

Ref. No.: UTI/AMC/CS/SE/2023-24/0336

Date: 25th July, 2023

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: Submission of Financial Results for the quarter ended 30th June, 2023

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), 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, 2023, *inter-alia*, approved the un-audited standalone and consolidated financial results for the quarter ended 30th June, 2023.

We are enclosing herewith a copy of the financial results for the quarter ended 30th June, 2023 along with limited review report issued by the statutory auditor.

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

The Board meeting started at 1700 hrs IST and concluded at 1745 hrs IST.

We request you to kindly take the aforesaid information on record and disseminate the same on your website.

Thanking you,

For **UTI Asset Management Company Limited**

Arvind Patkar
Company Secretary and Compliance Officer

Encl.: As Above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
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Limited Review Report on unaudited standalone financial results of UTI Asset Management Company Limited for the quarter ended 30 June 2023 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 2023 ("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 2023 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 2023

Membership No.: 109928

UDIN:23109928BGYBDF2125

UTI Asset Management Company Limited
Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2023

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

Particulars	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations				
(i) Interest income	7.90	7.98	1.98	21.99
(ii) Lease income	3.18	3.14	3.34	13.02
(iii) Net gain on fair value changes	113.77	38.28	-	147.60
(iv) Sale of services	227.60	213.76	234.06	908.96
(I) Total revenue from operations	352.45	263.16	239.38	1,091.57
(II) Other income	0.17	8.40	0.73	9.39
1. Total income (I + II)	352.62	271.56	240.11	1,100.96
Expenses				
(i) Finance cost	2.50	2.42	2.28	9.52
(ii) Fees and commission expense	2.59	2.44	2.26	9.73
(iii) Net loss on fair value changes	-	-	7.38	-
(iv) Employee benefits expenses	88.52	91.26	86.44	357.28
(v) Depreciation, amortisation and impairment	8.90	9.54	9.06	37.77
(vi) Other expenses	35.81	40.32	26.45	132.83
2. Total expenses	138.32	145.98	133.87	547.13
3. Profit before exceptional items and tax (1-2)	214.30	125.58	106.24	553.83
Exceptional items	-	-	-	-
4. Profit before tax	214.30	125.58	106.24	553.83
Tax expenses				
Current tax	37.60	24.40	24.20	118.40
Deferred tax	12.20	2.83	(17.04)	11.00
5. Total tax expenses	49.80	27.23	7.16	129.40
6. Profit for the period / year from continuing operations (4-5)	164.50	98.35	99.08	424.43
Profit / (loss) from discontinued operations	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
7. Profit / (loss) from discontinued operations (after tax)	-	-	-	-
8. Profit for the period / year (6-7)	164.50	98.35	99.08	424.43
Other comprehensive income				
(i) Items that will not be reclassified to profit and loss				
- Remeasurement of defined benefit liabilities / (assets)	(19.94)	(10.95)	22.28	9.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.45	2.32	(5.13)	(2.51)
- Tax on remeasurement of defined benefits obligations				
9. Other comprehensive income (net of tax)	(16.49)	(8.63)	17.15	7.44
10. Total comprehensive income (8+9)	148.01	89.72	116.23	431.87
Earnings per equity share* [face value of Rs. 10 each]				
Basic (in Rs.)	12.95	7.75	7.80	33.43
Diluted (in Rs.)	12.95	7.75	7.80	33.42
Paid-up equity share capital (Face value of Rs. 10 each)	126.98	126.98	126.96	126.98
Other equity (excluding revaluation reserve)				3,221.29

* Earnings per equity share for interim period 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, 2023.
- 3 During the quarter ended June 30, 2023, the Company has allotted 1 equity share 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. 22 per equity share (Previous Year Rs. 21 per equity share) at its meeting held on April 25, 2023.
- 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, 2023 are derived by deducting the published unaudited year to date figures for the nine months period ended December 31, 2022 from the audited figures for the year ended March 31, 2023.
- 7 The above results for the quarter ended June 30, 2023, 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, 2023, in terms of Regulation 33 of 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
Managing Director & Chief Executive Officer
(DIN: 01818725)**

Place: Mumbai
Date: July 25, 2023

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
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Limited Review Report on unaudited consolidated financial results of UTI Asset Management Company Limited for the quarter ended 30 June 2023 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 2023 ("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 the results of the following entities:

Entity	Relationship
UTI International Limited ("UIL")	Subsidiary
UTI Retirement Solutions Private Limited	Subsidiary
UTI Alternatives Private Limited	Subsidiary
UTI Venture Fund Management Company Limited	Subsidiary

