

UTI Asset Management Company Limited

Ref. No.: UTI/AMC/CS/SE/2024-25/0445

Date: 25th July, 2024

National Stock Exchange of India Limited

Exchange Plaza Plot No. C/1
G Block Bandra-Kurla Complex
Bandra East Mumbai – 400 051.

Scrip Symbol: UTIAMC

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

Scrip Code / Symbol: 543238 / UTIAMC

Sub: Outcome of Board meeting of UTI Asset Management Company Limited held on 25th July, 2024

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) along with relevant SEBI circulars, we wish to inform you that based on the recommendation of the Audit Committee of the Company, the Board of Directors have, in its meeting held today *i.e.* 25th July, 2024, *inter-alia*, approved the un-audited standalone and consolidated financial results for the quarter ended 30th June, 2024.

We are enclosing herewith a copy of the financial results for the quarter ended 30th June, 2024 along with limited review report issued by the statutory auditor.

The Board meeting started at 1212 hrs IST and concluded at 1440 hrs IST

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

Thanking you,

For **UTI Asset Management Company Limited**

Arvind Patkar
Company Secretary and Compliance Officer
Membership No. ACS 21577

Encl.: As above

Limited Review Report on unaudited standalone financial results of UTI Asset Management Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of UTI Asset Management Company Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UTI Asset Management Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

Limited Review Report (Continued)
UTI Asset Management Company Limited

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Sameer Mota

Partner

Mumbai

25 July 2024

Membership No.: 109928

UDIN:24109928BKDBNE6726

UTI Asset Management Company Limited
Unaudited Standalone Statement of Profit and Loss for the Quarter Ended June 30, 2024

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

| Particulars | Quarter Ended | | | Year Ended |
|--|---------------|----------------|----------------|-----------------|
| | June 30, 2024 | March 31, 2024 | June 30, 2023 | March 31, 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income | | | | |
| Revenue from operations | | | | |
| (i) Interest income | 7.96 | 7.67 | 7.90 | 31.24 |
| (ii) Rental income | 3.71 | 3.71 | 3.18 | 13.20 |
| (iii) Net gain on fair value changes | 101.76 | 59.00 | 113.77 | 343.68 |
| (iv) Sale of services | 273.13 | 257.10 | 227.60 | 949.19 |
| (I) Total revenue from operations | 386.56 | 327.48 | 352.45 | 1,337.31 |
| (II) Other income | 3.45 | 3.12 | 0.17 | 3.84 |
| 1. Total income (I + II) | 390.01 | 330.60 | 352.62 | 1,341.15 |
| Expenses | | | | |
| (i) Finance cost | 3.07 | 2.92 | 2.50 | 10.95 |
| (ii) Fees and commission expenses | 3.40 | 3.13 | 2.59 | 11.44 |
| (iii) Employee benefits expenses | 91.77 | 97.25 | 88.52 | 368.35 |
| (iv) Depreciation, amortisation and impairment | 10.16 | 10.66 | 8.90 | 38.46 |
| (v) Other expenses | 33.05 | 33.58 | 35.81 | 145.99 |
| 2. Total expenses | 141.45 | 147.54 | 138.32 | 575.19 |
| 3. Profit before exceptional items and tax (1-2) | 248.56 | 183.06 | 214.30 | 765.96 |
| Exceptional items | - | - | - | - |
| 4. Profit before tax | 248.56 | 183.06 | 214.30 | 765.96 |
| Tax expenses | | | | |
| Current tax | 50.20 | 35.00 | 37.60 | 135.00 |
| Deferred tax | 12.55 | (3.26) | 12.20 | 30.44 |
| 5. Total tax expenses | 62.75 | 31.74 | 49.80 | 165.44 |
| 6. Profit for the period / year from continuing operations (4-5) | 185.81 | 151.32 | 164.50 | 600.52 |
| Profit / (loss) from discontinued operations | - | - | - | - |
| Tax expense of discontinued operations | - | - | - | - |
| 7. Profit / (loss) from discontinued operations (after tax) | - | - | - | - |
| 8. Profit for the period / year (6-7) | 185.81 | 151.32 | 164.50 | 600.52 |
| Other comprehensive income / (loss) | | | | |
| (i) Items that will not be reclassified to profit or loss - Remeasurement of defined benefit liabilities / (assets) | 9.19 | (6.87) | (19.94) | (22.69) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.83) | 1.22 | 3.45 | 3.98 |
| 9. Other comprehensive income / (loss) (net of tax) | 7.36 | (5.65) | (16.49) | (18.71) |
| 10. Total comprehensive income (8+9) | 193.17 | 145.67 | 148.01 | 581.81 |
| Earnings per equity share* [face value of Rs. 10 each] | | | | |
| Basic (in Rs.) | 14.60 | 11.89 | 12.95 | 47.26 |
| Diluted (in Rs.) | 14.55 | 11.87 | 12.95 | 47.23 |
| Paid-up equity share capital (face value of Rs. 10 each) | 127.28 | 127.26 | 126.98 | 127.26 |
| Other equity (excluding revaluation reserve) | | | | 3,557.76 |

