.50	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,217.58	7,816.47
(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		-	-
(b) Other financial liabilities	13	23,230.54	17,752.94
Total Financial Liabilities		**32,493.61**	**25,569.41**
(2) Non- financial liabilities			
(a) Current tax liabilities (Net)	14	-	-
(b) Provisions	15	46,473.35	29,157.52
(c) Deferred tax liabilities (Net)	16	24,052.97	17,751.51
(d) Other non financial liabilities	17	22,650.17	2,386.39
Total Non Financial Liabilities		**93,176.49**	**49,295.42**
Equity			
Equity Share Capital	18	2,20,000.00	2,20,000.00
Other Equity	19	22,23,784.46	16,56,902.28
Total Equity		**24,43,784.46**	**18,76,902.28**
TOTAL EQUITY AND LIABILITIES		**25,69,454.56**	**19,51,767.10**

Summary of significant accounting policies

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

For and on behalf of the Board of Directors of
UTI Pension Fund Limited

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

Chetan Desai
Independent Director
DIN: 03595319

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Dhruv Shah
Partner
Membership no.: 223609

Abhijeet Chavan
Company Secretary
(ACS 21577)

Jinal Patel
Chief Financial Officer

Place : Mumbai
Date : 28th April 2025
UDIN NO. : UDIN:25223609BMIBPD9561

28th April, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in '000)

Particulars		Note No.	Period Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
REVENUE FROM OPERATIONS		**20**		
(i) Interest Income			64,153.37	27,769.55
(ii) Net gain on fair value changes			80,199.83	67,718.89
(iii) Sale of services			13,50,447.80	11,72,711.02
(iv) Others - Net gain/loss on sale of investments			8,239.22	9,989.30
(I) Total Revenue from operations	I		**15,03,040.22**	**12,78,188.76**
(II) Other Income	II	**21**	-	-
Total Income	III = (I+II)		**15,03,040.22**	**12,78,188.76**
EXPENSES		**22**		
(i) Net loss on fair value changes			-	-
(ii) Employee Benefits Expenses			1,49,793.76	87,031.13
(iii) Finance Costs			2,149.65	1,626.47
(iv) Depreciation, amortisation and impairement			17,184.04	15,301.04
(v) Other expenses			5,86,877.89	4,60,372.72
Total Expenses	IV		**7,56,005.34**	**5,64,331.36**
Profit/(Loss) before exceptional items and tax	V =(III-IV)		**7,47,034.88**	**7,13,857.40**
Exceptional items	VI		-	-
Profit Before Tax	VII=V-VI		**7,47,034.88**	**7,13,857.40**
Tax expenses				
Current tax			1,71,361.89	1,62,670.67
Tax Adjustments for earlier years			1,698.97	18.62
Deferred tax			6,502.41	12,771.95
Total tax expenses	VIII		**1,79,563.27**	**1,75,461.23**
Profit for the year	IX=VII-VIII		**5,67,471.61**	**5,38,396.16**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss			(798.45)	-
Remeasurement of defined benefit liability (asset)				
(ii) Income tax relating to items that will not be reclassified to profit or loss			200.95	-
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			-	-
	X		**(597.50)**	**-**
Total comprehensive Income for the year	XI =IX+X		**5,66,874.11**	**5,38,396.16**
Earning per equity share	XII			
Basic (in ₹) (Refer Note 23)			25.77	24.47
Diluted (in ₹) (Refer Note 23)			25.77	24.47

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

For and on behalf of the Board of Directors of
UTI Pension Fund Limited

Imtaiyazur Rahman
Chairman & Director
DIN: 01818725

Chetan Desai
Independent Director
DIN: 03595319

Balram P. Bhagat
CEO & Whole Time Director
DIN : 01846261

Dhruv Shah
Partner
Membership no.: 223609

Abhijeet Chavan
Company Secretary
(ACS 21577)

Jinal Patel
Chief Financial Officer

Place : Mumbai
Date : 28th April 2025
UDIN NO. : 25223609BMIBPD9561

28th April, 2025

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in ' 000)

Particulars	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	**7,47,034.88**	**7,13,857.40**
Adjustment for		
Depreciation and amortisation expense	17,184.04	15,301.04
Interest income	(64,153.37)	(27,769.55)
Finance Costs	2,149.65	1,626.47
Expenses on the employee stock option scheme	8.07	3,043.04
(Profit) / Loss on sale of investment	(8,239.22)	(9,989.30)
(Profit) / Loss on fair value changes	(80,199.83)	(67,718.89)
(Profit) / Loss on sale of Property, plant and equipments	-	-
Operating Profit Before Working Capital Changes	**6,13,784.22**	**6,28,350.21**
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(Increase)/ Decrease in Other financial assets	(1,566.91)	-
(Increase)/ Decrease in Other non financial assets	64,502.28	(68,578.59)
(Increase)/ Decrease in financial assets trade receivable	91,596.86	(1,23,061.86)
Increase/ (Decrease) in financials liabilities	6,125.76	290.92
Increase/ (Decrease) in Other Non financial liabilties	20,263.78	(13,908.52)
Increase/ (Decrease) in Non financial liabilties - Provisions	17,315.83	6,936.73
	1,98,237.60	**(1,98,321.32)**
Cash Generated from Operations	**8,12,021.82**	**4,30,028.89**
Add/(Less) : Income Tax Paid	172,498.07	656,861.16
NET CASH FLOW FROM OPERATING ACTIVITIES	**6,39,523.74**	**(2,26,832.27)**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property, plant and equipments/ Other Intangible assets	(5,867.1235)	(11,642.99)
(Purchase) / Sale of Right of use assets	(11,076.61)	-
Investment made during the Year	(16,46,784.75)	(12,95,406.20)
Investment sold during the Year	16,86,921.77	11,61,192.79
Interest income Received during the Year	(2,149.65)	(1,540.40)
Fixed deposits placed with financial institution(net)	(661,367.58)	(120,351.06)
Net cash generated from Investing Activities	**(6,40,323.95)**	**(2,67,747.86)**
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash generated from Financing Activities	**-**	**-**
Net Increase/ (Decrease) in Cash and cash equivalent	**(800.21)**	**(4,063.13)**
Opening Cash and cash equivalents	994.21	5,057.35
Closing Cash and cash equivalents	**194.00**	**994.21**
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash and cash equivalents		
Balances with banks:		
On current accounts	194.00	994.21
Cash on hand	-	-
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	194.00	**994.21**

Note: Cash flow statment has been prepared under indirect method as set out in the Indian Accounting Standard 7 "Cash Flow 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 : 28th April 2025
UDIN NO. : 25223609BMIBPD9561

For and on behalf of the Board of Directors of
UTI Pension Fund 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
(ACS 21577)

Jinal Patel
Chief Financial Officer

28th April, 2025

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2025 (Contd.)

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 2025 (Audited)			As at 31st March 2024 (Audited)		
		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	194.00	-	194.00	994.21	-	994.21
(b) Receivable	4						
(i) Trade receivables		1,29,921.29	-	1,29,921.29	2,21,518.14	-	2,21,518.14
(c) Investments	5	12,57,654.10	-	12,57,654.10	12,09,352.06	-	12,09,352.06
(d) Other financial assets	6	1,566.91	11,22,313.61	11,23,880.52	1,000.00	3,95,792.66	396,792.66
Total Financial Assets		**13,89,336.30**	**11,22,313.61**	**25,11,649.91**	**14,32,864.41**	**3,95,792.66**	**18,28,657.07**
(2) Non - financial assets							
(a) Current tax assets (Net)	7	-	2,601.09	2,601.09	-	3,163.87	3,163.87
(b) Property, plant and equipments	8	-	26,119.30	26,119.30	-	29,177.84	29,177.84
(c) Right of use assets	9	-	18,775.48	18,775.48	-	15,394.32	15,394.32
(d) Other Intangible assets	10	-	1,456.32	1,456.32	-	2,019.26	2,019.26
(e) Other non financial assets	11	8,852.47	-	8,852.47	73,354.75	-	73,354.75
Total Non Financial Assets		**8,852.47**	**48,952.18**	**57,804.65**	**73,354.75**	**49,755.28**	**1,23,110.03**
TOTAL ASSETS		**13,98,188.77**	**11,71,265.79**	**25,69,454.56**	**15,06,219.16**	**4,45,547.94**	**19,51,767.09**
II. LIABILITIES AND EQUITY							
Liabilities							
(1) Financial liabilities							
(a) (I) Trade payable	12						
(i) total outstanding dues of micro enterprises and small enterprises		1,045.50	-	1,045.50	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,217.58	-	8,217.58	7,816.47	-	7,816.47
(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	8,242.33	14,988.20	23,230.54	5,626.57	12,126.37	17,752.94
Total financial liabilities		**17,505.41**	**14,988.20**	**32,493.61**	**13,443.04**	**12,126.37**	**25,569.41**
(2) Non- financial liabilities							
(a) Current tax liabilities (Net)	14	-	-	-	-	-	-
(b) Provisions	15	46,473.35	-	46,473.35	29,157.52	-	29,157.52
(c) Deferred tax liabilities (Net)	16	-	24,052.97	24,052.97	-	17,751.51	17,751.51
(d) Other non financial liabilities	17	22,650.17	-	22,650.17	2,386.39	-	2,386.39
Total non financial liabilities		**69,123.51**	**24,052.97**	**93,176.49**	**31,543.90**	**17,751.51**	**49,295.42**
TOTAL LIABILITIES		**86,628.93**	**39,041.17**	**1,25,670.10**	**44,986.94**	**29,877.88**	**74,864.83**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in '000)

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 2024	Balance at the end of the reporting period i.e. 31st March 2024	Changes in equity share capital during 1st April 2024 to 31st March 2025	Balance at the end of the reporting period i.e. 31st March 2025
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 (01st 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	Dividends	Transfer to retained earnings	Balance at the end of the Reporting period (31st March 2024)	Other comprehensive income for the period	Dividends	Transfer	Balance at the end of the Reporting period (31st March 2025)
	1	2	3= (1+2)	4		5	6	7 = (3+4-5-6)		5	6	7 = (3+4-5-6)
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	-	-	-	2,732.13
(iv) Retained Earnings	11,04,814.57	-	11,04,814.57	5,38,396.16	-	-	-	16,43,210.73	-	-	-	-
Total	**11,15,463.07**	**-**	**11,15,463.07**	**5,38,396.16**	**3,043.04**	**-**	**-**	**16,56,902.28**	**-**	**-**	**-**	**2,732.13**

(₹ in '000)

Particulars	Balance at the beginning of the Reporting period (01st April 2024)	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	Dividends	Transfer	Balance at the end of the Reporting period (31st March 2025)	Other comprehensive income for the period	Dividends	Transfer	Figures at the beginning of the previous Reporting period (01st April 2023)
	1	2	3= (1+2)	4		5	6	7 = (3+4-5-6)		5	6	8
Reserves and Surplus												
(i) General Reserve	-	-	-				-	-			-	-
(ii) Deemed Equity Contribution from Holding Company	-	-	-		2,732.13		-	2,732.13	-	-	-	-
(iii) Security Premium Reserve	-	-	-		-		-	-			-	-
(iv) Share option outstanding account	13,691.55	-	13,691.55	-	8.07		-	7,210.86	-	-	(6,488.76)	10,648.51
(v) Retained Earnings	16,43,210.73	-	16,43,210.73	5,67,471.61	-	-	-	22,13,841.47	(597.50)	-	3,756.63	11,04,814.57
Total	**16,56,902.28**	**-**	**16,56,902.28**	**5,67,471.61**	**2,740.20**	**-**	**-**	**22,23,784.46**	**(597.50)**	**-**	**(2,732.13)**	**11,15,463.07**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

1. CORPORATE INFORMATION:

UTI Pension Fund Limited (Formerly known as 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 Pension Fund Limited' (UTI PFL) (Formerly known as '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 2025 UTI PFL manages 16 schemes (2 Schemes under Govt. Sector and 13 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 & Judgements:

2.2A: 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 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 01st 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 01st 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.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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 01st 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.

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

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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 01st 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 1stApril 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, 2025 (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.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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.

2.10 Scheme Expenses:

The detail of Scheme Expenses are as follows :

(₹ in '000)

Particulars	For Period Ended 31st March 2025	For Year Ended 31st March 2024
PFRDA Annual Fees	4,87,296.23	3,95,022.54
Brokerage	1,032.10	480.50
Audit Fees	1,122.00	1,122.00
Valuation Fees – NAV	289.84	261.75
Software AMC Charges	1,739.56	992.24
Oracle Software AMC Charges	815.50	826.90
Bloomberg Terminal Charges	4,942.11	4,232.71
NSE Cogencis Charges	869.47	1,011.26
Other Expense	2,448.09	2,371.95
TOTAL	**5,00,554.90**	**4,06,321.85**

PFRDA Fees has been revised by the PFRDA Authority in the FY 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

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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.

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 2025	As at 31st March 2024
Cash on hand	2.90	25.90
Balance with Bank	191.10	968.31
	194.00	**994.21**

4. RECEIVABLE

(₹ in '000)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables		
Outstanding for a period not exceeding six months from the date they are due for payment		
(Unsecured, considered good)		
Mangement Fee Receivable	1,29,895.08	2,21,403.82
Other Receivable	26.20	114.32
	1,29,921.29	**2,21,518.14**
Others		
(Unsecured, considered good)		-
	-	-
	1,29,921.29	**2,21,518.14**

5. INVESTMENTS

(₹ in '000)

Details of Investments	As at 31st March 2025	As at 31st March 2024
Investments in units of mutual fund schemes (Unquoted)		
Measured at Fair Value through Statement of Profit and Loss		
1. NIL Units (31st March 2024: 505.959 Units of Cost ₹ 3871.2257 each) in UTI Liquid Cash Plan - Direct Plan - Growth	-	1,39,116.29
2. 54,99,725.014 Units of Cost ₹ 10.0005 each (31st March 2024:54,99,725.014 Units of Cost ₹ 10.0005 each) in UTI Gilt Fund with 10 year Constant Duration - Direct Plan Growth	68,792.21	62,643.52
3. 9,07,718.329 Units of Cost ₹ 29.0815 each (31st March 2024:10,31,585.284 Units of Cost ₹ 29.0815 each) in UTI Fixed Income Interval Fund - I- Annual Interval Plan- Retail Option - Direct Plan Growth	31,084.90	33,050.34
4. 96,25,848.061 Units of Cost ₹ 10.0005 each (31st March 2024:96,25,848.061 Units of Cost ₹ 10.0005 each) in UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan Growth	1,17,511.39	1,06,616.86
5. 2,49,98,750.062 Units of Cost ₹ 10.0005 each (31st March 2024: 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	2,97,615.12	2,76,111.19

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in '000)

Details of Investments	As at 31st March 2025	As at 31st March 2024
6. 2,04,12,942.033 Units of Cost ₹ 10.0005 each (31st March 2024:2,04,12,942.033 Units of Cost ₹ 10.0005 each) in UTI Fixed Term Income Fund – Series XXXV – II (1223 days) - Direct Plan Growth	2,40,527.74	2,23,135.91
7. 19,99,900.005 Units of Cost ₹ 10.0005 each (31st March 2024:19,99,900.005 Units of Cost ₹ 10.0005 each) in UTI CRISIL SDL Maturity June 2027 Index Fund - Direct Plan - Growth	23,620.82	21,762.71
8. 49,99,750.012 Units of Cost ₹ 10.0005 each (31st March 2024:49,99,750.012 Units of Cost ₹ 10.0005 each) in UTI Fixed Term Income Fund – Series XXXV – III (1176 days) - Direct Plan - Growth	58,544.07	54,357.78
9. 49,99,750.012 Units of Cost ₹ 10.0005 each (31st March 2024:49,99,750.012 Units of Cost ₹ 10.0005 each) in UTI Fixed Term Income Fund – Series XXXVI – I (1574 days) - Direct Plan - Growth	59,283.54	54,656.27
10. 77,92,417.333 Units of Cost 10.2664₹ each (31st March 2024:77,92,417.333 Units of Cost ₹ 10.2664 each) in UTI Long Duration Fund - Direct Plan - Growth	94,756.57	86,658.69
11. 49,99,750.012 Units of Cost ₹ 10.0005 each (31st March 2024:49,99,750.012 Units of Cost ₹ 10.0005 each) in UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund - Direct Plan - Growth	58,541.07	54,236.29
12. 59,334.012 Units of Cost ₹ 3495.072 each (31st March 2024: NIL) in UTI Overnight Fund - Direct Plan Growth	2,07,376.66	-
	12,57,654.10	**11,12,345.86**

(₹ in '000)

Details of Investments	As at 31st March 2025	As at 31st March 2024
Investments in Gsec - Strips		
1 GS19JUN2030C (19th June 2030)	-	49,358.01
2 GS19DEC2030C (19th December 2030)	-	47,648.19
3 GS12Dec2031C (12th December 2031)	-	-
	-	**97,006.20**
Aggregate value of quoted investments	**-**	**97,006.20**
Aggregate value of unquoted investments	**12,57,654.10**	**11,12,345.86**

(₹ in '000)

Details of Investments	As at 31st March 2025	As at 31st March 2024
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	12,57,654.10	11,12,345.86
Total Investment	**12,57,654.10**	**12,09,352.06**

6. OTHER FINANCIAL ASSETS

(₹ in '000)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Financial Assets		
(a)	**-**	**-**
Other Bank balances		
Fixed Deposits with Bank	10,48,907.38	3,79,856.12
(b)	**10,48,907.38**	**3,79,856.12**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in '000)

Particulars	As at 31st March 2025	As at 31st March 2024
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	73,406.24	16,936.54
Other security deposits	1,566.91	-
(c)	**74,973.15**	**16,936.54**
Total = (a)+(b)+(c)	**11,23,880.52**	**3,96,792.66**

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)	2,601.09	3,163.87
	2,601.09	**3,163.87**

8. PROPERTY, PLANT AND EQUIPMENTS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01st April 2023)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March 2024)	Opening Accumulated Depreciation (As at 01st 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
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**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01st April 2024)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March 2025)	Opening Accumulated Depreciation (As at 01st April 2024)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March 2025)	As at 31st March 2025	As at 31st March 2024
Tangible Assets										
Furniture & Fixtures	7,091.76	560.82	-	7,652.58	1,509.18	754.91	-	2,264.09	5,388.49	5,582.57
Building	12,425.79	871.60	-	13,297.39	5,035.98	2,428.37	-	7,464.36	5,833.03	7,389.81
Office Equipment	7,430.81	79.21	-	7,510.03	3,134.87	1,482.29	-	4,617.15	2,892.87	4,295.95
IT Equipment - Computers	27.99	-	-	27.99	27.99	-	-	27.99	-	-
Computer & Laptop	2,829.19	3,617.80	-	6,446.99	1,377.37	1,514.83	-	2,892.20	3,554.78	1,451.82
Server	4,077.40	-	-	4,077.40	1,394.80	739.90	-	2,134.70	1,942.69	2,682.59
Computer Networking Equipments	9,299.65	737.68	-	10,037.32	1,524.55	2,005.35	-	3,529.90	6,507.43	7,775.10
	43,182.57	**5,867.11**	**-**	**49,049.69**	**14,004.74**	**8,925.65**	**-**	**22,930.39**	**26,119.30**	**29,177.84**

9. RIGHT OF USE ASSETS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01st April 2023	Additions during the period	Deductions during the period	Closing Cost (As at 31st March 2024)	Opening Accumulated Depreciation (As at 01st 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**

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01st April 2024	Additions during the period	Deductions during the period	Closing Cost (As at 31st March 2025)	Opening Accumulated Depreciation (As at 01st April 2024)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March 2025)	As at 31st March 2025	As at 31st March 2024
Leased Premises	27,970.17	11,076.61	-	39,046.78	12,575.85	7,695.45	-	20,271.30	18,775.48	15,394.32
	27,970.17	**11,077**	**-**	**39,046.78**	**12,575.85**	**7,695.45**	**-**	**20,271.30**	**18,775.48**	**15,394.32**

10. OTHER INTANGIBLE ASSETS

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01st April 2023)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March 2024)	Opening Accumulated Depreciation (As at 01st 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
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, 2025 (Contd.)

