UTI ASSET MANAGEMENT COMPANY LIMITED

Consolidated Financial Statement

Contents **Pages**

INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Asset Management Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of UTI Asset Management Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph a. of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate / consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Revenue Recognition: Investment Management Fees **(Refer to the Significant Accounting Policy 2.7- Revenue Recognition and Note 25 to consolidated financial statements - Revenue from Operations)** The Holding Company's most significant revenue stream involve investment management fees from the schemes of UTI Mutual Fund representing 79.19% of the total revenue from operations of the Company. We have identified revenue from investment management fees as a key audit matter since – • there are inherent risks in computation of investment management fees due to manual input of key contractual terms and computation of applicable assets under management ("AUM"), which could result in errors. • multiple schemes of UTI Mutual Fund require effective monitoring over key financial terms and conditions being captured and applied accurately. Any discrepancy in such computations could result in misstatement of investment management fee recognized in the standalone financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: **Testing of design and operating effectiveness of controls:** • Testing on a sample basis, authorization controls relating to input and subsequent modification of investment management fee rate in the system through specific team members ("STM") with expertise in Information Technology ("IT"). • Testing general information technology controls of the systems used for computation and recording of investment management fees through STM with expertise in IT. • Testing system logic of computation through STM with expertise in IT. • Testing on a sample basis, review controls over accrual of investment management fee in the system. • Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund.

Key audit matter	How the matter was addressed in our audit
	Substantive tests: • Testing investment management fee rates approval by authorised personnel. • Testing key inputs into the IT systems in relation to investment management fee accounting with source documents, and re-performed calculations involving manual processes, on a sample basis. • Testing the investment management fee invoices with the underlying supporting and reconciling it with the accounting records. • Testing the receipts of investment management fee income in the bank statements. • Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund and impact of observations on investment management fees.
Information Technology (IT) systems and controls The Company's key financial accounting and reporting processes are dependent on the automated controls in the information systems. There exists a risk in the IT control environment which could result in the financial accounting and reporting records being misstated.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluating the design, implementation and operating effectiveness of the significant accounts related IT automated controls which are relevant to the accuracy of system computation, and the consistency of data transmission. • Testing a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • Testing the design and operating effectiveness of a sample of key controls over user access management. Access management includes granting access rights, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. • Testing change management control for information technology application / General IT controls which were changed during the year. • Assessing other areas including password policies, system configurations, controls over changes to applications, privileged access to applications and operating system or databases is restricted to authorized personnel. • Performing alternate procedures by testing compensatory controls for areas where IT controls were not relied upon. Inspecting SOC 1 type 2 report issued as per Standards for Attestation Engagement No. 18 (SSAE 18) and International Standards for Assurance Engagements No. 3402 (ISAE 3402) for database and operating controls residing at the service provider.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS'/ TRUSTEES' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies / the Trustee of the Fund included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company / Fund and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies / the Trustee of the Fund included in the Group are responsible for overseeing the financial reporting process of each company / Fund.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other Companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph a. of the section titled "Other Matter" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a. We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 812.50 crore as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 211.66 crore and net cash flows (before consolidation adjustments) amounting to Rs. (125.35) crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The Holding Company has one subsidiary (the 'Consolidating Subsidiary') located outside India. The Consolidating Subsidiary has its four subsidiaries located outside India. The Consolidating Subsidiary has prepared the consolidated financial statements in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the consolidated financial statements of the Consolidating Subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor on the consolidated financial statements of the Consolidating Subsidiary and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report(s) of the other auditors on separate / consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries, as noted in the "Other Matter" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2023.

d (i) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) above contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, which was declared in the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 48 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or its subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary companies incorporated in India which were not audited by us, the remuneration paid / payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:23109928BGYAXN9859

Place: Jaipur
Date: 26 April 2023

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:23109928BGYAXN9859

Place: Jaipur
Date: 26 April 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(REFERRED TO IN PARAGRAPH [2(A)(F)] UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Opinion

In conjunction with our audit of the consolidated financial statements of UTI Asset Management Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies incorporated in India, as were audited by the other auditors, the Holding Company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:23109928BGYAXN9859

Place: Jaipur
Date: 26 April 2023

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2023

(₹ in crore)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
(1) Financial assets			
Cash and cash equivalents	3	209.45	173.42
Bank balance other than Cash and cash equivalents	4	147.76	225.13
Receivables	5		
Trade Receivables		93.81	80.09
Other Receivables		-	0.41
Loans	6	11.46	13.60
Investments	7	3,247.90	2,994.44
Other Financial Assets	8	10.90	66.35
Total Financial Assets		**3,721.28**	**3,553.44**
(2) Non-financial assets			
Current Tax Assets (Net)	9	38.22	38.54
Investment Property	10	9.17	9.69
Property, Plant and Equipments	11	261.48	249.77
Right of use assets	12	93.81	90.97
Capital work in progress	13	6.48	6.55
Intangible assets under development	14	2.58	1.78
Other Intangible Assets	15	3.95	6.90
Other Non Financial Assets	16	37.96	25.40
Total Non-Financial Assets		**453.65**	**429.60**
TOTAL ASSETS		**4,174.93**	**3,983.04**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
Payables			
Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises		0.54	0.38
total outstanding dues of creditors other than micro enterprises and small enterprises		54.57	38.92
Other payables			
Total outstanding dues of micro enterprises and small enterprises		0.26	-
total outstanding dues of creditors other than micro enterprises and small enterprises		77.21	75.47
Other financial liabilities	18	121.32	156.70
Total Financial Liabilities		**253.90**	**271.47**
(2) Non- financial liabilities			
Current Tax Liabilities (Net)	19	12.62	8.86
Provisions	20	10.76	24.46
Deferred Tax Liabilities (Net)	21	15.20	28.56
Other Non Financial liabilities	22	14.61	18.11
Total Non - Financial Liabilities		**53.19**	**79.99**
Equity			
Equity Share Capital	23	126.98	126.95
Other Equity	24	3,740.86	3,493.22
Equity attributable to owners of the Company		**3,867.84**	**3,620.17**
Non-controlling interests		-	11.41
Total Equity		**3,867.84**	**3,631.58**
TOTAL LIABILITIES AND EQUITY		**4,174.93**	**3,983.04**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Sameer Mota
Partner
Membership Number: 109928

Surojit Saha
Chief Finance Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Jaipur
Date: 26th April, 2023

Place: Jaipur
Date: 26th April, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
INCOME			
Revenue from Operations	25		
Interest Income		23.68	9.70
Lease Income		13.02	11.44
Net Gain on Fair Value Changes		98.79	179.09
Sale of Services		1,131.37	1,118.85
Total Revenue from operations		**1,266.86**	**1,319.08**
Other Income	26	23.23	8.19
Total Income		**1,290.09**	**1,327.27**
EXPENSES			
Finance Cost	27	9.55	9.18
Fees and Commission Expense	28	2.89	2.65
Employee Benefit Expenses	29	414.53	406.71
Depreciation, amortisation and Impairment	30	39.94	36.82
Other Expenses	31	237.56	211.73
Total Expenses		**704.47**	**667.09**
Profit/(Loss) before exceptional items and tax		**585.62**	**660.18**
Exceptional items		-	-
Profit before tax		**585.62**	**660.18**
Tax expenses	32		
Current Tax		136.38	145.65
Tax adjustments for the earlier years		-	0.06
Deferred Tax		9.56	(20.12)
Total tax expenses		**145.94**	**125.59**
Profit for the year from continuing operations		**439.68**	**534.59**
Profit / (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations(after tax)		**-**	**-**
PROFIT ATTRIBUTABLE TO:			
Owners of the Company		**437.36**	**534.29**
Non-controlling interests		2.32	0.30
Other comprehensive income			
A (i) Items that will not be reclassified to profit & loss Remeasurement of defined benefit liability (asset)		10.04	5.17
(ii) Income Tax relating to items that will not be reclassified to profit and loss		(2.51)	(1.37)
Total Other Comprehensive Income		**7.53**	**3.80**
Profit for the year			
Other comprehensive income attributable to:			
Owners of the Company		7.53	3.80
Non-controlling interests		-	-
Total other comprehensive income for the year		**7.53**	**3.80**
Total comprehensive income attributable to:			
Owners of the Company		444.89	538.09
Non-controlling interests		2.32	0.30
Total comprehensive income		**447.21**	**538.39**
Earning per Equity Share (for continuing operation)	35		
[Nominal value of share ₹ 10 (31st March, 2021 : ₹10)]			
Basic (in ₹)		34.45	42.12
Diluted (in ₹)		34.44	41.96
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Sameer Mota
Partner
Membership Number: 109928

Surojit Saha
Chief Finance Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Jaipur
Date: 26th April, 2023

Place: Jaipur
Date: 26th April, 2023

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	**585.62**	**660.18**
Adjustment for		
Depreciation and amortisation expenses	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
(Profit) / Loss on Sale of Property, Plant and Equipments	0.16	0.09
Operating Profit Before Working Capital Changes	**563.35**	**531.25**
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(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
	(26.05)	**(64.92)**
CASH GENERATED FROM OPERATIONS	**537.30**	**466.33**
Less : Income Tax Paid	(141.87)	(129.29)
Net cash generated from Operating Activities	**395.43**	**337.04**
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	**(92.51)**	**(59.81)**
CASH FLOW FROM FINANCING ACTIVITIES		
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
Net cash used in Financing Activities	**(266.89)**	**(215.23)**
Net Increase/ (Decrease) in cash and cash equivalent	**36.03**	**62.00**
Cash and cash equivalents at the beginning of the period	173.42	111.42
Cash and cash equivalents at the end of the year	**209.45**	**173.42**
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash and cash equivalents		
Balances with banks:		
On balances with banks	209.45	173.42
Cash on hand	-	-
	209.45	**173.42**

* The reconciliation of lease liabilities arising from the financial activity is disclosed in Note No 43

Note: The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place: Jaipur
Date: 26th April, 2023

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Surojit Saha
Chief Finance Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Jaipur
Date: 26th April, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2023

A EQUITY SHARE CAPITAL

1. Current reporting period:

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2022 to 31st March, 2023	Balance at the end of the reporting year i.e. 31st March, 2023
126.95	-	-	0.03	126.98

2. Previous reporting period:

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1st April, 2021 to 31st March, 2022	Balance at the end of the reporting year i.e. 31st March, 2022
126.79	-	-	0.16	126.95

B OTHER EQUITY

1. Current reporting period:

(₹ in crore)

Particulars	General Reserve	Securities Premium Account	Share Option Outs tanding Account	Share appli cation money pending allotment	Retained Earnings	Foreign Currency Trans lation Reserve	Capital Red emption Reserve	Other Compre hensive Income	Total	Total attri butable to the owners of the Company	Attri butable to NCI
Opening balance as at 1st April, 2022	152.02	47.23	58.23	0.03	3,208.78	43.62	0.45	(17.14)	3,493.22	3,493.22	-
i. Profit for the year	-	-	-	-	437.36	-	-	-	437.36	437.36	-
Transfer from OCI	-	-	-	-	0.13	-	-	-	0.13	0.13	
ii. Other Comprehensive income - Remesurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**437.49**	**-**	**-**	**-**	**437.49**	**437.49**	**-**
iii. Final Equity Dividend Paid					(266.62)				(266.62)	(266.62)	-
iv. Transfer from Share Options Outstanding Account to Retained Earnings (towards options exercised)	-	-	-	-	0.44	-	-	-	0.44	0.44	-
v. Transfer from Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-
vi. Additions during the year	-	2.49	20.08	-		46.72	-	7.51	76.80	76.80	-
vii. Utilised during he year	-	-	(0.44)	(0.03)	-			-	(0.48)	(0.48)	-
viii. Transfer to retained earnings	-	-				-	-	-	-	-	-
Transaction with the owners of the Company	**-**	**2.49**	**19.64**	**(0.03)**	**(266.17)**	**46.72**	**-**	**7.51**	**(189.85)**	**(189.85)**	**-**
Closing balance as at 31st March, 2023	**152.02**	**49.72**	**77.87**	**0.0**	**3,380.09**	**90.34**	**0.45**	**(9.63)**	**3,740.86**	**3,740.86**	**-**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

2. Previous reporting period:

(₹ in crore)

