

**Ref. No.:** UTI/AMC/CS/SE/2023-24/0302

**Date:** 26<sup>th</sup> April, 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: Outcome of Board meeting of UTI Asset Management Company Limited held on 26<sup>th</sup> April, 2023**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) along with SEBI circular dated 9<sup>th</sup> September, 2015, we wish to inform you that the Board of Directors has, in its meeting held today *i.e.* 26<sup>th</sup> April, 2023, *inter-alia*:

1. approved audited standalone and consolidated financial statements for the quarter and financial year ended 31<sup>st</sup> March, 2023;

We are enclosing herewith a copy of the financial results for FY 2022 – 23 along with Auditors' Report issued by the statutory auditor.

2. recommended a final dividend of Rs. 22 per equity share of face value of Rs. 10 each for the financial year ended 31<sup>st</sup> March, 2023, subject to the approval of the shareholders at the 20<sup>th</sup> Annual General Meeting of the Company.

The Board meeting started at 1500 hrs IST and concluded at 1810 hrs IST.

The financial results are also available on the website of the Company at [www.utimf.com](http://www.utimf.com) in compliance with Regulation 46 of the Listing Regulations.

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

# BSR & 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 - 400 063, India

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## Independent Auditor's Report

**To the Board of Directors of UTI Asset Management Company Limited**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of UTI Asset Management Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



Sameer Mota

*Partner*

Membership No.: 109928

UDIN:23109928BGYAXM4619

Jaipur

26 April 2023



**UTI Asset Management Company Limited**  
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in Crore except for earnings per equity share)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
<b>Revenue from operations</b>					
(i) Interest income	7.98	7.94	2.64	21.99	8.44
(ii) Lease income	3.14	3.21	3.22	13.02	11.86
(iii) Net gain on fair value changes	38.28	43.64	17.91	147.60	129.83
(iv) Sale of services	213.76	226.15	238.60	908.96	909.50
<b>(I) Total revenue from operations</b>	<b>263.16</b>	<b>280.94</b>	<b>262.37</b>	<b>1,091.57</b>	<b>1,059.63</b>
<b>(II) Other income</b>	<b>8.40</b>	<b>0.10</b>	<b>0.13</b>	<b>9.39</b>	<b>0.64</b>
<b>1. Total income (I + II)</b>	<b>271.56</b>	<b>281.04</b>	<b>262.50</b>	<b>1,100.96</b>	<b>1,060.27</b>
<b>Expenses</b>					
(i) Finance cost	2.42	2.45	2.23	9.52	9.15
(ii) Fees and commission expense	2.44	2.53	2.29	9.73	8.10
(iii) Employee benefits expenses	91.26	89.78	100.97	357.28	362.47
(iv) Depreciation, amortisation and impairment	9.54	9.75	8.98	37.77	34.76
(v) Other expenses	40.32	29.77	33.11	132.83	119.53
<b>2. Total expenses</b>	<b>145.98</b>	<b>134.28</b>	<b>147.58</b>	<b>547.13</b>	<b>534.01</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>125.58</b>	<b>146.76</b>	<b>114.92</b>	<b>553.83</b>	<b>526.26</b>
<b>Exceptional items</b>	-	-	-	-	-
<b>4. Profit before tax</b>	<b>125.58</b>	<b>146.76</b>	<b>114.92</b>	<b>553.83</b>	<b>526.26</b>
<b>Tax expenses</b>					
Current tax	24.40	32.00	38.00	118.40	129.00
Deferred tax	2.83	6.17	2.35	11.00	(20.52)
<b>5. Total tax expenses</b>	<b>27.23</b>	<b>38.17</b>	<b>40.35</b>	<b>129.40</b>	<b>108.48</b>
<b>6. Profit for the period / year from continuing operations (4-5)</b>	<b>98.35</b>	<b>108.59</b>	<b>74.57</b>	<b>424.43</b>	<b>417.78</b>
Profit / (loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
<b>7. Profit / (loss) from discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8. Profit for the period / year (6-7)</b>	<b>98.35</b>	<b>108.59</b>	<b>74.57</b>	<b>424.43</b>	<b>417.78</b>
<b>Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit and loss - Remeasurement of defined benefit liabilities / (assets)	(10.95)	2.01	8.87	9.95	5.15
(ii) Income tax relating to items that will not be reclassified to profit or loss - Tax on remeasurement of defined benefits obligations	2.32	(0.43)	(2.15)	(2.51)	(1.37)
<b>9. Other comprehensive income (net of tax)</b>	<b>(8.63)</b>	<b>1.58</b>	<b>6.72</b>	<b>7.44</b>	<b>3.78</b>
<b>10. Total comprehensive income (8+9)</b>	<b>89.72</b>	<b>110.17</b>	<b>81.29</b>	<b>431.87</b>	<b>421.56</b>
<b>Earnings per equity share* [face value of Rs. 10 each]</b>					
Basic (in Rs.)	7.75	8.52	5.88	33.43	32.94
Diluted (in Rs.)	7.75	8.52	5.86	33.42	32.81
Paid-up equity share capital (Face value of Rs. 10 each)	126.98	126.97	126.95	126.98	126.95
Other equity (excluding revaluation reserve)				3,221.29	3,033.50