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01st April 2023)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March 2024)	Opening Accumulated Depreciation (As at 01st 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
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**

(₹ in '000)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at 01st April 2024)	Additions during the period	Deductions during the period	Closing Cost (As at 31st March 2025)	Opening Accumulated Depreciation (As at 01st April 2024)	for the period	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31st March 2025)	As at 31st March 2025	As at 31st March 2024
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	4,678.34	0.01	-	4,678.35	-	0.01
iApp Software	130.56	-	-	130.56	92.80	37.76	-	130.56	-0.00	37.76
Firewall	2,213.25	-	-	2,213.25	477.80	442.32	-	920.12	1,293.13	1,735.45
Syslog	12.46	-	-	12.46	2.89	2.49	-	5.38	7.08	9.57
VPN	185.50	-	-	185.50	38.71	37.07	-	75.77	109.73	146.79
Manageenine ITSM Tools	130.00	-	-	130.00	40.33	43.29	-	83.62	46.38	89.67
	11,779.36	**-**	**-**	**11,779.36**	**9,760.10**	**562.95**	**-**	**10,323.06**	**1,456.31**	**2,019.26**

11. OTHER NON FINANCIAL ASSETS

(₹ in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	-	-
(a)	**-**	**-**
Other Assets		
Prepaid expenses	8,852.47	3,963.55
Goods and Service Tax receivable	-	69,391.20
Total II	**8,852.47**	**73,354.75**
(b)	**8,852.47**	**73,354.75**
Total = (a)+(b)	**8,852.47**	**73,354.75**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

12. (A) FINANCIAL LIABILITIES

(₹ in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings		
(Secured, considered good)		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,045.50	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,217.58	7,816.47
	9,263.08	**7,816.47**
(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	-	-
	-	-

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 02nd 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, 2025	As at 31st March, 2024
Lease liability *	21,541.95	17,703.21
Gratuity Plan liability net of provision	1,688.59	49.73
	23,230.54	**17,752.94**

*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, 2025	As at 31st March, 2024
Provision for Income Tax (Net of Advance tax)	-	-
	-	**-**

15. PROVISIONS

(₹ in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for performance bonus/incentive	43,000.00	25,000.00
	43,000.00	**25,000.00**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other provisions		
Provision for Audit Fees	1,551.92	1,021.50
Provision for Scheme Audit Fees	1,009.80	1,009.80
Provision for POP Agent Commission	300.00	200.00
Provision for Valuation Charges	270.00	135.00
Provision for Review of Internal Financial Controls over Financial Reporting	135.00	135.00
Provision for Audit Expenses	-	-
Provision for ROC Matters	15.00	30.00
Provision for Mpower Software AMC Charges	-	893.02
Provision for Electricity and Water Charges	110.00	100.00
Provision for Miscellaneous Expenses and other expenses	81.63	633.20
	3,473.35	**4,157.52**
Total	**46,473.35**	**29,157.52**

16. DEFERRED TAX LIABILITY (NET)

(₹ in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Deferred tax liability:		
a) On account of depreciation on Property, plant and equipments	-	134.56
b) On account of lease liability	13,583.32	9,623.52
c) On Net impact of IND - AS for investments	25,146.40	17,043.49
d) On Gsec Strips income	-	1,167.08
Total	**38,729.72**	**27,968.65**
ii) Deferred tax asset:		
a) On account of depreciation on Property, plant and equipments	196.21	-
b) On account of expenditure	200.95	12.52
c) On account of right of use asset	14,279.58	10,204.62
Total	**14,676.75**	**10,217.14**
Net Deferred tax liability	**24,052.97**	**17,751.51**

17. OTHER NON FINANCIAL LIABILITIES

(₹ in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Goods and Service Tax payable	18,950.61	-
TDS payable	2,950.70	2,380.79
Providend Fund and Profession Tax Payable	748.85	5.60
	22,650.17	**2,386.39**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

18. SHARE CAPITAL

(₹ in '000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
3.50 crore (31st March 2024: 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 2024: 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, 2025		As at 31st March, 2024	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	2,20,00,000	2,20,000	2,20,00,000	2,20,000
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	2,20,00,000	2,20,000	2,20,00,000	2,20,000

b) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of `10 each fully paid				
UTI Asset Management Company Limited	2,19,99,300	100	2,19,99,300	100
	2,19,99,300	**100**	**2,19,99,300**	**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.

19. OTHER EQUITY

(₹ in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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) Deemed Equity Contribution from Holding Company		
Balance as per the last financial statements	-	-
Add: amount transferred during the year on exercise of ESOP	2,732.13	-
Closing Balance	**2,732.13**	**-**
iii) 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	13,691.55	10,648.51
Add: Share option expense during the year	8.07	3,043.04
Less: Transferred to retained earning	3,756.63	-
Less Transferred to deemed equity contribution from Holding Company	2,732.13	
	7,210.86	**13,691.55**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ii) Retained Earnings		
Balance as per the last financial statements	16,43,210.73	11,04,814.57
Add:Transferred from share option outstanding account	3,756.63	-
Restated Opening balance	16,46,967.36	11,04,814.57
Profit for the year	5,67,471.61	5,38,396.16
Net balance	**22,14,438.97**	**16,43,210.73**
iii) Other Comprehensive Income (OCI)		
Balance as per the last financial statements	-	-
Add: Movement in OCI (Net) during the year	(597.50)	-
	(597.50)	-
Total Other Equity	**22,23,784.46**	**16,56,902.28**

20. REVENUE FROM OPERATIONS

(₹ in '000)

Particulars	31st March 2025 (Audited)	31st March 2024 (Audited)
(i) Interest income		
Interest on deposit with Bank	58,684.62	22,668.70
Interest on Income Tax Refund	786.82	-
Income on Gsec - Strips	4,681.93	5,100.86
	64,153.37	**27,769.55**
(ii) Net gain on fair value changes	80,199.83	67,718.89
	80,199.83	**67,718.89**
(iii) Sale of services		
Details of services rendered		
Management fees	13,50,447.80	11,72,497.96
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	-	213.05
	13,50,447.80	**11,72,711.02**
(iv) Others		
Net gain/loss on sale of investments	8,239.22	9,989.30
	8,239.22	**9,989.30**

21. OTHER INCOME

(₹ in '000)

Particulars	31st March 2025 (Audited)	31st March 2024 (Audited)
Provision no longer required withdrawn (net)	-	-
Other non operating income	-	-
	-	-

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

22.

(₹ in '000)

Particulars	31st March 2025 (Audited)	31st March 2024 (Audited)
(i) Net loss on fair value changes	-	-
	-	**-**
(ii) Employee Benefits Expenses		
Salaries and wages	1,37,152.03	80,438.70
Contribution to provident and other funds	5,614.51	2,194.84
Expenses on the employee stock option scheme	8.07	3,043.04
Gratuity expense	840.74	1,354.56
Staff welfare expenses	6,178.41	-
	1,49,793.76	**87,031.13**
(iii) Finance Costs		
Interest Expense on Lease Liability	2,149.65	1,626.47
Other Borrowing Costs	-	-
	2,149.65	**1,626.47**
(iv) Depreciation, Amortisation and Impairement		
Depreciation of tangible assets	8,925.65	7,582.15
Amortisation of intangible assets	562.94	2,112.60
Amortisation of right of use assets	7,695.45	5,606.29
	17,184.04	**15,301.04**
(v) Other Expenses		
Rates and taxes	-	-
Rent	-	-
Insurance	28.85	1,785.23
Business promotion	3,046.46	1,160.19
Board Meeting Expense - Traveling	510.21	174.11
Board Meeting Expense - Others	1,872.03	934.31
Printing and stationery	1,843.36	281.18
Legal and professional fees	9,951.62	3,289.06
Directors sitting fees	9,425.00	5,700.00
Payment to auditors (Refer (i) below)	2,713.70	2,508.50
Review of Internal Financial Controls over Financial Reporting	150.00	150.00
ROC Filing Fees	9.00	17.94
Scheme expenses		
- PFRDA Annual Fees	4,87,296.23	3,95,022.54
- Others Scheme	13,258.67	11,299.31
Car Hire Charges	1,934.94	1,819.08
Corporate Social Responsibility Expenses	12,500.00	4,358.86
Other expenses	42,337.82	31,872.40
	5,86,877.89	**4,60,372.72**
Payment to auditors		
As auditors:		
Audit fee	950.00	950.00
Concurrent Audit Fees	605.00	550.00
Internal Audit Fees	825.00	750.00
Tax audit fee	191.70	148.50
GST audit fee	142.00	110.00
	2,713.70	**2,508.50**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (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. Abhijeet Chavan (Company Secretary)
	3. Mr. Shyamkumar Gupta (Chief Financial Officer)
	4. 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, 2025	Year ended 31st March, 2024	Details
a) Transaction during the period			
Holding Company			
UTI Asset Management Company Limited	3,407.29	-	Lease
UTI Asset Management Company Limited	26,107.92	21,610.59	Salary & Administrative Expenses
Key Managerial Personnel			
Mr. Balram Bhagat	18,444.67	13,949.26	Remuneration
Mr. Abhijeet Chavan	2,021.21	1,308.29	Remuneration
Mr. Shyamkumar Gupta *	-	158.90	Remuneration
Ms. Jinal Patel **	2,943.83	1,762.19	Remuneration
Directors			
Mr. Chetan Desai	2,075.00	1,425.00	Board Sitting Fees
Mr. Puneet Gupta	1,975.00	1,350.00	Board Sitting Fees
Mrs. Sangeeta Sharma	2,075.00	1,425.00	Board Sitting Fees
Mrs. Dipali Sheth	1,875.00	1,275.00	Board Sitting Fees
Mr.S M Farooque Shahab	1,425.00	225.00	Board Sitting Fees
b) Outstanding at the period end			
Holding Company	-	-	
Key Managerial Personnel	-	-	
Directors	-	-	

* 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. 01st June 2023

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

24. EARNINGS PER SHARE:

Earnings per share are computed in accordance with Indian Accounting Standard 33

(₹ in '000)

Particulars	31st March 2025	31st March 2024
Profit after Tax	5,67,471.61	5,38,396.16
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	25.77	24.47

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 2025 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 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 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, 2025	31st March, 2024
0-90 Days	12,98,95.08	2,21,403.82
91-180 Days	-	-
181-270 days	-	36.52
271-365 Days	-	38.13
More than 365 Days	26.20	39.67
Total	**12,99,21.28**	**2,21,518.14**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (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 ₹ 1,93,999 as on 31st March 2025. 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 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash And Cash Equivalents	194.00	194.00	194.00	-	-
Receivables	1,29,921.29	1,29,921.29	1,29,921.29	-	-
Investments	12,57,654.10	12,57,654.10	-	6,55,970.47	6,01,683.63
Other Financial Assets	11,23,880.52	11,23,880.52	1,566.91	2,331.65	11,19,981.96
Total	**25,11,649.91**	**25,11,649.90**	**1,31,682.20**	**6,58,302.11**	**17,21,665.59**

(₹ 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**

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 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Payable to UTI AMC	-	-	-	-	-
Lease liability	21,541.95	21,541.95	8,242.33	7,878.30	5,421.32
Other Payables	9,263.08	9,263.08	9,263.08	-	-
Others	1,688.59	1,688.59	1,688.59	-	-
Total	**32,493.62**	**32,493.62**	**19,194.00**	**7,878.30**	**5421.32**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ 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	17,703.21	17,703.21	5,711.99	11,991.22	-
Other Payables	7,816.47	7,816.47	7,816.47	-	-
Others	49.73	49.73	49.73		
Total	**25,569.41**	**25,569.41**	**13,578.19**	**11,991.22**	**-**

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 2025	31st March 2024
Fixed Rate Instruments		
Financial Assets	25,11,649.91	18,28,657.07
Financial Liabilities	(32,493.61)	(25,569.41)
Total	**24,79,156.30**	**18,03,087.66¬**

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, 2025	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets:						
Other Investments	12,57,654.10	-	12,57,654.10	12,57,654.10	-	-
Trade Receivables	1,29,921.29	-	1,29,921.29	-	-	-
Cash & Cash Equivalents	194.00	-	194.00	-	-	-
Other Financial Assets	11,23,880.52	-	11,23,880.52	-	-	-
Total	**25,11,649.91**	**-**	**25,11,649.91**	**12,34,227.44**	**-**	**-**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in '000)

31st March, 2025	Carrying Amount			Fair Value		
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Liabilities:						
Trade Payable	9,263.08	-	32,493.62	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	23,230.54	-	23,230.54	-	-	-
Total	**32,493.62**	**-**	**32,493.62**	**-**	**-**	**-**

(₹ 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**	**97,006.20**	**18,28,657.07**	**12,09,352.06**		
Financial Liabilities:						
Trade Payable	7,816.47	-	7,816.47	-	-	-
Other Payable	-	-	-	-	-	-
Other Financial Liabilities	17,752.94	-	17,752.94	-	-	-
Total	**25,569.41**	**-**	**25,569.41**	**-**	**-**	**-**

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 2025	31st March 2024
Total Liabilities	1,25,670.10	74,864.83
Less: Cash & Cash equivalents	(194.00)	(994.21)
Adjusted Net Debt	**1,25,476.10**	**73,870.62**
Total Equity	**24,43,784.46**	**18,76,902.28**
Adjusted Net Debt to Total Equity Ratio	**0.05**	**0.04**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

30. LEASE DISCLOSURES:

Company as a lessee:

Effective 01st January 2022, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01st 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 2025

(₹ in '000)

Particulars	31st March 2025
Current lease liabilities	8,242.33
Non-current lease liabilities	13,299.61
Total	**21,541.94**

The following is the movement in lease liabilities during the period ended 31st March 2025

(₹ in '000)

Particulars	31st March 2025
Balance as of 31 March 2024	17,703.20
Additions	11,076.61
Finance cost accrued during the year	2,149.65
Payment of lease liabilities	(9,387.52)
Adjustments	-
Balance as of 31st March 2025	**21,541.94**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2025 on an undiscounted basis

(₹ in '000)

Particulars	31st March 2025	31st March 2024
Less than one year	9,914.76	6,918.71
One to Five years	11,738.48	12,914.93
More than Five years	5,671.61	-
Total	**27,324.85**	**19,833.63**

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 FY 2021-22 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

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – September 2022
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 2025	No. of stock options as at 31st March, 2024
Outstanding at the beginning of the year *	36,619	48,378
Granted during the year *	-	-
Forfeited during the year *	-	-
Exercised during the year *	8,699	1,200
Lapsed/expired during the year *	-	10,559
Outstanding at the end of the year *	250	36,619
Vested and exercisable at the end of the period *	27,670	36,332

*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, 2025	Outstanding as at 31st March, 2024
16th December 2019	16th December 2025	728.00	3,751	12,700
28th July 2021	28th July 2029	923.20	11,128	11,128
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 11th 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, 2025 (Contd.)

Expense arising from share-based payment transactions

(₹ in '000)

Assumptions	Period ended 31st March, 2025	Year ended 31st March, 2024
Employee stock option scheme (equity settled)	**8.07**	**3,043.04**

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, 2025	31st March, 2024
Employer's contribution to Provident Fund	3,671.50	1,932.15
Total	**3,671.50**	**1,932.15**

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO'):

Gratuity Plan

The Company operates a gratuity plan through a Life Insurance Company of India ('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, 2025	31st March, 2024
Obligation at the beginning of the year	14,43.06	-
Current Service cost	854.73	-
Past Service cost	-	-
Interest cost	102.50	-
Remeasurement due to:	-	-
- Actuarial loss/ (gain) arising from change in financial assumptions	225.74	-
- Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
- Actuarial loss/ (gain) arising on account of experience changes	561.72	-
Benefits paid		-
Obligation at the end of the year	**3,187.75**	**1,443.06**

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(ii) Movement in the Fair value of Plan Assets

(₹ in '000)

Particulars	31st March, 2025	31st March, 2024
Opening fair value of plan assets	1,393.33	-
Employer contributions	-	-
Interest on plan assets	116.81	-
Administration expenses	-	-
Remeasurement due to:	-	-
- Return on plan assets less interest on plan assets	(10.99)	-
Benefits paid	-	-
Closing fair value of plan assets	**1,499.15**	**1,393.33**

(iii) Amount recognised in the Balance Sheet

(₹ in '000)

Particulars	31st March, 2025	31st March, 2024
Present value of funded / unfunded obligation	3,187.74	1,443.06
Fair value of plan assets	1,499.15	1,393.33
Net unfunded obligation	1,688.59	49.73
Net defined benefit liability / (asset) recognised in balance sheet	1,688.59	49.73
Non-financial liabilities	1,688.59	49.73

(iv) Amount Recorded in Other Comprehensive Income

(₹ in '000)

Particulars	31st March, 2025	31st March, 2024
Opening amount recognised in OCI outside statement of profit and loss	-	-
Re-measurement during the period due to	-	
- Changes in financial assumptions	225.74	-
- Changes in demographic assumptions	-	-
- Experience adjustments	561.72	-
- Actual return on plan assets less interest on plan assets	10.99	-
- Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised in OCI outside statement of profit and loss	**798.45**	**-**

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in '000)

Particulars	31st March, 2025	31st March, 2024
Current service cost	854.723	-
Past service cost		-
Administration expenses		-
Interest on net defined benefit liability / (assets)	(14.32)	-
(Gains) / losses on settlement		-
Total expenses recognised in the statement of profit and loss	**840.41**	**-**

Since the gratuity valuation had been carried out for the first time in the FY 2023-24, 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, 2025 (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, 2025	31st March, 2024
Opening net defined benefit liability/ (asset)	49.73	-
Expenses recognised in statement of profit and loss	840.41	-
Expenses / (income) recognised outside statement of profit and loss	798.45	-
Employer contributions	-	-
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	**1,688.59**	**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, 2025	31st March, 2024
Expected benefits for year 1	34.85	19.13
Expected benefits for year 2	93.77	24.68
Expected benefits for year 3	148.59	62.26
Expected benefits for year 4	173.82	100.17
Expected benefits for year 5	226.23	109.93
Expected benefits for year 6	231.58	112.52
Expected benefits for year 7	237.06	115.18
Expected benefits for year 8	242.67	117.91
Expected benefits for year 9	248.41	120.71
Expected benefits for year 10 and above	6,695.98	3,338.55

The weighted average duration to the payment of these cash flows is 12.42 years for the period ended 31, March 2025.

(ix) Actuarial assumptions

(₹ in '000)

Particulars	31st March, 2025	31st March, 2024
Discount rate (per annum)	6.55%	7.15%
Salary escalation rate (per annum)*	12.50%	12.50%
Withdrawal rate / Leaving service rate	9.00%	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.

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(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.

Particulars	31st March 2025	31st March 2024
Discount Rate		
Impact of increase in 50 bps on DBO	(5.95%)	(5.90%)
Impact of decrease in 50 bps on DBO	6.49%	6.42%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	5.67%	6.02%
Impact of decrease in 50 bps on DBO	(5.33%)	(5.65%)

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 "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 period is ₹ 1,84,44,672 /- (previous year ₹ 1,39,49,256/-).

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 ₹ 1,25,00,000/-

b) Details of CSR Activities :

Sr. No.	Brief Details on Project	Item from the list of activities in Schedule VII to the Act.	Location of the Project	Amount allocated (₹)	Manner of Execution
1.	UTI Government School Transformation Project (Tataila School)	(ii) Promoting Education and (x) Rural Development	Bihar	₹ 1,25,00,000/-	Implementation through Implementing Agency – Name – Yuva Unstoppable CSR Registration Number - CSR00005763
2.	UTI Government School Transformation Project (Kamrauli School)		Bihar		

NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

36. RATIO ANALYSIS

Sr. No.	Ratios	31st March, 2025	31st March, 2024	Variance %
1	Current Ratio	3.87	8.04	(0.52)
2	Return on Equity Ratio	0.23	0.29	(0.21)
3	Trade Receivables turnover ratio	35.12	68.95	(0.49)
4	Net profit ratio	0.38	0.42	(0.10)
5	Return on Capital employed	0.31	0.38	(0.18)

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 No. 000384W

Dhruv Shah
Partner
Membership no.: 223609

For and on behalf of the Board of Directors of
UTI Pension Fund Limited
(Formerly known as 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

Place : Mumbai
Date : 28th April 2025
UDIN NO. : UDIN:25223609BMIBPD9561 Date : 28th April 2025

UTI ALTERNATIVES PRIVATE LIMITED'S FINANCIAL STATEMENTS

DIRECTORS' REPORT

To
The Members
UTI Alternatives Private Limited
(Formerly known as UTI Capital Private Limited)

We are pleased to present the report on our business and operations for the financial year ended on March 31, 2025.

FINANCIAL RESULTS

Particulars	March 31, 2025		March 31, 2024	
	₹ in Cr	₹ in Lakhs	₹ in Cr	₹ in Lakhs
Total Income	22.44	2,244.12	22.96	2,296.00
Profit Before tax	1.16	115.67	5.37	537.30
Profit After tax	0.89	88.99	4.28	427.69
Net Worth	55.38	5,538.19	54.42	5,442.27

Dividend

The Board of Directors do not recommend any declaration of dividend for the financial year ended on March 31, 2025.

Transfer to Reserves

During the financial year under review, no amount was transferred to the general reserves of the Company.

Business, Operations and Affairs of the Company

UTI Alternatives, a 100% subsidiary of UTI AMC, stands today as one of India's most credible and consistent platforms for alternative investments. Over the past seven years, the platform has demonstrated a robust ability to originate, underwrite, and manage private credit strategies across various risk-return spectrums. This note aims to provide a consolidated and detailed view on the various funds managed by UTI Alternatives, including their current performance, portfolio activity, and investment theses.

UTI Structured Debt Opportunities Fund I (SDOF I) had its first close in November 2017 and concluded its final close in May 2019. The fund made a total of 11 investments, and all have been fully exited as of March 2025. The fund invested approximately ₹ 6,805 million and has received back ₹ 8,564 million in principal and interest income. The gross internal rate of return (IRR) on the portfolio is 11.7% in ₹ terms. The fund's strategy was centered on providing structured debt to mid-market corporates with unique structuring requirements. SDOF I followed a thesis of originating self-structured credit transactions, focusing on active monitoring and high-yield, unrated credit exposure.

UTI Structured Debt Opportunities Fund II (SDOF II) built upon the success of the first fund and continued to invest in tailored structured credit, particularly in unrated mid-sized corporates where traditional financing was unavailable. The thesis emphasized origination strength and custom structuring to unlock yield. SDOF II had its first close in July 2020 and final close in May 2022. As of March 2025, the fund has invested in 17 companies and exited from 7 of them. It deployed ₹ 7,176 million and received ₹ 6,456 million in principal and interest income. The fund has delivered a gross portfolio IRR of 17.4% in ₹ terms. As of May 2024, SDOF II has transitioned into its capital return phase, wherein the repayments from portfolio companies are being distributed back to the investors.

UTI Structured Debt Opportunities Fund III (SDOF III) closed its first round in September 2022 and concluded its final close by October 2024. The fund has made 19 investments so far and exited 5 of them. As of March 2025, it has invested ₹ 7,106 million and realized ₹ 2,996 million in principal and interest income. The gross IRR currently stands at 17.7% in ₹ terms. This fund continues the strategy of the SDOF series, focusing on high-quality, structured credit with close monitoring and proprietary deal sourcing. SDOF III is currently in investment phase, actively deploying capital. Post final close, the fund aims to redeploy capital from exited portfolio companies to new opportunities over the next 2 years.

UTI Multi Opportunity Fund I (MOF I) completed its first close in March 2022 and had its final close in December 2024. The fund has been highly active, making 33 investments, of which 10 have been exited. It has invested ₹ 8,575 million and received ₹ 3,419 million back in principal and income. The gross IRR of the fund stands at an impressive 22.4% in ₹ terms. MOF I represents a multi-asset investment approach, capturing high-yield opportunities in private credit and opportunistic equity. The thesis of this fund lies in leveraging UTI Alternatives' broad origination network to pursue risk-adjusted alpha across a variety of deal structures and asset classes.