* Earnings per equity share for interim periods is not annualised



Notes :

- 1 The standalone financial results of UTI Asset Management Company Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 2 The accounting policies and methods of computation followed in the standalone financial results are consistent with the standalone financial statements for the year ended March 31, 2024.
- 3 During the quarter ended June 30, 2024, the Company has allotted 23,531 equity shares of face value Rs. 10 each, pursuant to exercise of stock options.
- 4 The Board of Directors of the Company has proposed a final dividend of Rs. 24 per equity share and an additional special dividend of Rs. 23 per equity share at its meeting held on April 25, 2024.
- 5 The Company is in the business of providing asset management services, portfolio management, advisory services and providing Point of Presence service to NPS subscriber. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of asset management business, accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 6 Figures for the quarter ended March 31, 2024 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2023 from the audited figures for the year ended March 31, 2024.
- 7 The results for the quarter ended June 30, 2024, which have been subjected to a Limited Review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee of the Board of Directors and subsequently approved by the Board of Directors at its meeting held on July 25, 2024, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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



A handwritten signature in blue ink, appearing to read "Imtaiyazur Rahman".

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

Place: Mumbai
Date: July 25, 2024



Limited Review Report on unaudited consolidated financial results of UTI Asset Management Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of UTI Asset Management Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UTI Asset Management Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes financial results of the Holding Company and its subsidiaries listed below:

| Name of component | Relationship |
|---|--------------|
| UTI International Limited ("UIL") | Subsidiary |
| UTI Pension Fund Limited | Subsidiary |
| UTI Alternatives Private Limited | Subsidiary |
| UTI Venture Fund Management Company Private Limited | Subsidiary |
| UTI Structured Debt Opportunities Fund II | Subsidiary |
| UTI Structured Debt Opportunities Fund III | Subsidiary |

Limited Review Report (Continued)
UTI Asset Management Company Limited

| Name of component | Relationship |
|---|-------------------|
| UTI Investment Management Company (Mauritius) Limited | Subsidiary of UIL |
| UTI International (Singapore) Private Limited | Subsidiary of UIL |
| UTI International (France) S.A.S | Subsidiary of UIL |
| UTI Investments America Limited | Subsidiary of UIL |

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 39.74 crore, total net profit after tax (before consolidation adjustments) of Rs. 14.17 crore and total comprehensive income (before consolidation adjustments) of Rs. 14.07 crore, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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

Mumbai

25 July 2024

Membership No.: 109928

UDIN:24109928BKDBNF5855

UTI Asset Management Company Limited
Unaudited Consolidated Statement of Profit and Loss for the Quarter Ended June 30, 2024