\* Earnings per equity share for interim period is not annualised



**UTI Asset Management Company Limited**  
**Standalone Statement of Assets and Liabilities as at March 31, 2023**

(Rs. in Crore)

Particulars	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	94.55	20.17
(b) Bank balance other than (a) above	122.88	119.38
(c) Receivables		
(i) Trade receivables	52.88	39.08
(ii) Other receivables	-	0.14
(d) Loans	11.46	16.60
(e) Investments in subsidiaries	238.24	216.19
(f) Investments	2,640.87	2,553.07
(g) Other financial assets	10.84	66.30
<b>Total financial assets</b>	<b>3,171.72</b>	<b>3,030.93</b>
<b>(2) Non - financial assets</b>		
(a) Current tax assets (Net)	37.86	37.85
(b) Investment property	9.17	9.69
(c) Property, plant and equipments	258.58	246.66
(d) Right of use assets	93.13	89.94
(e) Capital work-in-progress	6.48	6.55
(f) Intangible assets under development	2.58	1.78
(g) Other intangible assets	3.64	6.57
(h) Other non financial assets	35.32	19.65
<b>Total non - financial assets</b>	<b>446.76</b>	<b>418.69</b>
<b>TOTAL ASSETS</b>	<b>3,618.48</b>	<b>3,449.62</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.54	0.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	53.34	33.47
(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	46.08	52.04
(b) Other financial liabilities	124.90	156.66
<b>Total financial liabilities</b>	<b>224.86</b>	<b>242.55</b>
<b>(2) Non- financial liabilities</b>		
(a) Current tax liabilities (Net)	9.48	6.73
(b) Provisions	5.17	18.30
(c) Deferred tax liabilities (Net)	18.02	4.51
(d) Other non financial liabilities	12.68	17.08
<b>Total non - financial liabilities</b>	<b>45.35</b>	<b>46.62</b>
<b>Equity</b>		
Equity share capital	126.98	126.95
Other equity	3,221.29	3,033.50
<b>Total equity</b>	<b>3,348.27</b>	<b>3,160.45</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,618.48</b>	<b>3,449.62</b>