UTI Real Estate Opportunities Fund I (ROF I) had its first close in October 2023 and is currently in the fundraising stage targeting a final close by October 2025. The fund has made 4 investments and completed 1 exit. It has invested ₹ 464 million and has received ₹ 170 million back in principal and interest income. The current gross IRR stands at 19.9% in ₹ terms. ROF

I focuses on late-stage residential real estate credit, particularly where approvals are in place, sales velocity is demonstrated, and physical progress is visible. The thesis revolves around structured financing in credit-starved yet de-risked real estate segments, delivering superior returns with moderate risk.

UTI Credit Opportunities Fund I (COF I) completed its first close in July 2024 and is currently in the fundraising stage targeting a final close by July 2026. The fund has already made 12 investments and has made 1 exit. It has deployed ₹ 207 million and has received ₹ 20 million. The current gross IRR stands at 13.8% in ₹ terms. COF I focuses on high-yielding investment-grade debt as well as selectively underwritten unrated credits that have strong collateral and cash flow support. The fund offers fixed-income-like predictability with a potential to outperform traditional bond instruments, through active portfolio construction and risk-controlled diversification.

UTI Asset Reconstruction Opportunities Fund I (AROF I) completed its first close in August 2024 and is currently in the fundraising stage targeting a final close by August 2026. The fund is still in the ramp-up stage. The fund aims to build a high-yield portfolio with gross portfolio IRR in the range of 20-24% by investing in special situations such as distressed credit, one-time settlements, litigation funding, and mezzanine financing, all backed by tangible assets. The investment thesis focusses on capturing high-absolute return opportunities through robust due diligence, credit risk management, and asset-backed structuring.

Across its platform, UTI Alternatives has completed 20+ full exits with realized IRRs ranging from mid-teens to above 20%, underscoring the consistency and performance orientation of the platform. The funds benefit from strong sponsor commitment, including capital participation by UTI AMC and performance-linked carried interest among team members, ensuring alignment of interest with investors.

With proven origination capabilities, disciplined execution, and transparent investor communication, UTI Alternatives continues to build itself as a high-quality platform for debt-oriented alternative investments in India.

UTI Alternatives provides co-investment opportunities to investors already participating in any of its Alternative Investment Funds (AIFs). Through this platform, investors can take direct exposure alongside UTI-managed AIFs, allowing them to build a customized portfolio aligned with their specific investment objectives.

These co-investments are managed under SEBI's Portfolio Manager (Co-Investment) Regulations. UTI commenced offering co-investment opportunities in March 2023. As of March 2025, ten investors are actively engaged, with a total Gross AUM of ₹ 219 crores, deployed across 34 transactions in 17 portfolio companies. Of these, three companies have been successfully exited. The Net AUM (post principal repayments) stood at ₹ 172.40 crores as of March 31, 2025.

Further, UTI Alternatives also obtained registration to act as a Registered Fund Management Entity (Non Retail) from International Financial Services Centres Authority (IFSCA) to manage funds domiciled at International Financial Services Centre located at Gift City. As on 31 March 2025, the Company has launched one scheme i.e. UTI India Opportunities (IFSC) Fund which is a relocation scheme from Singapore. UTI India Opportunities (IFSC) Fund is a close ended scheme having target corpus of USD 225 Million. As on March 31, 2025, it has raised USD 73.55 Million and it has invested USD 73.5 Million in MOF I. The launching of other schemes i.e. UTI India Opportunities (IFSC) Fund II and UTI India Opportunities (IFSC) Fund III is underway.

Board of Directors

The Board of Directors of your company comprises the following Directors as on March 31, 2025:

S. No.	Names	Designation
1.	Mr. Imtaiyazur Rahman	Director
2.	Mr. Srivatsa Desikamani	Director
3.	Mr. Narasimhan Seshadri	Independent Director
4.	Mr. Rohit Gulati	Whole Time Director & Chief Executive Officer

The following changes have occurred in the composition of Board of Directors of the Company during the financial year under review:

- The Board at its meeting held on July 24, 2024 and the Members at their Extra Ordinary General Meeting held on August 22, 2024 have approved the appointment of Mr. Rohit Gulati as a Whole-time Director (Executive Category) of the Company with effect from July 24, 2024.
- The term of Ms. Geeta Goel as an Independent Director of the Company ended on August 22, 2024 after serving a commendable tenure of 3 years from August 23, 2021 to August 22, 2024.
- The Board at its meeting held on August 19, 2024 and the Members at their Extra Ordinary General Meeting held on August 22, 2024 have approved reappointment of Mr. Narasimhan Seshadri as an Independent Director of the Company for a further period of three years from August 23, 2024 to August 22, 2027.

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

The Key Managerial Personnels of your company comprises the following as on March 31, 2025:

S. No.	Names	Designation
1.	Mr. Rohit Gulati	Whole Time Director & Chief Executive Officer
2.	Mr. Rahul Bhatia	Chief Financial Officer
3.	Ms. Ayushi Mittal	CS, Legal & Compliance Officer

The following changes have occurred in the list of Key Managerial Personnels of the Company during the financial year under review:

- Mr. Jitu Khatri was appointed as Chief Financial Officer of the Company with effect from June 28, 2024
- Mr. Jitu Khatri resigned from the post of Chief Financial Officer of the Company with effect from July 31, 2024
- Mr. Rahul Bhatia was appointed as Chief Financial Officer of the Company with effect from January 28, 2025

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 provisions with respect to Corporate Social Responsibility became applicable as the Company had fulfilled the criteria of having net profit of rupees five Crore or more during immediately preceding financial year i.e. F.Y. 2023-24 as mentioned in Section 135(1) of the Companies Act, 2013.

Computation of the amount of CSR obligation is required to be done as two per cent of the average net profits of the company made during the three immediately preceding financial years. As the Company has incurred losses in the preceding three financial years, the average net profit of the preceding three financial years resulted in negative. Considering the same, the CSR obligation of the Company for the year under review is Nil.

Further, since the amount to be spent by the Company as a CSR expenditure is less than fifty lakh rupees, the requirement of constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such Company. Accordingly, the Company has not constituted the CSR Committee.

However, the Company has framed '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 interalia lays down the roles and responsibilities of the Board relating to CSR, manner of implementation and monitoring of CSR activities.

The Annual Report on the Company's CSR activities for FY 2024–25 is annexed as Annexure III to this Directors' Report.

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 IV) 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 V.

Statement on Declaration Given by Independent Directors

The independent directors have given the declaration of independence in the prescribed format stating that they have met the criteria of independence as provided therein.

The 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.

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 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 is of the opinion that all the independent directors are persons of integrity, have relevant expertise and experience and fulfil the conditions specified under the Act.

Performance Evaluation

The provisions of performance evaluation of the Board, its committees and individual directors were not applicable to the Company during the financial year under review as the Company was having paid up capital of less than ₹ 25 Crores.

DIRECTORS' REPORT (Contd.)

Committee(S) of the Board

The Company is having Audit Committee and Risk Management Committee of the Board. Presently, the composition of the committee as on March 31, 2025, is as under:

Audit Committee:

S. No.	Names	Designation
1.	Mr. Srivatsa Desikamani, Non-Executive Director	Chairperson
2.	Mr. Narasimhan Seshadri, Independent Director	Member
3.	Mr. Imtaiyazur Rahman, Non-Executive Director	Member

Risk Management Committee:

S. No.	Names	Designation
1.	Mr. Srivatsa Desikamani, Non-Executive Director	Member
2.	Mr. Narasimhan Seshadri, Independent Director	Member
3.	Mr. Rohit Gulati, Whole Time Director and Chief Executive Officer	Member

Public Deposits

During the year under review the Company has not accepted any deposits from the public.

The Web Address, If any, Where Annual Return Referred to in Sub-Section (3) of Section 92 has Been Placed

The annual return of the company has been placed on the disclosures page of the website of the Company.

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, the Company has received inflow of USD 1,02,217 as Management Fee from UTI India Opportunities (IFSC) Fund. The Company has spent USD 12,975 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 have 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

DIRECTORS' REPORT (Contd.)

Details of Subsidiaries, Associates and Joint Ventures

The Company does not have any subsidiary, associate or joint venture.

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.

Statutory Auditors

M/s Samria & Co., Chartered Accountants, Mumbai have been appointed as the statutory auditors for the years 2020-21 till 2025-26.

Internal Auditors

M/s Aneja and Associates, have been appointed as the internal auditors for the F.Y. 2024-25.

Secretarial Auditors

The Company did not fulfill the threshold limit of appointment of secretarial auditor as prescribed under Section 204 of the Companies Act, 2013. Accordingly, a Secretarial Audit was not applicable to the Company during the year under review.

Cost Auditors

As the Company deals with the 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.

Change In The Nature Of Business

During the financial year under review, no change in nature of business has occurred.

Acknowledgement

Directors acknowledge the valuable assistance, co-operation and guidance received from Government of India, the Securities and Exchange Board of India, International Financial Services Centres Authority 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 the Company for their commitment, collaboration and partnership demonstrated by them in achieving the Company's goals.

For and on behalf of Board of Directors

Narasimhan Seshadri
Chairman
(DIN: 03486485)

Date: April 28, 2025
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.	Mr. Rohit Gulati	Whole Time Director & Chief Executive Officer

Number of Board and Committee Meetings

The Board of UTI Alternatives Private Limited met 6 times during the period. The meetings were held on 19th April 2024, 28th June 2024, 24th July 2024, 19th August 2024, 23rd October 2024, and 27th January 2025.

The Audit Committee meetings were held on 19th April 2024, 28th June 2024, 24th July 2024, 23rd October 2024, and 27th January 2025.

The Risk Management Committee meetings were held on 19th April 2024, 24th July 2024, 23rd October 2024, and 24th January 2025.

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 to 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'/Committee Members' Attendance

The year ended March 31, 2025 is as detailed below:-

Name of the Director	No. of Board Meetings during 2024-25		No. of Audit Committee Meetings during 2024-25		No. of Risk Management Committee Meetings during 2024-25	
	Held	Attended	Held	Attended	Held	Attended
Mr. Imtaiyazur Rahman	6	6	2	2	-	-
Mr. Narasimhan Seshadri	6	6	5	5	4	4
Ms. Geeta Goel	4	4	3	3	2	2
Mr. Srivatsa Desikamani	6	3	2	1	4	2
Mr. Rohit Gulati	3	3	-	-	2	2

Remuneration Of Directors

The remuneration paid or payable to the Directors for the year ended March 31, 2025 is as detailed below: -

Name of the Director	Sitting Fees (₹)	Emoluments paid by the Company (₹)	Total (₹)
Mr. Imtaiyazur Rahman	-	-	-
Mr. Narasimhan Seshadri	12,75,000	-	12,75,000
Ms. Geeta Goel	-	-	-
Mr. Srivatsa Desikamani	-	-	-
Mr. Rohit Gulati*	-	3,42,21,434	-

*The remuneration details of Mr. Rohit Gulati have been mentioned for F.Y. 2024-25. The appointment of Mr. Rohit Gulati as Whole Time Director of the Company has been made effective from July 24, 2025.

ANNEXURE - II TO DIRECTORS' REPORT

Internal Controls and 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 UAPL 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 the FY 2024-25 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

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy.

   The Company has framed '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.

2. The Composition of the CSR Committee.

   Since the amount to be spent by the Company as a CSR expenditure is less than fifty lakh rupees, the requirement of constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such Company. Accordingly, the Company has not constituted CSR Committee.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

   Not Applicable

4. Provide the 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.

   Not Applicable

5. a) Average net profit of the company for last three financial years

   ₹ (1,44,12,298)

   b) Two percent of average net profit of the company as per sub-section (5) of section 135

   Nil

   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.

   Not Applicable

   e) Total CSR obligation for the financial year [(b)+(c)-(d)].

   Not Applicable

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

   Not Applicable

   b) Amount spent in Administrative Overheads.

   Not Applicable

   c) Amount spent on Impact Assessment, if applicable.

   Not Applicable

   d) Total amount spent for the Financial Year [(a)+(b)+(c)].

   Not Applicable

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

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year. (in ₹)	**Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount.	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Not Applicable					

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

S. No.	Sitting Fees (₹)	Amount (in ₹)
i)	Two percent of average net profit of the company as per sub section (5) of section 135	Not Applicable
ii)	Total amount spent for the Financial Year	
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the 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		
Not Applicable								

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

   No

   If Yes, enter the number of Capital assets created/ acquired

   Nil

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code 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 per cent of the average net profit as per subsection (5) of section 135.

   Not Applicable

Rohit Gulati
Whole Time Director & Chief Executive Officer
(DIN: 08366349)

ANNEXURE - IV 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:

(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 - V 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 Whole Time Director and/or 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 March 31, 2025, 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 March 31, 2025 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. The Company's Directors report is expected to be made available to us after the date of this audit report.

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 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 / sitting fees paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 which would impact its financial position;

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: April 28, 2025
UDIN: 25049174BMJIJE8113

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 March 31, 2025 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 and previous 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: April 28, 2025
UDIN: 25049174BMJIJE8113

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 March 31, 2025 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 31 March 2025, 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: April 28, 2025
UDIN: 25049174BMJIJE8113

BALANCE SHEET
AS AT MARCH 31, 2025

(₹ in lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	4	537.37	43.47
(b) Receivables	5		
(i) Trade Receivables		475.07	340.67
(ii) Other Receivables		169.55	15.97
(c) Investments	6	4,051.86	4,834.59
(d) Other Financial Assets	7	55.68	10.12
Total Financial Assets		**5,289.53**	**5,244.82**
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	8	73.99	-
(b) Deferred Tax Asset (Net)	9	319.61	411.25
(c) Property, Plant and Equipment	10	82.57	4.48
(d) Capital Work in Progress	11	172.69	-
(e) Other Non-Financial Assets	12	262.35	331.99
Total Non-Financial Assets		**911.21**	**747.72**
TOTAL ASSETS		**6,200.74**	**5,992.54**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables	13		
(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		22.28	16.47
(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		35.38	36.70
(b) Other Financial Liabilities	14	174.63	48.17
Total Financial Liabilities		**232.29**	**101.34**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	15	365.18	393.65
(c) Other non-financial liabilities	16	65.08	55.28
Total Non-financial liabilities		**430.26**	**448.93**
Equity			
(a) Equity Share Capital	17	2,263.36	2,263.36
(b) Other Equity	18	3,274.83	3,178.91
Total Equity		**5,538.19**	**5,442.27**
TOTAL LIABILITIES AND EQUITY		**6,200.74**	**5,992.54**

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: 25049174BMJIJE8113

Place : Mumbai
Date : April 28, 2025

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Rohit Gulati
Whole Time Director & CEO

Rahul Bhatia
CFO

Ayushi Mittal
CS

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakh)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I. REVENUE FROM OPERATIONS	19		
i) Interest Income		168.84	59.27
ii) Net Gain on fair value changes		532.99	1,281.06
iii) Sale of services		1,541.02	936.19
Total Revenue From operation		**2,242.85**	**2,276.52**
II. Other Income	20	1.27	19.48
III. Total Income (I+II)		**2,244.12**	**2,296.00**
IV. EXPENSES			
i) Finance Cost	21	-	-
ii) Fees and commission expense	22	262.05	185.40
iii) Employee benefit expense	23	1,306.34	1,073.60
iv) Depreciation, amortisation and impairment	10	6.53	2.58
v) Other expenses	24	553.53	497.12
Total Expenses		**2,128.45**	**1,758.70**
V. Profit/(Loss) before exceptional items and tax (III-IV)		**115.67**	**537.30**
VI. Exceptional Items		**-**	**-**
VII. Profit/ (Loss) Before Tax (V-VI)		**115.67**	**537.30**
VIII. Tax expenses	25		
Current Tax		14.94	229.77
Deferred Tax		11.74	(123.31)
MAT Credit Reversal		-	3.15
IX. Profit/ (Loss) for the year (VII-VIII)		**88.99**	**427.69**
X. Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains/losses on defined benefit plan		(17.58)	(2.42)
Income tax relating to items that will not be reclassified to profit or loss		4.43	0.63
Other Comprehensive Income / (loss) for the year		**(13.15)**	**(1.79)**
XI. Total Comprehensive Income/ (loss) for the year (IX+X)		75.84	425.90
Earning per equity share [Face value of ₹ 10]	36		
Basic (in ₹)		0.39	1.89
Diluted (in ₹)		0.39	1.89

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: 25049174BMJIJE8113

Place : Mumbai
Date : April 28, 2025

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Rohit Gulati
Whole Time Director & CEO

Rahul Bhatia
CFO

Ayushi Mittal
CS

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) before tax	**115.67**	**537.30**
Adjustments for:		
Depreciation and amortisation expense	6.53	2.58
Share Option Outstanding Account	20.08	53.05
Profit on sale of investments	(443.80)	(53.46)
Interest on borrowings and lease liabilities	-	-
Effect of IND AS for Fair Valuation of investments	(89.19)	(142.79)
Dividend income from investments	-	-
Remeasurement of Defined Benefit Plan Adjustment	(17.58)	(2.42)
Operating profit (loss) before working capital changes	**(408.29)**	**394.26**
ADJUSTMENTS FOR CHANGE IN WORKING CAPITAL:		
Decrease / (increase) in Financial Assets	(287.98)	(333.67)
Decrease / (increase) in Other Financial Assets	(45.56)	(4.02)
Decrease / (increase) in Non-Financial Assets	69.65	(130.55)
Decrease / (increase) in Investment in Shares	-	2,110.02
Decrease / (increase) in Current Tax Assets	(73.99)	16.07
Increase / (decrease) in Financial Liabilities	130.95	(42.80)
Increase / (decrease) in Non-Financial Liabilities	(18.66)	126.28
	(225.59)	**1,741.31**
Cash generated from operations	**(633.88)**	**2,135.57**
Direct tax paid	69.39	(230.40)
Net cash from/ (used in) operating activities (A)	**(564.49)**	**1,905.18**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(3,220.00)	(3,566.81)
Redemption of investments	4,535.70	1,641.81
Purchase of Fixed Assets	(84.62)	(2.67)
Capital WIP	(172.69)	-
Dividend received	-	-
Net cash from/ (used in) investing activities (B)	**1,058.39**	**(1,927.67)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repayment	-	-
Issue of Share	-	-
Interest paid	-	-
Net cash from/ (used in) financing activities (C)	**-**	**-**
Net changes in cash and cash equivalents (A+B+C)	**493.90**	**(22.49)**
Cash and cash equivalents at the beginning of the year	43.47	65.96
Cash and cash equivalents at the end of the year	**537.37**	**43.47**
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Balances with banks:		
in current accounts	537.37	43.47
Total	**537.37**	**43.47**

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: 25049174BMJIJE8113

Place : Mumbai
Date : April 28, 2025

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Rohit Gulati
Whole Time Director & CEO

Rahul Bhatia
CFO

Ayushi Mittal
CS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(₹ In lakh)

As at 31st March 2023	**2,263.36**
Changes in equity share capital	-
As at March 31, 2024	**2,263.36**
Changes in equity share capital	-
As at March 31, 2025	**2,263.36**

B. OTHER EQUITY

(₹ In lakh)

	Other Equity					Total
	Retained Earnings	Group Equity Awards Scheme Reserve	Deemed Equity Contribution from holding Company	Securities Premium Account	Other Comprehensive Income (OCI)	
Balance as at 31st March 2023	**1,145.14**	**225.10**	**-**	**1,336.64**	**(6.92)**	**2,699.96**
Profit/ (loss) for the year	427.69	**-**	**-**	-		427.69
Other comprehensive income - Remeasurement gain/(loss) of the defined benefit liability/ (asset) (net of tax)	-	**-**	**-**	-	(1.79)	(1.79)
Add: Share-based compensation	-	**53.05**	**-**	-	-	53.05
Shares Issued during the year	-	**-**	**-**	-		-
As at March 31, 2024	**1,572.83**	**278.15**	**-**	**1,336.64**	**(8.71)**	**3,178.91**
Profit/ (loss) for the year	88.99	**-**	**-**	-	-	88.99
Other comprehensive income - Remeasurement gain/(loss) of the defined benefit liability/ (asset) (net of tax)	-	**-**	**-**	-	(13.15)	(13.15)
Add: Share-based compensation	-	20.09	-	-	-	20.09
Transfer to/from Share Options Outstanding Account to Retained Earnings (towards share options exercised)	12.97	(97.96)	-	-	-	(84.99)
Additions during the year	-	**-**	**84.98**	-	-	84.98
Shares Issued during the year	-	**-**	**-**	-	-	-
As at March 31, 2025	**1,674.79**	**200.28**	**84.98**	**1,336.64**	**(21.86)**	**3,274.83**

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.
4) Deemed Equity Contribution from Holdling Company Reserve represents the shares exercised by the employee of the Company for the equity shares of the holding company.

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: 25049174BMJIJE8113

Place : Mumbai
Date : April 28, 2025

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Rohit Gulati
Whole Time Director & CEO

Rahul Bhatia
CFO

Ayushi Mittal
CS

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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 statement are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest Lakh 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 March 31, 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

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 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 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.

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 based on the average lease term of the leases.

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.

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 STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (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.

National Pension System ('NPS')

NPS is a defined contribution plan. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus additional pay, if any, of the eligible employees to the NPS. The Company recognises such contribution as an expense as and when incurred.

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 2025.