Particulars	General Reserve	Securities Premium Account	Share Option Out standing Account	Share appli cation money pending allotment	Retained Earnings	Foreign Currency Trans lation Reserve	Capital Red emption Reserve	Other Compre hensive Income	Total	Total attri butable to the owners of the Company	Attri butable to NCI
Opening balance as at 1st April, 2021	152.02	35.61	41.03	-	2,885.99	44.94	0.45	(20.94)	3,139.10	3,139.10	-
i. Profit for the year	-	-	-	-	534.29	-	-	-	534.29	534.29	-
ii. Other Comprehensive income - Remesurement gain/ (loss) of the defined benefit plans (net of tax)\)	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**534.29**	**-**	**-**	**-**	**534.29**	**534.29**	**-**
iii. Final Equity Dividend Paid	-	-	-	-	(215.54)	-	-	-	(215.54)	(215.54)	-
iv. Transfer from Share Options Outstanding Account to Retained Earnings (towards options exercised)	-	-	-	-	4.47	-	-	-	4.47	4.47	-
v. Transfer from Foreign Currency Translation Reserve	-	-	-	-	0.12	-	-	-	0.12	0.12	
vi. Additions during the year	-	11.62	21.67	0.03		(1.20)	-	3.80	35.92	35.92	-
vii. Utilised during he year	-	-	(4.47)	-	(0.55)	-	-	-	(5.02)	(5.02)	-
viii. Transfer to retained earnings	-	-	-	-	-	(0.12)	-	-	(0.12)		
Transaction with the owners of the Company	**-**	**11.62**	**17.20**	**0.03**	**(211.50)**	**(1.32)**	**-**	**3.80**	**(180.17)**	**(180.17)**	**-**
Closing balance as at 31st March, 2022	**152.02**	**47.23**	**58.23**	**0.03**	**3,208.78**	**43.62**	**0.45**	**(17.14)**	**3,493.22**	**3,493.22**	

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place: Jaipur
26th April, 2023

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

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Non Executive Chairman
(DIN: 00142711)

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Managing Director & Chief Executive Officer
(DIN: 01818725)

Surojit Saha
Chief Finance Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Jaipur
26th April, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

1 CORPORATE INFORMATION & PROPORTION OF OWNERSHIP INTEREST IN SUBSIDIARIES INCLUDED IN THE CONSOLIDATION.

Reporting entity

Corporate information

UTI Asset Management Company Limited (the 'Company' or the 'Parent') is domiciled and incorporated as a Public Limited Company in India. The Company was incorporated on 14th November, 2002 under the Companies Act, 1956 with an object to carry on activities of rendering investment management services to the schemes of UTI Mutual Fund (the 'Fund'). The Company is registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). In terms of the Investment Management Agreement, UTI Trustee Company Private Limited (the 'Trustee') has appointed the Company to manage the Fund. The Company is also undertaking portfolio management services to clients under the SEBI (Portfolio Managers) Regulations, 1993, as amended, pursuant to a certificate granted by the SEBI.

The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited w.e.f. 12th October, 2020.

The Board of Directors has approved the consolidated financial statements for the year ended 31st March, 2023 and authorised for issue on 26th April, 2023.

The Company has four wholly owned subsidiaries viz. UTI Venture Funds Management Company Private Limited, UTI Retirement Solutions Limited, UTI Capital Private Limited and UTI International Limited. The Company also had investment in India Infrastructure Development Fund ('IIDF') and has treated this investment made in IIDF as subsidiary, as per requirement of Ind AS 110 "Consolidated Financial Statements".

Proportion of ownership interest in subsidiaries included in the consolidation

Name of the Company	Country of Incorporation	Proportion of Ownership Interest
UTI Venture Funds Management Company Private Limited	India	100%
UTI Retirement Solutions Limited	India	100%
UTI Capital Private Limited	India	100%
UTI International Limited	Guernsey, Channel Islands	100%
UTI International (Singapore) Pte. Limited (subsidiary of UTI International Limited, Guernsey)	Singapore	100%
UTI Investment Management Company (Mauritius) Limited. (subsidiary of UTI International Limited, Guernsey)	Mauritius	100%
UTI International (France) S.A.S (subsidiary of UTI International Limited, Guernsey)	France	100%
UTI Investments America Limited * (subsidiary of UTI International Limited, Guernsey)	USA	100%
India Infrastructure Development Fund#	India	0%

*During the year, UTI Investments America Limited has been incorporated on 7th November, 2022 as a Wholly Owned Subsidiary ('WOS') of UTI International Limited (WOS of the Company). The WOS is in the process of capitalisation as at 31st March, 2023.

#During the year, India Infrastructure Development Fund (the "Fund") has redeemed all the units and paid final distributions on 8th September, 2022. The units held by the Company in the Fund have been 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 as at 31st March, 2023.

These Consolidated Financial Statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') for the year ended 31st March, 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Group's Consolidated Financial Statements (the 'consolidated financial statements') have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Basis of preparation

The Group maintains accounts on accrual basis following the historical cost convention, except for the following items:

- certain financial instruments – fair value;
- net defined benefit (assets) / liabilities - fair value of plan assets less present value of defined benefit obligations; and
- equity settled share-based payments - fair value of the options granted as on the grant date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements.

Indian Rupee (') is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the consolidated financial statement are presented in Indian Rupees ('). All amounts have been rounded off to the nearest crore up to two decimal places unless otherwise indicated.

2.3 Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-Controlling Interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Transactions eliminated on consolidation

The financial statements of the Group are consolidated on line-by-line basis. Intra- group balances and transactions, and any unrealised income and expenses arising from Intra- group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Consolidation of Foreign Subsidiaries

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

2.4 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with the Ind AS requires management of the Group to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

(a) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31st March, 2024 included in the following notes:

(a) Useful lives of property, plant and equipment and intangibles

The Group reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in future periods.

(b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(d) Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(e) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

2.5 Financial Instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivables without a significant financing component) or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets carried at amortised cost (AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at FVTOCI. Fair value movements are recognised in the other comprehensive income (OCI). Dividend Income, Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are measured at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in the fair value of equity investments which are not held for trading in OCI. Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain recognised in Statement of Profit and Loss is included in the 'Revenue from Operations' line item and in case of net loss recognised in Statement of Profit and Loss is included in the 'Expenses' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognised to profit and loss.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;

- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Impairment

The Group assesses at each date of Balance Sheet whether a financial asset or a Group of financial assets is impaired. The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group on full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 2 year or more past due.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On De-recognition, for financial assets measured at amortised cost, any gain or loss is recognised in the Statement of Profit and Loss

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset ('ROU') and a lease liability at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method.

Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of certain assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.7 Revenue recognition:

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when services are provided and it can be reliably measured and it is probable that future economic benefits will flow to the Group.

Nature of services:

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees	The Group receives investment management fees from the schemes of UTI Mutual Fund which is charged as a percent of the Asset Under Management (AUM) and recognised on accrual basis. The maximum amount of investment management fee that can be charged is as per the SEBI Regulations.
Portfolio Management fees and Advisory Services fees	The Group provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Group earns portfolio management fees and advisory services fees which is generally charged as a percent of the AUM or amount specified in the agreement and is recognised on accrual basis.
Service charges	The Group provides 'Point of Presence' service to NPS subscribers, for which the Group receives service charges which is generally a fixed amount per application or amount specified in the agreement and the fee is recognised on an accrual basis.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established; and it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Recognition of Income from Lease

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from operations'.

2.8 (a) Property, plant and equipment

Property, plant and equipment ('PPE') are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of PPE is capitalised only if it is probable that the future economic benefits associated from the expenditure will flow to the Group and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work in progress or Capital advance'. Capital work in progress is stated at cost. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on PPE is provided on straight-line basis as per the estimated useful life as under, except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase / acquisition

Description of Assets	Useful Lives in years
	As per management's estimate
Building*	60
Server and network	6
Computer and laptop	3
Office equipment	5
Furniture	10
Vehicle **	6
Leasehold Improvements***	5

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

*In order to the determine the useful life of building, the Group has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

** The Group, based on technical assessment and with best management estimate, depreciates vehicle over estimated useful life which are different from the useful life prescribed in Schedule II to the Act. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

*** In order to the determine the useful life of Leasehold Improvements, the Group has considered the lower of term as per the lease agreement of the related leased asset or useful life of the leasehold improvement.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to brining the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Software is amortised over a period of 3 years on straight line method (SLM) on pro-rata basis. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as ‘intangible assets under development’.

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Act or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Though the measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The resultant gain / losses are recognised in the Statement of Profit and Loss in the period of de-recognition.

2.9 Impairment of non-financial assets

The Group’s non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.10 Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.11 Employee benefits

Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Group to its eligible employees are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes.

The fair value at the grant date of the equity settled share based payment options granted to the employees is recognised as an employee benefit expenses with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options.

At the end of each reporting period, the Group revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to share based options outstanding account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Also, the employee stock option granted to the eligible employees of the subsidiary companies are accounted in accordance with the guidelines of Ind AS 102 – Share based payments.

The fair value of the amount payable to employees in respect of phantom shares, which are settled in cash, is recognised as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom shares. Any changes in the liability are recognised in profit or loss.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions. In case of the Company, provident fund for eligible employees is managed by the Company through 'UTI AMC Employees Provident Fund' trust which is covered under 'The Provident Funds Act, 1925'. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to Group's policies. The Group's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

2.12New Fund Offer ('NFO') expenses of mutual fund

NFO expenses on the launch of schemes are borne by the Group and recognised in the Statement of Profit and loss as and when incurred.

2.13 Income Tax

Income tax comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or in equity, in which case, the tax is also recognised in OCI or in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.14 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and amounts pertaining to Investments which have been committed but not called for. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

2.15 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share

Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

2.16 Operating segments

Basis for Segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance.

2.17 Dividends on equity shares

The Group recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

2.18 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3 STANDARDS ISSUED BUT NOT YET EFFECTIVE:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 and notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

3. CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	-	-
On balances with banks	209.45	173.42
	209.45	**173.42**

4. BANK BALANCE OTHER THAN (3) ABOVE

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Bank Balances		
-Fixed deposit with bank (security against bank guarantee / credit facility)	102.01	120.57
-Other Term Deposit	45.50	103.01
Earmarked balances with banks		
-Unclaimed equity dividend	0.25	0.18
-Unspent CSR accounts	-	1.37
	147.76	**225.13**

5. RECEIVABLES

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables		
(Unsecured, considered good)	93.81	80.09
	93.81	**80.09**
Other Receivables		
(Unsecured, considered good)	-	0.41
	-	**0.41**
	93.81	**80.50**

6. LOANS (UNSECURED)

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
At amortised cost		
Term loans (Unsecured) (A) - Gross	**11.46**	**13.60**
(Less): Impairment loss allowance	-	-
Term loans (Unsecured) (A) - Net	**11.46**	**13.60**
Loans in India	-	-
- Public sector	-	-
-Others	11.46	13.60
Term loans (Unsecured) (B) - Gross	**11.46**	**13.60**
(Less): Impairment loss allowance	-	-
Term loans (Unsecured) (B) - Net	**11.46**	**13.60**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

7. INVESTMENTS

(₹ in crore)

Details of Investments	As at 31st March, 2023			As at 31st March, 2022		
	Amortised Cost	At Fair Value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Total
Investments in Government Securities	212.90	-	212.90	-	-	-
Investments in Bonds	87.17	-	87.17	-	-	-
Investments in Mutual Fund	-	2,284.69	2,284.69	-	2,440.84	2,440.84
Investment in Equity Share of Companies	-	30.47	30.47	-	23.84	23.84
Investments in Offshore Fund	-	445.41	445.41	-	335.64	335.64
Investment in Venture fund / Alternative Investment Funds	-	187.26	187.26	-	194.12	194.12
Total Gross Investments (A)	**300.07**	**2,947.83**	**3,247.90**	**-**	**2,994.44**	**2,994.44**
Investment outside India	-	445.41	445.41	-	335.64	335.64
Investment in India	-	2,802.49	2,802.49	-	2,658.80	2,658.80
Total (B)	**-**	**3,247.90**	**3,247.90**	**-**	**2,994.44**	**2,994.44**
Less : Allowance for Impairment (C)	-	-	-	-	-	-
Total Net Investments (D = A-C)	**300.07**	**2,947.83**	**3,247.90**	**-**	**2,994.44**	**2,994.44**

8. OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Rent and other security deposits	4.27	4.05
Advances recoverable in cash	2.98	6.20
Advance accrued benefits to employees	2.81	1.36
Receivable from redemption of Mutual Fund Schemes and Alternative Investment Funds	0.84	15.00
Others	-	39.74
	10.90	**66.35**

9. CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance income-tax (Net of provision ₹ 116 crore)(Previous year ₹ 129 crore)	38.22	38.54
	38.22	**38.54**

10. INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2023)	Opening accumulated depreciation (As at 31st March, 2022)	For the year	Deductions/ Adjustments during the year	Closing accumulated depreciation (As at 31st March, 2023)	As at 31st March, 2023	As at 31st March, 2022
Buildings	12.29	-	-	12.29	2.60	0.52	-	3.12	9.17	9.69
Total	**12.29**	**-**	**-**	**12.29**	**2.60**	**0.52**	**-**	**3.12**	**9.17**	**9.69**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)	Opening accu-mulated depre-ciation (As at 31st March, 2021)	For the year	Deductions/ Adjust-ments during the year	Closing accu-mulated depre-ciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Buildings	12.29	-	-	12.29	2.08	0.52	-	2.60	9.69	10.21
Total	**12.29**	**-**	**-**	**12.29**	**2.08**	**0.52**	**-**	**2.60**	**9.69**	**10.21**

i) Lease rent of ₹1.52 crore (Previous year : ₹ 1.52 crore) has been received from Investment property.