**UTI Asset Management Company Limited**  
**Standalone Statement of Cash Flows for the Year Ended March 31, 2023**

(Rs. in Crore)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	553.83	526.26
Adjustment for		
Depreciation, amortization and impairment	37.78	34.77
Interest income	(21.99)	(8.44)
Lease income	(13.02)	(11.86)
Finance cost	9.51	9.15
Expenses on the employee stock option scheme	18.19	19.86
(Gain)/ loss on fair value changes	(147.60)	(129.83)
Amortisation of employee loans	0.67	0.77
Amortisation of rent deposit	-	0.08
(Gain)/ loss on sale of property, plant and equipments	0.16	0.09
<b>Operating profit before working capital changes</b>	<b>437.53</b>	<b>440.85</b>
Adjustment for changes in working capital		
(Increase)/ Decrease in loans	4.46	1.60
(Increase)/ Decrease in trade receivables	(13.79)	(19.58)
(Increase)/ Decrease in other receivables	0.14	0.47
(Increase)/ Decrease in other financial assets	41.30	(5.21)
(Increase)/ Decrease in other non financials assets	(15.67)	(2.18)
Increase/ (Decrease) in trade payables	20.04	(2.98)
Increase/ (Decrease) in other payables	(5.97)	11.88
Increase/ (Decrease) in other financial liabilities	(38.87)	7.62
Increase/ (Decrease) in provisions	(3.17)	(16.80)
Increase/ (Decrease) in other non financial liabilities	(4.40)	4.16
	<b>(15.93)</b>	<b>(21.02)</b>
<b>Cash generated from operations</b>	<b>421.60</b>	<b>419.83</b>
(Less) : Income tax paid (Net)	(115.66)	(134.57)
<b>Net cash generated from operating activities (A)</b>	<b>305.94</b>	<b>285.26</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments / other intangible assets	(79.01)	(55.52)
Proceeds from sale of property, plant and equipments	28.69	22.65
Interest income	7.93	8.44
Lease income	13.02	11.86
Purchase of investments	(2,447.12)	(1,894.98)
Proceeds from sale of investments	2,515.00	1,838.06
Proceeds from maturity of fixed deposits placed with financial institution	(3.51)	(6.53)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>35.00</b>	<b>(76.02)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(266.62)	(215.54)
Principle element of lease payments	7.11	(1.78)
Interest element of lease payments	(9.51)	(9.15)
Proceeds from issue of share capital (including securities premium)	2.49	11.72
Share application money pending allotment	(0.03)	0.03
<b>Net cash used in financing activities (C)</b>	<b>(266.56)</b>	<b>(214.72)</b>
<b>Net increase/ (decrease) in cash and cash equivalent (A+B+C)</b>	<b>74.38</b>	<b>(5.48)</b>
Opening cash and cash equivalents at the beginning of the year	20.17	25.65
<b>Closing cash and cash equivalents at the end of the year</b>	<b>94.55</b>	<b>20.17</b>
<b>Components of cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
Balances with banks	94.55	20.17
Cash on hand	-	-
<b>Total</b>	<b>94.55</b>	<b>20.17</b>

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'.



**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, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 2 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on September 13, 2022 had approved grant of 10,17,243 stock options representing 10,17,243 equity shares of Rs. 10 each, at a grant price of Rs. 816.05 per equity share (being the market price as defined in the applicable SEBI Regulations), to the eligible employees of the Company and its subsidiaries under "UTI AMC Employee Stock Option Scheme -2007".
- 3 During the quarter and year ended March 31, 2023, the Company has allotted 17,610 equity shares and 34,654 equity shares of face value Rs. 10 each, respectively, 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 26, 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 During the year ended March 31, 2023, the Company had subscribed to equity shares of UTI Capital Private Limited on a right issue basis and has been allotted 10,633,584 equity shares at an offer price of Rs. 22.57 per equity share amounting to Rs. 24 Crore.
- 7 UTI Investments America Limited has been incorporated on November 7, 2022 as a Wholly Owned Subsidiary ('WOS') of UTI International Limited (WOS of the Company). The WOS is in the process of capitalisation as at March 31, 2023.
- 8 Figures for the quarter ended March 31, 2023 and March 31, 2022 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2022 and December 31, 2021 from the audited figures for the year ended March 31, 2023 and March 31, 2022 respectively.
- 9 The above results for the quarter and year ended March 31, 2023, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee of the Board of Directors and subsequently approved by the Board of Directors at its meeting held on April 26, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



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

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

Place: Jaipur  
Date: April 26, 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 - 400 063, India

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## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying consolidated annual financial results of UTI Asset Management Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate / consolidated audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

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

Entities / Fund	Relationship
UTI International Limited	Subsidiary
UTI Retirement Solutions Private Limited	Subsidiary
UTI Capital Private Limited	Subsidiary
UTI Venture Fund Management Company Limited	Subsidiary
India Infrastructure Development Fund (the "Fund")	Subsidiary
UTI Investment Management Company (Mauritius) Limited	Step down subsidiary
UTI International (Singapore) Private Limited	Step down subsidiary
UTI International (France) S.A.S	Step down subsidiary
UTI Investments America Limited	Step down subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described

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B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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## Independent Auditor's Report (Continued)

### UTI Asset Management Company Limited

in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a. of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors / Trustees of the Entities / Fund included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Entity / Fund and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors / Trustees of the Entities / Fund included in the Group are responsible for assessing the ability of each Entity / Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Trustees either intends to liquidate the Entity / Fund or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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.