4 CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Balances with banks	537.37	43.47
Total	**537.37**	**43.47**

5 TRADE RECEIVABLES

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
(i) Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
(Unsecured, Considered good)	9.14	-
Others		
(Unsecured, Considered good)	465.93	340.67
Total	**475.07**	**340.67**
(ii) Other receivables		
Other receivable	169.55	15.97
Total	**169.55**	**15.97**
Total	**644.62**	**356.64**

6 INVESTMENTS

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Measured at Fair Value through Statement of Profit and Loss		
Mutual funds - Unquoted		
UTI Treasury Advantage Fund - Institutional Plan Direct Growth Option- 30,197 units (March 31, 2024 - 30,197 units)	1,065.90	987.87
UTI Money Market Fund - Direct Plan Growth - Nil units (March 31, 2024 - 1,05,570 units)	-	2,993.52
Total	**1,065.90**	**3,981.39**
AIF - Unquoted		
UTI Structured Debt Opportunities Fund I Class D1 - Regular Units - Nil units (March 31, 2024 - 21,503 Units)	-	18.59
UTI Structured Debt Opportunities Fund II Class D1 - Regular Units - 99,995 units of of ₹ 100/- each of (March 31, 2024 - 99,995 Units)	48.51	104.37
UTI Structured Debt Opportunities Fund III - Class D1 - 97,703 units of of ₹ 100/- each of (March 31, 2024 - 69,061 Units)	101.78	70.76
UTI Multi Opportunities Fund I- 4,94,803 units of of ₹ 100/- each of (March 31, 2024 - 4,94,803 units)	587.16	567.50
UTI Real Estate Opportunities Fund I - Regular Units - 3,65,100 units of of ₹ 100/- each of (March 31, 2024 - 99,995 units)	338.19	91.98
UTI Credit Opportunities Fund I - Regular Units - 18,99,905 units of of ₹ 100/- each of (March 31, 2024 - Nil units)	1,910.32	-
Total	**2,985.96**	**853.20**
Total	**4,051.86**	**4,834.59**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

7 OTHER FINANCIAL ASSETS

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Rent and other security deposits	55.68	10.12
Total	**55.68**	**10.12**

8 CURRENT TAX ASSETS (NET)

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Balance with government authorities -		
Advance Direct Tax (net of provisions)	73.99	-
Total	**73.99**	**-**

9 DEFERRED TAX ASSETS (NET)

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
i) Deferred tax assets :		
Employee retirement benefits obligation	3.10	3.10
Income tax losses	388.22	401.05
Total	**391.32**	**404.15**
ii) Deferred tax liability:		
Fair Value of Investments	(70.50)	(77.16)
Depreciation and amortisation	(1.21)	(0.08)
Total	**(71.71)**	**(77.24)**
iii) MAT Credit Entitlement :		
MAT Credit	-	84.34
Total	**-**	**84.34**
Net Deferred Tax Assets/(Liability)	**319.61**	**411.25**

10 PROPERTY, PLANT AND EQUIPMENTS

(₹ in lakh)

Description of Assets	Motor Vehicle	Office Equipments	Computers	Total
I. At cost at 31st March 2023	**-**	**0.55**	**6.48**	**7.03**
Additions		0.25	2.42	2.67
Disposals		-	-	**-**
At cost at March 31, 2024		**0.79**	**8.90**	**9.70**
Additions	72.80	-	11.82	84.62
Disposals		-	-	**-**
At cost at March 31, 2025	**72.80**	**0.79**	**20.72**	**94.32**
II. Depreciation Upto 31st March 2023	**-**	**0.52**	**2.12**	**2.64**
Depreciation charged for the year	-	0.03	2.54	2.58
Disposals	-	-	-	**-**
Upto March 31, 2024	**-**	**0.55**	**4.66**	**5.22**
Depreciation charged for the year	1.30	0.08	5.16	6.53
Disposals		-	-	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakh)

Description of Assets	Motor Vehicle	Office Equipments	Computers	Total
Upto March 31, 2025	**1.30**	**0.63**	**9.82**	**11.76**
Net book value				
As at March 31, 2025	**71.50**	**0.16**	**10.90**	**82.57**
As at March 31, 2024	-	0.24	4.23	4.48
As at 31st March 2023	-	0.03	4.36	4.39

11 CAPITAL WORK IN PROGRESS

(₹ in lakh)

Particulars	Opening gross carrying amount (As at March 31, 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at March 31, 2025)
Capital work-in-progress	-	172.69	-	172.69
	-	**172.69**	**-**	**172.69**

(₹ in lakh)

Particulars	Opening gross carrying amount (As at 31st March 2023)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at March 31, 2024)
Capital work-in-progress	-	-	-	-
	-	**-**	**-**	**-**

12 OTHER NON-FINANCIAL ASSETS

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Prepaid distribution commission	241.80	322.98
Other prepaid expenses	1.20	3.76
Indirect taxes	0.69	5.25
Advance to vendors	18.66	-
Total	**262.35**	**331.99**

13 TRADE PAYABLES

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
(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	22.28	16.47
Total (i)	**22.28**	**16.47**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
(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	35.38	36.70
Total (ii)	**35.38**	**36.70**
Total	**57.66**	**53.17**

14 OTHER FINANCIAL LIABILITY

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Employee benefits payable	21.66	-
Security deposits received	152.97	48.17
Total	**174.63**	**48.17**

15 PROVISIONS

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Provision for Employee benefits		
Defined Benefit Obligation (Gratuity)	18.12	9.83
Provision for variable Pay	340.00	320.00
Other Provision	7.06	63.82
	365.18	**393.65**

16 OTHER NON-FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Statutory dues payable	65.08	55.28
Total	**65.08**	**55.28**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

17 EQUITY SHARE CAPITAL

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Authorised		
5,50,00,000 (March 31, 2024-5,50,00,000) Equity shares of ₹ 10/- each	5,500.00	5,500.00
Issued, subscribed and fully paid up		
2,26,33,584 (March 31, 2024-2,26,33,584) 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 March 31, 2025		As at March 31, 2024	
	Number of Equity shares	₹	Number of Equity shares	₹
At the beginning of the year	2,26,33,584	2,263.36	2,26,33,584	2,263.36
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	-	-
Add: Share issued during the year	-	-	-	-
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**

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.

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 March 31, 2025		As at March 31, 2024	
	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 March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹ 10 each fully paid				
UTI Asset Management Company Limited and its nominees	22633,584	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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 (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 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 March 31, 2025

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 March 31, 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

18 OTHER EQUITY

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
i) Securities Premium Account		
Balance as per the last financial statements	1,336.64	1,336.64
Add: Premium on Shares issued during the year	-	-
Net Balance	**1,336.64**	**1,336.64**
ii) Retained Earnings		
Balance as per the last financial statements	1,572.83	1,145.14
Profit/ (loss) for the year	88.99	427.69
Add : Transferred from stock option outstanding account	12.97	-
Net Balance	**1,674.79**	**1,572.83**
iii) Group Equity Awards Scheme Reserve		
Balance as per the last financial statements	278.15	225.10
Add: Share-based compensation	20.08	53.05
Less: Share options exercised druing the year	-	-
Less: Transfer to Deemed Equity Contribution from holding Company Reserve	(84.98)	-
Less: Transferred to retained earning	(12.97)	-
Net Balance	**200.28**	**278.15**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
iv) Deemed Equity Contribution from holding Company		
Balance as per the last financial statements	-	-
Add : Transferred from stock option outstanding account	84.98	-
	84.98	**-**
v) Other comprehensive Income (OCI)		
Balance as per the last financial statements	(8.71)	(6.92)
Add: Movement in Other Comprehensive Income (net) during the year	(13.15)	(1.79)
Net Balance	**(21.86)**	**(8.71)**
Total Other Equity (i+ii+iii+iv+v)	**3,274.83**	**3,178.91**

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.

iv) Deemed Equity Contribution from holding Company

Deemed equity contribution from holding company constitues the stock options exercised by the employee of the Company for the equity shares of the holding company.

v) Other comprehensive Income (OCI)

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.

19 REVENUE FROM OPERATIONS

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
i) Interest Income		
Other Interest Inocme	168.84	59.27
	168.84	**59.27**
ii) Net Gain on fair value changes		
on equity shares	-	1,084.81
on mutual funds	235.52	115.01
on alternative investment funds	297.47	81.24
	532.99	**1,281.06**
Fair Value changes		
Realised profit	443.80	1,138.27
Unrealised profit	89.19	142.79
	532.99	**1,281.06**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
iii) Sale of services		
Management fees	1,539.99	909.44
Setup fees	1.03	26.75
	1,541.02	**936.19**
Total Revenue from Operations (i+ii+iii)	**2,242.85**	**2,276.52**

20 OTHER INCOME

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Interest income on income tax refund	1.27	0.64
Credit balances written back	-	-
Any other income	-	18.84
Total Other Income	**1.27**	**19.48**

21 FINANCE COST

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Interest on Loan	-	-
Total	**-**	**-**

22 FEES AND COMMISSION EXPENSES

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Marketing fees and Commission	262.05	185.40
Total	**262.05**	**185.40**

23 EMPLOYEE BENEFIT EXPENSES

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Salaries and wages	1,225.98	985.80
Contribution to provident and other funds	36.18	15.28
Gratuity expense	4.40	5.53
Expenses on the Group Equity Award Scheme	20.09	53.05
Staff welfare expenses	19.69	13.94
Total	**1,306.34**	**1,073.60**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

24 OTHER EXPENSES

(₹ in lakh)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Legal and professional fees	278.72	213.71
Funds Setup & registration charges	21.52	90.77
Travelling and conveyance	43.93	40.37
Rent	87.42	57.14
Advertising and business promotion	40.63	58.39
Rates and taxes	0.16	0.66
Repairs and Maintenance	1.22	-
Communication costs	1.77	0.84
Printing and stationery	2.73	3.84
Directors sitting fees	12.75	7.05
Payment to auditors (refer i below)	6.50	6.50
Exchange differences	0.73	0.35
Membership Fees and Subscription	14.10	2.59
Other expenses	41.35	14.91
Total	**553.53**	**497.12**
Payment to auditors		
As Auditors :		
Audit Fees	3.50	3.50
Limited Fees Review	3.00	3.00
Total	**6.50**	**6.50**

25 TAX EXPENSE

The major components of income tax for the year are as under:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax related to items recognised directly in the statement of profit and loss		
Current tax – current year	6.59	229.77
Current tax – earlier year	8.35	-
Deferred tax charge / (benefit)	11.74	(123.31)
MAT credit entitlement – current year	-	3.15
MAT credit entitlement – earlier year	-	-
Total	**26.68**	**109.61**
Effective Tax Rate	23.07%	20.40%

Deferred tax recognised in statement of other comprehensive income

(₹ in lakh)

For the year ended	March 31, 2025	March 31, 2024
Employee retirement benefits obligation	4.43	0.63

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (Including surcharge and cess) for the year ended March 31, 2025.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Deferred tax recognised in statement of profit and loss

(₹ in lakh)

For the year ended	March 31, 2025	March 31, 2024
Depreciation and amortisation	(1.13)	0.35
Provision for Mark to Market on Open Contracts	6.65	(122.22)
Other disallowances	(4.43)	(1.34)
Unabsorbed losses	(12.83)	(0.73)
Total Deferred Tax Charge/(Credit)	**(11.74)**	**(123.94)**

(₹ in lakh)

Reconciliation of deferred tax assets / (liabilities) net:	March 31, 2025	March 31, 2024
Opening balance	411.25	290.46
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	(11.74)	123.31
- Lease	-	-
- Recognised in other comprehensive income	4.43	0.63
Total	**403.94**	**414.40**
MAT Credit entitlement	(84.34)	(3.15)
Total	**319.60**	**411.25**

Unused tax losses

The Company has accumulated unused tax business losses of ₹ 15.80 crore (March 31, 2024 : ₹ 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.

26 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in lakh)

	As on March 31, 2025			As on March 31, 2024		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	537.37	-	537.37	43.47	-	43.47
(b) Receivables						
(i) Trade Receivables	475.07	-	475.07	340.67	-	340.67
(ii) Other Receivables	169.55	-	169.55	15.97	-	15.97
(c) Investments	1,065.90	2,985.96	4,051.86	3,981.39	853.20	4,834.59
(d) Other financial assets	55.68	-	55.68	10.12	-	10.12
Total Financial Assets	**2,303.56**	**2,985.96**	**5,289.52**	**4,391.62**	**853.20**	**5,244.81**
(2) Non-Financial Assets						
(a) Current tax assets (net)	-	73.99	73.99	-	-	-
(b) Deferred Tax Asset	-	319.61	319.61	-	411.25	411.25
(c) Property, plant and Equipment	-	82.57	82.57	-	4.48	4.48
(d) Capital Work in Progress	-	172.69	172.69	-	-	-
(e) Other Non-Financial Assets	262.35	-	262.35	278.04	53.95	331.99
Total Non-Financial Assets	262.35	648.85	911.20	278.04	469.68	747.72
TOTAL ASSETS	**2,565.90**	**3,634.81**	**6,200.72**	**4,669.66**	**1,322.88**	**5,992.54**

(₹ in lakh)

	As on March 31, 2025			As on March 31, 2024		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
II LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) (I) Trade payable						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.28	-	22.28	16.47	-	16.47
(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	35.38	-	35.38	36.70	-	36.70
(b) Other financial liabilities	174.63	-	174.63	48.17	-	48.17
Total Financial Liabilities	**232.29**	**-**	**232.29**	**101.34**	**-**	**101.34**
(2) Non-Financial Liabilities						
(a) Current tax liabilities (net)	-	-	-	-	-	-
(b) Provisions	347.06	18.12	365.18	383.82	9.83	393.65
(c) Other non-financial liabilities	65.08	-	65.08	55.28	-	55.28
Total Non-financial liabilities	**412.14**	**18.12**	**430.26**	**439.10**	**9.83**	**448.93**

27 (i) Contingent Liabilities

The Company has no contingent liabilities as at March 31, 2025 (₹ Nil as on March 31, 2024).

(ii) Litigation

The Company has no pending litigations as at March 31, 2025 (₹ Nil as on March 31, 2024).

(iii) Capital Commitments

Estimated amount of contracts remaining to be executed on capital accounts ₹ 22.74 lakh (₹ Nil as on March 31, 2024).

28 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 02nd 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 March 31, 2025	As at March 31, 2024
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	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
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.	-	-

29 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 March 31, 2025	As at March 31, 2024
Segment revenue		
India	2,155.49	2,276.52
Outside India	87.36	-
Segment assets		
India	5,666.08	5,576.81
Outside India	60.50	-
Unallocable	474.16	415.73

(a) Information about revenue from major customers :

There are Three (Previous Year - Three) customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fund management fees from UTI Structured Debt Opportunities Fund III	474.74	253.22
Fund management fees from UTI Structured Debt Opportunities Fund II	423.80	353.78
Fund management fees from UTI Multi Opportunities Fund I	354.06	244.68

30 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 overall responsibility for the establishment and oversight of its risk management framework. The board of directors has established risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities. 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 the Company's activities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Maximum exposure to credit risk	5,289.53	5,244.82

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:

Major portion of trade receivables include the fund management fees receivable from clients. Other receivables mainly includes the income from AIF Investments. 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 outstanding from the date of transactions	As at March 31, 2025	As at March 31, 2024
Less than Six months	465.93	340.67
Six months - 1 year	9.14	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
Total	**475.08**	**340.67**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakh)

Other receivables outstanding from the date of transactions	As at March 31, 2025	As at March 31, 2024
Undisputed, considered good		
Less than Six months	163.46	15.97
Six months - 1 year	4.89	-
1-2 year	1.19	-
Total	**169.55**	**15.97**

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.

Trade payables :

Trade payables include Distribution Commission payable for fund raising and other vendor payments. Based on the past experience the Company will pay off the dues on time.

(₹ in lakh)

Trade payables outstanding from due date of transaction	As at March 31, 2025	As at March 31, 2024
(A) MSME		
Less than 1 year	-	-
(B) Others - Undisputed		
Less than Six months	22.28	16.47
Six months - 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
Total	22.28	16.47

(₹ in lakh)

Other payables outstanding from the date of transactions	As at March 31, 2025	As at March 31, 2024
(A) MSME	-	-
(B) Others - Undisputed		
Less than Six months	35.38	36.70
Total	**35.38**	**36.70**

Cash and cash equivalent

The Company holds cash and cash equivalents of ₹ 537 lakh as on March 31, 2025. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

(₹ in lakh)

	Carrying Amount	Total	Contractual Cash Flows March 31, 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets :					
Cash and cash equivalents	537.37	537.37	537.37	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
- Trade Receivables	475.07	475.07	475.07	-	-
- Other Receivables	169.55	169.55	169.55	-	-
Investments	4,051.86	4,051.86	1,114.41	101.78	2,835.68
Other Financial assets	11.62	11.62	11.62	-	44.06

(₹ in lakh)

	Carrying Amount	Total	Contractual Cash Flows March 31, 2024		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets :					
Cash and cash equivalents	43.47	43.47	43.47	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-
Receivables					
- Trade Receivables	340.67	340.67	340.67	-	-
- Other Receivables	15.97	15.97	15.97	-	-
Investments	4,834.60	4,834.60	3,999.98	175.14	659.48
Other Financial assets	10.12	10.12	10.12	-	-

(₹ in lakh)

	Carrying Amount	Total	Contractual Cash Flows March 31, 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Other financial liabilities					
Lease liability	-	-	-	-	-
Others	174.63	174.63	174.63	-	-
Payables					
Trade Payables					
- Payable to micro enterprises and small enterprises	-	-	-	-	-
- Payable to other than micro enterprises and small enterprises	22.28	22.28	22.28	-	-

(₹ in lakh)

	Carrying Amount	Total	Contractual Cash Flows March 31, 2025		
			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	35.38	35.38	35.38	-	-
Total	**232.29**	**232.29**	**232.29**	**-**	**-**

(₹ in lakh)

	Carrying Amount	Total	Contractual Cash Flows March 31, 2024		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Other financial liabilities					
Lease liability	-	-	-	-	-
Others	48.17	48.17	48.17	-	-
Payables					
Trade Payables					
- Payable to micro enterprises and small enterprises	-	-	-	-	-
- Payable to other than micro enterprises and small enterprises	16.47	16.47	16.47	-	-
Other Payables					
- Payable to micro enterprises and small enterprises	-	-	-	-	-
- Payable to other than micro enterprises and small enterprises	36.70	36.70	36.70	-	-
Total	**101.34**	**101.34**	**101.34**	**-**	**-**

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.

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.

The following table sets forth information relating to foreign currency exposure;

(Amounts in US$)

Currency	March 31, 2025	March 31, 2024
United States Dollar (US$)	65,077	-

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 March 31, 2025		As at March 31, 2024	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (US$)	(6,507.70)	6,507.70	-	-

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:

Particulars	As at March 31, 2025	As at March 31, 2024
Exposure to Price Risk	4,052	4,835

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 effect on profit or loss and equity due to movement in Net Asset Value (NAV) on the Company's Investments measured at FVTPL. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant.

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2025	As at March 31, 2024
NAV - Increase 5%	202.59	241.73
NAV - Decrease 5%	(202.59)	(241.73)

31 FINANCIAL INSTRUMENTS

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 MARCH 31, 2025 (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 lakh)

March 31, 2025	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in :							
Units of mutual fund schemes*	1,065.90	-	1,065.90	1,065.90	-	-	1,065.90
Units of alternative investment fund (AIF)	2,985.96	-	2,985.96	-	-	2,985.96	2,985.96
Total	**4,051.86**	**-**	**4,051.86**	**1,065.90**	**-**	**2,985.96**	**4,051.86**

March 31, 2025	Carrying Amount	
	Amortised Cost	Total
Financial Assets:**		
Trade receivables**	475.07	475.07
Other receivables	169.55	169.55
Cash and cash equivalents**	537.37	537.37
Bank balance other than cash and cash equivalents **	-	-
Other financial assets**	55.68	55.68
Total	**1,237.66**	**1,237.66**
Financial Liabilities:		
Payables		
Trade Payables		
- Payable to micro enterprises and small enterprises	-	-
- Payable to other than micro enterprises and small enterprises	22.28	22.28
Other Payables		
- Payable to micro enterprises and small enterprises	-	-
- Payable to other than micro enterprises and small enterprises	35.38	35.38
Other financial liabilities***		
Others	174.63	174.63
Total	**232.29**	**232.29**

(₹ in lakh)

March 31, 2024	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in :							
Units of mutual fund schemes*	3,981.39	-	3,981.39	3,981.39	-	-	3,981.39
Units of alternative investment fund (AIF)	853.20	-	853.20	-	-	853.20	853.20
Total	**4,834.59**	**-**	**4,834.59**	**3,981.39**	**-**	**853.20**	**4,834.59**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

March 31, 2024	Carrying Amount	
	Amortised Cost	Total
Financial Assets:**		
Trade receivables**	340.67	340.67
Other receivables	15.97	15.97
Cash and cash equivalents**	43.47	43.47
Bank balance other than cash and cash equivalents **	-	-
Other financial assets**	10.12	10.12
Total	**410.23**	**410.23**
Financial Liabilities:		
Payables		
Trade Payables		
- Payable to micro enterprises and small enterprises	-	-
- Payable to other than micro enterprises and small enterprises	16.47	16.47
Other Payables		
- Payable to micro enterprises and small enterprises	-	-
- Payable to other than micro enterprises and small enterprises	36.70	36.70
Other financial liabilities***		
Others	48.17	48.17
Total	**101.34**	**101.34**

* Investment in Mutual Funds are valued at Closing NAV except for Investment in Exchange Traded Funds which are valued at Closing Market Price as at the end of the reporting period.

** 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.

*** 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 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 ₹ 53.29 lakh. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 53.29 lakh.
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 ₹ 149.30 lakh. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 149.30 lakh.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Type	Valuation technique	Significant inputs	Inter-relationship between significant unobservable inputs and fair value measurement
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.
	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 25% 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.
	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 ARCL would decrease / increase the carrying value of investment.

D. Transfers between Levels 1 and 2

During the financial year 01st April 2024 to March 31, 2025 no quoted mutual funds were transferred from Level 2 to Level 1.