Limited Review Report (Continued)
UTI Asset Management Company Limited

Entity	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 2023 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. 34.14 crore, total net profit after tax (before consolidation adjustments) of Rs. 12.21 crore and total comprehensive income (before consolidation adjustments) of Rs. 12.20 crore, for the quarter ended 30 June 2023, as considered in the Statement. This 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 2023

Membership No.: 109928

UDIN:23109928BGYBDG8308

UTI Asset Management Company Limited
Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

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

Particulars	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations				
(i) Interest income	8.33	8.42	2.37	23.68
(ii) Lease income	3.18	3.14	3.34	13.02
(iii) Net gain on fair value changes	173.50	19.64	-	98.79
(iv) Sale of services	282.76	269.49	287.38	1,131.37
(I) Total revenue from operations	467.77	300.69	293.09	1,266.86
(II) Other income	0.80	7.99	12.87	23.23
1. Total income (I + II)	468.57	308.68	305.96	1,290.09
Expenses				
(i) Finance cost	2.54	2.41	2.30	9.55
(ii) Fees and commission expense	0.46	0.85	0.65	2.89
(iii) Net loss on fair value changes	-	-	40.34	-
(iv) Employee benefits expenses	106.34	106.41	100.79	414.53
(v) Depreciation, amortisation and impairment	9.63	10.12	9.57	39.94
(vi) Other expenses	61.18	71.46	48.73	237.56
2. Total expenses	180.15	191.25	202.38	704.47
3. Profit before exceptional items and tax (1-2)	288.42	117.43	103.58	585.62
Exceptional items	-	-	-	-
4. Profit before tax	288.42	117.43	103.58	585.62
Tax expenses				
Current tax	41.86	28.75	28.42	136.38
Tax adjustments for the earlier years	-	-	-	-
Deferred tax	12.15	2.98	(16.34)	9.56
MAT credit entitlement	-	-	-	-
5. Total tax expenses	54.01	31.73	12.08	145.94
6. Profit for the period / year from continuing operations (4-5)	234.41	85.70	91.50	439.68
Profit / (loss) from discontinued operations	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
7. Profit / (loss) from discontinued operations (after tax)	-	-	-	-
Profit attributable to:				
8. Owners of the Company (6-9)	234.41	85.70	91.51	437.36
9. Non-controlling interests	-	-	(0.01)	2.32
Other comprehensive income				
(i) Items that will not be reclassified to profit and loss -Remeasurement of defined benefit liability / (assets)	(19.96)	(10.92)	22.30	10.04
(ii) Income tax relating to items that will not be reclassified to profit and loss -Tax on remeasurement of defined benefits obligations	3.45	2.32	(5.13)	(2.51)
10. Other comprehensive income (net of tax)	(16.51)	(8.60)	17.17	7.53
11. Other comprehensive income attributable to:				
Owners of the Company	(16.51)	(8.60)	17.17	7.53
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
Owners of the Company (8+11)	217.90	77.10	108.68	444.89
Non-controlling interests (9+11)	-	-	(0.01)	2.32
12. Total comprehensive income	217.90	77.10	108.67	447.21
Earnings per equity share* [face value of Rs. 10 each]				
Basic (in Rs.)	18.46	6.75	7.21	34.45
Diluted (in Rs.)	18.46	6.75	7.20	34.44
Paid-up equity share capital (Face value of Rs. 10 each)	126.98	126.98	126.96	126.98
Other equity (excluding revaluation reserve)				3,740.86

* Earnings per equity share for interim period is not annualised



Notes:

- 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 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, 2023.
- 3 During the quarter ended June 30, 2023, the Company has allotted 1 equity share 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. 22 per equity share (Previous Year Rs. 21 per equity share) at its meeting held on April 25, 2023.
- 5 The name of "UTI Capital Private Limited", subsidiary of the Company, has been changed to "UTI Alternatives Private Limited" w.e.f. July 13, 2023.
- 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:

(Rs. in crore)

Geography	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Domestic Segment (India)	253.78	238.53	255.72	1,002.22
International Segment	28.98	30.96	31.66	129.15
Total	282.76	269.49	287.38	1,131.37

- 7 Figures for the quarter ended March 31, 2023 are derived by deducting the published unaudited year to date figures for the nine months period ended December 31, 2022 from the audited figures for the year ended March 31, 2023.
- 8 The above results for the quarter ended June 30, 2023, 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, 2023, in terms of Regulation 33 of 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
Managing Director & Chief Executive Officer
(DIN: 01818725)

Place: Mumbai
Date: July 25, 2023