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Entities / Fund within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such Entities / Fund included in the consolidated annual financial results of which we are the independent auditors. For the other Entities / Fund included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a. of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other Entities / Fund included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 812.50 crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 211.66 crore, total net profit after tax (before consolidation adjustments) of Rs. 12.15 crore and net cash flows (before consolidation adjustments) of Rs. (125.35) crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these Entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these Entities, is based solely on the reports of such auditors and





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

the procedures performed by us are as stated in paragraph above.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- c. The Holding Company has one subsidiary (the 'Consolidating Subsidiary') located outside India. The Consolidating Subsidiary has its four subsidiaries located outside India. The Consolidating Subsidiary has prepared the consolidated financial statements in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the consolidated financial statements of the Consolidating Subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor on the consolidated financial statements of the Consolidating Subsidiary and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

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

*Chartered Accountants*

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



Sameer Mota

*Partner*

Membership No.: 109928

UDIN:23109928BGYAXO9219

Jaipur

26 April 2023



**UTI Asset Management Company Limited**  
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in Crore except for earnings per equity share)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
<b>Revenue from operations</b>					
(i) Interest income	8.42	8.33	2.97	23.68	9.70
(ii) Lease income	3.14	3.20	3.14	13.02	11.44
(iii) Net gain on fair value changes	19.64	-	-	98.79	179.09
(iv) Sale of services	269.49	283.62	294.98	1,131.37	1,118.85
<b>(I) Total revenue from operations</b>	<b>300.69</b>	<b>295.15</b>	<b>301.09</b>	<b>1,266.86</b>	<b>1,319.08</b>
<b>(II) Other income</b>	<b>7.99</b>	<b>(1.76)</b>	<b>3.83</b>	<b>23.23</b>	<b>8.19</b>
<b>1. Total income (I + II)</b>	<b>308.68</b>	<b>293.39</b>	<b>304.92</b>	<b>1,290.09</b>	<b>1,327.27</b>
<b>Expenses</b>					
(i) Finance cost	2.41	2.46	2.24	9.55	9.18
(ii) Fees and commission expense	0.85	0.76	0.76	2.89	2.65
(iii) Net loss on fair value changes	-	16.73	15.32	-	-
(iv) Employee benefits expenses	106.41	104.06	115.06	414.53	406.71
(v) Depreciation, amortisation and impairment	10.12	10.28	9.47	39.94	36.82
(vi) Other expenses	71.46	56.27	64.73	237.56	211.73
<b>2. Total expenses</b>	<b>191.25</b>	<b>190.56</b>	<b>207.58</b>	<b>704.47</b>	<b>667.09</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>117.43</b>	<b>102.83</b>	<b>97.34</b>	<b>585.62</b>	<b>660.18</b>
<b>Exceptional items</b>	-	-	-	-	-
<b>4. Profit before tax</b>	<b>117.43</b>	<b>102.83</b>	<b>97.34</b>	<b>585.62</b>	<b>660.18</b>
<b>Tax expenses</b>					
Current tax	28.75	36.53	41.39	136.38	145.65
Tax adjustments for the earlier years	-	-	-	-	0.06
Deferred tax	2.98	5.86	1.85	9.56	(20.12)
MAT credit entitlement	-	-	0.19	-	-
<b>5. Total tax expenses</b>	<b>31.73</b>	<b>42.39</b>	<b>43.43</b>	<b>145.94</b>	<b>125.59</b>
<b>6. Profit for the period / year from continuing operations (4-5)</b>	<b>85.70</b>	<b>60.44</b>	<b>53.91</b>	<b>439.68</b>	<b>534.59</b>
Profit / (loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
<b>7. Profit / (loss) from discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit attributable to:</b>					
<b>8. Owners of the Company (6-9)</b>	<b>85.70</b>	<b>60.44</b>	<b>53.99</b>	<b>437.36</b>	<b>534.29</b>
<b>9. Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>(0.08)</b>	<b>2.32</b>	<b>0.30</b>
<b>Other comprehensive income</b>					
A i Items that will not be reclassified to profit and loss					
-Remeasurement of defined benefit liability / (assets)	(10.92)	2.00	8.89	10.04	5.17
Income tax relating to items that will not be reclassified to profit and loss	2.32	(0.43)	(2.15)	(2.51)	(1.37)
-Tax on remeasurement of defined benefits obligations					
<b>10. Other comprehensive income (net of tax)</b>	<b>(8.60)</b>	<b>1.57</b>	<b>6.74</b>	<b>7.53</b>	<b>3.80</b>
<b>11. Other comprehensive income attributable to:</b>					
Owners of the Company	(8.60)	1.57	6.74	7.53	3.80
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
Owners of the Company (8+11)	77.10	62.01	60.73	444.89	538.09
Non-controlling interests (9+11)	-	-	(0.08)	2.32	0.30
<b>12. Total comprehensive income</b>	<b>77.10</b>	<b>62.01</b>	<b>60.65</b>	<b>447.21</b>	<b>538.39</b>
<b>Earnings per equity share* [face value of Rs. 10 each]</b>					
Basic (in Rs.)	6.75	4.73	4.25	34.45	42.12
Diluted (in Rs.)	6.75	4.72	4.23	34.44	41.96
<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>126.98</b>	<b>126.97</b>	<b>126.95</b>	<b>126.98</b>	<b>126.95</b>
<b>Other equity (excluding revaluation reserve)</b>				<b>3,740.86</b>	<b>3,493.22</b>