E. 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.

Particulars	Investment in units of alternative investment fund
Balance as at 1st April 2023	**594.35**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	42.83
Purchases of financial instruments	216.81
Sales of financial instruments	0.79
Balance as at March 31, 2024	**853.20**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	28.20
Purchases of financial instruments	2,179.89
Sales of financial instruments	75.32
Balance as at March 31, 2025	**2,985.97**

32 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 STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Calculation of this ratio is given below:

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Borrowings	-	-
Trade Payable	22.28	16.47
Other Payable	35.38	36.70
Other financial liabilities	174.63	48.17
Less: Cash and Cash equivalents	(537.37)	(43.47)
Adjusted Net Debt (a)	**(305.07)**	**57.88**
Total Equity (b)	**5,538.19**	**5,442.27**
Adjusted Net Debt to Total Equity Ratio (a/b)	**-**	**0.01**

33 EMPLOYEE BENEFITS

The Disclosures as per Ind AS 19 - Employee Benefits is as follows:

A) Defined Contribution Plans

The Company manages provident fund plan through a Employees' Provident Fund Organisation (EPFO) 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.

"Contribution to provident and other funds" is recognised as an expense in Note 22 "Employee benefit expenses" of the Statement of Profit and Loss.

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to Provident Fund	21.32	14.43 -

B) Defined Benefit Plans

The Company operates a gratuity plan through a Life Insurance Company of India ('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.

Defined Benefit plans

I Amount recorded as an expense in the Statement of Profit and Loss

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Current service cost	4.06	5.20
Interest cost	0.35	0.34
Benefits paid	-	-
Actuarial losses / (gains)	-	-
Total Expenses	**4.40**	**5.53**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

II Amount recognised in other comprehensive income (OCI)

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Opening amount recognised in OCI outside profit and loss account	13.11	10.69
Remeasurements during the period due to		-
- Changes in financial assumptions	1.75	0.85
- Changes in demographic assumptions	0.82	0.47
- Experience adjustments	13.69	0.43
- Actual return on plan assets less interest on plan assets	1.33	0.67
- Adjustment to recognise the effect of asset ceiling		-
Closing amount recognisized in OCI outside profit and loss account	**30.70**	**13.11**

III Net Asset/ (Liability) to be recognised in the Balance sheet as at

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Present value of obligation as at the end of the year	37.85	33.91
Fair value of plan assets as at the end of the year	19.73	24.08
Asset/ (Liability) to be recognised at the end of the year (Refer note to (IV) below)	(18.12)	(9.83)

IV Reconciliation of Net Liability / Assets :

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Opening net defined benefit liability/(assets)	9.83	9.60
Expense charged to profit and loss account	4.40	5.53
Amount recognised outside profit and loss account	17.58	2.42
Employer contributions	(13.69)	(7.73)
Closing net defined benefit liability/(assets)	**18.12**	**9.83**

V Reconciliation of benefit obligation during the inter-valuation period:

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Opening net defined benefit obligation	33.91	28.08
Current service cost	4.06	5.20
Past service cost	-	-
Interest on defined benefit obligation	1.94	2.01
Remeasurements due to		-
- Actuarial loss/(gain) arising from change in financial assumptions	1.75	0.85
- Actuarial loss/(gain) arising from change in demographic assumptions	0.82	0.47
- Actuarial loss/(gain) arising on account of experience changes	13.69	0.43
Benefits paid	(18.31)	(3.13)
Closing of defined benefit obligation	**37.85**	**33.91**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

VI Reconciliation of the plan assets during the inter-valuation period:

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	24.08	18.48
Employer contribution	13.69	7.73
Interest on plan assets	1.60	1.68
Administration Expenses	-	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	(1.33)	(0.67)
Benefits paid	(18.31)	(3.13)
Closing of defined benefit obligation	**19.73**	**24.08**

VII The following payments are expected to defined benefit plan in future years :

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Expected benefits for year 1	5.63	13.44
Expected benefits for year 2	4.97	2.06
Expected benefits for year 3	5.90	2.02
Expected benefits for year 4	5.30	2.28
Expected benefits for year 5	4.73	2.23
Expected benefits for year 6	4.12	2.17
Expected benefits for year 7	3.54	2.09
Expected benefits for year 8	7.75	1.97
Expected benefits for year 9	1.83	9.94
Expected benefits for year 10 and above	11.92	12.74

The weighted average duration to the payment of these cash flows is 5.16 year for the year ended March 31, 2025 and 6.86 years for the year ended March 31, 2024.

VIII Actuarial Assumptions

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.55%	7.15%
Salary escalation rate (per annum)*	7.47%	6.78%
Mortality	IALM (2012-14)	IALM (2012-14)

*Take into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

IX 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.

X Sensitivity Analysis - Employee Gratuity Fund

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

	March 31, 2025		March 31, 2024	
	Discount Rate	Salary	Discount Rate	Salary
Defined benefit obligation on increase in 50 bps	36.90	38.33	33.15	34.30
Impact of increase in 50 bps on DBO	(2.53%)	1.26%	(3.34%)	1.72%
Defined benefit obligation on decrease in 50 bps	38.85	37.39	34.70	33.51
Impact of decrease in 50 bps on DBO	2.64%	(1.22%)	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.

34 RELATED PARTY TRANSACTIONS

Holding Company

UTI Asset Management Company Limited

Key Management Personnel

Mr. Imtaiyazur Rahman (Director)

Mr. Flemming Madsen (Director)#

Mr. Narasimhan Seshadri (Director)

Mr. Deepak Calian Vaidya (Independent Director)#

Mr. Srivatsa Desikamani (Independent Director)#

Ms. Geeta Dutta Goel (Director)#

Mr. Rohit Gulati (Whole Time Director and Chief Executive Officer)#

Transactions with Related parties:

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Holding Company		
Rent Paid	-	-
Reimbursement of Expenses paid	6.87	-
Borrowings	-	-
Interest expenses	-	-
Key Managerial Personnel		
Sitting Fees Paid	12.75	7.05
Remuneration		
Chief Executive Officer	342.21	287.62

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Balances as at		
Borrowings	-	-
Holding Company		
Other current liabilities	-	-
Holding Company		
Other receivables	-	-
Holding Company	-	-

Mr. Deepak Calian Vaidya ceased to be Director w.e.f. 19th August 2023. Further, Mr. Flemming Madsen ceased to be Director w.e.f. 17th October 2023 and Mr. Srivatsa Desikamani appointed as Director w.e.f. 17th October 2023. Furthermore, Ms. Geeta Dutta Goel ceased to be Director w.e.f. 22th August 2024 and Mr. Rohit Gulati appointed as Whole Time Director w.e.f. 27th July 2024.

35 MANAGERIAL REMUNERATION

(a) The particulars of the remuneration of the key managerial personnel are as under :

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Salary and Allowance (including perquisite and contribution to retirement benefits)	342.21	287.62
Total	**342.21**	**287.62**

(b) Managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of the Act.

36 EARNINGS PER SHARE

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) after tax (₹ In lakh)	88.99	427.69
Weighted average number of equity shares (Numbers)		
- for Basic /Diluted EPS	2,26,33,584	2,26,33,584
Face value of equity share (₹/ share)	10	10
Basic / Diluted earnings per share (₹)	**0.39**	**1.89**

37 DISCLOSURES AS REQUIRED BY IND AS 115

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Revenue Consist of following		
Interest Income	168.84	59.27
Sale of Services	1,541.02	936.19
Net Gain/ loss on fair value changes	89.19	142.79
Net Gain/loss on sale of mutual fund & other investments	443.80	1,138.27
Total	**2,242.85**	**2,276.52**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Revenue Disaggregation by Industrial Verticle & Geography is as follows		
Financial Services/ India	2,155.49	2,276.52
Financial Services/ Outside India	87.36	-
Total	**2,242.85**	**2,276.52**
Timing of Revenue Recognition		
Revenue recognised at point in time	532.99	1,281.06
Revenue recognised over period in time	1,709.86	995.47
Total	**2,242.85**	**2,276.52**

38 MOVEMENT OF PROVISIONS

(₹ in lakh)

Particulars	Provision for gratuity	Provision for variable Pay	Other Provision
Balance as at 1st April 2023	**9.60**	**258.65**	**15.53**
Less: Paid out of provision	8.97	258.65	195.88
Add: Additional provision made	9.20	320.00	244.17
Balance as at March 31, 2024	**9.83**	**320.00**	**63.82**
Less: Paid out of provision	13.69	320.00	59.29
Add: Additional provision made	21.98	340.00	2.53
Balance as at March 31, 2025	**18.12**	**340.00**	**7.06**

39 DIVIDEND RECOMMENDATION:

The Board has not recommended any dividend to the shareholders for the FY 2024-2025.

40 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 Note 6.

41 EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Holding Company (UTI AMC Ltd.) has Employee Stock Option Scheme called the "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 Parent Company upon payment of the exercise price during the exercise period.

Details of ESOS 2007

(₹ in lakh)

Particulars	ESOS 2007 December 2019	ESOS 2007 July 2021	ESOS 2007 September 2022
Date of Grant	16th December2019	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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(₹ in lakh)

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	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 Company.

The information covering stock options granted, exercised, forfeited and outstanding at the year ended is as follows:

(₹ in lakh)

Particulars	ESOS 2007 December 2019 No. of stock options as at March 31, 2025	ESOS 2007 July 2021 No. of stock options as at March 31, 2025	ESOS 2007 September 2022 No. of stock options as at March 31, 2025
Date of Grant	16th December 2019	28th July 2021	13th September 2022
Outstanding at the beginning of the year	**30,828**	**31,838**	**35,688**
Granted during the year	-	-	-
Exercised during the year	15,063	-	-
Forfeited during the year	-	-	-
Lapsed/expired during the year	4,701	-	-
Outstanding at the end of the year	**11,064**	**31,838**	**35,688**
Vested and exercisable	**11,064**	**31,838**	**35,688**

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 March 31, 2025	Outstanding as at March 31, 2024
16th December 2019	16th December 2025	728	11,064	30,828
28th July 2021	28th July 2029	923.2	31,838	31,838
13th September 2022	13th September 2030	816.05	35,688	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.

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 STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 September 13th September 2022, the Company being listed, trading history of the Company and its comparable companies listed on the stock exchange wereas considered. The volatility derived from these stocks is stock had beenhas been annualised for the purpose of this valuation.

Expense arising from share-based payment transactions

(₹ in lakh)

Assumptions	Year Ended March 31, 2025	Year Ended March 31, 2024
Employee stock option scheme (equity settled)	20.08	53.05

42 RATIO ANALYSIS

(₹ in lakh)

Ratios	March 31, 2025	March 31, 2024	Variance (%)	Reason for Variation
Current Ratio (In Times)	12.93	11.98	7.96	Increase in current assets during the year
Return on Equity Ratio (in %)	1.61%	8.19%	-	Decrease in profit in current year
Trade Receivables turnover ratio (in Times)	3.24	2.75	18.03	Last quarter payment is received in April Month.
Net profit ratio (in %)	3.97%	18.79%	-	Decrease in profit in current year
Return on Capital employed (in %)	2.09%	7.14%	-	Decrease in profit in current year

43 During the financial year ended March 31, 2025, the entity has changed the cost formula applied in measuring the Investment from First in-First out (FIFO) to weighted average cost. This change aligns the entity's accounting policy with the Holding Company, thereby enhancing the comparability of the entity's financial statements. Since, Investments are valued at Market Price, there is no impact on the statement of Profit and Loss.

44 Other expenes of ₹ 41.35 lakh (March 31, 2024 - ₹ 14.91 lakh) reported in Note 24 consists of operating Expenses of the AIF Funds charged to the Company (being Investor) amounting to ₹ 25.05 lakh (March 31, 2024 - ₹ 3.97 lakh).

45 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.

46 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 ₹ 87.36 lakh (Equivalent to US$ 1.02 lakh) and has incurred total expenses of ₹ 46.78 lakh (Equivalent to US$ 0.5 Lakh).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

47 ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION III OF SCHEDULE III TO THE ACT:

(a) 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

(b) Capital Work-in-Progress:

(₹ in lakh)

Particulars	March 31, 2025		March 31, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	172.69	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**172.69**	**-**	**-**	**-**

There is no capital work in progress as at March 31, 2025, whose completion is overdue or has exceeded its cost as compared to original plan.

(c) Intangible assets under development :

(₹ in lakh)

Particulars	March 31, 2025		March 31, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

There is no Intangible assets under development as at March 31, 2025, whose completion is overdue or has exceeded its cost as compared to original plan.

(d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.

(e) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

(f) 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.

(g) (i) 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

(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.

(h) 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).

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(j) The Company has not availed any overdraft facility from the bank during the year ended March 31, 2025.

(k) The Company has not created any charge with the Registrar of Mumbai (ROC) Mumbai.

(l) 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.

48 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: 25049174BMJIJE8113

Place : Mumbai
Date : April 28, 2025

For and on behalf of the board
UTI ALTERNATIVES PRIVATE LIMITED
(Formerly UTI Capital Private Limited)

Imtaiyazur Rahman
Director

Rohit Gulati
Whole Time Director & CEO

Rahul Bhatia
CFO

Ayushi Mittal
CS

CONSOLIDATED FINANCIAL STATEMENTS

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 31 March 2025, 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 31 March 2025, 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 Matters" 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 judgement 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

Refer to the Material Accounting Policy 2.7 - Revenue Recognition and Note 25 to consolidated financial statements - Revenue from Operations

The key audit matter	How the matter was addressed in our audit
The Group's most significant revenue stream is investment management fees from the schemes of UTI Mutual Fund representing 61.81% of the total revenue from operations of the Group. 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 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:** • Tested 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") • Tested general information technology controls of the systems used for computation and recording of investment management fees through STM with expertise in IT • Tested system logic of computation through STM with expertise in IT

The key audit matter	How the matter was addressed in our audit
	• Examined the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund • Tested on a sample basis, maker and checker control for recording of investment management fees in financial accounting and reporting system • Tested 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 **Substantive tests:** • Tested investment management fees rates approval by authorised personnel • Tested relevant data elements from the investment management fees report generated from the IT system, and re-performed calculations of investment management fees • Tested the investment management fees invoices with the underlying documentation and agreeing it with the accounting records • Tested the receipts of investment management fees in the bank statements • Examined 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 Holding 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: • Evaluated 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 • Tested 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 • Tested 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 • Tested change management control for information technology application / General IT controls which were changed during the year

The key audit matter	How the matter was addressed in our audit
	• Tested the audit trail (edit log) facility for accounting software used for maintaining its books of account and its operating effectiveness • Assessed 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 • Performed alternate procedures by testing compensatory controls for areas where IT controls were not relied upon • Inspected SOC 1 type 2 report issued as per Standards for Attestation Engagement No. 18 (SSAE 18) and International Standards on Assurance Engagements No. 3402 (ISAE 3402) for database and operating controls residing at the service provider

Other Information

The Holding Company'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 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 Company'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 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 / 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies / 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 / 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such Company / Fund 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 Company / Fund included in the consolidated financial statements of which we are the independent auditors. For the other Companies 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 Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and Funds 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 Matters

a. We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,124.28 crore as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 342.65 crore and net cash flows (before consolidation adjustments) amounting to Rs. 14.79 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 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and 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 this matter with respect to our reliance on the work done and the report of the other auditor.

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, 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 books and the reports of the other auditors except for the matter 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 1 April 2025 taken on record by the Board of Directorsof 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 31 March 2025 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) of the Act 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 Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 36 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 31 March 2025.

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 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 53(m) to the consolidated financial statements, 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 Holding Company or any of such subsidiary companies 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 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 any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 53(n) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies 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 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 50 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.

- In respect of Holding Company:

  In absence of an independent auditor's report from 1 January 2025 to 31 March 2025 in relation to controls at a service organization for the accounting software used for maintaining the books of account relating to revenue process, property, plant and equipment and cetain other areas operated by third party software service provider, we are unable to comment whether audit trail feature at database level for the

INDEPENDENT AUDITOR'S REPORT (Contd.)

said software was enabled and operated from 1 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.

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. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention.

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

Place: Sydney, Australia Membership No.: 109928

Date: 29 April 2025 ICAI UDIN:25109928BMNUOO6508

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 31 MARCH 2025

(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

Place: Sydney, Australia Membership No.: 109928

Date: 29 April 2025 ICAI UDIN:25109928BMNUOO6508

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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)(h) 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 Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, 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 and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, 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; 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:25109928BMNUOO6508

Place: Sydney, Australia
Date: 29 April 2025

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1 Financial Assets			
a Cash and cash equivalents	3	256.79	150.90
b Bank balance other than included in (a) above	4	247.68	169.08
c Receivables	5		
I) Trade receivables		79.72	83.34
II) Other receivables		1.99	0.56
d Loans	6	7.40	8.60
e Investments	7	4,557.50	4,428.33
f Other financial assets	8	21.86	9.48
Total Financial Assets		**5,172.94**	**4,850.29**
2 Non Financial Assets			
a Current tax assets (net)	9	24.54	34.87
b Investment property	10	122.34	126.08
c Property, plant and equipment	11	164.82	162.68
d Right of use assets	12	116.93	115.15
e Capital work-in-progress	13	8.30	3.07
f Intangible assets under development	14	2.74	0.09
g Other intangible assets	15	4.35	7.63
h Other non-financial assets	16	41.45	41.16
Total Non Financial Assets		**485.47**	**490.73**
TOTAL ASSETS		**5,658.41**	**5,341.02**
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a Payables			
b Trade payables	17		
I) total outstanding dues of micro enterprises and small enterprises		2.40	0.95
II) total outstanding dues of creditors other than micro enterprises and small enterprises		59.95	30.25
c 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		116.73	89.53
d Other financial liabilities	18	154.57	151.36
Total Financial Liabilities		**333.65**	**272.09**
2 Non Financial Liabilities			
a Current tax liabilities (net)	19	30.10	20.11
b Provisions	20	46.20	25.34
c Deferred tax liabilities (net)	21	70.24	40.73
d Other non financial liabilities	22	17.89	9.54
Total Non Financial Liabilities		**164.43**	**95.72**
EQUITY			
a Equity share capital	23	127.98	127.26
b Other equity	24	4,471.15	4,260.91
Equity attributable to owners of the Company		**4,599.13**	**4,388.17**
c Non-controlling interests		561.20	585.04
Total Equity		**5,160.33**	**4,973.21**
TOTAL LIABILITIES AND EQUITY		**5,658.41**	**5,341.02**

Summary of material accounting policies

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: Sydney, Australia
Date: 29th April 2025

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

Vinay Lakhotia
Chief Financial Officer

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

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Mumbai
Date: 29th April 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
INCOME			
Revenue from operations	25		
Interest income		41.06	34.63
Rental income		14.83	13.20
Net gain on fair value changes		349.89	507.07
Sale of services		1,445.31	1,182.06
Total revenue from operations		**1,851.09**	**1,736.96**
Other income	26	8.85	6.97
Total Income		**1,859.94**	**1,743.93**
EXPENSES			
Finance cost	27	12.71	11.27
Fees and commission expense	28	2.62	1.85
Employee benefits expense	29	457.95	439.33
Depreciation, amortisation and impairment	30	45.54	42.26
Other expenses	31	288.95	262.38
Total Expenses		**807.77**	**757.09**
Profit before exceptional items and tax		**1,052.17**	**986.84**
Exceptional items		**-**	**-**
Profit before tax		**1,052.17**	**986.84**
Tax expenses	32		
Current tax		207.53	154.76
Tax adjustments for the earlier years		0.17	-
Deferred tax		31.51	30.02
MAT credit entitlement		-	0.03
Total Tax Expenses		**239.21**	**184.81**
Profit for the year from continuing operations		**812.96**	**802.03**
Profit / (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations(after tax)		**-**	**-**
Profit attributable to:			
Owners of the Company		**731.49**	**765.68**
Non-controlling interests		81.47	36.35
Other comprehensive income			
A (i) Items that will be reclassified to profit or loss			
- Exchange difference on translation of foreign currency operations		32.38	44.63
B (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit liability / (assets)		(16.11)	(22.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.29	3.98
Total Other Comprehensive Income		**19.56**	**25.90**
Other comprehensive income attributable to:			
Owners of the Company		19.56	25.90
Non-controlling interests		-	-
Total other comprehensive income for the year		**19.56**	**25.90**
Total comprehensive income attributable to:			
Owners of the Company		751.05	791.58
Non-controlling interests		81.47	36.35
Total comprehensive income		**832.52**	**827.93**
Earnings per equity share	35		
(Face value of share ₹10 each)			
Basic (in ₹)		57.35	60.26
Diluted (in ₹)		57.11	60.22

2

Summary of material accounting policies

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: Sydney, Australia
Date: 29th April 2025

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

Vinay Lakhotia
Chief Financial Officer

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

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Mumbai
Date: 29th April 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**1,052.17**	**986.84**
Adjustments for:		
Depreciation, amortisation and impairment	45.54	42.26
Interest income	(41.06)	(34.63)
Rental income	(14.83)	(13.20)
Finance costs	12.71	11.27
Net (gain)/loss on foreign currency transactions and translations	19.56	25.90
Equity-settled share-based payment transactions	4.86	14.41
Change in fair value of financial assets at FVTPL	(349.89)	(507.07)
Amortisation of other financial instrument	0.76	0.60
Loss on sale of property, plant and equipment	0.29	0.97
Operating Profit Before Working Capital Changes	**730.11**	**527.35**
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(Increase)/ Decrease in loans	1.20	2.86
(Increase)/ Decrease in trade receivables	3.62	10.47
(Increase)/ Decrease in other receivables	(1.43)	(0.56)
(Increase)/ Decrease in other financial assets	(12.38)	(27.92)
(Increase)/ Decrease in other non-financial assets	(1.05)	(3.80)
Increase/ (Decrease) in trade payables	31.14	(23.91)
Increase/ (Decrease) in other payables	27.20	12.06
Increase/ (Decrease) in other financial liabilities	(0.44)	3.85
Increase/ (Decrease) in provisions	50.38	40.11
Increase/ (Decrease) in other non-financial liabilities	(73.12)	(41.42)
Cash generated from operations	**755.23**	**499.09**
Less : Income tax paid(net)	(218.88)	(173.97)
Net cash generated from operating activities	**536.35**	**325.12**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and other intangible assets	(69.82)	(146.59)
Proceeds from sale of property, plant and equipment	19.20	66.14
Interest income	41.06	34.63
Rental income	14.83	13.20
Acquisition of investments	(153.01)	(595.39)
Proceeds from sale of investments	349.89	503.54
Fixed deposits placed with financial institution(net)	(78.60)	(21.32)
Net cash generated from / (used in) investing activities	**123.55**	**(145.79)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(598.66)	(279.36)
Proceeds from issue of equity share capital (including securities premium)	53.56	26.51
Principal payment of lease liabilities	3.65	26.19
Finance costs paid	(12.71)	(11.27)
Share application money pending allotment	0.15	0.05
Net cash used in financing activities	**(554.01)**	**(237.88)**
Net Increase/ (Decrease) in cash and cash equivalent	**105.89**	**(58.55)**
Cash and cash equivalents at the beginning of the year	150.90	209.45
Cash and cash equivalents at the end of the year	**256.79**	**150.90**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
Balances with banks	255.28	149.27
Remittance in transit	1.51	1.63
	256.79	**150.90**

