

UTI INTERNATIONAL LIMITED

3/31/2025

CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2025

## CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

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## MANAGEMENT AND ADMINISTRATION

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Directors Praveen Jagwani (CEO & Executive Director)  
Christopher M W Hill (Non-Executive Director)  
D K Mehrotra (Non-Executive Director)

*Registered Office* Kingsway House, Havilland Street,  
St. Peter Port, Guernsey,  
Channel Islands.

*Branches* *UK Branch*  
UTI International Limited  
120 New Cavendish Street,  
London W1W 6XX,  
Tel: 020 3371 0303.

*Subsidiaries* *UTI Investment Management Company (Mauritius) Limited*  
3rd Floor, 355 NEX, Rue du Savoir  
Cybercity, Ebene 72201, Mauritius.

*UTI International (Singapore) Private Limited*  
3, Church Street  
# 22-01 Samsung Hub,  
Singapore – 049483

*UTI International (France) SAS.*  
25 Rue du 4 septembre,  
75002 Paris

*UTI Investments America Limited*  
1 Rockefeller Plaza 2nd Floor  
New York, NY 10020

*Administrator and Secretary* *Cannon Asset Management Limited*  
Kingsway House,  
Havilland Street,  
St. Peter Port, Guernsey, Channel Islands.

*Independent Auditor* *KPMG Channel Islands Limited,*  
Glategny Court,  
Glategny Esplanade,  
St Peter Port,  
Guernsey, GY1 1WR

## **DIRECTORS' REPORT**

The Directors present their report and the audited Consolidated and Company Financial Statements (the "Financial Statements") for the year ended 31 March 2025.

### **PRINCIPAL ACTIVITIES**

UTI International Limited (the 'Company', the 'Group' or 'UTI International') is a 100% subsidiary of UTI Asset Management Company Limited, a company incorporated in India ('UTI AMC'). UTI International operates from its head office in Guernsey and its branch in London. UTI International has four wholly owned subsidiaries - UTI Investment Management Company (Mauritius) Limited ('UTI Mauritius') in Mauritius, UTI International (Singapore) Private Limited ('UTI Singapore') in Singapore, UTI International (France) SAS ('UTI France') in France and UTI Investments America Limited ('UTI America') in America. The Company, UTI Mauritius, UTI France, UTI America and UTI Singapore collectively form the UTI International Limited Group (the "International Group").

The principal activities of the International Group are the management, marketing, advisory and investor service fee of the Mauritius, Cayman and Ireland domiciled offshore funds setup by the Unit Trust of India ('UTI') or UTI AMC and its subsidiaries, marketing of the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor ('FPI') route / regime. UTI Mauritius acts as an investment manager to Shinsei UTI India Fund (Mauritius) Limited ('Shinsei Fund'), The UTI Rainbow Fund Limited ('Rainbow Fund') and UTI Wealth Creator Fund 4. UTI Singapore acts as investment manager to UTI Spectrum Fund Limited ('Spectrum Fund'), South African Rand Money Market Fund, UTI Indian Fixed Income Fund Plc, UTI Phoenix Fund SPC, UTI Chronos Fund SPC, UTI India Dynamic Equity Fund\*, UTI India Balanced Fund\*, Indian Credit Opportunities Fund Pte. Ltd, UTI India Sovereign Bond UCITS ETF\*, UTI India Strategic Opportunities Fund VCC, UTI India Strategic Opportunities Fund II VCC, UTI India Innovation Fund\* and JSS Responsible India Equity Fund. UTI Singapore acts as sub-manager to Emirates India Equity Fund and KB India Growth Equity Fund.

\*Subfunds of 'Gold Finch Funds PLC'

### **GOING CONCERN**

The Directors have made an assessment of going concern for the year ended 31 March 2025. They consider that the Group and the company have adequate financial resources which includes Cash and cash equivalents of GBP 12,740,395 and GBP 5,820,556 respectively and Financial assets at fair value through profit and loss (Investments in Liquid Funds) of GBP 54,920,062 and GBP 44,055,265 respectively after meeting the operational expenses of the Group and the company of GBP 8,868,899 and GBP 1,126,416 respectively and having sufficient funds to meet the current liabilities of the Group and the company of GBP 5,546,235 and GBP 320,602 respectively to continue in operational existence for the period to 30 June 2026 and therefore, continue to adopt the going concern basis of accounting in preparing the Financial Statements. Refer to note 2.1.1 for detailed disclosure on going concern.

### **RESULTS AND DIVIDEND**

The Group's results for the year are set out in the Consolidated Statement of Comprehensive Income. The result of the UTI International Group shows a Profit of GBP 1,407,262 (2024: Profit of GBP 10,086,579). No dividend has been declared in the current year (2024: GBP Nil).

The Company's results for the year are set out in the Company Statement of Comprehensive Income. The result of UTI International Limited shows a Profit of GBP 2,426,231 (2024: Profit of GBP 9,664,991). No dividend has been declared in the current year (2024: GBP Nil).