\* Earnings per equity share for interim period is not annualised



**UTI Asset Management Company Limited**  
**Consolidated Statement of Assets and Liabilities as at March 31, 2023**

(Rs. in Crore)

Particulars	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	209.45	173.42
(b) Bank balance other than (a) above	147.76	225.13
(c) Receivables		
(i) Trade receivables	93.81	80.09
(ii) Other receivables	-	0.41
(d) Loans	11.46	13.60
(e) Investments	3,247.90	2,994.44
(f) Other financial assets	10.90	66.35
<b>Total financial assets</b>	<b>3,721.28</b>	<b>3,553.44</b>
<b>2 Non - financial assets</b>		
(a) Current tax assets (Net)	38.22	38.54
(b) Investment property	9.17	9.69
(c) Property, plant and equipments	261.48	249.77
(d) Right of use assets	93.81	90.97
(e) Capital work in progress	6.48	6.55
(f) Intangible assets under development	2.58	1.78
(g) Other intangible assets	3.95	6.90
(h) Other non financial assets	37.96	25.40
<b>Total non - financial assets</b>	<b>453.65</b>	<b>429.60</b>
<b>TOTAL ASSETS</b>	<b>4,174.93</b>	<b>3,983.04</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.54	0.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	54.57	38.92
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.26	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	77.21	75.47
(b) Other financial liabilities	121.32	156.70
<b>Total financial liabilities</b>	<b>253.90</b>	<b>271.47</b>
<b>2 Non - financial liabilities</b>		
(a) Current tax liabilities (Net)	12.62	8.86
(b) Provisions	10.76	24.46
(c) Deferred tax liabilities (Net)	15.20	28.56
(d) Other non financial liabilities	14.61	18.11
<b>Total non - financial liabilities</b>	<b>53.19</b>	<b>79.99</b>
<b>Equity</b>		
Equity share capital	126.98	126.95
Other equity	3,740.86	3,493.22
<b>Equity attributable to owners of the company</b>	<b>3,867.84</b>	<b>3,620.17</b>
<b>Non-controlling interests</b>	-	11.41
<b>Total equity</b>	<b>3,867.84</b>	<b>3,631.58</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,174.93</b>	<b>3,983.04</b>