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: Sydney, Australia
Date: 29th April, 2025

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: 29th April, 2025

A. EQUITY SHARE CAPITAL

1. Current reporting period:

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1st April 2024	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 2024 to 31st March 2025	Balance at the end of the reporting year i.e. 31st March 2025
127.26	-	-	0.72	127.98

2. Previous 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

B. OTHER EQUITY

1. Current reporting period:

(₹ in crore)

Particulars	Reserves and surplus - Securities premium	Reserves and surplus - General Reserve	Reserves and surplus - Share option outstanding account	Unit premium reserve	Share application money pending allotment	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Other comprehensive income	Total attributable to the owners of the Company	Attributable to NCI	Total
Opening balance as at 1st April 2024	**69.28**	**152.02**	**74.60**	**6.67**	**0.05**	**0.45**	**3,851.23**	**134.97**	**(28.36)**	**4,260.91**	**-**	**4,260.91**
i Profit for the year	-	-	-	-	-	-	731.49	-	-	731.49	81.47	812.96
ii Other comprehensive income - Exchange difference on translation of foreign currency operations	-	-	-	-	-	-	-	32.38	-	32.38	-	32.38
- Remeasurement gain/(loss) of the defined benefit liabilities/ (asset) (net of tax)	-	-	-	-	-	-	-	-	(12.82)	(12.82)	-	(12.82)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**731.49**	**32.38**	**(12.82)**	**751.05**	**81.47**	**832.52**
iii Dividends	-	-	-	-	-	-	(598.66)	-	-	(598.66)	-	(598.66)
iv Share options exercised	-	-	-	-	-	-	23.70	-	-	23.70	-	23.70
v Transfer from foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-
vi Additions during the year	52.88	-	4.86	(0.04)	53.75	-	-	-	-	111.45	479.73	591.18
vii Utilised during he year	-	-	(23.70)		(53.60)		-	-	-	(77.30)	-	(77.30)
viii Transfer to retained earnings	-	-	-	-	-	-		-	-	-	-	-
Transaction with the owners of the Company	**52.88**	**-**	**(18.84)**	**(0.04)**	**0.15**	**-**	**(574.96)**	**-**	**-**	**(540.81)**	**479.73**	**(61.08)**
Closing balance as at 31st March 2025	**122.16**	**152.02**	**55.76**	**6.63**	**0.20**	**0.45**	**4,007.76**	**167.35**	**(41.18)**	**4,471.15**	**561.20**	**5,032.35**

2. Previous reporting period:

(₹ in crore)

Particulars	Reserves and surplus - Securities premium	Reserves and surplus - General Reserve	Share Option Outstanding Account	Unit Premium Reserve	Share application money pending allotment	Capital Redemption Reserve	Retained Earnings	Foreign currency translation reserve	Other comprehensive income	Total attributable to the owners of the Company	Attributable to NCI	Total
Opening balance as at 1st April 2023	**49.72**	**152.02**	**77.87**	**0.99**	**-**	**0.45**	**3,380.09**	**90.34**	**(9.63)**	**3,741.85**	**-**	**3,741.85**
i Profit for the year	-	-	-	-	-	-	765.68		-	765.68	36.35	802.03
Transfer from OCI	-	-	-		-	-			-	-	-	-
ii Other comprehensive income - Exchange difference on translation of foreign currency operations	-	-	-	-	-	-	-	44.63	-	44.63	-	44.63
- Remeasurement 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**	**44.63**	**(18.73)**	**791.58**	**36.35**	**827.93**
iii Dividends	-	-	-	-	-	-	(279.36)		-	(279.36)	-	(279.36)
iv Share 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	548.69	608.23
vii Utilised during he year	-	-	(17.68)		(19.84)		(32.86)		-	(70.38)	-	(70.38)
viii Transfer to retained earnings	-	-	-	-	-	-			-	-	-	-
Transaction with the owners of the Company	**19.56**	**-**	**(3.27)**	**5.68**	**0.05**	**-**	**(294.54)**	**-**	**-**	**(272.52)**	**548.69**	**276.17**
Closing balance as at 31st March 2024	**69.28**	**152.02**	**74.60**	**6.67**	**0.05**	**0.45**	**3,851.23**	**134.97**	**(28.36)**	**4,260.91**	**585.04**	**4,845.95**

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: Sydney, Australia
Date: 29th April, 2025

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

Vinay Lakhotia
Chief Financial Officer

Place: Mumbai
Date: 29th April, 2025

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

Arvind Patkar
Company Secretary
(ACS 21577)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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 2025 and authorised for issue on 29th April 2025.

The Company has four wholly owned subsidiaries viz. UTI HART Financial and Investment Services Limited, UTI Pension Fund Limited, UTI Alternatives 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	Country of Incorporation	Proportion of Ownership Interest
UTI HART Financial and Investment Services Limited (formerly known as UTI Venture Funds Management Company Private Limited)	India	100%
UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Limited)	India	100%
UTI Alternatives Private Limited	India	100%
UTI International Limited	Guernsey, Channel Islands	100%
UTI International (Singapore) Private 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	36.12%
UTI Structured Debt Opportunities Fund – III (UTI - SDOF III)*	India	24.04%

* During the previous 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 2025.

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.

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Non-Controlling Interests (NCI)

NCI are measured initially 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.

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 2026 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 receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable 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
- 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

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group 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, 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, less any lease incentives received.

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, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is 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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets separately in the balance sheet within 'Non-Financial Assets' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

As Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease (see Note 2.4).

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 operation'.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. 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.

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 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 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 property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes. 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.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

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 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 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 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.

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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.

National Pension System (NPS)

NPS is a defined contribution plan. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay, if any, of the eligible employees' salary to the NPS. The Company recognises such contribution as an expense as and when incurred.

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 ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable 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 based on 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

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 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 2025.

3 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	0.00	-
Balances with banks	255.28	149.27
Remittance in transit	1.51	1.63
	256.79	**150.90**

4 BANK BALANCE OTHER THAN (3) ABOVE

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Bank Balances		
- Fixed deposit with bank (security against bank guarantee / credit facility)	107.79	101.58
- Other term deposit	139.49	67.20
Earmarked balances with banks		
- Unclaimed equity dividend	0.40	0.30
	247.68	**169.08**

5 RECEIVABLES (REFER NOTE NO 40)

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables		
Considered good - unsecured	79.72	83.34
	79.72	**83.34**
Other receivables		
Considered good - unsecured	1.99	0.56
	1.99	**0.56**
	81.71	**83.90**

6 LOANS (UNSECURED)

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
At amortised cost (In India)		
Term loans to employees - Gross	6.34	8.60
Term loans to UTI Employee welfare trust - Gross	1.06	-
(Less): Impairment loss allowance	-	-
Unsecured term loans - Net	**7.40**	**8.60**

7 INVESTMENTS IN SUBSIDIARIES

(₹ in crore)

Details of Investments	31st March 2025			31st March 2024		
	Amortised Cost	At Fair Value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Total
Investments in government securities #	212.70	-	212.70	222.47	-	222.47
Investments in bonds	94.16	717.13	811.29	87.72	825.70	913.42
Investments in Mutual funds	-	2,806.21	2,806.21	-	2,581.71	2,581.71
Investments in Equity instruments	-	9.63	9.63	-	9.39	9.39
Investments in Offshore Fund	-	608.17	608.17	-	557.08	557.08
Units of alternative investment funds	-	109.50	109.50	-	144.26	144.26
Total Gross Investments (A)	**306.86**	**4,250.64**	**4,557.50**	**310.19**	**4,118.14**	**4,428.33**
Investments outside India	-	608.17	608.17	-	557.08	557.08
Investments in India	306.86	3,642.47	3,949.33	310.19	3,561.06	3,871.25
Total (B)	**306.86**	**4,250.64**	**4,557.50**	**310.19**	**4,118.14**	**4,428.33**
Less : Allowance for Impairment (C)	-	-	-	-	-	-
Total Net Investments (D = A-C)	**306.86**	**4,250.64**	**4,557.50**	**310.19**	**4,118.14**	**4,428.33**

#Note: Investments in government securities includes ₹ 208.63 crore (Previous year ₹ 208.24 crore), which have been pledged with a bank for availing Line of Credit facility of ₹ 145 crore (Previous year ₹ 145 crore).

8 OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Rent and other security deposits	5.50	4.35
Advances recoverable in cash	5.25	2.90
Advance accrued benefits to employees	1.86	2.23
Receivable from redemption of Mutual Fund Schemes and Alternative Investment Funds	9.25	-
	21.86	**9.48**

9 CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Non Financial Assets		
Advance income-tax {(Net of provision ₹ 207.53 crore) (Previous year ₹ 153.89 crore)}	24.54	34.87
	24.54	**34.87**

10 INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March 2024	Additions during the year	Reclass-ification from Property, plant and equipment	Deductions during the year	As at 31st March 2025	As at 31st March 2024	For the period	Reclass-ification from Property, plant and equipment	Deductions/ Adjustments during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Buildings	152.23	-	-	-	152.23	26.15	3.74	-	-	29.89	122.34	126.08
Total	**152.23**	**-**	**-**	**-**	**152.23**	**26.15**	**3.74**	**-**	**-**	**29.89**	**122.34**	**126.08**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31st March 2023	Additions during the year	Reclass-ification from Property, plant and equipment	Deductions during the year	As at 31st March 2024	As at 31st March 2023	For the year	Reclass-ification from Property, plant and equipment	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
Total	**12.29**	**-**	**-**	**-**	**152.23**	**3.12**	**0.52**	**22.51**	**-**	**26.15**	**126.08**	**9.17**

i) Lease rent of ₹14.83 crore (Previous year : ₹13.20 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. 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 2025	As at 31st March 2024
Rental Income derived from investment property	14.83	13.20
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	3.74	0.52
Profit arising from investment properties before indirect expenses	**11.09**	**12.68**

B. Measurement of fair values

i. Fair value hierarchy

Fair value of Investment property (as measured for disclosure purposes in the consolidated 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. The fair value measurement for all of the investment properties has been categorised as Level 3 fair value based on the inputs of the valuation technique used.

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 March 19, 2025 is ₹ 241.04 crore (March 25, 2024 is ₹ 239.06 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 enables the valuer to arrive at very realistic and reasonable figures of reliability in the present market.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

11 PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT							ACCUMULATED DEPRECIATION							NET CARRYING AMOUNT	
	As at 31st March 2024	Opening Cost Adjustment for Previous Years	Additions during the year	Reclassification to investment property	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March 2025	As at 31st March 2024	Opening Accumulated Depreciation Adjustment for Previous Years	For the year	Reclassification to investment property	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Buildings *	140.06	-	2.14	-	-	-	142.20	25.54	-	4.32	-	-	-	29.86	112.34	114.52
Leasehold Premises	4.38	-	1.48	-	-	0.01	5.87	0.88	-	1.05	-	-	-	1.93	3.94	3.50
IT Equipment - Computers & Laptops	9.68	7.05	4.09	-	(3.43)	0.09	24.34	5.84	7.05	2.80	-	(3.62)	0.08	19.39	4.95	3.84
IT Equipment - Servers & Networks	7.39	4.11	6.16	-	(3.89)	-	21.55	2.99	4.11	1.74	-	(3.89)	-	12.73	8.82	4.40
Furniture & Fixtures	17.64	2.34	2.84	-	(2.04)	0.04	24.90	4.18	2.34	1.99	-	(2.14)	0.03	10.68	14.22	13.46
Vehicles	6.53	0.66	2.94	-	0.16	-	9.97	1.95	0.66	1.37	-	(0.17)	-	4.15	5.82	4.58
Office Equipment	31.50	4.41	2.15	-	(3.21)	0.01	41.28	13.12	4.41	5.62	-	(3.39)	0.01	26.55	14.73	18.38
Total	**217.18**	**18.57**	**21.80**	**-**	**(12.41)**	**0.15**	**270.11**	**54.50**	**18.57**	**18.89**	**-**	**(13.21)**	**0.12**	**105.29**	**164.82**	**162.68**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT							ACCUMULATED DEPRECIATION							NET CARRYING AMOUNT	
	As at 31st March 2023	Opening Cost Adjustment for Previous Years	Additions during the year	Reclassification to investment property	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March 2024	As at 31st March 2023	Opening Accumulated Depreciation Adjustment for Previous Years	For the year	Reclassification to investment 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 previous 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.

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 Mumbai Metropolitan Region Development Authority and the balance period of lease remaining is 48 years, as at 31st March 2025.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

iii) The gross carrying amount of fully depreciated property, plant and equipment still in use is ₹18.63 crore as at 31st March 2025 (₹ 31.46 crore as at 31st March 2024)

12 RIGHT OF USE ASSETS

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT			
	As at 31st March 2024	Additions during the year	Derecognitions during the year	As at 31st March 2025	As at 31st March 2024	For the year	Deductions/ Adjustments during the year	As at 31st March 2025	As at 31st March 2025	Translation Difference	As at 31st March 2025	As at 31st March 2024
Leased premises	200.91	29.58	14.74	215.75	86.00	19.10	5.92	99.18	116.57	0.36	116.93	115.15
Total	**200.91**	**29.58**	**14.74**	**215.75**	**86.00**	**19.10**	**5.92**	**99.18**	**116.57**	**0.36**	**116.93**	**115.15**

Category Name												
	As at 31st March 2023	Additions during the year	Derecognitions 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	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**

Note: The Company has not revalued its right-of-use assets during the current or previous year.

* Derecognition of the right-of-use assets is a result of entering into a finance sub-lease and early termination of lease.

13 CAPITAL WORK IN PROGRESS (REFER NOTE NO 53)

(₹ in crore)

Category Name	Opening gross carrying amount (As at 31st March 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March 2025)
Capital work-in-progress	3.07	10.60	5.37	8.30
Total	**3.07**	**10.60**	**5.37**	**8.30**

(₹ 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**

14 INTANGIBLE ASSETS UNDER DEVELOPMENT (REFER NOTE NO 53)

(₹ in crore)

Category Name	Opening gross carrying amount (As at 31st March 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March 2025)
Intangible assets under development	0.09	7.15	4.50	2.74
	0.09	**7.15**	**4.50**	**2.74**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ 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**

15 OTHER INTANGIBLE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTIZATION					NET CARRYING AMOUNT	
	As at 31st March 2024	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31st March 2025	As at 31st March 2024	For the year	Deductions/ Adjustments during the year	Exchange Differences on translation of foreign operations	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer software	35.17	0.51	3.06	0.03	32.65	27.54	3.81	3.06	0.01	28.30	4.35	7.63
Total	**35.17**	**0.51**	**3.06**	**0.03**	**32.65**	**27.54**	**3.81**	**3.06**	**0.01**	**28.30**	**4.35**	**7.63**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTIZATION					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**	**-**	**-**	**35.17**	**24.30**	**3.24**	**-**	**-**	**27.54**	**7.63**	**3.95**

Note: (i) The Company has not revalued its intangible assets during the current or previous year.

(ii) The gross carrying amount of fully amortised intangible assets still in use is ₹ 22.95 crore as at 31st March 2025 (₹ 32.62 crore as at 31st March 2024)

16 OTHER NON FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Non Financial Assets		
Capital Advances	**0.20**	**1.44**
Deferred Loans and Deposits		
Loans to employees	0.81	1.57
Rent Deposits	4.49	3.93
Loan to UTI Employees Co-operative Credit Society Ltd.	0.20	-
	5.50	**5.50**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets		
Prepaid expenses	35.74	23.38
GST / TDS receivable	0.01	10.20
Compensated absences plan asset	-	0.64
	35.75	**34.22**
	41.45	**41.16**

17 PAYABLES

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2.40	0.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.95	30.25
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.73	89.53
	179.08	**120.73**

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

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. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount remaining unpaid to any supplier as at the year end	**2.40**	**0.95**
Interest due thereon remaining unpaid to any supplier as at the end of the year.	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the 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)		
	-	-
	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

18 OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Unclaimed equity dividend	0.40	0.30
Lease liability *	142.42	138.77
Other liability	11.75	12.29
	154.57	**151.36**

* Lease liability is created on account of implementation of IND AS 116 for leased premises

19 CURRENT TAX LIABILITIES

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income tax (Net of advance tax ₹ 61.76 crore) (Previous period ₹ 34.59 crore)	30.10	20.11
	30.10	**20.11**

20 PROVISIONS (REFER NOTE NO. 48)

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
Provision for gratuity	15.13	13.45
Liability for compensated absences	1.32	-
Provision for pension	25.47	6.10
	41.92	**19.55**
Other provisions		
Provision for litigations *	0.39	0.39
Provision for Professional Charges	0.04	0.04
Provision for Audit fees	2.96	2.45
Provision for Valuation & Liquidation Expenses	0.21	0.08
Provision for Other Expenses	0.68	2.83
	4.28	**5.79**
	46.20	**25.34**

*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 2025	As at 31st March 2024
Deferred tax liabilities:		
Depreciation on property, plant and equipment	27.33	22.45
Other disallowances	-	-
Fair value of investments	82.45	54.49

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on government securities and bonds	1.51	1.45
Amortisation of Right of use assets	25.80	19.48
Total	**137.09**	**97.87**
Deferred tax asset:		
On account of provision for long term incentives	(0.72)	(1.23)
Depreciation and Amortisation	(0.02)	-
Income Tax losses	(3.88)	(4.01)
Fair value of Loans	(0.94)	(0.89)
Fair value of Deposits	(0.37)	(0.25)
Provision for Gratuity expenses	(1.78)	(1.46)
Provision for Pension expenses	(27.71)	(24.80)
Lease liabilities	(31.43)	(23.66)
	(66.85)	**(56.30)**
Advance MAT Credit Entitlement	-	(0.84)
Net Deferred tax (assets) / liabilities	**70.24**	**40.73**

22 OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities	17.89	9.54
	17.89	**9.54**

23 EQUITY SHARE CAPITAL

Share Capital

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
200,000,000 (Previous year: 200,000,000) equity shares of ₹10 each	200.00	200.00
Issued, subscribed and fully paid-up		
127,977,071 (Previous year: 127,256,174) equity shares of ₹10 each	127.98	127.26

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares crore	₹ (in crore)	No. of shares crore	₹ (in crore)
At the beginning of the year	12.726	127.26	12.698	126.98
Add: Shares issued on exercise of employee stock options	0.072	0.72	0.028	0.28
At the close of the year	**12.798**	**127.98**	**12.726**	**127.26**

720,897 equity shares were issued as a result of the exercise of vested options arising from UTI AMC Employee Stock Option Scheme - 2007 granted to the employees of the Company (31 March 2024: 272,479) (see Note 39). Options were exercised at an average price of ₹ 10 per share.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

b) Rights, preferences and restrictions 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.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares crore	% Holding	No. of shares crore	% Holding
Equity shares of ₹ 10 each fully paid-up held by				
T. Rowe Price International Ltd	2.9161	22.79	2.9161	22.92
Punjab National Bank	1.9321	15.10	1.9321	15.18
State Bank of India	1.2665	9.90	1.2665	9.95
Life Insurance Corporation of India	1.2665	9.90	1.2665	9.95
Bank of Baroda	1.2665	9.90	1.2665	9.95
Nippon India Mutual Fund	0.7170	5.60	0.8521	6.70
At the close of the year	**9.3647**	**73.19**	**9.4998**	**74.65**

d) The Company does not have a holding company.

e) 2,176,509 equity shares of ₹ 10 each are reserved for issuance towards outstanding employee stock options. (Refer Note 39)

f) No equity shares were bought back during last five years.

g) No shares were allotted as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years.

h) No bonus shares were issued during the period of five years immediately preceding the reporting date.

24 OTHER EQUITY

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
General Reserve		
Opening balance	152.02	152.02
Add: amount transferred from surplus balance in retained earnings	-	-
Closing Balance	**152.02**	**152.02**
Securities Premium Account		
Opening balance	69.28	49.72
Add: Securities premium received on account of issuance of equity shares	52.88	19.56
	122.16	**69.28**
Share option outstanding account		
Opening balance	74.60	77.87
Add: share option expenses during the year	4.86	14.41
Less: Transferred to retained earning	23.70	17.68
	55.76	**74.60**
Unit Premium Reserve		
Opening balance	6.67	0.99
Add: Addition during the year	(0.04)	5.68
	6.63	**6.67**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Share application money pending allotment		
Opening balance	0.05	-
Add: Addition during the year	53.75	19.89
Less: Equity shares issued during the year	(53.60)	(19.84)
	0.20	**0.05**
Capital Redemption Reserve	**0.45**	**0.45**
Retained Earnings (Refer note below)		
Opening balance	3,851.23	3,380.09
Profit for the year	731.49	765.68
Add / (Less) - UTI AMC Share of SDOF	-	(29.68)
Add / (Less) - Net impact for fair valuation of investments	-	(3.53)
Add / (Less) - Net impact of Deferred Tax liability of investments	-	0.35
Add : Transfer from Share Option outstanding account	23.70	17.68
Less: Appropriations	-	-
Final equity dividend	598.66	279.36
	4,007.76	**3,851.23**
Net balance	**4,344.98**	**4,154.30**
Other Comprehensive Income (OCI)		
Opening balance	(28.36)	(9.63)
Add: Movement in OCI (Net) during the year	(12.82)	(18.73)
	(41.18)	**(28.36)**
Foreign Currency Translation Reserve		
Opening balance	134.97	90.34
Add: Amount transferred during the year	32.38	44.63
	167.35	**134.97**
Total Other Equity	**4,471.15**	**4,260.91**

Nature and Purpose of Reserve

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.