A. Reconciliation of carrying amount

(₹ in crore)

Cost or Deemed cost (Gross carrying amount)	
Balance as at 31st March, 2022	12.29
Balance as at 31st March, 2023	**12.29**
Accumulated depreciation	
Balance as at 31st March, 2022	2.60
Depreciation for the period ended 31st March, 2023	0.52
Balance as at 31st March, 2023	**3.12**
Carrying amounts	
Balance as at 31st March, 2022	9.69
Balance as at 31st March, 2023	**9.17**
Fair value	
As at 31st March, 2022	46.50
Balance as at 31st March, 2023	**47.50**

B. Information regarding income and expenditure of investment property

(₹ in crore)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Rental Income derived from investment property	1.52	1.52
Direct operating expenses (including repair maintenance) that generate rental income		-
Direct operating expenses (including repair maintenance) that do not generate rental income		-
Profit arising from investment properties before depreciation and indirect expenses		-
Less: Depreciation	0.52	0.52
Profit arising from investment properties before indirect expenses	**1.00**	**1.00**

C. Measurement of fair values

i. Fair value hierarchy

The fair value of investment property is based on the valuation done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

ii. Valuation techniques

(i) Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report as at 25th March, 2023 is ₹ 47.50 crore (31st March, 2022 ₹ 46.50 crore). The value derived by the valuer for the property is after considering the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors will enable valuer to arrive at very realistic and reasonable figures of reliability in the present market.

(ii) The costapproach is a Real Property valuation method which considers the value of a property as the cost of the land plus the replancement cost of the building (Construction Cost) minus the physical and functional depriciation.

11. PROPERTY, PLANT AND EQUIPMENTS

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	Gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	Closing gross carrying amount (As at 31st March, 2023)	Opening accumulated depreciation (As at 31st March, 2022)	For the year	Deductions during the period	Exchange Differences on translation of foreign operations	Closing accumulated depreciation (As at 31st March, 2023)	As at 31st March, 2023	As at 31st March, 2022
Buildings	260.01	8.47	-		268.48	33.59	7.10	-		40.69	227.79	226.42
Leasehold Premises	1.24	-	-		1.24	0.03	0.24	-		0.27	0.97	1.21
IT Equipment - Computers & Laptops	7.95	4.09	1.72	0.15	10.47	5.55	1.69	1.70	0.13	5.67	4.80	2.40
IT Equipment - Servers & Networks	9.02	1.07	3.49		6.60	4.36	1.18	3.50		2.04	4.56	4.66
Furniture & Fixtures	7.47	2.24	0.50	0.08	9.29	2.49	0.93	0.43	0.08	3.07	6.22	4.98
Vehicles	4.53	2.47	0.42		6.58	2.15	1.03	0.31		2.87	3.71	2.38
Office Equipment	13.71	9.48	1.25	0.02	21.96	5.99	3.75	1.23	0.02	8.53	13.43	7.72
Total	**303.93**	**27.82**	**7.38**	**0.25**	**324.62**	**54.16**	**15.92**	**7.17**	**0.23**	**63.14**	**261.48**	**249.77**

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	Closing gross carrying amount (As at 31st March, 2022)	Opening accumulated depreciation (As at 31st March, 2021)	For the year	Deductions during the period	Exchange Differences on translation of foreign operations	Closing accumulated depreciation (As at 31st March, 2022)	As at 31st March, 2022	As at 31st March, 2021
Buildings	250.17	9.84	-		260.01	26.73	6.86	-	-	33.59	226.42	223.44
Leasehold Premises	-	1.24	-		1.24	-	0.03	-	-	0.03	1.21	-
IT Equipment - Computers & Laptops	6.12	2.24	0.44	0.03	7.95	4.67	1.29	0.44	0.03	5.55	2.40	1.45
IT Equipment - Servers & Networks	8.55	0.47	-		9.02	3.19	1.17	-	-	4.36	4.66	5.36
Furniture & Fixtures	5.57	2.16	0.28	0.02	7.47	1.96	0.76	0.25	0.02	2.49	4.98	3.61
Vehicles	4.72	0.14	0.33		4.53	1.57	0.88	0.30	-	2.15	2.38	3.15
Office Equipment	7.97	6.30	0.57	0.01	13.71	4.25	2.24	0.51	0.01	5.99	7.72	3.72
Total	**283.10**	**22.39**	**1.62**		**303.93**	**42.37**	**13.23**	**1.50**		**54.16**	**249.77**	**240.73**

i) Buildings include an area admeasuring 1,28,997.73 sq.feet and 36,096.90 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on an outright basis in different years. The land on which the building is constructed belongs to MMRDA and the balance period of lease remaining is 50 years, as at 31st March, 2023.

ii) Buildings include 2 flats given on operating cancellable lease having acquisition value of ₹ 8.29 crore and Accumulated depreciation of ₹ 3.87 crore (Previous year: ₹ 3.53 crore), Lease rent of ₹ 0.47 crore (Previous year : ₹ 0.78 crore) has been received during the year 31st March, 2023.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

12. RIGHT OF USE ASSETS

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				AMORTISATION						NET BLOCK	
	Gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the period	Closing gross carrying amount (As at 31st March, 2023)	Opening Accumulated Depreciation (As at 31st March, 2022)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31st March, 2023)	As at 31st March, 2023	Translation Difference	As at 31st March, 2023	As at 31st March, 2022
Leased premises	141.07	19.75	-	160.82	50.25	16.92	-	67.17	93.65	0.16	93.81	90.97
Total	**141.07**	**19.75**	**-**	**160.82**	**50.25**	**16.92**	**-**	**67.17**	**93.65**	**0.16**	**93.81**	**90.97**

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				AMORTISATION						NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the period	Closing gross carrying amount (As at 31st March, 2022)	Opening Accumulated Depreciation (As at 31st March, 2021)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31st March, 2022)	As at 31st March, 2022	Translation Difference	As at 31st March, 2022	As at 31st March, 2021
Leased premises	130.80	12.49	2.22	141.07	33.27	17.33	0.35	50.25	90.82	0.15	90.97	97.68
Total	**130.80**	**12.49**	**2.22**	**141.07**	**33.27**	**17.33**	**0.35**	**50.25**	**90.82**	**0.15**	**90.97**	**97.68**

13. CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Category Name	Gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2023)
Capital work-in-progress	6.55	25.85	25.92	6.48
Total	**6.55**	**25.85**	**25.92**	**6.48**

Category Name	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)
Capital work-in-progress	4.35	22.93	20.73	6.55
Total	**4.35**	**22.93**	**20.73**	**6.55**

UTI Mutual Fund

14. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Category Name	Gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2023)
Intangible assets under development	1.78	3.52	2.72	2.58
Total	**1.78**	**3.52**	**2.72**	**2.58**

	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31st March, 2022)
Intangible assets under development	0.78	1.00	-	1.78
Total	**0.78**	**1.00**	**-**	**1.78**

15. OTHER INTANGIBLE ASSETS

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				AMORTISATION					NET BLOCK	
	Gross carrying amount (As at 31st March, 2022)	Additions during the year	Deductions during the period	Closing gross carrying amount (As at 31st March, 2023)	Opening Accumulated Depreciation (As at 31st March, 2022)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31st March, 2023)	As at 31st March, 2023	Translation Difference	As at 31st March, 2023	As at 31st March, 2022
Computer software	24.62	3.63	-	28.25	17.72	6.58	-	24.30	3.95	-	3.95	6.90
Total	**24.62**	**3.63**	**-**	**28.25**	**17.72**	**6.58**	**-**	**24.30**	**3.95**	**-**	**3.95**	**6.90**

(₹ in crore)

Category Name	GROSS BLOCK (AT COST)				AMORTISATION					NET BLOCK	
	Gross carrying amount (As at 31st March, 2021)	Additions during the year	Deductions during the period	Closing gross carrying amount (As at 31st March, 2022)	Opening Accumulated Depreciation (As at 31st March, 2021)	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation (As at 31st March, 2022)	As at 31st March, 2022	Translation Difference	As at 31st March, 2022	As at 31st March, 2021
Computer software	22.94	1.68	-	24.62	11.98	5.74	-	17.72	6.90	-	6.90	10.96
Total	**22.94**	**1.68**	**-**	**24.62**	**11.98**	**5.74**	**-**	**17.72**	**6.90**	**-**	**6.90**	**10.96**

16. OTHER NON FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	**2.46**	**1.45**
Deferred Loans and Deposits		
Loans to Employees	2.14	2.81
Rent Deposits	2.96	3.04
	5.10	**5.85**
Other Assets		
Prepaid expenses	**20.49**	**17.91**
TDS Receivable	-	0.06
Indirect Tax	0.23	0.13
Pension fund plan asset (net)	9.68	-
	30.40	**18.10**
	37.96	**25.40**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

17. PAYABLES

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.54	0.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	54.57	38.92
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	0.26	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	77.21	75.47
	132.58	**114.77**

Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount remaining unpaid to any supplier as at the year end	0.26	0.00
Interest due thereon	NIL	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

18. OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unclaimed equity dividend	0.25	0.18
Lease Liability *	112.58	105.82
Other Liability	8.49	50.70
	121.32	**156.70**

* Lease liability is created on account of implementation of IND AS 116 for leased premises

19. CURRENT TAX LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax {(Net of advance tax ₹ 116 crore) (Previous year ₹ 129 crore)	12.62	8.86
	12.62	**8.86**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

20. PROVISIONS

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Provision for gratuity	2.88	4.64
Provision for leave encashment	4.87	4.96
Provision for pension	-	13.03
Other provisions	**7.75**	**22.63**
Provision for litigations *	0.39	0.39
Provision for Professional Charges	0.09	0.02
Provision for Audit fees	2.21	1.11
Provision for Valuation & Liquidation Expenses	-	0.24
Provsion for Other Expenses	0.32	0.07
	3.01	**1.83**
	10.76	**24.46**

*The canteen services were discontinued from 25th February, 2004 against which a case was filed by The Contract Labour Udyog Kamgar Union in the year 2005.

21. DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liabilities:		
Depreciation on Property, Plant and Equipments	26.25	29.49
Other Disallowances	0.01	0.56
Fair value of Investments	33.19	32.25
Interest on Government Securities and Bonds	1.26	-
Amortisation of Right of use Assets	19.73	21.78
Total	**80.44**	**84.08**
Deferred tax asset:		
On account of expenditure	(1.04)	(0.89)
Income Tax losses	(4.00)	(2.48)
Fair value of Loans	(0.91)	(0.95)
Fair value of Deposits	(0.15)	(0.15)
Provision for Gratuity expenses	(0.72)	(1.55)
Provision for Pension expenses	(21.55)	(23.26)
Lease liability	(23.70)	(25.37)
Unabsorbed Long Term Capital Loss	(12.30)	-
	(64.37)	**(54.65)**
Advance MAT Credit Entitlement	(0.87)	(0.87)
Net Deferred tax liability	**15.20**	**28.56**

22. OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory liabilities	14.61	18.11
	14.61	**18.11**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

23. EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised		
20,00,00,000 (31st March, 2022: 20,00,00,000) equity shares of ₹ 10/- each	200.00	200.00
Issued, subscribed and fully paid up		
12,69,83,695 (31st March, 2022: 12,69,49,041) equity shares of ₹ 10/- each	126.98	126.95

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares crore	₹ in crore	No. of shares crore	₹ in crore
At the beginning of the year	12.695	126.95	12.679	126.79
Add: Share Issued on exercise of Employee Stock Options during the year	0.003	0.03	0.016	0.16
Add: Share issued during the year	-	-	-	-
At the close of the year	**12.698**	**126.98**	**12.695**	**126.95**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares crore	% Holding	No. of shares crore	% Holding
Equity shares of ₹ 10 each fully paid				
T. Rowe Price International Limited	2.9161	22.97	2.9161	22.97
Punjab National Bank	1.9321	15.22	1.9321	15.22
State Bank of India	1.2665	9.97	1.2665	9.98
Life Insurance Corporation of India	1.2665	9.97	1.2665	9.98
Bank of Baroda	1.2665	9.97	1.2665	9.98
At the close of the year	**8.6477**	**68.10**	**8.6477**	**68.13**

d) The Company does not have a holding company.

e) Share Based Payment to Employees under Employee Stock Option Scheme :

The Company has introduced an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007". Information relating to the Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out separately. (Note 38)

24. OTHER EQUITY

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) General Reserve		
Balance as per the last financial statements	152.02	152.02
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	**152.02**	**152.02**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
ii) Securities Premium Account		
Balance as per the last financial statements	47.23	35.61
Add: Securities Premium received on account of ESOP	2.49	11.62
	49.72	**47.23**
iii) Share option outstanding account		
Balance as per the last financial statements	58.23	41.03
Add: share option expenses during the year	20.08	21.67
Less: Transferred to retained earning	0.44	4.47
	77.87	**58.23**
iv) Share application money pending allotment		
Balance as per the last financial statements	0.03	-
Add: Addition during the year	-	0.03
Less: Equity shares issued during the year	(0.03)	-
	(0.00)	**0.03**
v) Foreign Currency Translation Reserve		
Balance as per the last financial statements	43.62	44.94
Add: Amount transferred during the year	46.72	(1.20)
Less: Transfer to Retained Earnings	-	0.12
	90.34	**43.62**
Capital Redemption Reserve	**0.45**	**0.45**
vi) Retained Earnings (Refer note below)		
Balance as per the last financial statements	3,208.78	2,885.99
Profit for the year	437.36	534.29
Add : Transfer from OCI	0.13	-
Add : Transfer from Foreign Currency Translation Reserve	-	0.12
Less : Distribution made to unit holders	-	(0.55)
Add : Transfer from Share Option outstanding account	0.44	4.47
Less: Appropriations		
Final equity dividend	266.62	215.54
	3,380.09	**3,208.78**
vii) Other Comprehensive Income (OCI)		
Balance as per the last financial statements	(17.14)	(20.94)
Add: Movement in OCI (Net) during the year	7.51	3.80
	(9.63)	**(17.14)**
Total Other Equity	**3,740.86**	**3,493.22**

Nature and Purpose of Reserve

a) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

b) Security Premium Account

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

d) Share application money pending allotment

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

e) Retained earnings

Retained earnings are the profits that the Company has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations. Adjusted for prior period income (net of tax) of ₹ 13.93 crore in the opening retained earnings as at 1st April, 2021.

e) Capital Redemption Reserve

Whenever there is a buy-back or redemption of share capital, the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital.

f) Other comprehensive income

Other comprehensive income comprises of remeasurement of the net defined benefit obligation, which includes actuarial gains & losses, the return on plan assets. The income tax related to the same also recognised in other comprehensive income.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

25. REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Interest income		
Interest on bonds and government securities	14.05	-
Interest on loans to employees *	0.74	0.87
Interest on deposit with bank *	7.63	7.63
Other Interest Income	1.26	1.20
	23.68	**9.70**
* Financial assets measured at amortised cost.		
ii) Lease Income	**13.02**	**11.44**
iii) Net gain on fair value changes		
Net gain/loss on financial instruments at fair value through profit or loss		
On trading portfolio investments:		
Mutual funds	127.62	113.30
Equity Shares	3.26	
Alternative Investment Funds/Venture Capital Funds / Offshore Funds	(32.53)	64.89
Equity share of companies	0.44	0.90
Net gain/(loss) on fair value changes	**98.79**	**179.09**
Fair value changes		
Realised	63.14	54.90
Unrealised	35.65	124.19
	98.79	**179.09**
iv) Sale of Services		
Details of services rendered		
Management fees	1,129.19	1,116.90
Advisory fees	-	0.16
Setup Fees	0.19	0.07
Investor Service Fees	0.56	0.63
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	1.43	1.09
	1,131.37	**1,118.85**
Revenue from operations	**1,266.86**	**1,319.08**

26. OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Exchange differences (net)	10.37	4.68
Other non operating income	12.81	3.46
Interest income on income tax refund	0.05	0.05
	23.23	**8.19**

27. FINANCE COST

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest expense on lease liability (financial liability not measured at FVTPL)	9.55	9.18
	9.55	**9.18**

28. FEES AND COMMISSION EXPENSE

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Marketing fees and Commission	2.89	2.65

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

29. EMPLOYEE BENEFIT EXPENSES

(₹ in crore)

Particulars	Period Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries and wages	331.87	321.76
Contribution to provident and other funds	14.53	14.98
Expenses on the employee stock option scheme	20.77	21.25
Expenses related to post-employment defined benefit plan:		
Pension expense	10.13	10.70
Gratuity expense	1.94	2.03
Expenses realted to compensation absences (Leave encashment)	7.30	12.45
Staff welfare expenses	27.32	22.77
Amortisation of employee loans	0.67	0.77
	414.53	**406.71**

30. DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in crore)

Particulars	Period Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation of property, plant and equipments	16.44	13.75
Amortisation of intangible assets	6.58	5.74
Amortisation of rights of use assets	16.92	17.33
	39.94	**36.82**

31. OTHER EXPENSES

(₹ in crore)

Particulars	Period Ended 31st March, 2023	Year Ended 31st March, 2022
Power and fuel	4.63	4.10
Rent for short-term leases and low value assets	2.10	1.92
Rates and taxes	2.94	2.10
Insurance	1.60	1.38
Repairs and maintenance		
Computer and Office Equipment	4.06	2.77
Buildings	12.52	11.82
Others	3.81	3.53
Advertising and business promotion	21.99	19.80
Travelling and conveyance	13.35	6.62
Communication costs	4.58	3.90
Printing and stationery	1.50	1.14
Legal and professional fees	30.42	29.29
Directors sitting fees	3.29	2.60
Payment to auditors (Refer (i) below)	3.05	1.90
Exchange differences (net)	-	-
Loss on sale of property, plant and equipments (net)	0.16	0.09
Membership Fees & Subscription	61.35	51.19
Computer consumables	0.24	0.29
Corporate Social Responsibility Expenses	9.91	8.84
Brokerage and Security transaction tax	1.63	7.87

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Particulars	Period Ended 31st March, 2023	Year Ended 31st March, 2022
Investment Advisory Fees	5.50	5.22
Trail Fees	35.99	33.82
Management Fees	3.66	5.05
Other expenses	9.28	6.49
	237.56	**211.73**
(i) Payment to auditors		
As auditors:		
Audit fee	2.40	1.63
Consolidation audit fee	-	-
Tax audit fee	0.06	0.05
Limited review fee	0.44	0.19
In other capacity		
Other services (certification fee)	0.15	0.03
(*all figures are including out of pocket expenses)	**3.05**	**1.90**

32. INCOME TAX

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Amount recognised in Statement of Profit and Loss :		
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current period	136.38	145.65
Tax adjustment for earlier years	(0.00)	0.06
Deferred tax:		
Relating to origination and reversal of temporary differences	9.56	(20.12)
Income tax reported in the statement of Profit and Loss	**145.94**	**125.59**
II) Tax on other comprehensive income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
Deferred tax:		
On items that will be reclassified to profit or loss		
(Gain) / Loss on remeasurement of net defined benefit plans	(2.51)	(1.37)
Income tax reported in the Statement of Profit and Loss	**(2.51)**	**(1.37)**
B. Reconciliation of Effective Tax Rate		
Profit before tax as per books (A)	585.62	660.18
Domestic Tax Rate	25.17%	25.17%
Computed Tax Expenses (B)	**147.39**	**166.15**
Tax effect of the amount which are not taxable in calculating taxable income:		
Profit & Loss on Investments (including MTM)	(28.33)	(7.82)
Depreciation	(0.28)	(0.82)
IND AS 116 - Lease Accounting	1.48	1.32
Income which are deferred as per Income Tax	12.95	(20.12)
Actuarial Valuation	3.49	8.25
Other disallowances	9.25	(21.37)
Total effect of tax adjustment (C)	**145.95**	**125.59**
Effective tax rate (in Percentage) (D= C/A)	24.92%	19.02%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

C. Significant components and movement in deferred tax assets and liabilities:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on Property, Plant and Equipments	26.25	29.49	(3.24)
Other Disallowances	0.01	0.56	(0.55)
Fair value of Investments	33.19	32.25	0.94
Interest on Government Securities and Bonds	1.26	-	1.26
Amortisation of Right of use Assets	19.73	21.78	(2.05)
Total deferred tax liability	**80.44**	**84.08**	**(3.65)**
Deferred tax asset:			
On account of expenditure	(1.04)	(0.89)	(0.15)
Depreciation and Amortisation	(0.00)	-	(0.00)
Income Tax losses	(4.00)	(2.48)	(1.52)
Fair value of Loans	(0.91)		(0.91)
Fair value of Deposits	(0.15)	(0.95)	0.80
Provision for Gratuity expenses	(0.72)	(0.15)	(0.57)
Provision for Pension expenses	(21.55)	(1.55)	(20.00)
Lease liability	(23.70)	(23.26)	(0.44)
Unabsorbed Long Term Capital Loss	(12.30)	(25.37)	13.07
Total deferred tax Asset	**(64.37)**	**(54.65)**	**(9.72)**
Advance MAT Credit Entitlement	(0.87)	(0.87)	(0.00)
Net Deferred tax (assets) / liabilities	**15.20**	**28.56**	**6.08**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on Property, Plant and Equipments	29.49	30.00	(0.51)
Other Disallowances	0.56	1.10	(0.54)
Fair value of Investments	32.25	54.33	(22.08)
Interest on Government Securities and Bonds	-	-	-
Amortisation of Right of use Assets	21.78	24.20	(2.42)
Total deferred tax liability	**84.08**	**109.63**	**(25.55)**
Deferred tax asset:			
On account of expenditure	(0.89)	(1.02)	0.13
Depreciation and Amortisation	-	-	-
Income Tax losses	(2.48)	(1.78)	(0.70)
Fair value of Loans	-	(1.01)	1.01
Fair value of Deposits	(0.95)	(0.15)	(0.80)
Provision for Gratuity expenses	(0.15)	(24.72)	24.57
Provision for Pension expenses	(1.55)	(1.46)	(0.09)
Lease liability	(23.26)	(26.82)	3.56
Unabsorbed Long Term Capital Loss	(25.37)	(4.63)	(20.74)
Total deferred tax Asset	**(54.65)**	**(61.59)**	**6.94**
	(0.87)	(0.87)	0.87
Net Deferred tax (assets) / liabilities	**28.57**	**47.17**	**(33.36)**

33. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Note No	31st March, 2023			31st March, 2022		
		Total	Within 12 Month	After 12 Month	Total	Within 12 Month	After 12 Month
I. ASSETS							
1 Financial Assets							
Cash and cash equivalents	3	209.45	209.45	-	174.59	174.59	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Particulars	Note No	31st March, 2023			31st March, 2022		
		Total	Within 12 Month	After 12 Month	Total	Within 12 Month	After 12 Month
Bank balance other than Cash and cash equivalents		147.76	24.88	122.88	223.75	-	223.75
Receivables	4	-	-	-	-	-	-
Trade Receivables		93.81	87.13	6.68	79.44	77.87	1.57
Other Receivables		-	-	-	5.50	5.50	-
Loans	5	11.46	2.94	8.52	13.60	3.25	10.35
Investments	6	3,247.90	1,946.48	1,301.42	2,978.16	1,785.40	1,192.76
Other Financial Assets	7	10.90	6.69	4.21	78.38	3.16	75.22
Total Financial Assets		**3,721.28**	**2,277.57**	**1,443.71**	**3,553.42**	**2,049.77**	**1,503.65**
2 Non Financial Assets							
Current Tax Assets (Net)	8	38.22	37.87	0.35	43.23	42.60	0.63
Deferred Tax Assets (Net)		-	-	-	-	-	-
Investment Property	9	9.17	-	9.17	9.69	-	9.69
Property, Plant and Equipments	10	261.48	-	261.48	249.77	0.22	249.55
Right of use assets	11	93.81	0.68	93.13	90.97	1.03	89.94
Capital work in progress	12	6.48	6.48	-	6.55	6.55	-
Intangible assets under development	13	2.58	2.58	-	1.78	1.78	-
Other Intangible Assets	14	3.96	-	3.96	6.90	-	6.90
Other Non Financial Assets	15	41.29	35.56	5.73	25.40	18.69	6.71
Total Non Financial Assets		**456.99**	**83.17**	**373.82**	**434.29**	**70.86**	**363.43**
TOTAL ASSETS		**4,178.27**	**2,360.74**	**1,817.53**	**3,987.71**	**2,120.63**	**1,867.08**
II. LIABILITIES AND EQUITY							
Liabilities							
1 Financial Liabilities							
Trade Payables	16						
Total outstanding dues of microreo enterprises and small enterprises		0.54	0.54	-	-	-	-
Total outstanding dues of croreeditors microreo enterprises and small enterprises		54.57	50.08	4.49	6.26	6.18	0.08
Other Payables							
Total outstanding dues of microreo enterprises and small enterprises		0.26	0.26	-	0.38	0.38	-
Total outstanding dues of croreeditors microreo enterprises and small enterprises		77.21	77.21	-	107.14	107.14	-
Borrowings		-	-	-	-	-	-
Other Financial Liabilities	17	121.32	6.36	114.96	176.30	8.79	167.51
Total Financial Liabilities		**253.90**	**134.45**	**119.45**	**290.08**	**122.49**	**167.59**
2 Non Financial Liabilities							
Current Tax Liabilities (Net)	18	12.62	12.62	-	8.86	8.86	-
Provisions	19	10.76	10.18	0.58	24.45	23.84	0.61
Deferred Tax Liabilities (Net)	20	15.20	-1.30	16.50	28.56	24.64	3.92
Other Non Financial liabilities	21	14.61	14.61	-	18.11	18.11	-
Total Non Financial Liabilities		**53.19**	**36.11**	**17.08**	**79.98**	**75.45**	**4.53**
TOTAL LIABILITIES		**307.09**	**170.56**	**136.53**	**370.06**	**197.94**	**172.12**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

34. CONTINGENT LIABILITIES & CAPITAL AND OTHER COMMITMENTS:

A UTI Asset Management Company Limited

(a) Contingent Liabilities

(To the extent not provided for)

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Claims against the Company not acknowledged as debts in respect of:		
a. Disputed consumer cases	1.25	1.85
b. Disputed Income Tax demand	-	-
c. Other Matters	1.82	1.82

(i) Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is ₹ 1.25 crore.

(ii) Ex-Registrars & Transfer Agents filed a recovery suit of ₹ 3.19 crore against the Company, Administrators of SUUTI and UTI Trustee Company Private Limited in the year 2003 regarding termination of their agreement as registrars. The Company also filed a cross suit against them in the Hon'ble Bombay High Court for ₹ 1.37 crore for lack of service. Honourable court directed both the parties to frame the issue for arguments. The Company is hopeful of a positive outcome in its favour and there-fore no provision is made. Net liability is ₹ 1.82 crore.

(b) Other Contingent Liabilities where impact is not ascertainable comprises:

(i) A case was filed by AIUTEA against the Company in respect of leftover Class III and Class IV staff on date demanding pension option. The honorable presiding officer, CGIT, Mumbai pronounced the verdict dated 28th February, 2007 for pension option. The matter was taken with the Government of India, which advised the Company to seek legal option. The Company filed an appeal in the High Court, Bombay challenging the order of CGIT. The Hon'ble High Court vide its order dated 5th May, 2017 allowed the appeal of AMC by quashing and setting aside the order of CGIT. AIUTEA has filed a Review Petition to review the order dated 5th May, 2017 of Hon'ble Justice K K Tated in WP no. 1792 of 2007 filed by UTI AMC Limited Hon'ble Court vide its order dated 31st August, 2017, rejected the review petition of the petitioner stating that "the only endeavor is to re-argue the entire matter, which is not permitted". AIUTEA has filed a Special Leave petition before Hon'ble Supreme Court of India challenging the order of the Bombay High Court. The matter will come up for hearing in due course. Therefore, financial liability at this juncture cannot be crystallised.

(ii) In connection to UTI India Fund Unit Scheme 1986 managed by UTI Mutual Fund, as assessment order has been passed by the Income Tax Department, disallowing the exemption under section 10(23D) of Income Tax Act, for an aggregate amount of ₹ 48.30 crore, as well as penalty notice. Our Company has deposited an amount of ₹ 1.83 crore with Income Tax Department in this regards. CIT (A) has granted our appeal for deduction under section 10(23D) vide order dated 28th March, 2023 for all the assessment years. Refund of ₹ 1.83 crore deposited with income tax department is awaited.

(iii) The orders cum demand notices for ₹ 0.01 crore (Previous Year ₹ 0.01 crore) is pending with Income Tax Office – TDS on various grounds. The Company has filed appeals to the appellate authority on the said orders mentioning that all the payments have been duly complied. The grounds of appeal are well supported in law. As a result, the Company does not expect the demand to crystalise into a liability.

(iv) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Hon'ble Bombay High Court for giving a fresh opportunity for pension option after pay revision 2001 and arrears of pension with 12% interest on the same. The case is pending for further proceedings.

(v) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before the Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. At present the case is pending for further proceedings and the Company is disputing the case of the petitioners.

(vi) There are 10 cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome.

(vii) In connection with India Debt Opportunities Fund Limited Mauritius and the India Debt Opportunities Scheme (Domestic Scheme), SEBI has issued a Show Cause Notice (SCN) to UTI Asset Management Company Limited and UTI Mutual Fund in January 2021 alleging violation of SEBI FPI Regulations and SEBI MF Regulations. The SCN has been issued to UTI AMC Limited and UTI MF to show cause as to why inquiry should not be held under the Adjudication Rules for imposing penalty under section 15 HB of the SEBI Act 1992 which shall not be less than rupees one lac but which may extend to rupees one crore. UTI AMC Limited and UTI MF have filed their

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

detailed replies to SEBI in March 2021 denying all the allegations made in the SCN. The Company is hopeful of the outcome in it's favour and there-fore financial liability at this junction can't be crystalised.

(viii) The Income Tax re-assessment order for the Assessment Year 2009-10 has been passed raising a demand of ₹ 5.26 crore. An Appeal have been filed against the order before ITAT.

(ix) The Income Tax assessment order for Assessment Year 2010-11 have been passed raising a demand of ₹ 2.28 crore. An Appeal have been filed against such order before CIT (A).

(c) Capital and other commitments

(i) Estimated amount of contracts remaining to be executed on capital accounts ₹ 3.58 crore.

(ii) As on 31st March, 2023, the company has commitments of ₹ 147.02 crore towards Structured Debt Opportunity Fund II and ₹ 16.31 crore to LIC Housing Finance Limited - Housing & Infrastructure Fund and ₹ 137.50 crore to Structured Debt Opportunity Fund III and ₹ 40 crore to UTI Capital Private Limited.

B UTI Retirement Solutions Limited

Contingent Liabilities

The Company has no contingent liabilities as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

Litigation

The Company has no pending litigations as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

Capital Commitments

The Company has no capital commitments as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

C UTI Venture Funds Management Company Private Limited

Contingent Liabilities

The Company has no contingent liabilities as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

Litigation

The Company has no pending litigations as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

Capital Commitments

The Company has no capital commitments as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

D UTI Capital Private Limited

Contingent Liabilities

The Company has no contingent liabilities as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

Litigation

The Company has no pending litigations as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

Capital Commitments

The Company has no capital commitments as at 31st March, 2023 (₹ Nil as on 31st March, 2022)

E UTI International Limited

At the end of 31st March, 2023, the Group has no capital commitments.

35. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Calculations of basic earnings per share

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax (In crore)	437.36	534.29
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating Basic EPS (In crore)	12.69	12.68
Basic earnings per share (₹)	34.45	42.12

Following is the reconciliation between basic and diluted earnings per equity share:

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Basic earnings per share (₹)	34.45	42.12
Effect of potential equity shares for stock options (per share)	0.01	0.16
Diluted earnings per share (₹)	34.44	41.96

(₹ in crore)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Weighted average number of equity shares used in computing basic earnings per equity share	12.69	12.68
Effect of potential equity shares for stock options outstanding	0.01	0.05
Weighted average number of equity shares used in computing diluted earnings per equity share	12.70	12.73

36. RELATED PARTY DISCLOSURES

In terms of Indian Accounting Standard 24 'Related Party Disclosures' , the Company has entered into transactions with the following related parties in the ordinary courses of business.

a) Names of related parties where control exists with whom transactions have occurred

Subsidiaries	UTI Venture Funds Management Company Private Limited (100%)
	UTI International Limited, Guernsey. (100%)
	UTI Retirement Solutions Limited, India (100%)
	UTI Capital Private Limited, India (100%)
	India Infrastructure Development Fund #
Stepdown subsidiaries	UTI International (Singapore) Private Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investment Management Company (Mauritius) Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Private Equity Limited (100% subsidiary of UTI Venture Funds Management Company (P) Limited) ##
	UTI International (France) SAS (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investments America Limited. (100% subsidiary of UTI International Limited, Guernsey) ###
Key management personnel	Mr. Imtaiyazur Rahman (Managing Director & Chief Executive Officer)*
	Mr. Dinesh Kumar Mehrotra (Non-Executive Chairman and Independent Director)
	Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)
	Mr. Edward Cage Bernard (Non-Executive Nominee Director)
	Mr. Flemming Madsen (Non-Executive Nominee Director)**
	Mr. Narasimhan Seshadri (Non-Executive Independent Director)
	Ms. Dipali Hemant Sheth (Non-Executive Independent Director)
	Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director)
	Mr .Rajeev Kakar (Non-Executive Independent Director)
	Mr. Sanjay Varshneya (Non-Executive Nominee Director)***
	Mr. Kiran Kumar Tarania (Non-Executive Nominee Director)****
	Mr. Praveen Jagwani (CEO of UTI International Limited)
	Mr. Christopher M W Hill (Non – Executive Director of UTI International Limited)
Shareholder	T Rowe Price International Limited (22.97%)
	Punjab National Bank (15.22%)
Employee Trusts	UTI AMC Limited Employees Provident Fund
	UTI AMC Limited Pension Fund

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

#The above mentioned fund have been consolidated as per the requirement of IND AS 110. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The fund has been closed on 6th September, 2022.

##UTI Private Equity Limited, wholly owned subsidiary of UTI Venture Funds Management Company Private Limited has been wounded up on 18th March, 2022.

UTI Investments America Limited has been incorporated on 7th November, 2022 as a Wholly Owned Subsidiary ('WOS') of UTI International Limited (WOS of the Company).

*Mr. Imtaiyazur Rahman (DIN: 01818725) was appointed as Managing Director of the Company with effect from 26th July, 2022 to 12th June, 2024, not liable to retire by rotation. Accordingly, Mr. Imtaiyazur Rahman was re-designated as the Managing Director & Chief Executive Officer of the Company.

**Mr. Flemming Madsen (DIN: 02904543) retired by rotation at the 19th Annual General Meeting (AGM) of the Company and the shareholders had re-appointed him as a Nominee Director (Non-Executive Category) of the Company with effect from 26th July, 2022, liable to retire by rotation.