### **DIRECTORS**

The Company's Directors who served during the year and to the date of this report are listed on page 3.

## Directors' Report (Continued)

### Statement Of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the IASB and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ assess the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- ◆ use the going concern basis of accounting unless they either intend to liquidate the Group or the Company, or cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020. Furthermore, the Directors are responsible for ensuring under Rule 2.1 of The Licensees (Capital Adequacy) Rules and Guidance, 2021 that the Company has sufficient gross capital to meet its commitments and to withstand the risks to which its business is subject.

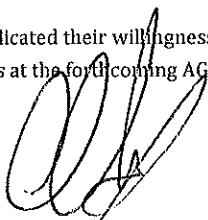
They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguarding the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

The Directors who hold the office at the date of approval of this Director's Report confirm that so far they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that each Director has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Independent Auditors

KPMG Channel Islands Limited have indicated their willingness to continue in office and as a resolution for their re-appointment will be put to shareholders at the forthcoming AGM.

Director  
Date : 23 April 2025



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI INTERNATIONAL LIMITED**

### **Our Opinion Is Unmodified**

We have audited the Company and consolidated financial statements of UTI International Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated and Company statements of financial position as at 31 March 2025, the consolidated and Company statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

### **In our opinion, the accompanying Company and consolidated financial statements:**

- give a true and fair view of the financial position of the Company and Group as at 31 March 2025, and of the Company and Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and
- comply with the Companies (Guernsey) Law, 2008.

### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **GOING CONCERN**

The directors have prepared the Company and consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the Company and consolidated financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and the Company's business model and analyzed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the Company and consolidated financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Company will continue in operation.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI INTERNATIONAL LIMITED

### Fraud and breaches of laws and regulations – ability to detect

#### Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group and Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group and Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

#### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Company and consolidated financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group and Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group and Company are subject to laws and regulations that directly affect the Company and consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Company and consolidated financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group and Company's activities and their legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI INTERNATIONAL LIMITED**

### **Context of the ability of the audit to detect fraud or breaches of law or regulation**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Company and consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Company and consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the Company and consolidated financial statements and our auditor's report thereon. Our opinion on the Company and consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Company and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Company and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **We have nothing to report on other matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the Company financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

## **RESPECTIVE RESPONSIBILITIES**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the Company and consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Company and consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI INTERNATIONAL LIMITED**

### **Auditor's responsibilities**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of this report and restrictions on its use by persons other than the Company's members, as a body**

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*KPMG Channel Islands*

**KPMG Channel Islands Limited**

*Chartered Accountants*

*Guernsey*

Date: 23 April 2025

CONSOLIDATED AND COMPANY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note No.	Group		Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		GBP	GBP	GBP	GBP
<b>Revenue</b>					
Revenue from operations	4	12,863,137	12,055,448	810,789	2,313,052
Other income	4	1,537,469	1,376,383	1,590,388	3,695,736
<b>Operating revenue</b>		<b>14,400,606</b>	<b>13,431,831</b>	<b>2,401,177</b>	<b>6,008,788</b>
Fair value gains on financial assets at fair value through profit or loss	8	682,961	8,836,211	497,062	7,040,834
Net gains on sale of financial assets at fair value through profit or loss	8	659,329	608,860	654,308	608,860
<b>Net income</b>		<b>15,742,896</b>	<b>22,876,902</b>	<b>3,552,547</b>	<b>13,658,482</b>
<b>Expenses</b>					
Advisory, Management and Trailer fees	5	5,351,770	5,162,277	-	2,368
Other expenses	6	8,868,899	7,513,260	1,126,416	3,991,123
<b>Total expenses</b>		<b>14,220,669</b>	<b>12,675,537</b>	<b>1,126,416</b>	<b>3,993,491</b>
<b>Profit before tax</b>		<b>1,522,227</b>	<b>10,201,365</b>	<b>2,426,131</b>	<b>9,664,991</b>
Income tax expense	7	114,965	114,786	-	-
<b>Profit for the period</b>		<b>1,407,262</b>	<b>10,086,579</b>	<b>2,426,131</b>	<b>9,664,991</b>
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>					
Exchange differences on translation of foreign operations		(299,002)	(493,519)	-	-
<b>Total other comprehensive loss</b>		<b>(299,002)</b>	<b>(493,519)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the period (attributable to equity holders of the parent)</b>		<b>1,108,260</b>	<b>9,593,060</b>	<b>2,426,131</b>	<b>9,664,991</b>

The above results are all in respect of continuing operations of the Group and Company  
The notes on pages 14 to 47 are integral part of these Financial Statements.

**CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025**

Particulars	Note No.	Group		Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		GBP	GBP	GBP	GBP
<b>ASSETS</b>					
<b>Non - current assets</b>					
Property, plant and equipment	9	46,820	80,589	1,840	3,174
Right of use assets	10	210,424	403,598	48,455	106,251
Intangible assets	11	52,962	82,805	-	-
Investment in Subsidiaries	8A	-	-	3,461,144	3,461,144
Financial assets at fair value through profit or loss	8B	54,920,062	52,907,694	44,055,265	41,850,144
Deferred tax asset	7	63,304	116,507	-	-
		<b>55,293,572</b>	<b>53,591,193</b>	<b>47,566,704</b>	<b>45,420,713</b>
<b>Current Assets</b>					
Trade and other receivables	12	3,157,186	4,078,216	1,410,923	1,425,535
Other current financial assets	13	286,239	290,682	51,988	76,252
Cash and cash equivalents	14	12,740,395	12,171,324	5,820,556	5,857,947
		<b>16,183,820</b>	<b>16,540,222</b>	<b>7,283,467</b>	<b>7,359,734</b>
<b>TOTAL ASSETS</b>		<b>71,477,392</b>	<b>70,131,415</b>	<b>54,850,171</b>	<b>52,780,447</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Issued capital	15	6,758,062	6,758,062	6,758,062	6,758,062
Share premium		10,391,285	10,391,285	10,391,285	10,391,285
Retained earnings		47,009,863	45,602,601	37,380,222	34,954,091
Foreign currency translation reserve		1,388,100	1,687,102	-	-
Share based payments reserve		351,916	354,780	-	-
		<b>65,899,226</b>	<b>64,793,830</b>	<b>54,529,569</b>	<b>52,103,438</b>
<b>Non Current Liabilities</b>					
Lease Liabilities	16	31,931	212,321	-	49,528
		<b>31,931</b>	<b>212,321</b>	<b>-</b>	<b>49,528</b>
<b>Current Liabilities</b>					
Trade and other payables	17	2,372,677	2,561,029	40,162	369,236
Other current liabilities	18	2,727,978	2,149,436	230,912	201,275
Lease Liabilities	16	177,253	179,200	49,528	56,970
Liabilities for Current Tax		268,327	235,599	-	-
		<b>5,546,235</b>	<b>5,125,264</b>	<b>320,602</b>	<b>627,481</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>71,477,392</b>	<b>70,131,415</b>	<b>54,850,171</b>	<b>52,780,447</b>

The financial statements on pages 11 to 47 were approved and authorised for issue to the shareholders by the Board of Directors of UTI International Limited on and signed on the Board's behalf by Praveen Jagwani.

The notes on pages 14 to 47 are integral part of these financial statements.



CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Group		Company	
	31 March 2025	31 March 2024	45,747	31 March 2024
	GBP	GBP	GBP	GBP
<b>Share Capital</b>				
As at 1 April	15	6,758,062	6,758,062	6,758,062
Issued during the year		-	-	-
As at 31 March	15	<b>6,758,062</b>	<b>6,758,062</b>	<b>6,758,062</b>
<b>Share Premium</b>				
As at 1 April		10,391,285	10,391,285	10,391,285
Movement during the year		-	-	-
As at 31 March		<b>10,391,285</b>	<b>10,391,285</b>	<b>10,391,285</b>
<b>Retained Earning</b>				
As at 1 April		45,602,601	35,516,022	34,954,091
Profit for the year		1,407,262	10,086,579	2,426,131
As at 31 March		<b>47,009,863</b>	<b>45,602,601</b>	<b>37,380,222</b>
<b>Translation Reserve on consolidation of subsidiaries</b>				
As at 1 April		1,687,102	2,180,621	-
Movement during the year		(299,002)	(493,519)	-
As at 31 March		<b>1,388,100</b>	<b>1,687,102</b>	-
<b>Share based payments reserve</b>				
As at 1 April		354,780	291,190	-
Movement during the year		(2,864)	63,590	-
As at 31 March		<b>351,916</b>	<b>354,780</b>	-
<b>TOTAL EQUITY</b>		<b>65,899,226</b>	<b>64,793,830</b>	<b>54,529,569</b>
				<b>52,103,438</b>

The notes on pages 14 to 47 are integral part of these financial statements.

**CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
<b>Cash Flow from Operating Activities</b>				
Profit before tax	15,22,227	1,02,01,365	24,26,131	96,64,991
Adjustment for:	-	-	-	-
Interest on Lease Liability	15,846	15,305	3,510	1,405
Depreciation	2,29,423	2,11,826	59,131	58,180
Amortisation of Intangible Asset	28,759	3,631	-	-
Fair value gain on Investments	(6,82,961)	(88,36,211)	(4,97,061)	(70,40,834)
Net Gain on sale of Investments	(6,59,329)	(6,08,860)	(6,54,308)	(6,08,860)
Interest income	(6,458)	(1,670)	(433)	-
Dividend Income	-	-	(15,44,510)	(35,34,867)
Share Options Expenses Charge to Profit and Loss	-	2,76,056	-	-
Unrealised foreign exchange gain	-	2,09,831	-	1,110
<b>Operating Profit Before Working Capital Changes</b>	<b>4,47,507</b>	<b>14,71,273</b>	<b>(2,07,540)</b>	<b>(14,58,875)</b>
<b>Adjustment for changes in working capital:</b>				
(Increase)/Decrease in other current financial assets	4,443	51,189	24,264	(18,715)
(Increase)/Decrease in trade and other receivables	9,21,029	(1,19,452)	14,612	(3,07,681)
(Decrease)/Increase in trade & other payables	(1,88,352)	4,22,927	(3,29,076)	1,52,794
Increase in other current financial liabilities	6,11,270	3,50,883	29,637	11,275
	<b>13,48,390</b>	<b>7,05,547</b>	<b>(2,60,563)</b>	<b>(1,62,327)</b>
<b>Cash generated from/(used in) Operations</b>	<b>17,95,897</b>	<b>21,76,820</b>	<b>(4,68,103)</b>	<b>(16,21,202)</b>
Less : Income tax paid	(61,762)	(1,29,159)	-	-
<b>Net cash generated from operating activities</b>	<b>17,34,135</b>	<b>20,47,661</b>	<b>(4,68,103)</b>	<b>(16,21,202)</b>
<b>Cash flow from Investing Activities</b>				
Purchase of property, plant & equipment	(5,860)	(5,13,024)	0	(1,478)
Purchase of Right to use Asset	3,380	(92,827)	0	(1,15,752)
Purchase of Intangible Asset	1,083	(86,436)	-	-
Purchase of Investment	(75,53,871)	(39,05,685)	(75,53,871)	(39,05,685)
Sale of Investment	68,83,795	39,55,630	65,00,120	39,55,630
Dividend Income	-	-	15,44,510	35,34,867
Interest income	6,458	1,670	433	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(6,65,015)</b>	<b>(6,40,672)</b>	<b>4,91,192</b>	<b>34,67,582</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of principle portion of Lease Liability	(1,82,337)	2,93,711	(56,970)	57,445
Interest Component in Lease	(15,846)	15,305	(3,510)	-
<b>Net cash used in financing activities</b>	<b>(1,98,183)</b>	<b>3,09,016</b>	<b>(60,480)</b>	<b>57,445</b>
<b>(Decrease)/Increase in cash and cash equivalent</b>	<b>8,70,937</b>	<b>17,16,005</b>	<b>(37,391)</b>	<b>19,03,825</b>
Effect of foreign exchange fluctuations	(3,01,866)	(7,05,982)	-	-
<b>Opening cash and cash equivalents</b>	<b>1,21,71,324</b>	<b>1,11,61,301</b>	<b>58,57,947</b>	<b>39,54,122</b>
<b>Closing cash and cash equivalents</b>	<b>1,27,40,395</b>	<b>1,21,71,324</b>	<b>58,20,556</b>	<b>58,57,947</b>

The notes on pages 14 to 47 are integral part of these financial statements.

## NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1. Corporate information

UTI International Limited (the 'Company' or 'UTI International') is a 100% subsidiary of UTI Asset Management Company Limited, a company incorporated in India ('UTI AMC'). UTI International operates from its head office in Guernsey and its branch in London. UTI International has four wholly owned subsidiaries UTI Investment Management Company (Mauritius) Limited ('UTI Mauritius') in Mauritius, UTI International (Singapore) Private Limited ('UTI Singapore') in Singapore, UTI International (France) SAS in Paris and UTI Investment America Limited ('UTI America') in America. The Company, UTI Mauritius, UTI Singapore, UTI America and UTI France collectively form the UTI International Limited Group (the 'Group').

The International Group is principally engaged in administration and marketing of the Mauritius domiciled offshore funds setup by the Unit Trust of India ('UTI') or UTI-AMC, marketing of the offshore funds and the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Advisor to those entities investing in India through the Foreign Portfolio Investor ('FPI') route / regime.

The Company is licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI Law") to carry on the restricted activity of promotion in connection with Collective Investment Schemes and the restricted activity of promotion in connection with General Securities and Derivatives.

The Company's registered office has been disclosed on page 2.

### 2. Basis of accounting and material accounting policies

#### 2.1. Basis of accounting

The Consolidated Financial Statements of the Group and the Company Financial Statements (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Financial Statements have been prepared on a historical cost basis, except for non-current financial assets which have been measured at fair value. The Financial Statements are presented in British Pounds (GBP) to the nearest pound.

##### 2.1.1 Going concern

The Directors have made an assessment of the Company and Group's ability to continue as a going concern, and are satisfied that the Company and Group has the resources to continue in business until June 2026. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company and Group's ability to continue as a going concern. In their assessment of the going concern of the Company and the Group, the Directors have considered the Company's principal risk and uncertainties together with the Company's income and expenditure projection. The Directors also noted the significant cash balance and relatively liquid nature of the Company's investment portfolio which could be utilized to meet funding requirements, if necessary. As part of its strategic planning, the Board considered financial scenarios until June 2026.