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.

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.

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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.

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.

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.

25 REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest income		
Interest on bonds and government securities *	22.67	22.30
Interest on loans to employees *	0.54	0.58
Interest on deposits with banks *	15.06	10.65
Other interest income	2.79	1.10
	41.06	**34.63**
* Financial assets measured at amortised cost.		
Rental income from investment property and property subleases	14.83	13.20
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	220.76	344.36
Equity share of companies	(0.33)	18.07
Corporate bonds	123.66	49.65
Alternative Investment Funds/ Offshore Funds	5.80	94.99
Net gain/(loss) on fair value changes	**349.89**	**507.07**
Fair value changes		
Realised	183.73	151.84
Unrealised	166.16	355.23
	349.89	**507.07**
Sale of Services		
Details of services rendered		
Management fees	1,429.29	1,166.49
Portfolio Management and Advisory Services fees	15.00	14.02
Setup Fees	0.01	0.27
Investor Service Fees	0.66	0.57
Fees relating to point of presence under New Pension Scheme	0.35	0.71
	1,445.31	**1,182.06**
Revenue from operations	**1,851.09**	**1,736.96**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

26 OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Net gain on foreign currency transaction and translation (GN)	-	0.46
Other non operating income	8.85	6.51
	8.85	**6.97**

27 FINANCE COST

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest expense on lease liabilities (financial liability measured at Amortised Cost)	12.71	11.27
	12.71	**11.27**

28 FEES AND COMMISSION EXPENSE

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Marketing fees	2.62	1.85
	2.62	**1.85**

29 EMPLOYEE BENEFIT EXPENSES

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, wages and bonus	375.91	353.97
Contribution to provident and other funds	20.44	17.66
Expenses on the employee stock option scheme	7.85	16.85
Expenses related to post-employment defined benefit plan:		
Pension expense	9.34	8.01
Gratuity expense	4.71	7.15
Expenses related to compensation absences (Leave encashment)	7.27	4.05
Staff welfare expenses	31.67	31.04
Amortisation of employee loans	0.76	0.60
	457.95	**439.33**

30 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation of property, plant and equipment	18.89	20.16
Amortisation of intangible assets	3.81	3.24
Amortisation of rights of use assets	19.10	18.34
Depreciation of investment property	3.74	0.52
	45.54	**42.26**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

31 OTHER EXPENSES

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Power and fuel	5.30	5.07
Rent for short-term leases and low value assets	2.22	2.55
Rates and taxes	4.18	3.14
Insurance	2.08	2.09
Repairs and maintenance		
Computer and office equipment	4.36	4.85
Buildings	13.73	13.99
Others	2.71	3.57
Advertising and business promotion	17.93	22.44
Travelling and conveyance	15.51	15.76
Communication costs	4.70	4.57
Printing and stationery	1.77	1.70
Legal and professional fees	39.29	32.72
Directors sitting fees	5.97	3.18
Payment to auditors (Refer (i) below)	4.61	3.92
Exchange differences (net)	0.13	-
Loss on sale of property, plant and equipment (net)	0.29	0.97
Membership fees & subscription	90.71	75.78
Computer consumables	0.16	0.14
Expenditure on corporate social responsibility (refer note 51)	10.58	10.59
Brokerage and security transaction tax	2.80	3.13
Investment advisory fees	2.03	3.07
Trail fees	36.96	31.72
Management fees	5.69	4.46
Other expenses	15.24	12.97
	288.95	**262.38**
(i) Payment to auditors		
As auditors:		
Statutory audit	3.70	2.98
Tax audit	0.07	0.01
Limited review of quarterly results	0.58	0.72
In other capacity		
Other services (certification fee)	0.26	0.21
(*all figures are including out of pocket expenses)	**4.61**	**3.92**

32 INCOME TAX

A. Amount recognised in Statement of Profit and Loss :

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current period	207.53	154.76
Tax adjustment for earlier years	0.17	-
MAT credit entitlement	-	0.03
Deferred tax:		
Relating to origination and reversal of temporary differences	31.51	30.02
Income tax reported in the statement of Profit and Loss	**239.21**	**184.81**
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	3.29	3.98
Income tax reported in the Statement of Profit and Loss	**3.29**	**3.98**

B. Reconciliation of Effective Tax Rate

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit before tax as per books	1,052.17	986.84
Domestic Tax Rate	25.17%	25.17%
Computed Tax Expenses	**264.81**	**248.37**
Tax effect of the amount which are not taxable in calculating taxable income :		
Profit & Loss on Investments (including MTM)	(67.51)	(97.96)
Depreciation	(0.12)	(0.63)
IND AS 116 - Lease Accounting	0.28	0.95
Income which are deferred as per Income Tax	42.11	26.09
Actuarial Valuation	(4.32)	1.39
Other disallowances	3.96	6.60
Total effect of tax adjustment (C)	**239.21**	**184.81**
Effective tax rate (in Percentage) (D= C/A)	**22.74%**	**18.73%**

C. Significant components and movement in deferred tax assets and liabilities:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on property, plant and equipment	27.33	22.45	4.88
Fair value of investments	82.45	54.49	27.96
Interest on government securities and bonds	1.51	1.45	0.06
Amortisation of Right of use assets	25.80	19.48	6.32
Total deferred tax liability	**137.09**	**97.87**	**39.23**
Deferred tax asset:			
On account of provision for long term incentives	(0.72)	(1.23)	0.51
Depreciation and Amortisation	(0.02)	-	(0.02)
Income Tax losses	(3.88)	(4.01)	0.13
Fair value of Loans	(0.94)	(0.89)	(0.05)
Fair value of Deposits	(0.37)	(0.25)	(0.12)
Provision for Gratuity expenses	(1.78)	(1.46)	(0.32)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024	Expense/(Income) recognised
Provision for Pension expenses	(27.71)	(24.80)	(2.91)
Lease liabilities	(31.43)	(23.66)	(7.77)
Total deferred tax Asset	**(66.85)**	**(56.30)**	**(10.55)**
Advance MAT Credit Entitlement	**-**	(0.84)	0.84
Net Deferred tax (assets) / liabilities	**70.24**	**40.73**	**48.93**

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on Property, plant and equipment	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**
	(0.84)	(0.87)	0.87
Net Deferred tax (assets) / liabilities	**40.73**	**15.20**	**8.49**

Note: Deferred income tax liability have not been recognised on temporary differences amounting to ₹ 170.74 crore as at 31st March 2025 (Previous year: ₹122.37 crore), associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Group majorly intends to repatriate earnings from subsidiaries only to the extent these can be distributed in a tax-free manner.

33 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Note No	31st March 2025			31st March 2024		
		Total	Within 12 Month	After 12 Month	Total	Within 12 Month	After 12 Month
I. ASSETS							
1 Financial Assets							
Cash and cash equivalents	3	256.79	256.79	-	150.90	150.90	-
Bank balance other than Cash and cash equivalents	4	247.68	1.38	246.30	169.08	3.33	165.75
Receivables	5						
Trade Receivables		79.72	79.72	-	83.34	83.34	-
Other Receivables		1.99	1.99	-	0.56	0.56	-
Loans	6	7.40	2.03	5.37	8.60	2.50	6.10
Investments	7	4,557.50	2,284.74	2,272.76	4,428.33	2,173.48	2,254.85
Other Financial Assets	8	21.86	15.51	6.35	9.48	5.23	4.25
Total Financial Assets		**5,172.94**	**2,642.16**	**2,530.79**	**4,850.29**	**2,419.34**	**2,430.95**
2 Non Financial Assets							
Current Tax Assets (Net)	9	24.54	0.05	24.49	34.86	-	34.86
Investment Property	10	122.34	-	122.34	126.08	-	126.08
Property, plant and equipment	11	164.82	-	164.82	162.68	-	162.68
Right of use assets	12	116.93	-	116.93	115.15	-	115.15
Capital work in progress	13	8.30	6.57	1.73	3.07	3.07	-
Intangible assets under development	14	2.74	2.74	-	0.09	0.09	-
Other Intangible Assets	15	4.35	-	4.35	7.63	-	7.63
Other Non Financial Assets	16	41.45	35.94	5.51	41.16	35.83	5.33
Total Non Financial Assets		**485.47**	**45.30**	**440.17**	**490.73**	**38.99**	**451.74**
TOTAL ASSETS		**5,658.41**	**2,687.46**	**2,970.96**	**5,341.02**	**2,458.33**	**2,882.69**
II LIABILITIES AND EQUITY							
Liabilities							
1 Financial Liabilities							
Trade Payables	17						
Total outstanding dues of micro enterprises and small enterprises		2.40	2.40	-	0.95	0.95	-
			-			-	
Total outstanding dues of creditors micro enterprises and small enterprises		59.95	57.41	2.54	30.25	26.75	3.50
			-	-		-	-
Other Payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors micro enterprises and small enterprises		116.73	116.73	-	89.53	89.53	-
Other Financial Liabilities	18	154.57	15.38	139.19	151.36	16.83	134.53
Total Financial Liabilities		**333.65**	**191.92**	**141.73**	**272.09**	**134.06**	**138.03**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	Note No	31st March 2025			31st March 2024		
		Total	Within 12 Month	After 12 Month	Total	Within 12 Month	After 12 Month
2 Non Financial Liabilities							
Current Tax Liabilities (Net)	19	30.10	2.97	27.13	20.11	2.48	17.63
Provisions	20	46.20	45.18	1.02	25.34	24.47	0.87
Deferred Tax Liabilities (Net)	21	70.24	(1.04)	71.28	40.73	(0.60)	41.33
Other Non Financial liabilities	22	17.89	17.89	-	9.54	9.54	-
			-	-		-	-
Total Non Financial Liabilities		**164.43**	**65.00**	**99.43**	**95.72**	**35.89**	**59.83**
TOTAL LIABILITIES		**498.08**	**256.92**	**241.16**	**367.80**	**169.95**	**197.86**

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

(₹ in crore)

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. Jayashree Vaidhyanathan (Independent Director)*
	Mr. Santosh Kumar (Non-Executive Nominee Director)**
	Ms. Dipali Hemant Sheth (Independent Director)***
	Mr. Rajeev Kakar (Independent Director)****
	Mr. Kiran Kumar Tarania (Non-Executive Nominee Director)*****
Shareholder#	T Rowe Price International Ltd (22.79%)
	Punjab National Bank (15.10%)
Employee Trust##	UTI AMC Limited Employees Provident Fund
	UTI AMC Limited Pension Fund

* Ms. Jayashree Vaidhyanathan was re-appointed as Non- Executive Independent Director of the Company w.e.f. 16th December 2024.

** Mr. Santosh Kumar was appointed as Non-Executive Nominee Director of the Company w.e.f. 1st October 2024.

*** Ms. Dipali Hemant Sheth ceases to be Non- Executive Independent Director, due to completion of tenure w.e.f. 15th December 2024.

**** Mr. Rajeev Kakar resigned as Non- Executive Independent Director of the Company w.e.f. 10th December 2024.

***** Mr. Kiran Kumar Tarania resigned as Non-Executive Nominee Director of the Company w.e.f. 30th September 2024

Entities having significant influence as per Ind AS.

Entities on which the Company has significant influence.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

b) Related parties transaction

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended 31st March 2025		Year ended 31st March 2024	
			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	137.06	-	64.15	-
		Reimbursement	0.30	-	0.69	-
2	Punjab National Bank	Dividend Paid	90.81	-	42.51	-
3	UTI AMC Limited Employees Provident Fund	Contribution to the fund	22.97	-	23.62	-
		Advances towards PF Settlement	1.76	-	1.65	-
		Temporary Funding	-	-	21.92	-
4	UTI AMC Limited Pension Fund	Contribution to the fund	4.13	-	4.28	-

*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 2025	Year ended 31st March 2024
		Transactions for the year	Transactions for the year
1	Short term employee benefits	10.11	10.04
2	Post employee benefits	0.16	0.15
3	Share Based Payments	3.52	3.86
4	Director Sitting Fees	2.18	2.12
5	Director Commission	2.30	-
6	Dividend on Equity Shares	0.28	0.00
7	Buyback of Assets	0.00	-
8	Reimbursement	0.03	-

*(0.00 indicates amount less than ₹ 0.005 crore)

Note:

1. All transactions with related parties are on arms length basis and are estimated to be settled in cash within 12 months of the reporting date.
2. None of the balances are secured.
3. No guarantees have been given or received.

35 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Calculations of basic earnings per share

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit after tax (In crore)	731.49	765.68
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating basic earnings per share (In crore)	12.76	12.71
Basic earnings per share (₹)	57.35	60.26

Following is the reconciliation between basic and diluted earnings per equity share:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Basic earnings per share (₹)	57.35	60.26
Effect of potential equity shares for stock options (per share)	0.24	0.04
Diluted earnings per share (₹)	57.11	60.22

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Weighted average number of equity shares used in computing basic earnings per share	12.76	12.71
Effect of potential equity shares for stock options outstanding	0.05	0.01
Weighted average number of equity shares used in computing diluted earnings per share	12.81	12.72

At 31st March 2025, 521,609 equity shares (31st March 2024: 90,077) were excluded from the diluted weighted-average number of equity shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

36 CONTINGENT LIABILITIES :

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Claims against the Company not acknowledged as debts in respect of:		
a. Disputed consumer cases (refer note no (i) below)	0.47	0.90
b. Disputed Income Tax demand (refer note no (ii) & (iii) below)	7.54	7.54
c. Other Matters (refer note no (iv) below)	1.82	1.82

(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 ₹ 0.47 crore (Previous year ₹ 0.90 crore). The Company is hopeful of a positive outcome in its favour and therefore no provision has been made.

(ii) 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 Appellate Tribunal ('ITAT'), the decision of which is passed in the favour of the Company and the effect of the order passed is awaited.

(iii) 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'). The Company is hopeful of a positive outcome in its favour and therefore no provision has been made.

(iv) Ex-Registrars & Transfer Agents ('RTA') filed a suit against the Company, Administrators of Specified Undertaking of Unit Trust 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 UTI Mutual Fund 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 case has been transferred from Bombay High Court to City Civil Court, Mumbai vide order dated 29.01.2024. 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.

(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.

(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.

Note: Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

37 CAPITAL AND OTHER COMMITMENTS

(i) Estimated amount of contracts remaining to be executed on capital accounts ₹ 0.33 crore (₹ 1.50 crore as on 31st March 2024).

(ii) As on 31st March 2025, the Company has commitments of ₹ 27.50 crore (Previous year ₹ 77.50 crore) to Structured Debt Opportunity Fund III, ₹ 40 crore (Previous year ₹ 40 crore) to UTI Alternatives Private Limited.

38 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 2025	31st March 2024
Employer's contribution to Provident Fund	10.05	10.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(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 1st February 2003 and formed a Pension Trust ('PF') which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company's pension plan assets are managed by PF. The Company makes 10% of basic salary and additional pay, wherever applicable, as employer contribution towards pension to the PF. PF independently manages some part of the corpus / assets and balance is managed by LIC. The actuarial valuation considers the assets independently managed by PF as well as LIC. The trustees nominated by the Company are responsible for the administration of PF.

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.

(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 2025	31st March 2024	31st March 2025	31st March 2024
Obligation at the beginning of the year	123.00	116.79	310.88	288.72
Current Service cost	3.75	1.58	9.63	9.44
Past Service cost	-	4.82	-	-
Interest cost	7.50	7.71	21.77	20.64
Remeasurement due to:				
- Actuarial loss/ (gain) arising from change in financial assumptions	2.19	1.25	20.31	12.04
- Actuarial loss/ (gain) arising from change in demographic assumptions	1.95	3.41	-	-
- Actuarial loss/ (gain) arising on account of experience changes	(1.21)	1.76	(6.76)	2.97
Benefits paid	(18.79)	(14.46)	(26.19)	(22.93)
Obligation on a/c of new Gratuity Policy	0.14	0.14	-	-
Obligation at the end of the year	**118.39**	**123.00**	**329.64**	**310.88**

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Opening fair value of plan assets	116.77	121.75	304.78	298.40
Employer contributions	0.99	0.57	4.13	10.68
Interest on plan assets	7.42	8.43	22.06	22.08
Administration expenses	-	-	-	-
Remeasurement due to:				
- Return on plan assets less interest on plan assets	0.99	0.33	(0.62)	(3.45)
- Benefits paid	(18.79)	(14.46)	(26.19)	(22.93)
Plan asset for new Gratuity policy	-	0.14	-	-
Closing fair value of plan assets	**107.38**	**116.76**	**304.16**	**304.78**

(iii) Amount recognised in the Balance Sheet (₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Present value of funded / unfunded obligation	118.39	123.00	329.64	310.88
Fair value of plan assets	107.38	116.76	304.16	304.78
Net funded obligation	11.01	6.24	25.47	6.10
Net defined benefit liability / (asset) recognised in balance sheet	11.01	6.24	25.47	6.10
Non-financial liabilities	11.01	6.24	25.47	6.10

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Opening amount recognised in OCI outside statement of profit and loss	20.90	16.65	122.68	104.22
Re-measurement during the period due to				
Changes in financial assumptions	2.19	1.25	20.31	12.04
Changes in demographic assumptions	1.95	3.41	-	-
Experience adjustments	(1.20)	1.76	(6.77)	2.97
Actual return on plan assets less interest on plan assets	(0.99)	(0.33)	0.62	3.45
Adjustment to recognise the effect of asset ceiling	-	(1.84)	-	-
Closing amount recognised in OCI outside statement of profit and loss	**22.85**	**20.90**	**136.84**	**122.68**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(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 2025	31st March 2024	31st March 2025	31st March 2024
Current service cost	3.74	1.58	9.62	9.44
Past service cost	-	4.82	-	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability / (assets)	0.08	(0.60)	(0.28)	(1.44)
(Gains) / losses on settlement	-	-	-	-
Total expenses recognised in the statement of profit and loss	**3.82**	**5.80**	**9.34**	**8.00**

(vi) Funding

The defined benefit plans are fully funded by the Company. 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. Employees are not required to contribute to the plans.

The Company expects to pay ₹ 40.60 crore in contributions to its defined benefit plans in 2025-26.

(vii) Reconciliation of Net Liability/ Asset:

a) Employee's Gratuity Plan:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Opening net defined benefit liability/ (asset)	13.45	(3.24)
Expenses recognised in statement of profit and loss	3.81	5.80
Expenses / (income) recognised outside statement of profit and loss	1.95	4.25
Employer contributions	(4.09)	(0.57)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	**15.12**	**6.24**

b) Employee's Pension Plan

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Opening net defined benefit liability/ (asset)	6.10	(9.68)
Expenses recognised in statement of profit and loss	9.34	8.01
Expenses / (income) recognised outside statement of profit and loss	14.16	18.46
Employer contributions	(4.13)	(10.68)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	**25.47**	**6.11**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(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 2025	31st March 2024
Expected benefits for year 1	47.09	36.02
Expected benefits for year 2	30.20	27.60
Expected benefits for year 3	22.81	24.83
Expected benefits for year 4	14.78	21.09
Expected benefits for year 5	8.02	14.80
Expected benefits for year 6	4.36	8.53
Expected benefits for year 7	3.33	4.76
Expected benefits for year 8	2.10	3.87
Expected benefits for year 9	1.67	2.68
Expected benefits for year 10 and above	6.53	14.55

The weighted average duration to the payment of these cash flows is 2.46 years for the year ended 31st March 2025 and 3.12 years for the year ended 31st March 2024.

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 Pension Plan	
	31st March 2025	31st March 2024
Expected benefits for year 1	12.88	12.68
Expected benefits for year 2	29.80	29.47
Expected benefits for year 3	31.82	22.91
Expected benefits for year 4	41.53	41.31
Expected benefits for year 5	52.04	40.30
Expected benefits for year 6	49.37	48.49
Expected benefits for year 7	40.84	45.68
Expected benefits for year 8	34.58	37.54
Expected benefits for year 9	27.92	31.92
Expected benefits for year 10	25.51	25.67

The weighted average duration to the payment of these cash flows is 6.82 years for the year ended March 2025 and 5.83 years for the year ended March 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (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 2025	31st March 2024
Expected benefits for year 1	0.06	0.13
Expected benefits for year 2	0.05	0.02
Expected benefits for year 3	0.06	0.02
Expected benefits for year 4	0.05	0.02
Expected benefits for year 5	0.05	0.02
Expected benefits for year 6	0.04	0.02
Expected benefits for year 7	0.04	0.02
Expected benefits for year 8	0.08	0.02
Expected benefits for year 9	0.02	0.10
Expected benefits for year 10	0.12	0.14

The weighted average duration to the payment of these cash flows is 5.16 years for the year ended 31st March 2025 and 6.86 years for the year ended 31st March 2024.

UTI Pension Fund 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 2025	31st March 2024
Expected benefits for year 1	0.00	0.01
Expected benefits for year 2	0.01	0.01
Expected benefits for year 3	0.01	0.01
Expected benefits for year 4	0.02	0.01
Expected benefits for year 5	0.02	0.01
Expected benefits for year 6	0.02	0.01
Expected benefits for year 7	0.02	0.01
Expected benefits for year 8	0.02	0.01
Expected benefits for year 9	0.02	0.01
Expected benefits for year 10 and above	0.67	0.33

The weighted average duration to the payment of these cash flows is 12.42 years for the year ended March 2025.