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

| Particulars | Quarter Ended | | | Year Ended |
|---|---------------|----------------|----------------|-----------------|
| | June 30, 2024 | March 31, 2024 | June 30, 2023 | March 31, 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income | | | | |
| Revenue from operations | | | | |
| (i) Interest income | 9.30 | 8.72 | 8.33 | 34.63 |
| (ii) Rental income | 3.71 | 3.70 | 3.18 | 13.20 |
| (iii) Net gain on fair value changes | 179.42 | 85.98 | 173.50 | 507.07 |
| (iv) Sale of services | 336.79 | 317.68 | 282.76 | 1,182.06 |
| (I) Total revenue from operations | 529.22 | 416.08 | 467.77 | 1,736.96 |
| (II) Other income | 4.52 | 4.23 | 0.80 | 6.97 |
| 1. Total income (I + II) | 533.74 | 420.31 | 468.57 | 1,743.93 |
| Expenses | | | | |
| (i) Finance cost | 3.16 | 3.01 | 2.54 | 11.27 |
| (ii) Fees and commission expenses | 0.59 | 0.63 | 0.46 | 1.85 |
| (iii) Employee benefits expenses | 113.65 | 116.51 | 106.34 | 439.33 |
| (iv) Depreciation, amortisation and impairment | 11.19 | 11.76 | 9.63 | 42.26 |
| (v) Other expenses | 63.83 | 70.44 | 61.18 | 262.38 |
| 2. Total expenses | 192.42 | 202.35 | 180.15 | 757.09 |
| 3. Profit before exceptional items and tax (1-2) | 341.32 | 217.96 | 288.42 | 986.84 |
| Exceptional items | - | - | - | - |
| 4. Profit before tax | 341.32 | 217.96 | 288.42 | 986.84 |
| Tax expenses | | | | |
| Current tax | 54.53 | 40.58 | 41.86 | 154.76 |
| Deferred tax | 12.49 | (4.06) | 12.15 | 30.05 |
| 5. Total tax expenses | 67.02 | 36.52 | 54.01 | 184.81 |
| 6. Profit for the period / year from continuing operations (4-5) | 274.30 | 181.44 | 234.41 | 802.03 |
| Profit / (loss) from discontinued operations | - | - | - | - |
| Tax expense of discontinued operations | - | - | - | - |
| 7. Profit / (loss) from discontinued operations (after tax) | - | - | - | - |
| 8. Profit attributable to: | | | | |
| Owners of the Company | 254.17 | 162.76 | 234.41 | 765.68 |
| Non-controlling interests | 20.13 | 18.68 | - | 36.35 |
| Other comprehensive income / (loss) | | | | |
| A (i) Items that will be reclassified to profit or loss | | | | |
| -Exchange difference on translation of foreign currency operations | 0.56 | (7.11) | - | 44.63 |
| B (i) Items that will not be reclassified to profit or loss | | | | |
| -Remeasurement of defined benefit liability / (assets) | 9.06 | (6.87) | (19.96) | (22.71) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.80) | 1.22 | 3.45 | 3.98 |
| 9. Other comprehensive income / (loss) (net of tax) | 7.82 | (12.76) | (16.51) | 25.90 |
| 10. Other comprehensive income / (loss) attributable to: | | | | |
| Owners of the Company | 7.82 | (12.76) | (16.51) | 25.90 |
| Non-controlling interests | - | - | - | - |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 261.99 | 150.00 | 217.90 | 791.58 |
| Non-controlling interests | 20.13 | 18.68 | - | 36.35 |
| 11. Total comprehensive income | 282.12 | 168.68 | 217.90 | 827.93 |
| Earnings per equity share* [face value of Rs. 10 each] | | | | |
| Basic (in Rs.) | 19.97 | 12.79 | 18.46 | 60.26 |
| Diluted (in Rs.) | 19.91 | 12.76 | 18.46 | 60.22 |
| Paid-up equity share capital (face value of Rs. 10 each) | 127.28 | 127.26 | 126.98 | 127.26 |
| Other equity (excluding revaluation reserve) | | | | 4,260.91 |

* Earnings per equity share for interim periods is not annualised



Notes (continued) :

- 1 The consolidated financial results of UTI Asset Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 2 The accounting policies and methods of computation followed in the consolidated financial results are consistent with the consolidated financial statements for the year ended March 31, 2024.
- 3 During the quarter ended June 30, 2024, the Company has allotted 23,531 equity shares of face value Rs. 10 each, pursuant to exercise of stock options.
- 4 The Board of Directors of the Company has proposed a final dividend of Rs. 24 per equity share and an additional special dividend of Rs. 23 per equity share at its meeting held on April 25, 2024.
- 5 The name of "UTI Retirement Solutions Limited", subsidiary of the Company, has been changed to "UTI Pension Fund Limited" w.e.f. June 13, 2024.
- 6 The Group is in the business of providing asset management services, portfolio management, advisory services and providing Point of Presence service to NPS subscriber. The primary segment is identified as asset management services. As such, the Group's financial results are largely reflective of asset management business, accordingly, there are no separate reportable operating segments as per Ind AS 108 'Operating Segments'. The Group has identified the following geographical segments.

Information regarding geographical revenue is as follows:

| Geography | Quarter Ended | | | Year Ended |
|--------------------------|---------------|----------------|---------------|-----------------|
| | June 30, 2024 | March 31, 2024 | June 30, 2023 | March 31, 2024 |
| Domestic Segment (India) | 302.22 | 284.79 | 253.78 | 1,056.60 |
| International Segment | 34.57 | 32.89 | 28.98 | 125.46 |
| Total | 336.79 | 317.68 | 282.76 | 1,182.06 |

- 7 Figures for the quarter ended March 31, 2024 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2023 from the audited figures for the year ended March 31, 2024.
- 8 The results for the quarter ended June 30, 2024, which have been subjected to a Limited Review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee of the Board of Directors and subsequently approved by the Board of Directors at its meeting held on July 25, 2024, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



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

Imtaiyazur Rahman

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

Place: Mumbai
Date: July 25, 2024

Date: 24th July, 2024

To
The Board of Directors
UTI Asset Management Company Limited
UTI Tower 'Gn' Block Bandra Kurla Complex
Bandra (East) Mumbai – 400 051.

Sub: Certificate under Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2024

Dear Sir / Madam,

We, the undersigned in the capacity of Chief Financial Officer and Chief Executive Officer of the UTI Asset Management Company Limited (“the Company”) hereby certify that to the best of our knowledge and belief, the un-audited standalone and consolidated financial results of the Company for the quarter ended 30th June, 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



Vinay Lakhota
Chief Financial Officer



Imtaiyazur Rahman
Managing Director & CEO