## **NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **2 Basis of accounting and material accounting policies – continued**

#### **2.1.1 Going concern – Continued**

Having performed this analysis management believes regulatory capital requirements continue to be met and that the Company and Group has sufficient liquidity to meet its liabilities until June 2026 and that the preparation of the financial statements on a going concern basis remains appropriate as the Group and Company expects to be able to meet their obligations as and when they fall due until June 2026.

#### **2.2. Basis of consolidation**

The Financial Statements comprise the Financial Statements of UTI International Limited (the "Parent Company") and its subsidiaries for the year ended 31 March 2025 and 31 March 2024.

When necessary, adjustments are made to the Group Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

An entity which is, directly or indirectly, controlled by the Parent Company is treated as a subsidiary. Control refers to power over relevant activities of the investee, exposure, or rights, to variable returns from the Company's involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

## NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 2 Basis of accounting and material accounting policies – continued

#### 2.3. Summary of Material Accounting policies

The following are the material accounting policies applied by the Group and Company in preparing the consolidated and separate financial statements:

##### 2.3.1. Current versus non-current classification

The Group and Company present assets and liabilities in the statements of financial position based on a current and non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### 2.3.2 Revenue recognition

The Group provides investment management services to the funds in consideration for investment management fees. Revenue is recognised when the service is delivered to the customer at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for the service. The major revenue i.e. investment management fees which the Group is entitled to, are calculated based on predetermined percentages with reference to the Asset Under Management of the respective funds. As a result, investment management fee represents variable consideration and is recognised once it is highly probable that it will not be subject to significant reversal and is allocated to the distinct service periods. Management fees are recognised over time in the period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Company recognises marketing fees on a quarterly basis for services rendered to conduct studies on specific investor/ market segment. The fees are recognised over time in the period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Company.

## 2 Basis of accounting and material accounting policies – continued

### 2.3. Summary of Material Accounting policies – continued

#### 2.3.3. Foreign currencies

##### Functional and presentation currency

The financial statements are presented in British Pound (GBP), which is also the functional currency. For each entity, the Group determines the functional currency based on primary economic environment in which the entity operates. Accordingly, the most faithful currency that represents the economic effects of the underlying transactions, events and conditions is used for preparing the financial statements. On consolidation, the assets and liabilities of foreign operations are translated into GBP at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising on translation are recognised as other comprehensive income (“OCI”) in the Statement of Comprehensive Income.

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company and its subsidiaries at its functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the Statements of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in the statements of comprehensive income, any exchange component of that gain or loss shall be recognised in the Statements of Comprehensive Income.

#### 2.3.4. Taxes

##### Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

## NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 2 Basis of accounting and material accounting policies – continued

#### 2.3. Summary of Material Accounting policies – continued

##### 2.3.4. Taxes - continued

Current income tax relating to items recognised directly in equity is recognised in the Statements of Changes in Equity and not in the Statements of Comprehensive Income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and the carrying amounts for financial reporting purposes at the reporting date. The principal temporary difference arises from tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be offset.

##### 2.3.5. Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss.

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Depreciation on tangible assets is calculated at 25% to 33% in respect of computers, fixtures and fittings and office equipment on a straight-line basis so as to write off the cost of fixed assets over their anticipated useful lives.

The residual value, useful life and depreciation method are reviewed at each financial year end to ensure the amounts, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on derecognition of the asset is included in statement of comprehensive income in the financial year the asset is derecognised.

##### 2.3.6 Intangible Asset

All items of intangible asset have finite useful life are initially recorded at cost. Subsequent to recognition, intangible asset are measured at cost less accumulated amortisation and accumulated impairment loss.

##### 2.3.7 Leases

###### Group and Company as a lessee

The Group and Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and Company recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2 Basis of accounting and material accounting policies – continued

### 2.3. Summary of Material Accounting policies – continued

#### 2.3.7 Leases - Continued

##### Right-of use assets

The Group and Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group and Company are reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

##### Lease Liabilities

At the commencement date of the lease, the Group and Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and Company and payments of penalties for terminating a lease, if the lease term reflects the Group and Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and Company use the prevailing prime rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

## NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 2 Basis of accounting and material accounting policies – continued

#### 2.3. Summary of Material Accounting policies – continued

##### 2.3.7 Leases – continued

###### Short-term leases and leases of low-value assets

The Group and Company apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are of low value. Lease payments on short term leases and leases of low value assets are recognized as expense in the statement of comprehensive income.

##### 2.3.8 Investment in subsidiaries

The Company reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for in the Statements of Comprehensive Income of the Company.

##### 2.3.9 Financial Instruments

###### (i) Financial assets

###### Initial recognition and measurement:

Financial assets are classified, at initial recognition at fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Group and Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a debt instrument to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group and Company business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and Company commits to purchase or sell the asset.

The Group and Company financial assets include investment in redeemable shares, cash at bank, trade receivables and other current financial assets.

###### Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

## NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 2 Basis of accounting and material accounting policies – continued

#### 2.3. Summary of Material Accounting policies – continued

##### 2.3.9 Financial Instruments - continued

###### Financial assets at amortised cost (debt instruments)

The Group and Company include in this category trade receivables, other current financial assets (excluding prepayments) and cash at bank. The Group and Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to expected credit loss. Interest is recognized using the EIR method. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The losses arising from expected credit loss are recognised in the profit or loss of the Statement of Comprehensive Income.

###### Financial assets at fair value through profit and loss (equity instruments)

The Group and Company include in this category investments made in funds. IFRS 9 requires all equity instruments to be carried at fair value through profit or loss, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income. Measuring investments at cost should only be applied when it is considered to be the best estimation of fair value.

A financial asset meeting the definition of debt instrument is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding or;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or;
- (c) At initial recognition, it is irrevocably measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring collect contractual cash flows and sell.

The Group and Company include in this category debt instruments that comprise of investments in redeemable shares at the option of the holder that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

## 2 Basis of accounting and material accounting policies – continued

### 2.3. Summary of Material Accounting policies – continued

#### 2.3.9 Financial Instruments - continued

After initial measurement, the Group and Company measure financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Dividends earned or paid on these instruments are recorded separately in dividend revenue or expense in the Statements of Comprehensive Income.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group and Company's Statement of Financial Position) when the rights to receive cash flows from the asset have expired or when the Group and Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

#### Impairment of financial assets

For trade receivables, the Group and Company apply a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group and Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and Company determined based on historical experience and expectations that the ECL on its trade receivable is insignificant and was not recorded.

The Group and Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and Company may also consider a financial asset to be in default when internal or external information indicates that the Group and Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. ECL as at 31 March 2025 and 31 March 2024 is not material.

#### Financial liabilities

##### Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Financial liabilities at amortised cost are recognised initially at fair value net of directly attributable transaction costs.

The Group and Company's financial liabilities include trade and other payables and other current liabilities which are classified as, financial liabilities at amortised cost and are initially recognised at fair value net of directly attributable transaction costs.

## NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 2 Basis of accounting and material accounting policies – continued

#### 2.3. Summary of Material Accounting policies – continued

##### 2.3.9 Financial Instruments - continued

###### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

###### Financial liabilities at amortised cost

After initial recognition, the financial liabilities other than those classified at fair value through profit or loss are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is recognised in the Group and Company Statement of Comprehensive Income.

###### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Group and Company Statement of Comprehensive Income.

##### 2.3.10. Cash and cash equivalents

Cash in the Group and Company Statement of Financial Position mainly comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### 2.3.11. Provisions

Provisions are recognised when the Group or Company have a legal or constructive obligation as a result of past events, it is probable that an outflow of resources, embodying economic benefits, will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. There is no legal or constructive obligation by or against the Company or Group for which any provision needs to be created.

##### 2.3.12. Employee benefits

For the Company all employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages and the expected cost of benefits are recognized in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the year in the Statement of Comprehensive Income.

## 2 Basis of accounting and material accounting policies – continued

### 2.3. Summary of Material Accounting policies – continued

#### 2.3.12. Employee benefits - continued

##### Defined contributions plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Group makes contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the financial period in which the related service is performed.

##### Share based payments

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the holding company UTI AMC to its eligible employees of the subsidiary company that are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes. The fair value of the warrants is measured using the Black-Scholes valuation method or other generally accepted valuation techniques. The calculation takes into account the terms and conditions under which the ESOP’s are granted. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. Subsequent fair value adjustments are not recognized in the statements of comprehensive income.

##### Phantom share scheme - (Cash settled)

The cash settled share-based payment plan called the “UTI International Phantom Share Scheme - 2022 (Phantom Shares)” which is applicable to eligible employees whereby such employees receive phantom shares with a certain payoff linked to the value of the share price of the ultimate holding company, UTI AMC. The phantom shares are measured at an amount linked to the relevant closing share price of UTI AMC at the grant date. The period of vesting is as specified within the respective schemes.

The fair value determined at the grant date of the cash settled share-based payments is expensed over the vesting period, based on the estimate of the payoff linked to the closing share price of UTI AMC at that relevant grant date, with a corresponding increase in liability. At each reporting date, the liability is remeasured.

#### 2.3.13. Related party transactions

A related party is defined as follows:

- a) A person or a close member of that person’s family is related to the Group if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Company or of a parent of the Company

## NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 2 Basis of accounting and material accounting policies – continued

#### 2.3. Summary of Material Accounting policies – continued

##### 2.3.13. Related party transactions - continued

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a); or A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

##### 2.3.14. Expenses

All expenses are accounted for in the Statements of Comprehensive Income on the accrual basis.