(ix) Actuarial assumptions

Particulars	Employee's Leave Encashment Scheme		Employee's Gratuity Plan		Employee's Group Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Pension increase rate (per annum)	-	-	-	-	3.00%	3.00%
Discount rate (per annum)	6.55%	7.15%	6.55%	7.15%	6.55%	7.15%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Particulars	Employee's Leave Encashment Scheme		Employee's Gratuity Plan		Employee's Group Pension Plan	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Salary escalation rate (per annum)*	7.47%	6.78%	7.47% to 12.50%	6.78% to 12.50%	7.47%	6.78%
Withdrawal rate / Leaving service rate	16.00%	9.00%	9.00% to 16.00%	9.00%	16.00%	9.00%

* Taken 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

Particulars	31st March 2025	31st March 2024
Discount rate		
Impact of increase in 50 bps on DBO	(3.30%)	(3.32%)
Impact of decrease in 50 bps on DBO	3.52%	3.54%
Pension increase rate		
Impact of increase in 100 bps on DBO	10.37%	9.90%
Impact of decrease in 100 bps on DBO	(10.37%)	(9.90%)
Life expectancy		
Impact of increase in 1 year on DBO	2.31%	2.15%
Impact of decrease in 1 year on DBO	(2.31%)	(2.16%)

b) Employee's Gratuity Fund

Particulars	31st March 2025	31st March 2024
I. UTI AMC Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(1.21%)	(1.54%)
Impact of decrease in 50 bps on DBO	1.25%	1.59%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.29%	0.34%
Impact of decrease in 50 bps on DBO	(0.28%)	(0.36%)
II. UTI Alternatives Private Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(2.53%)	(3.34%)
Impact of decrease in 50 bps on DBO	2.64%	3.52%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Particulars	31st March 2025	31st March 2024
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	1.26%	1.72%
Impact of decrease in 50 bps on DBO	(1.22%)	(1.77%)
III. UTI Pension Fund Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(5.95%)	(5.90%)
Impact of decrease in 50 bps on DBO	6.49%	6.42%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	5.67%	6.02%
Impact of decrease in 50 bps on DBO	(5.33%)	(5.65%)

39 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 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 2025	No. of stock options as at 31st March 2024
Outstanding at the beginning of the year *	30,35,719	36,46,143
Granted during the year *	-	-
Forfeited during the year *	-	-
Exercised during the year *	7,22,846#	2,73,223
Lapsed/expired during the year *	1,36,364	3,37,201
Outstanding at the end of the year *	21,76,509	30,35,719
Vested and exercisable at the end of the year *	19,04,101	22,44,651

#2,693 Options were exercised before 31st March 2025 and allotted on 4th April 2025

*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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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 2025	Outstanding as at 31st March 2024
16th December 2019	16th December 2025	728.00	4,25,801	11,68,661
28th July 2021	28th July 2029	923.20	8,07,660	8,39,250
17th January 2022	17th January 2030	1,079.45	15,291	15,291
13th September 2022	13th September 2030	816.05	9,27,757	10,12,517

The options outstanding at 31st March 2025 had an exercise price in the range of ₹ 728 to ₹ 1,079.45 (31st March 2024 : ₹ 728 to ₹ 1,079.45) and a weighted-average remaining contractual life of 3.19 years (31st March 2025 : 2.99 years).

The weighted-average share price during the year for the share options exercised in the year ended 31st March 2025 was ₹1,230.62 (31st March 2024: ₹ 827.67).

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 2025	Year ended 31st March 2024
Employee stock option scheme (equity settled)	7.85	16.85

40 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 board of directors has overall responsibility for the establishment and oversight of its risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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 2025	As at 31st March 2024
Maximum exposure to credit risk	922.30	732.15

The Group does not otherwise require collateral in respect of trade and finance lease receivables and loans. The Group does not have trade and finance lease receivables and loans for which no loss allowance is recognised because of collateral.

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).

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	31st March 2025	31st March 2024
Undisputed, considered good		
Less than 6 months	74.47	80.45
6 months -1 year	5.25	2.89
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**79.72**	**83.34**

Other receivables	31st March 2025	31st March 2024
Undisputed, considered good		
Less than 6 months	1.99	0.56
Total	**1.99**	**0.56**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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.

Cash and cash equivalent:

The Group holds cash and cash equivalents of ₹ 256.79 crore as on 31st March 2025. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. 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 Company has made investments in state government and corporate 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. The investment in corporate bonds are rated AAA based on CRISIL ratings. The Company considers that the investments in state government and corporate bonds have low credit risk.

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	31st March 2025	31st March 2024
(A) MSME		
Less than 1 year	2.40	0.95
(B) Others - Undisputed		
Less than 6 months	52.14	21.88
6 months -1 year	-	2.17
1-2 years	-	1.58
Trade payables outstanding from due date of transaction	**31st March 2025**	**31st March 2024**
2-3 years	5.21	-
More than 3 years	2.60	4.62
Total	**62.35**	**31.20**

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	31st March 2025	31st March 2024
(A) MSME	-	-
(B) Others - Undisputed		
Less than 6 months	116.73	89.53
Total – Undisputed	**116.73**	**89.53**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	256.79	256.79	256.79	-	-
Bank balance other than cash and cash equivalents	247.68	247.68	1.38	0.23	246.07
Receivables					
Trade Receivables	79.72	79.72	79.72	-	-
Other Receivables	1.99	1.99	1.99	-	-
Loans	7.40	7.40	2.03	3.42	1.95
Investments	4,557.50	4,557.50	2,284.74	251.74	2,021.02
Other Financial assets	21.86	21.86	15.51	-	6.35
Total	**5,172.94**	**5,172.94**	**2,642.16**	**255.39**	**2,275.39**

(₹ 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 cash and cash equivalents	169.08	169.08	-	-	169.08
Receivables					
Trade Receivables	83.34	83.34	83.34	-	-
Other Receivables	0.56	0.56	0.56	-	-
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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities:					
Other financial liabilities					
Unclaimed equity dividend	0.40	0.40	-	-	0.40
Lease liability	142.42	142.42	15.38	26.04	101.00
Other Liability*	11.75	11.75	-	-	11.75
Payables					
Trade Payables					
Payable to Micro enterprises and small enterprises	2.40	2.40	2.40	-	-
Payable to other than Micro enterprises and small enterprises	59.95	59.95	57.41	1.31	1.23
Other Payables					
Payable to Micro enterprises and small enterprises	-	-	-	-	-
Payable to other than Micro enterprises and small enterprises	116.73	116.73	116.73	-	-
Total	**333.65**	**333.65**	**191.92**	**27.35**	**114.38**

(₹ 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
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
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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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.

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 equity securities, debt securities, units of mutual funds and alternative investment 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 2025	As at 31st March 2024
Exposure to Price Risk	4,250.65	4,118.14

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 2025	As at 31st March 2024
NAV - Increase 5%	212.53	205.91
NAV - Decrease 5%	(212.53)	(205.91)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

41. 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.

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.

31st March 2025	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Units of mutual fund schemes**	2,806.21	-	2,806.21	2,665.89	140.32	-	2,806.21
Offshore Funds	608.17	-	608.17	608.17	-	-	608.17
Units of alternative investment fund	109.50	-	109.50	-	-	109.50	109.50
Equity securities	9.63	-	9.63	-	-	9.63	9.63
Government securities	-	212.70	212.70	-	218.03	-	218.03
Corporate debt securities	717.13	94.16	811.29	-	90.40	717.13	807.53
Total	**4,250.64**	**306.86**	**4,557.50**	**3,274.06**	**448.75**	**836.26**	**4,559.07**

(₹ in crore)

31st March 2025	Carrying Amount	
	Amortised Cost	Total
Financial Assets:		
Loans*	7.40	7.40
Trade receivables*	79.72	79.72
Other receivables	1.99	1.99
Cash and cash equivalents*	256.79	256.79
Bank balance other than cash and cash equivalents *	247.68	247.68
Other financial assets*	21.86	21.86
Total	**615.44**	**615.44**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

31st March 2025	Carrying Amount	
	Amortised Cost	Total
Financial Liabilities:		
Payables		
Trade Payables		
Payable to Micro enterprises and small enterprises	2.40	2.40
Payable to other than Micro enterprises and small en-terprises	59.95	59.95
Other Payable		
Payable to Micro enterprises and small enterprises	-	-
Payable to other than Micro enterprises and small en-terprises	116.73	116.73
Other financial liabilities* **		
Unclaimed Dividend	0.40	0.40
Lease Liabilities	142.42	142.42
Others	11.75	11.75
Total	**333.65**	**333.65**

(₹ 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	2,448.21	133.50	-	2,581.71
Offshore Funds	557.08	-	557.08	557.08	-	-	557.08
Units of alterna-tive 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	825.70	87.72	913.42	-	83.77	825.70	909.47
Total	**4,118.14**	**310.19**	**4,428.33**	**3,005.29**	**437.78**	**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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

(₹ in crore)

31st March 2024	Carrying Amount	
	Amortised Cost	Total
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**

* 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 except for Investment in Exchange Traded Funds which are valued at Closing Market Price 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.

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 meas-urement
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 ₹ 140.31 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 140.31 crore
Investment in units of alternative investment funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valua-tion 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 ₹ 5.48 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 5.48 crore
Investment in Corporate Debt Securities	Valued at YTM calculated under Discounted cash flow method by independent valuer.	Discounted cash flow on based on YTM	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 35.86 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 35.86 crore

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value meas-urement
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 transac-tion (EV/ Revenue) multiple of comparable Company operating in the similar in-dustry 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 ₹ 0.14 crore
	MFU (MF Utilities India Private Limited): CCM (Comparable Companies Multiple) Method under the market approach has been considered for the valuation exer-cise.	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 ₹ 0.05 crore
	ARCL (AMC Repo Clearing Limited) Net Asset Value Method under the Cost ap-proach 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 ₹ 0.29 crore.

D. Transfers between Levels 1 and 2

At 31st March 2025 investments in quoted mutual funds with a carrying amount of ₹ 2,665.89 crore were transferred from Level 2 to Level 1 because quoted prices in the market for such mutual funds were regularly available.

E. 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 in-vestment funds	Equity se-curities	Corporate Debt Securi-ties
Balance as at 31st March 2023	**187.26**	**30.47**	**--**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	(6.48)	0.08	--
Considered as subsidiary as per Ind AS 110	(38.64)	-	825.70
Purchases of financial instruments	21.19	-	-
Sales of financial instruments	(19.07)	(21.16)	-
Balance as at 31st March 2024	**144.26**	**9.39**	**825.70**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	(13.76)	0.24	-
Considered as subsidiary as per Ind AS 110	-	-	-
Purchases of financial instruments	27.53	-	-
Sales of financial instruments	(48.53)	-	(108.57)
Balance as at 31st March 2025	**109.50**	**9.63**	**717.13**

42 During the year, the Group has reversed liability of ₹ 0.45 crore (previous year ₹ 0.47 crore) towards employee superannuation, as the same is no longer payable, and accounted for as other income.

43 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

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

Particulars	31st March 2025	31st March 2024
Total Liabilities	498.08	367.81
Less: Cash and cash equivalents	(256.79)	(150.90)
Adjusted Net Debt	**241.29**	**216.91**
Total Equity	**4,599.13**	**4,388.17**
Adjusted Net Debt to Total Equity Ratio	**0.05**	**0.05**

44 INTERESTS IN OTHER ENTITIES:

Subsidiaries

The group's subsidiaries as at 31st March 2025 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 incorpora-tion	Ownership in-terest held by the group		Ownership in-terest held by non- controlling interests		Principal activities
		31st March 2025	31st March 2024	31st March 2025	31st March 2024	
		%	%	%	%	
UTI International Limited	GUERNSEY	100	100	-	-	Investment man-agement and providing advisory services
UTI HART Financial and Investment Services Lim-ited (formerly known as UTI Venture Funds Management)	INDIA	100	100	-	-	Management of venture fund in-vestment
UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Lim-ited)	INDIA	100	100	-	-	Managing the funds of PFRDA
UTI Alternatives Private Limited	INDIA	100	100	-	-	Investment man-agement
UTI Investments America Limited	America	100	100	-	-	Investment man-agement
Structured Debt Oppor-tunities Fund - II #	INDIA	36.12%	35.06%	63.88%	64.94%	Investment man-agement
Structured Debt Oppor-tunities Fund - III #	INDIA	24.04%	23.92%	75.96%	76.08%	Investment man-agement

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

45 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.

Particulars	Structured Debt Opportunities Fund - II		Structured Debt Opportunities Fund - III	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
A. Summarised balance sheet				
Current assets	102.79	44.45	58.94	15.03
Current liabilities	32.23	14.05	14.06	8.58
Net current assets	70.56	30.40	44.88	6.46
Non-current assets	175.67	499.42	487.69	306.87
Net non-current assets	175.67	499.42	487.69	306.87
Net assets	246.23	529.82	532.57	313.33
Accumulate NCI	156.54	345.66	404.66	239.38
B. Summarised Statement of profit and loss				
Revenue	68.87	57.49	61.45	30.89
Profit for the year	62.71	51.96	54.52	27.39
Total comprehensive income	62.71	52.85	54.52	27.39
Profit allocated to NCI	40.06	20.95	41.41	15.40
C. Summarised Statement of cash flows				
Cash flow from operating activities	75.47	51.38	52.32	29.15
Cash flow from investing activities	313.70	(299.23)	(169.41)	(246.15)
Cash flow from financing activities	(345.42)	251.08	164.73	207.21
Net increase/(decrease) in cash and cash equivalents	43.75	3.23	47.64	(9.78)

46 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.

The following is the break-up of current and non-current lease liabilities as at 31st March 2025

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Current lease liabilities	15.03	14.60
Non-current lease liabilities	127.40	124.17
Total	**142.42**	**138.77**

The following is the movement in lease liabilities during the year ended 31st March 2025

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Opening Balance	**138.77**	**112.58**
Additions	28.62	40.65
Finance cost accrued during the year through Statement of Profit and Loss	12.81	11.27
Payment of lease liabilities	(27.40)	(25.51)
Adjustments	(10.38)	(0.22)
Closing Balance	**142.42**	**138.77**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Amounts recognised in Statement of Profit or Loss:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Interest expense on lease liabilities	12.71	11.27
Income from sub-leasing right-of-use assets presented in 'Rental income'	0.34	-
Expenses relating to short-term leases	2.66	2.48
Closing Balance	**15.71**	**13.75**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2025 without discounting:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Less than one year	28.38	25.52
One to five years	89.03	86.34
More than five years	99.12	92.06

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 2024-25 is 10.75% and for the FY 2023-24 is 9.88% for UTI AMC Limited, 4.65% 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) Finance Lease

During the year ended 31st March 2025, the Group has sub-leased several premises that have been presented as a right-of-use asset.

During the year ended 31st March 2025, the Group recognised a gain of ₹ 0.14 crore (31st March 2024: nil) on derecognition of the right-of-use asset pertaining to the building and presented the gain as part of 'Other income'. (see Note 26).

During the year ended 31st March 2025, the Group recognised interest income on lease receivables of ₹ 0.04 crore (31st March 2024: NIL).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	31st March 2025	31st March 2024
Receivable in less than one year	0.08	-
Receivable in one to two years	0.17	-
Receivable in two to three years	0.08	-
Total undiscounted lease receivable	**1.06**	**-**
Unearned finance income	0.42	-

Operating lease

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

i) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Receivable in less than one year	13.99	14.83
Receivable in one to two year	0.23	13.75
Receivable in two to three year	0.06	-
Receivable in three to four year	0.04	-
Receivable in four to five year	0.03	-
Receivable after five years	0.03	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

ii) Amounts recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Lease Income	13.20	13.02

47 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 HART Financial and Investment Services Limited, UTI Alternatives Private Limited, UTI Pension Fund 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)

Particulars	31st March 2025	31st March 2024
Domestic Segment	1,305.66	1,056.60
International Segment	139.65	125.46
Total	**1,445.31**	**1,182.06**

b) Information regarding geographical financial assets is as follows:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Domestic Segment	4,392.15	4,128.58
International Segment	780.79	721.71
Total	**5,172.94**	**4,850.29**

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	31st March 2025	31st March 2024
AMC Fees from UTI Mutual Fund	1,149.71	912.90

48 MOVEMENT OF PROVISIONS:

(₹ in crore)

Particulars	Provision for gratuity	Provision for leave en-cashment	Provision for pension	Provision for litigations
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 con-solidation of SDOF II & SDOF III	-	-	-	1.70
Balance as at 31st March 2024	**13.45**	**(0.64)**	**6.10**	**5.79**
Less: Paid out of provision	(4.09)	(0.21)	-	(1.51)
Add: Additional provision made	5.76	2.17	19.38	-
Balance as at 31st March 2025	**15.13**	**1.32**	**25.48**	**4.27**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

49 MANAGERIAL REMUNERATION

a) The particulars of the remuneration of the key managerial personnel are as under:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Salary and Allowance (including perquisite and Contribu-tion to Retirement benefits)	13.79	14.05
Total	**13.79**	**14.05**

b) The Managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of the Act.

50 DIVIDEND

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the earlier financial year	598.10	279.36
Dividend per share (₹)	47	22
Total dividend paid	**598.10**	**279.36**
Dividend on Equity Shares proposed by the Board of Di-rectors for approval at Annual General Meeting (not rec-ognised as a liability at the respective year end)		
Final dividend for the same financial year	614.29	598.10
Dividend per share	48	47*

*The Board of Directors of the Company has proposed a final dividend of ₹ 26 per equity share and an additional special dividend of ₹ 22 per equity share, taking overall final dividend to ₹ 48 per equity share for FY 2024 - 25.

51 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:

Particulars	31st March 2025	31st March 2024
Gross amount required to be spent during the year	10.58	10.59
Amount approved by the Board to be spent during the year	10.58	10.59
Amount of expenditure incurred during the year*	10.58	10.59
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:

(₹ in crore)

Sr.	Particulars	31st March 2025	31st March 2024
1	Construction/acquisition of any asset	-	-
2	On purposes other than (1) above	10.58	10.59
	Total	**10.58**	**10.59**

b) Details of Other than ongoing Projects (Section 135(5) of the Act):

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Opening Balance	-	-
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	10.58	9.18
Amount Spent during the year	10.58	9.18
Closing Balance	-	-

c) Details of ongoing Projects (Section 135(6) of the Act):

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent account	1.11	-
Amount transferred in Separate CSR Unspent account during the year	**-**	**-**
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	1.11	-
Closing Balance		
- With Company*	-	1.11
- In Separate CSR unspent account	-	-

* The Company had deposited Rs 1.11 crore of unspent CSR amount to a separate earmarked CSR Account as on 12th April 2024.

52 REVENUE DISCLOSURES

a. Revenue recognised in the current year

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Investment management fees	1,444.29	1,180.51
Other fees	1.02	1.55

b. Disaggregation of revenue

(₹ in crore)

Particulars	31st March 2025	31st March 2024
At a point in time	-	-
Over time	1,445.31	1,182.06

c. Geographic revenue

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Within India	1,306.53	1,056.60
Outside India	138.78	125.46

53 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 consolidated financial statements are held in the name of the Group.

b) During the year, the 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.

c) Capital-Work-in Progress

(₹ in crore)

Particulars	31st March 2025		31st March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	8.30	-	3.07	-
1-2 years	-	-	-	-
More than 2 years	-	-	-	-
Total	**8.30**	**-**	**3.07**	**-**

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 2025		31st March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	2.74	-	0.09	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**2.74**	**-**	**0.09**	**-**

There is no Intangible assets under development as at 31st March 2025, 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 2025 is NIL (Balance Outstanding as on 31st March 2024 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 willful 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 created charge with ROC Mumbai on the state development loans of ₹ 145.00 crore given as security for the overdraft facility availed.

j) 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.

k) During the year, the group has not entered into scheme of arrangements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

l) Ratio analysis:

Sr. No.	Ratios	31st March 2025	31st March 2024	Variance
1.	Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA	NA
2.	Tier I CRAR*	NA	NA	NA
3.	Tier II CRAR*	NA	NA	NA
4.	Liquidity Coverage Ratio [Total Fi-nancial Assets (within 12 months) / To-tal Liabilities (within 12 months)]	14.66	17.44	2.77

m) The 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.

n) The 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 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.

o) The 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).

p) 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: Sydney, Australia
Date: 29th April 2025

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: 29th April 2025

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 Hart Financial and Investment Services Ltd*	UTI International Ltd#	UTI Alternatives Private Ltd*	SDOF II	SDOF III	UTI Pension Fund Limited*
2		1	2	3	4	5	6
3	Financial Period Ended	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025
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	-	110.74	-			-
6	Share Capital	4.55	74.84	22.63	223.49	513.72	22.00
7	Other Equity	8.59	654.92	32.74	22.74	18.85	222.38
8	Total Assets	13.79	791.53	62.01	278.46	546.63	256.95
9	Total Liabilities	0.66	61.77	6.62	32.23	14.06	12.57
10	Investments	12.94	608.18	40.52	221.47	495.66	125.77
11	Turnover	0.06	174.34	22.44	68.87	61.45	150.30
12	Profit Before Taxation	(0.07)	16.86	1.16	62.71	54.52	74.70
13	Provision for Taxation	(0.01)	1.27	0.27	-	-	17.95
14	Profit After Taxation	(0.06)	15.58	0.89	62.71	54.52	56.75
15	Proposed Dividend	-	-	-	-	-	-
16	% of Shareholding	100%	100%	100%	36.12%	24.04%	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: Sydney, Australia
Date: 29th April 2025

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: 29th April 2025

INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
AAUM	Average Assets Under Management
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternate Investment Funds
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
AROF	Asset Reconstruction Opportunities Fund
AUM	Assets 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

Term	Description
DMS	Digital Document Management System
DTC	Digital Transformation Committee
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
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 Investors
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

Term	Description
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

Term	Description
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
UTI RSL	UTI Retirement Solutions Limited
UTI UAPL	UTI Alternatives Private Limited
WPI	Wholesale Price Index

NOTES

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UTI Mutual Fund

Corporate Identity Number (CIN)
L65991MH2002PLC137867

Registered Office
UTI Tower, 'Gn' Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
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LinkedIn: https://www.linkedin.com/company/uti-mf

YouTube: https://youtube.com/user/utimutualfunds