**UTI Asset Management Company Limited**  
**Consolidated Statement of Cash Flows for the Year Ended March 31, 2023**

(Rs. in Crore)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit Before Taxation	585.62	660.18
Adjustment for		
Depreciation, amortization and impairment	39.94	36.82
Interest income	(23.68)	(9.70)
Lease income	(13.02)	(11.44)
Finance cost	9.55	9.18
Exchange differences on translating the financial statements of a foreign operations	42.82	2.77
Expenses on the employee stock option scheme	20.08	21.67
(Gain)/ loss on fair value changes	(98.79)	(179.09)
Amortisation of other financial instrument	0.67	0.77
(Gain)/ loss on sale of property, plant and equipments	0.16	0.09
<b>Operating profit before working capital changes</b>	<b>563.35</b>	<b>531.25</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/ Decrease in loans	2.14	2.40
(Increase)/ Decrease in trade receivables	(13.72)	(34.57)
(Increase)/ Decrease in other receivables	0.41	(0.09)
(Increase)/ Decrease in other financial assets	55.58	(20.67)
(Increase)/ Decrease in other non financial assets	(13.22)	(0.96)
Increase/ (Decrease) in trade payables	15.81	(1.48)
Increase/ (Decrease) in other payables	2.00	21.86
Increase/ (Decrease) in other financial liabilities	(42.16)	6.60
Increase/ (Decrease) in provisions	(27.07)	(42.14)
Increase/ (Decrease) in other non financial liabilities	(5.82)	4.13
	<b>(26.05)</b>	<b>(64.92)</b>
<b>Cash Generated from operations</b>	<b>537.30</b>	<b>466.33</b>
Less : Income tax paid (Net)	(141.87)	(129.29)
<b>Net cash generated from operating activities (A)</b>	<b>395.43</b>	<b>337.04</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments/ Other intangible assets	(108.94)	(84.09)
Proceeds from sale of property, plant and equipments	57.03	46.23
Interest income	23.68	9.70
Lease income	13.02	11.44
Purchase of investments	(176.09)	(222.18)
Proceeds from sale of investments	98.79	179.09
<b>Net cash used in investing activities (B)</b>	<b>(92.51)</b>	<b>(59.81)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(266.62)	(215.54)
Proceeds from issue of equity share capital (including securities premium)	2.55	11.78
Principle element of lease payments	6.76	(2.32)
Interest element of lease payments	(9.55)	(9.18)
Share application money pending allotment	(0.03)	0.03
<b>Net cash used in financing activities (C)</b>	<b>(266.89)</b>	<b>(215.23)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)</b>	<b>36.03</b>	<b>62.00</b>
Cash and cash equivalents at the beginning of the year	173.42	111.42
<b>Cash and cash equivalents at the end of the year</b>	<b>209.45</b>	<b>173.42</b>
<b>Components of cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
Balances with banks	209.45	173.42
Cash on hand	-	-
<b>Total</b>	<b>209.45</b>	<b>173.42</b>

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'.



**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, notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 2 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on September 13, 2022 had approved grant of 10,17,243 stock options representing 10,17,243 equity shares of Rs. 10 each, at a grant price of Rs. 816.05 per equity share (being the market price as defined in the applicable SEBI Regulations), to the eligible employees of the Company and its subsidiaries under "UTI AMC Employee Stock Option Scheme -2007".
- 3 During the quarter and year ended March 31, 2023, the Company has allotted 17,610 equity shares and 34,654 equity shares of face value Rs. 10 each, respectively, 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 26, 2023.
- 5 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	
	March 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022
Domestic Segment (India)	241.58	250.31	1,016.07	1,006.23
International Segment	27.91	33.31	115.30	112.62
<b>Total</b>	<b>269.49</b>	<b>283.62</b>	<b>1,131.37</b>	<b>1,118.85</b>

Information regarding geographical financial assets is as follows:

(Rs in Crore)

Geography	Year Ended	
	March 31, 2023	March 31, 2022
Domestic Segment (India)	3,131.31	2,954.60
International Segment	589.97	598.82
<b>Total</b>	<b>3,721.28</b>	<b>3,553.42</b>

- 6 During the year March 31, 2023, UTI International (France) S.A.S has been incorporated as a wholly owned subsidiary of UTI International Limited.
- 7 UTI Private Equity Limited, wholly owned subsidiary of UTI Venture Funds Management Company Private Limited has been wound up on March 18, 2022.
- 8 During the quarter ended September 30, 2022, India Infrastructure Development Fund (the "Fund") has redeemed all the units and paid final distributions on September 8, 2022. The units held by the Company in the Fund are extinguished, resulting in loss of control according to IND AS 110. The Fund is currently in the process of seeking SEBI approval for winding up. Accordingly, the results include the income and expense of the fund for the period from April 1, 2022 to September 8, 2022.
- 9 UTI Investments America Limited has been incorporated on November 7, 2022 as a Wholly Owned Subsidiary ("WOS") of UTI International Limited (WOS of the Company). The WOS is in the process of capitalisation as at March 31, 2023.
- 10 Figures for the quarter ended March 31, 2023 and March 31, 2022 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2022 and December 31, 2021 from the audited figures for the year ended March 31, 2023 and March 31, 2022 respectively.
- 11 The above results for the quarter and year ended March 31, 2023, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee of the Board of Directors and subsequently approved by the Board of Directors at its meeting held on April 26, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

  
Imtiazur Rahman  
Managing Director & Chief Executive Officer  
(DIN: 01818725)
Place: Jaipur  
Date: April 26, 2023



**Date:** 26<sup>th</sup> April, 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: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Dear Sir / Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Report with unmodified opinion on the standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023.

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**

Surojit Saha  
**Chief Financial Officer**

**Encl.:** As Above