##### 2.3.15. New accounting standards and amendments currently effective

Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

##### *Forthcoming requirements*

Amendments to IAS 21: Lack of Exchangeability

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

Amendments to Volumen 11: Annual Improvements to IFRS Accounting Standards

Amendments to IFRS 18: Presentation & Disclosure In Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures

Amendments to IFRS 10 & IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments apply for reporting period beginning on or after 1 January 2025. Management is in the process of considering the impact of these standards for the Group.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**3. Material accounting judgements, estimates and assumptions**

The preparation of the Company and Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Management has assessed that there are no significant accounting judgements, estimates and assumptions applied in preparing the financial statements. Fair value of investments have been classified under Level 1 as discussed in Note 20, therefore no significant estimates are applied.

**4. Revenue**

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Management fees	12,801,584	12,000,220	-	-
Marketing service fees	-	-	560,598	2,065,093
Investor service fees	61,553	55,228	-	-
Advisory fees	-	-	250,191	247,959
<b>Total revenue from operations</b>	<b>12,863,137</b>	<b>12,055,448</b>	<b>810,789</b>	<b>2,313,052</b>
Bank Interest	6,025	1,670	-	-
Foreign exchange gain	-	44,625	44,889	131,030
Business support service fees	1,363,783	1,099,812	-	-
Other income	167,228	230,276	556	29,839
Dividend Income	-	-	1,544,510	3,534,867
Interest Income	433	-	433	-
<b>Total other income</b>	<b>1,537,469</b>	<b>1,376,383</b>	<b>1,590,388</b>	<b>3,695,736</b>

**5. Advisory, Management and Trailer fees**

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Investment advisory fees	188,191	295,183	-	-
Management and Trail fees	5,163,579	4,867,094	-	2,368
<b>Total Advisory, Management and Trailer fees</b>	<b>5,351,770</b>	<b>5,162,277</b>	<b>-</b>	<b>2,368</b>

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Other expenses

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Salaries and wages	5,154,810	4,091,787	308,095	286,068
Contribution to provident and other funds	183,919	149,343	16,019	16,041
Gratuity expense	72,965	106,549	-	-
Staff related expenses	699,605	603,976	55,785	35,820
<b>Total Staff Cost</b>	<b>6,111,299</b>	<b>4,951,655</b>	<b>379,899</b>	<b>337,929</b>
Office administration and secretarial expenses	547,347	517,540	38,368	42,323
Legal and professional fees	803,079	678,097	151,570	146,432
Foreign Exchange Loss	11,685	-	-	-
Travel expenses	298,606	268,670	19,710	31,256
Office rental costs	124,750	127,245	-	-
Audit fees	260,168	227,881	133,442	125,945
Sales promotion	135,008	221,370	243,478	871,660
Insurance	137,713	141,786	54,067	57,265
Directors' fees	77,788	79,770	38,770	39,884
Telephone expenses	47,793	43,496	4,471	4,503
Depreciation	39,629	36,088	1,334	1,615
Depreciation charge for right of use asset	189,794	175,738	57,797	56,565
Amortisation of Intangible Asset	28,759	3,631	-	-
Interest on lease liability	15,846	15,305	3,510	1,405
License Fee	33,405	17,752	-	-
Investment Committee Fee	6,230	7,237	-	-
Business Support Service Fees*	-	-	-	2,274,341
<b>Total other expenses</b>	<b>8,868,899</b>	<b>7,513,260</b>	<b>1,126,416</b>	<b>3,991,123</b>

\*Paid to UTI France as Business Support Service Fee.

7. Taxation

UTI International Limited is taxed at the Guernsey company standard rate of 0%. There is no Guernsey tax liability in respect of the Company for the year ended 31 March 2025. As estimated by the management, there is no UK Tax liability in respect of the London Branch.

UTI Mauritius being the holder of a category 1 global business license is classified as a tax incentive Company and under the current laws and regulations is liable to pay Income Tax on its profits, as adjusted for tax purposes, at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritian tax payable in respect of foreign source income. The capital gains of UTI Mauritius are exempt from tax in Mauritius. The foregoing is based on current interpretation and practice and is subject to any future changes in Indian or Mauritian tax laws and in the treaty between India and Mauritius. During the year ended 31 March 2025 and 31 March 2024 UTI Mauritius has a tax expense of GBP 61,345 and GBP 35,930 respectively.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Taxation-continued

UTI Singapore was granted the Financial Sector Incentive Award (Fund Management or Investment Advisory Services) ("FSI"), effective from 29 April 2021 to 28 April 2026. Under the FSI, the company is entitled to a concessionary rate of tax of 10% on qualifying transactions under the provision of Concessionary Rate of Tax for Financial Sector Incentive Companies in section 43Q of the Income Tax Act 1947.

Further UTI Singapore has unabsorbed tax losses and capital allowances that are available for offset against future taxable profits, for which taxable profits are expected in the foreseeable future hence deferred tax is recognized. UTI Singapore has a tax expense and deferred tax asset of GBP 53,260 and GBP 63,304 respectively for the period ended 31 March 2025 and GBP 78,856 and GBP 116,507 for the period ended 31 March 2024 respectively.