***Mr. Sanjay Varshneya (DIN: 08161701) resigned as Nominee Director of the Company w.e.f. 26th July, 2022.

b) Related parties transaction

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended 31st March, 2023		Year ended 31st March, 2022	
			Transaction for the year	Outstanding at the year end	Transaction for the year	Outstanding at the year end
1	T Rowe Price International Limited	Dividend Paid	61.24	-	44.62	-
2	Punjab National Bank	Dividend Paid	40.57	-	32.85	-
3	UTI AMC Limited Employees Provident Fund	Contribution to the fund	23.45	-	23.16	-
4	UTI AMC Limited Pension Fund	Contribution to the fund	4.36	-	4.31	-

*All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within six months of the reporting date. None of the balances is secured.

c) Details of remuneration & Dividend paid to Company's KMPs

Sr. No.	Nature of Transactions	Year ended 31st March, 2023	Year ended 31st March, 2022
		Transaction for the year	Transaction for the year
1	Short term employee benefits	15.33	13.60
2	Post employee benefits	0.24	0.22
3	Share Based Payments	5.79	1.13
4	Director Sitting Fees	2.26	1.82
5	Dividend on Equity Shares	0.00	0.00

Note : All transactions with related party are on Arm's Length basis. None of the balances are secured.

37. EMPLOYEE BENEFITS

UTI Asset Management Company Limited

(a) Defined Contribution Plan

The Company manages provident fund plan through a provident fund trust for its eligible employees which is permitted under The Provident Funds Act, 1925. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund.

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Employer's contribution to Provident Fund	9.55	9.43

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO'):

1. Gratuity Plan:

The Company operates gratuity plan through a life insurance company ('LIC') wherein every employee is entitled to the benefit based on the respective employee's last drawn salary and years of employment with the Company. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with LIC in the form of a qualifying insurance policy.

2. Pension Plan:

The Company commenced operations from 1st February, 2003, and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company makes 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. Some portion of the pension fund is managed by the Company. The actuarial valuation considers the asset managed by the trustee of the pension fund as well as the fund maintained by LIC. The defined benefit plan for pension of the Company is administered by separate pension fund that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan.

Risk associated with defined benefits plans:

These defined benefit plans expose the Company to actuarial risks, such as Salary risk, investment risk, asset liability matching risk, interest rate risk, concentration risk, and mortality risk.

(c) The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

(i) Changes in the Present Value of the Defined Benefit obligations

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Obligation at the beginning of the year	125.82	127.74	286.80	277.86
Current Service cost	1.68	2.01	9.93	9.96
Past Service cost	-	-	-	-
Interest cost	7.69	7.63	18.98	17.58

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Remeasurement due to:				
- Actuarial loss/ (gain) arising from change in financial assumptions	(2.61)	(1.68)	(11.57)	(6.58)
- Actuarial loss/ (gain) arising from change in demographic assumptions	-	-	-	-
- Actuarial loss/ (gain) arising on account of experience changes	(1.83)	0.23	5.39	5.84
Benefits paid	(14.24)	(10.11)	(20.81)	(17.86)
Obligation at the end of the year	**116.51**	**125.82**	**288.72**	**286.80**

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Opening fair value of plan assets	126.53	115.18	273.77	256.39
Employer contributions	0.39	12.96	26.41	16.81
Interest on plan assets	8.10	7.14	18.78	16.83
Administration expenses	-	-	-	-
Remeasurement due to:				
- Return on plan assets less interest on plan assets	0.79	1.36	0.25	1.60
- Benefits paid	(14.24)	(10.11)	(20.81)	(17.86)
Closing fair value of plan assets	**121.57**	**126.53**	**298.40**	**273.77**

(iii) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Present value of funded / unfunded obligation	116.51	125.82	288.72	286.80
Fair value of plan assets	121.57	126.53	298.40	273.77
Net unfunded obligation	(3.34)	(0.71)	(9.68)	13.03
Net defined benefit liability / (asset) recognised in balance sheet	(3.34)	(0.71)	(9.68)	13.03
Non-financial liabilities	(3.34)	(0.71)	(9.68)	13.03

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Opening amount recognised in OCI outside statement of profit and loss	20.07	22.87	110.65	112.99
Re-measurement during the period due to		-		-
Changes in financial assumptions	(2.62)	(1.68)	(11.57)	(6.58)
Changes in demographic assumptions	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Experience adjustments	(1.84)	0.24	5.39	5.84
Actual return on plan assets less interest on plan assets	(0.79)	(1.36)	(0.25)	(1.60)
Adjustment to recognise the effect of asset ceiling	1.72	-	-	-
Closing amount recognised in OCI outside statement of profit and loss	**16.54**	**20.07**	**104.22**	**110.65**

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Current service cost	1.68	2.01	9.93	9.96
Past service cost	-	-	-	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability / (assets)	(0.39)	0.49	0.20	0.74
(Gains) / losses on settlement	-	-	-	-
Total expenses recognised in the statement of profit and loss	**1.29**	**2.50**	**10.13**	**10.70**

(vi) Funding

The funding requirements are based on the gratuity and pension plan actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Balance Sheet as Liability at the year end.

(vii) Reconciliation of Net Liability/ Asset:

a) Employee's Gratuity Plan:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening net defined benefit liability/ (asset)	(0.71)	12.56
Expenses recognised in statement of profit and loss	1.29	2.50
Expenses / (income) recognised outside statement of profit and loss	(3.53)	(2.81)
Employer contributions	(0.39)	(12.96)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	**(3.34)**	**(0.71)**

b) Employee's Pension Plan

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening net defined benefit liability/ (asset)	13.03	21.47
Expenses recognised in statement of profit and loss	10.13	10.71
Expenses / (income) recognised outside statement of profit and loss	(6.43)	(2.35)
Employer contributions	(26.41)	(16.80)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability / (asset)	**(9.68)**	**13.03**

*Employee benefit of Key managerial personnel are not determined for the above fund and hence, the same has not been disclosed.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(viii) Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31st March, 2023	31st March, 2022
Expected benefits for year 1	22.72	23.38
Expected benefits for year 2	19.22	16.27
Expected benefits for year 3	22.61	19.18
Expected benefits for year 4	22.15	22.23
Expected benefits for year 5	21.25	21.42
Expected benefits for year 6	15.49	20.46
Expected benefits for year 7	9.36	15.18
Expected benefits for year 8	4.88	9.11
Expected benefits for year 9	3.98	4.69
Expected benefits for year 10 and above	22.60	25.56

The weighted average duration to the payment of these cash flows is 3.99 years for the year ended March 2023 and 4.40 years for the year ended March 2022.

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to the valuation date).

(₹ in crore)

Maturity Profile	Employee's Pension Plan	
	31st March, 2023	31st March, 2022
Expected benefits for year 1	12.03	11.17
Expected benefits for year 2	23.57	18.06
Expected benefits for year 3	22.72	23.16
Expected benefits for year 4	30.14	31.87
Expected benefits for year 5	38.52	29.97
Expected benefits for year 6	40.13	35.81
Expected benefits for year 7	44.33	37.90
Expected benefits for year 8	41.50	41.12
Expected benefits for year 9	33.64	38.37
Expected benefits for year 10	29.68	31.75

The weighted average duration to the payment of these cash flows is 6.16 years for the year ended March 2023 and 7.49 years for the year ended March 2022.

(ix) Actuarial assumptions

(₹ in crore)

Particulars	Employee's Leave Encashment Scheme		Employee's Gratuity Plan		Employee's Group Pension Plan	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Pension increase rate (per annum)	-	-	-	-	3.00%	3.00%
Discount rate (per annum)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Salary escalation rate (per annum)*	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Withdrawal rate / Leaving service rate	-	-	-	-	3.00%	3.00%

* Take into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(x) Demographic Assumption:

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table Mortality in Retirement: Current LIC Buy-Out Annuity Rates prevailing as on the valuation date.

(xi) Sensitivity Analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension

The following table summarises the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

a) Employee's Pension Plan

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate		
Impact of increase in 50 bps on DBO	(3.41%)	3.63%
Impact of decrease in 50 bps on DBO	3.63%	3.87%
Pension increase rate		
Impact of increase in 100 bps on DBO	9.42%	8.96%
Impact of decrease in 100 bps on DBO	(9.42%)	(8.96%)
Life expectancy		
Impact of increase in 1 year on DBO	2.17%	2.21%
Impact of decrease in 1 year on DBO	(2.17%)	(2.21%)

b) Employee's Gratuity Fund

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate		
Impact of increase in 50 bps on DBO	(1.96%)	(2.15%)
Impact of decrease in 50 bps on DBO	2.03%	2.24%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.45%	0.52%
Impact of decrease in 50 bps on DBO	(0.45%)	(0.53%)

UTI Capital Private Limited

A) Defined Contribution Plans

Contribution to provident and other funds" is recognised as an expense in the Statement of Profit and Loss.

B) Defined Benefit Plans

The Employees' Gratuity Fund Scheme managed by LIC of India is a defined benefit plan. The present value of obligation is based on actuarial valuation using the projected unit credit method. The obligation for leave benefits managed by LIC of India is a defined benefit plan.

i) Actuarial Assumptions

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	7.30%	6.75%
Expected rate of salary increase	6.00%	6.00%
Mortality	IALM (2012-14)	IALM (2012-14)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

ii) Movement in the Present value of Benefit obligations

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2023	31st March, 2022
Opening of defined benefit obligation	0.33	0.28
Current Service cost	0.05	0.06
Past Service cost	-	-
Interest on defined benefit obligation	0.02	0.02
Remeasurement due to:		
Actuarial loss/ (gain) arising from change in financial assumptions	(0.01)	(0.01)
Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
Actuarial loss/ (gain) arising on account of experience changes	(0.08)	(0.02)
Benefits paid	(0.02)	-
Closing present value of defined benefit obligation	**0.29**	**0.33**

iii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2023	31st March, 2022
Opening fair value of plan assets	0.19	0.15
Employer contributions	0.01	0.03
Interest on plan assets	0.02	0.01
Administration expenses	-	-
Remeasurement due to:		
Actual return on plain assets less interest on plan assets	-	-
Benefits paid	(0.02)	-
Closing fair value of plan assets	**0.20**	**0.19**

iv) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2023	31st March, 2022
Present Value of obligations	0.28	0.33
Fair value of Plan assets	0.18	0.19
Net defined benefit liability / (Asset) recognised in balance Sheet	**(0.10)**	**(0.14)**

v) Amount recognised in other comprehensive income (OCI)

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2023	31st March, 2022
Opening amount recognised in OCI outside profit and loss account	0.19	0.22
Re-measurement during the period due to		
Changes in financial assumptions	(0.01)	(0.01)
Changes in demographic assumptions	-	-
Experience adjustments	(0.08)	(0.02)
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised in OCI outside profit and loss account	**0.10**	**0.19**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

vi) Components of Profit and Loss Account expense

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2023	31st March, 2022
Current service cost	0.05	0.06
Interest cost	0.01	0.01
Benefits paid	-	-
Actuarial losses / (gains)	-	-
Total Expenses	**0.06**	**0.07**

vii) Reconciliation of Net Liability / Assets

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2023	31st March, 2022
Opening net defined benefit liability/(assets)	0.14	0.13
Expense charged to profit and loss account	0.05	0.06
Amount recognised outside profit and loss account	(0.09)	(0.02)
Employer contributions	(0.01)	(0.03)
Closing net defined benefit liability/(assets)	**0.09**	**0.14**

viii) Sensitivity Analysis

(₹ in crore)

Particulars	Employee's Gratuity Fund	
	31st March, 2023	31st March, 2022
Discount Rate		
Impact of increase in 50 bps on DBO	(4.37%)	(4.83%)
Impact of decrease in 50 bps on DBO	4.65%	5.17%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	4.69%	4.51%
Impact of decrease in 50 bps on DBO	(4.44%)	(4.89%)

38. EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Company has formed an Employee Stock Option Scheme i.e. "UTI AMC Employee Stock Option Scheme 2007 ("ESOS 2007")", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Company upon payment of the exercise price during the exercise period.

Details of ESOS 2007

Particulars	ESOS 2007 – December 2019	ESOS 2007 – July 2021	ESOS 2007 – January 2022	ESOS 2007 – September 2022
Date of Grant	16th December, 2019	28th July, 2021	17th January, 2022	13th September, 2022
Price of Underlying Stock (In ₹)	728.00	923.20	1,079.45	816.05
Exercise / Strike Price (In ₹)	728.00*	923.20	1,079.45	816.05
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:				
Risk Free Interest Rate	6.33%	5.51%	5.85%	6.91%
Expected Dividend	₹ 5 per share	₹ 17 per share	₹ 17 per share	₹ 21 per share
Expected Life (years)	4 Years	4.17 Years	4.50 years	4.14 years
Expected Volatility	39.78%	30.44%	30.08%	35.66%
Weighted Average Fair Value (In ₹)	276.00	260.07	327.65	256.55

* as determined by the external independent valuer as at 16th December, 2019 which was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

The information of Employee Stock Option Scheme i.e. ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	No. of stock options as at 31st March, 2023	No. of stock options as at 31st March, 2022
Outstanding at the beginning of the year *	2,784,089	2,116,961
Granted during the year *	1,017,243	876,641
Forfeited during the year *	-	-
Exercised during the year *	34,183	1,62,258#
Lapsed/expired during the year *	121,006	47,255
Outstanding at the end of the year *	3,646,143	2,784,089
Vested and exercisable at the end of the period *	2,158,925	1,290,347

471 Options are exercised but pending allotment

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at 31st March, 2023	Outstanding as at 31st March, 2022
16th December, 2019	16th December, 2025	728.00	1,775,971	2,116,961
28th July, 2021	28th July, 2029	923.20	839,958	861,350
17th January, 2022	17th January, 2030	1,079.45	15,291	15,291
13th September, 2022	13th September, 2030	816.05	1,014,923	-

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16 December 2019, the Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021, 17th January, 2022 and 13th September, 2022, the Company being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation.

Expense arising from share-based payment transactions.

(₹ in crore)

Assumptions	Year ended 31st March, 2023	Year ended 31st March, 2022
Employee stock option scheme (equity settled)	20.77	21.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

39. FINANCIAL RISK MANAGEMENT:

The Group has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework:

The Group's management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

A. Credit Risk:

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transactions. The Group is exposed to credit risk from its operating activities (mostly trade receivables) and from its investing activities which includes deposits with banks and financial institutions, and other financial assets measured at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Following is the exposure of the Group towards credit risk.

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Maximum exposure to credit risk	473.38	559.00

Expected Credit Loss (ECL) on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired

- Historical trend of collection from counterparty
- Group's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Group expects to receive).

The Group has three types of financial assets that are subject to the expected credit loss:

- Trade and other receivables
- Cash and cash equivalent
- Investment in debt securities measured at amortised cost

The amount of trade receivable for which the Group has assessed credit risk is on an individual basis.

Trade and other receivables:

Major portion of trade receivables include the AMC fees receivable from the schemes of UTI Mutual Fund, SUTTI, CMPFO, ESIC, EPFO and amount receivable from PLI and RPLI. Based on the past experience, management expects to receive these amounts in full.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Trade Receivables (Undisputed - considered good) outstanding from the date of transactions	As at 31st March, 2023	As at 31st March, 2022
Less than 6 months	89.11	74.23
6 months -1 year	4.08	5.23
1-2 years	0.00	0.00
2-3 years	0.00	0.63
More than 3 years	0.62	0.00
Total	**93.81**	**80.09**

(₹ in crore)

Other Receivables	As at 31st March, 2023	As at 31st March, 2022
Less than 6 months	-	0.41
Total	**-**	**0.41**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, as the same are recoverable from government entities.

Trade payables:

Major portion of trade payable include Management and advisory fees payable and other vendor payments. Based on the past experience the Group will pay off the due on time.

(₹ in crore)

Trade payables	As at 31st March, 2023	As at 31st March, 2022
Less than 6 months	50.19	28.40
6 months -1 year	0.00	1.42
1-2 years	3.42	7.85
2-3 years	0.00	0.28
More than 3 years	1.50	1.35
Total	**55.11**	**39.30**

Other payables:

Major portion of other payable include Management and advisory fees payable and other vendor payments. Based on the past experience the Group will pay off the due on time.

(₹ in crore)

Other payable	As at 31st March, 2023	As at 31st March, 2022
Less than 6 months	77.46	75.47
Total	**77.46**	**75.47**

Cash and cash equivalent:

The Group holds cash and cash equivalents of ₹ 209.45 crore as on 31st March, 2023. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Investment in Debt Securities measured at amortised cost

The Group has made investments in bonds. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position.

Investment in debt securities that are in government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial assets has not increased significantly since initial recognition. Accordingly, the expected probability of default is low.

B. Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's investment policy and strategy are focussed on preservation of capital and supporting the Group's liquidity requirements. The Group uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Group typically invests in money market funds, debt funds, equity funds and other highly rated securities under a limits framework which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be of investment grade, with the primary objective of minimising the potential risk of principal loss.

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted:

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2023		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	209.45	209.45	209.45	-	-
Bank balance other than					
cash and cash equivalents	147.76	147.76	-	-	147.76
Receivables					
- Trade Receivables	93.81	93.81	93.81	-	-
- Other Receivables	-	-	-	-	-
Loans	11.46	11.46	2.95	5.57	2.94
Investments	3,247.90	3,247.90	1,946.48	187.40	1,114.02
Other Financial assets	10.90	10.90	6.63	-	4.27
Total	**3,721.28**	**3,721.28**	**2,259.32**	**192.97**	**1,268.99**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	173.42	173.42	173.42	-	-
Bank balance other than					
cash and cash equivalents	225.13	225.13	-	-	225.13
Receivables					-
- Trade Receivables	80.09	80.09	80.09	-	-
- Other Receivables	0.41	0.41	0.41	-	-
Loans	13.60	13.60	3.25	6.21	4.14
Investments	2,994.44	2,994.44	1,801.68	605.92	586.84
Other Financial assets	66.35	66.35	62.30	-	4.05
Total	**3,553.44**	**3,553,44**	**2,121.15**	**612.13**	**820.16**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2023		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Other financial liabilities					
- Unclaimed equity dividend	0.25	0.25	-	-	0.25
- Lease liability	112.58	112.58	12.40	21.81	78.37
- Other Liability*	8.49	8.49	-	-	8.49
Payables					
Trade Payables					
- Payable to Micro enterprises and small enterprises	0.54	0.54	0.54	-	-
- Payable to other than Micro enterprises and small enterprises	54.57	54.57	49.65	3.42	1.5
Other Payables					
- Payable to Micro enterprises and small enterprises	0.26	0.26	0.26	-	-
- Payable to other than Micro enterprises and small enterprises	77.21	77.21	77.21	-	-
Total	**253.90**	**253.90**	**140.06**	**25.23**	**88.61**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows 31st March, 2022		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities :					
Other financial liabilities					
Unclaimed equity dividend	0.18	0.18	-	-	0.18
Lease liability	105.82	105.82	11.69	21.34	72.79
Other liability	50.71	50.71	-	-	50.71
Payables					
Trade Payables					
Payable to Micro enterprises and small enterprises	0.38	0.38	0.38	-	-
Payable to other than Micro enterprises and small enterprises	38.92	38.92	29.44	8.13	1.35
Other Payables					
Payable to Micro enterprises and small enterprises	-	-	-	-	-
Payable to other than Micro enterprises and small enterprises	75.47	75.47	75.47	-	-
Total	**271.47**	**271.48**	**116.98**	**29.47**	**125.03**

C. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

Financial instruments affected by market risk include investments, loans and deposits.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial Instruments. The investments in government securities and bonds are at fixed rate of coupon and accordingly the Group does not perceive any interest rate risk.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. In addition, and may enter in the future, into non-designated foreign currency contracts to partially offset the foreign currency exchange gains and losses on its foreign denominated debt issuances.

Price risk:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Group's exposure to price risk arises from diversified investments in mutual funds held by the Group and classified in the balance sheet at fair value through profit or loss and is as follows:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Exposure to Price Risk	2,947.83	2,994.44

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds, the Group diversifies its portfolio.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Group's investment in Mutual fund and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's investments in mutual funds moved in line with the NAV.

(₹ in crore)

Particulars	Sensitivity of Profit or loss	
	31st March, 2023	31st March, 2022
NAV - Increase 5%	162.40	149.72
NAV - Decrease 5%	(162.40)	(149.72)

40. FINANCIAL INSTRUMENTS:

A. Fair Value Hierarchy:

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes are included in Level 2.

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Accounting classification and fair valuation:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

31st March, 2023	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments in -							
Units of mutual fund schemes	2,284.69	-	2,284.69	-	2,284.69	-	2,284.69
Offshore Funds	445.41		445.41	-	-	445.41	445.41
Units of alternative investment fund	187.26	-	187.26	-	-	187.26	187.26
Equity securities	30.47	-	30.47	-	-	30.47	30.47
Total	**2,947.83**	**-**	**2,947.83**	**-**	**2,284.69**	**663.14**	**2,947.83**

(₹ in crore)

31st March, 2023	Carrying Amount	
	Amortised Cost	Total
Financial Assets:		
Investments in Government securities	212.90	212.90
Investments in Corporate debt securities	87.17	87.17
Loans*	11.46	11.46
Trade receivables*	93.81	93.81
Other receivables	-	-
Cash and cash equivalents*	209.45	209.45
Bank balance other than cash and cash equivalents *	147.76	147.76
Other financial assets*	10.90	10.90
Total	**773.45**	**773.45**
Financial Liabilities:		
Payables		
Trade Payables		
- Payable to Micro enterprises and small enterprises	0.54	0.54
- Payable to other than Micro enterprises and small enterprises	54.57	54.57
Other Payable		
- Payable to Micro enterprises and small enterprises	0.26	0.26
- Payable to other than Micro enterprises and small enterprises	77.21	77.21
Other financial liabilities* **		
Unclaimed Dividend	0.25	0.25
Lease Liabilities	112.58	112.58
Others	8.49	8.49
Total	**253.90**	**253.90**

(₹ in crore)

31st March, 2022	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments in -							
Units of mutual fund schemes**	2,440.85	-	2,440.85	-	2,440.85	-	2,440.85
Offshore Funds	335.64	-	335.64	-	-	335.64	335.64
Units of alternative investment fund	194.12	-	194.12	-	-	194.12	194.12
Equity securities	23.84	-	23.84	-	-	23.84	23.84
Total	**2,994.45**	**-**	**2,994.45**	**-**	**2,440.85**	**553.6**	**2,994.45**

(₹ in crore)

31st March, 2022	Carrying Amount	
	Amortised Cost	Total
Financial Assets:		
Loans*	13.60	13.60
Trade receivables*	80.09	80.09
Other receivables	0.41	0.41
Cash and cash equivalents*	173.42	173.42
Bank balance other than cash and cash equivalents *	225.13	225.13
Other financial assets*	66.35	66.35
Total	**559.00**	**559.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

31st March, 2022	Carrying Amount	
	Amortised Cost	Total
Financial Liabilities:		
Payables		
Trade Payables		
- Payable to Micro enterprises and small enterprises	0.38	0.38
- Payable to other than Micro enterprises and small enterprises	38.92	38.92
Other Payable		
- Payable to Micro enterprises and small enterprises	-	-
- Payable to other than Micro enterprises and small enterprises	75.47	75.47
Other financial liabilities*		
Unclaimed Dividend	0.18	0.18
Lease Liabilities	105.82	105.82
Others	50.70	50.70
Total	**271.47**	**271.47**

* Loans, Trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

** Investment in Mutual Funds are valued at NAV as at 31st March, 2023.

*** Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

C. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in the units of Mutual Fund	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 114.23 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 114.23 crore.
Investment in units of alternative investment funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 9.63 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 9.63 crore
Investment in Offshore Funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer.	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 22.27 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 22.27 crore

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in Institutional Investor Advisory Services and MF Utilities India Private Limited	IIAs: The valuation of IIAS has been done on Comparative Transaction Method (CTM) based on the appropriate transaction multiple of comparable Company operating in the similar industry in a different geography for the valuation exercise.	IIAS:- Illiquidity discount factor is considered to be 15%	IIAS:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.15 crore
	CCM (Comparable Companies Multiple) Method under the market approach has been considered for the valuation exercise.	MFU:- Discount factor is considered to be 30% for illiquidity, different size & business cycle.	MFU:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.02 crore
	ARCL (AMC Repo Clearing Limited) Net Asset Value Method under the Cost approach has been considered for the present valuation exercise..	ARCL:- No illiquidity discount has been considered as the Company is in nascent stage and the shares are allotted at the face value of ₹ 10 per share.	ARCL:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.30 crore.

D. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crore)

Particulars	Investment in units of alternative investment funds	Investment in Offshore Funds	Investment in equity securities
Balance as at 1st April, 2021	**283.73**	**315.55**	**17.57**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	10.23	46.56	0.33
Purchases of financial instruments	29.58	12.01	5.94
Sales of financial instruments	129.42	38.48	-
Balance as at 31st March, 2022	**194.12**	**335.64**	**23.84**
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	7.84	(32.53)	0.43
Purchases of financial instruments	31.88	142.3	6.20
Sales of financial instruments	46.58	-	-
Balance as at 31st March, 2023	**187.26**	**445.41**	**30.47**

41.

During the year, the Company has reversed liability of ₹ 8.04 crore towards employee superannuation, as the same is no longer payable, and accounted for as other income. Further, the accrued investment income of ₹ 19.87 crore thereon, has been accounted as income under the head net gain on fair value changes.

42. CAPITAL MANAGEMENT:

The primary objective of the Group's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease (if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Calculation of this ratio is given below:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Liabilities	307.08	352.17
Less: Cash and cash equivalents	(209.45)	(173.42)
Adjusted Net Debt	**97.63**	**178.75**
Total Equity	**3,867.84**	**3,620.17**
Adjusted Net Debt to Total Equity Ratio	**0.03**	**0.05**

43. INTERESTS IN OTHER ENTITIES

Subsidiaries

The group's subsidiaries as 31st March, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity share that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	
		%	%	%	%	
UTI International Limited	GUERNSEY	100	100	-	-	Investment management and providing advisory services
UTI Venture Funds Management Company Private Limited	INDIA	100	100	-	-	Management of venture fund investment
UTI Retirement Solutions Limited	INDIA	100	100	-	-	Managing the funds of PFRDA
UTI Capital Private Limited	INDIA	100	100	-	-	Investment management
India Infrastructure Development Fund	INDIA	00	25.87	100	74.13	Investment management
UTI Investments America Limited	America	100	-	-	-	Investment management

44. NON-CONTROLLING INTERESTS (NCI) (IND AS 112 DISCLOSERS)

Set out below is summarised financial information for subsidiary that has non-controlling interest that are material to the group. The amounts disclosed for subsidiary are before inter – company eliminations.

(₹ in crore)

Summarised Balance Sheet	India Infrastructure Development Fund	
	31st March, 2023	31st March, 2022 (74.13%)
Current assets	-	0.12
Current liabilities	-	0.88
Net current assets	-	(0.76)
Non-current assets	-	-
Non-current liabilities	-	-
Net non-current assets	-	-
Net assets	-	(0.76)
Accumulate NCI	**-**	**(0.56)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Summarised statement of profit and loss	India Infrastructure Development Fund	
	31st March, 2023	31st March, 2022 (74.13%)
Revenue	3.20	0.57
Profit for the year	3.13	0.40
Other comprehensive income	-	-
Total comprehensive income	-	-
Profit allocated to NCI	2.32	0.30
Dividends paid to NCI	-	-

(₹ in crore)

Summarised cash flows	India Infrastructure Development Fund	
	31st March, 2023	31st March, 2022
Cash flow from operating activities	(0.87)	0.33
Cash flow from investing activities	18.76	(0.29)
Cash flow from financing activities	(17.97)	-
Net increase/(decrease) in cash and cash equivalents	(0.06)	0.04

45. LEASES:

Group as a lessee:

The Group has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Group. Right of Use asset has been included under the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

The following is the break-up of current and non-current lease liabilities as at 31st March, 2023.

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current lease liabilities	12.40	11.69
Non-current lease liabilities	100.18	94.13
Total	**112.58**	**105.82**

The following is the movement in lease liabilities during the year ended March 31, 2023

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	105.84	108.14
Additions	19.75	12.67
Finance cost accrued during the year through Statement of Profit and Loss	9.55	9.19
Payment of lease liabilities	(19.90)	(22.12)
Adjustments	(2.66)	(2.06)
Closing Balance	**112.58**	**105.82**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2023 on an undiscounted basis.

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than one year	22.04	20.47
One to Five years	72.09	68.94
More than Five years	86.11	78.71

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

The weighted average incremental borrowing rate applied to lease liabilities for financial year 2022-23 is 9.8750% and for the financial year 2021-22 is 8.50% for UTI AMC Limited, 3.25% for UTI International Limited and 2.74% for UTI International (Singapore) Private Limited.

Group as a lessor:

The Group leases out its properties of which details of the same are as follows:

i) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Receivable in less than one year	12.62	10.60
Receivable in one to two year	12.62	10.33
Receivable in two to three year	11.55	10.33
Receivable in three to four year	-	9.32
Receivable in four to five year	-	-
Receivable after five years	-	-

ii) Amounts recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Income	13.02	11.44

46. OPERATING SEGMENTS

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The Group has identified geographical segments as reportable segments. The geographical segments comprise: 1) Domestic segment which includes UTI AMC Limited, UTI Venture Funds Management Company Private Limited, UTI Capital Private Limited and UTI Retirement Solution Limited, 2) International segment which includes business of UTI International Limited.

Information regarding geographical revenue is as follows:

(₹ in crore)

Geography	As at 31st March, 2023	As at 31st March, 2022
Domestic Segment	1,016.07	1,006.23
International Segment	115.30	112.62
Total	**1,131.37**	**1,118.85**

Information regarding geographical financial assets is as follows:

(₹ in crore)

Geography	As at 31st March, 2023	As at 31st March, 2022
Domestic Segment	3,131.31	2,954.60
International Segment	589.97	598.82
Total	**3,721.28**	**3,553.42**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

47. MANAGERIAL REMUNERATION

a) The particulars of the remuneration of the key managerial personnel are as under:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salary and Allowance (including perquisite and Contribution to Retirement benefits)	21.36	14.95
Total	**21.36**	**14.95**

b) The Managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of companies Act, 2013.

48. DIVIDEND

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the earlier financial year	266.59	215.54
Dividend per share (₹)	21	17
Total dividend paid	266.59	215.54
Dividend on Equity Shares proposed by the Board of Directors for approval at Annual General Meeting (not recognised as a liability at the respective year end)		
Final dividend for the same financial year	279.36	266.59
Dividend per share	22	21

49. CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

(a) As per Section 135 of the Companies Act, 2013 ("the Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised through the year on CSR activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross amount required to be spent during the year	9.52	8.84
Amount approved by the Board to be spent during the year	9.92	8.84
Amount of expenditure incurred during the year*	9.92	6.35
Shortfall at the end of the year	-	2.49
Total of previous years shortfall	-	3.85
Reason for Shortfall	-	Pertains to ongoing projects
Nature of CSR activities	Promoting education, healthcare and water conservation.	
Details of Related Party Transactions	Nil	Nil
Provision made for liability incurred by entering into contractual Obligations	Not Applicable	Not Applicable

*Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Construction/acquisition of any asset	-	-
2	On purposes other than (1) above	9.92	8.84
	Total	**9.92**	**8.84**

(b) Details of Other than ongoing Projects (Section 135(5) of the Act):

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	-	-
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	9.92	4.93
Amount Spent during the year	9.92	4.93
Closing Balance	-	-

(c) Details of ongoing Projects (Section 135(6) of the Act):

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent account	1.36	-
Amount transferred in Separate CSR Unspent account during the year	2.49	5.06
Amount required to be spent during the year as per Section 135 (5) of the Companies Act, 2013	-	3.91
Amount Spent during the year		
- From Companies bank account	-	1.42
- From CSR unspent account	3.85	3.69
Closing Balance		
- With Company	-	2.49
- In Separate CSR unspent account	-	1.36

50. TRANSACTIONS OF THE COMPANY WITH UTI MUTUAL FUND:

(₹ in crore)

Nature of Transactions	At the year end 31st March, 2023		At the year end 31st March, 2022	
Management Fees	871.83	23.84	870.10	22.91
Reimbursement received towards advances	150.89	1.02	59.30	4.45
Payable	0.32	0.32	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

51. ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE III TO THE ACT:

(a) The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Group, except for the following where the Group is a lessee and lease agreements are not duly executed in the favour of lessee:

Description of property (Right of Use Assets)	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
16/77 Civil Lines, Kanpur. Uttar Pradesh - 208001	1.07	Mr. Dipankar Ganguly	No	6th July, 2022	Agreement is not executed in the name of the Company until 31 March 2023. A lease letter has been signed between the lessor and the lessee. The lease is not under dispute.
G-5, Landmark Building, Near Tranpeck Circle, Race Course Road, Vadodara, Gujarat - 390007	0.48	Mrs. Taraben Pravinbhai Patel	No	16th August, 2022	
G-5, Landmark Building, Near Tranpeck Circle, Race Course Road, Vadodara, Gujarat - 390007	0.96	M/s A. S. Motors	No	16th August, 2022	
Taha Plaza, 10/4/2, South Bypass Road, Vannarpet,Tirunelveli, Tamil Nadu - 627003	0.50	Mrs. M Meharunisha Begum	No	26th October, 2022	
B-6, Ground Floor, S. K. Plaza, Bhilwara, Rajasthan - 311001	0.44	Mohan Bhai Desai	No	5th February, 2023	
61/1950 & 1951, Ground Floor, Aydeed Complex, Kozhikode, Kerala - 673001	0.12	Mrs. Ayishabi	No	15th March, 2023	
61/1950 & 1951, Ground Floor, Aydeed Complex, Kozhikode, Kerala - 673001	0.06	Mr. Mymoona Aydeed a.k.a Shereefa Mymoona	No	15th March, 2023	
61/1950 & 1951, Ground Floor, Aydeed Complex, Kozhikode, Kerala - 673001	0.06	Mr. Sayed Mohammed Ashraf Aydeed	No	15th March, 2023	
12/A. Chitrangna Complex, Anand, Gujarat - 388001	0.18	Ms. Deepa Sanjay Patel	No	24th March, 2023	
12/A. Chitrangna Complex, Anand, Gujarat - 388001	0.18	Ms. Rupa Vipul Patel	No	24th March, 2023	
12/A. Chitrangna Complex, Anand, Gujarat - 388001	0.18	Ms. Mona Parag Shah	No	24th March, 2023	

b) Fair value of Investment property (as measured for disclosure purposes in the financial statements) by the Holding Company or any of its subsidiary companies incorporated in India, is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

c) The Group has not revalued its property, plant and equipment's (including right-of-use assets) during the current or previous year.

d) The Group has not revalued its intangible assets during the current or previous year.

e) During the year, the Holding Company or any of its subsidiary companies incorporated in India, has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are

(i) repayable on demand or

(ii) without specifying any terms or period of repayment.

f) Capital-Work-in Progress

(₹ in crore)

Particulars	31st March, 2023		31st March, 2022	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	6.48	-	5.68	-
1-2 years	-	-	0.87	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**6.48**	**-**	**6.55**	**-**

There is no capital work in progress as at 31st March, 2023, whose completion is overdue or has exceeded its cost as compared to original plan.

g) Intangible assets under development

(₹ in crore)

Particulars	31st March, 2023		31st March, 2022	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	2.40	-	0.99	-
1-2 years	-	-	0.43	-
2-3 years	0.19	-	0.36	-
More than 3 years	-	-	-	-
Total	**2.58**	**-**	**1.78**	**-**

There is no Intangible assets under development as at 31st March, 2023, whose completion is overdue or has exceeded its cost as compared to original plan.

h) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group.

i) The Group has availed overdraft facility from bank on the basis of security of current assets during the year. The balance outstanding at the year ended 31st March, 2023 is NIL (Balance Outstanding as on 31st March, 2022 is NIL). As per the sanction term, the Group is not required to file quarterly returns or statements with the bank. The Group has used the overdraft facility from bank for the specific purpose for which it was taken.

j) None of entities in the group have been declared wilful defaulter by any bank or financial institution or other lender.

k) During the current year, the group does not have any transactions with the companies struck off under section 248 of the Act or Section 560 of the Companies Act 1956.

l) The Group has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

m) During the year, the group has not entered into scheme of arrangements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

n) A. The Holding Group or any of its subsidiary companies incorporated in India, has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The Holding Company or any of its subsidiary companies incorporated in India, has not received any fund from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

o) The Holding Company or any of its subsidiary companies incorporated in India, does not have transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

p) None of the entities in the group had traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sameer Mota
Partner
Membership Number: 109928

Place: Jaipur
Date: 26th April, 2023

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

D K Mehrotra
Non Executive Chairman
(DIN: 00142711)

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

Surojit Saha
Chief Finance Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Jaipur
Date: 26th April, 2023