The components of the income tax expense for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Tax expense attributable to profit is made up of:				
- Current income tax	61,346	1,16,591	-	-
- Over provision in respect of previous year	1,739	16,308	-	-
- Deferred tax on temporary differences	51,881	(18,113)	-	-
<b>Income Tax Expense</b>	<b>1,14,966</b>	<b>1,14,786</b>	-	-

Deferred tax asset movement for the year ended 31 March 2024 and 31 March 2025 are as follows:

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
<b>Opening Deferred Tax Asset</b>	<b>1,16,507</b>	<b>1,02,134</b>	-	-
- Deferred tax on provision for long-term incentives	(51,881)	(18,113)	-	-
- Foreign currency translation on above	(1,322)	32,486	-	-
<b>Total Deferred Tax Asset</b>	<b>63,304</b>	<b>1,16,507</b>	-	-

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Taxation-continued

The tax charge shown in the Statements of Comprehensive Income differs from the tax charge that would apply if all profits had been charged at the blended rates taking into consideration the UK, Mauritius and Singapore corporate rates. A reconciliation between the tax expense and the accounting profit multiplied by the blended tax rate for the years ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	Group	
	31-Mar-25 (GBP)	31-Mar-24 (GBP)
Profit before tax as per Financial Statement	15,22,227	1,02,01,365
<i>Adjust for:</i>		
Taxable at 0% in Guernsey	(11,97,248)	(78,10,563)
Deductible at 0% in Guernsey	9,53,942	8,80,780
Profit before tax attributable to tax in various jurisdictions	12,78,921	32,71,583
Tax expense as per Local Jurisdiction	93,186	3,66,710
Tax at blended rate of (March 2025: NIL %)*	2,98,613	5,56,098
<i>Effect of:</i>		
Expenses not deductible for tax purpose	2,40,205	2,39,670
Income not subject to taxation	(5,02,121)	(6,63,956)
Tax effect of qualifying income which is taxed at concessionary rate of 10%	-	-
Effect of partial tax exemption, tax relief & tax rebate	-	(10,312)
Benefits of previously unrecognized tax losses and capital allowances	-	(4,917)
Over provision in respect of previous years	1,740	16,308
Deferred tax on temporary differences	51,881	(18,113)
Others	-	8
Current-year losses for which no deferred tax asset is recognised	13,267	-
Corporate Climate Responsibility (CCR) Levy	11,380	-
<b>Income tax expense</b>	<b>1,14,965</b>	<b>1,14,786</b>

\* The Group income is negative hence the blended rate is not applicable for the year ended 31 March 2025

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8A. Investment in management shares

Investment in management shares is stated at cost as a best estimate of fair value.

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
<b>Investment in management shares</b>				
Investment in UTI International (Singapore)	-	-	17,36,646	17,36,646
Investment in UTI Investment Co (Mauritius)	-	-	5,098	5,098
Investment in UTI International (France)	-	-	17,19,400	17,19,400
<b>Total of Investment in management shares</b>	-	-	<b>34,61,144</b>	<b>34,61,144.00</b>

8B. Financial assets at fair value through profit or loss

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
<b>Investment in quoted securities</b>				
<b>UTI India Dynamic Equity Fund</b>				
Balance as at April 1	2,69,36,896	2,60,39,044	2,39,45,184	2,35,18,675
Sale during the period	(38,14,882)	(39,55,630)	(38,14,882)	(39,55,630)
Profit on Sale of Investments	4,64,710	6,08,860	4,64,710	6,08,860
Fair value adjustments *	9,56,378	42,44,622	8,33,706	37,73,279
<b>Balance as at March 31</b>	<b>2,45,43,102</b>	<b>2,69,36,896</b>	<b>2,14,28,718</b>	<b>2,39,45,184</b>
<b>UTI India Balanced Fund</b>				
Balance as at April 1	41,03,779	37,23,229	14,98,757	13,59,334
Sale during the period	(18,15,004)	-	(15,32,410)	-
Profit on Sale of Investments	38,674	-	33,653	-
Fair value adjustments *	48,754	3,80,550	-	1,39,423
<b>Balance as at March 31</b>	<b>23,76,203</b>	<b>41,03,779</b>	<b>-</b>	<b>14,98,757</b>
<b>UTI India Innovation Fund</b>				
Balance as at April 1	1,57,81,698	1,18,43,851	1,24,88,738	93,72,385
Sale during the period	(11,49,028)	-	(11,49,028)	-
Profit on Sale of Investments	1,56,142	-	1,56,142	-
Fair value adjustments *	(8,21,296)	39,37,847	(6,41,289)	31,16,353
<b>Balance as at March 31</b>	<b>1,39,67,516</b>	<b>1,57,81,698</b>	<b>1,08,54,563</b>	<b>1,24,88,738</b>
<b>UTI Sovereign Bond UCITS ETF Fund</b>				
Balance as at April 1	60,85,321	21,15,165	39,17,465	-
Sale during the period	(3,717)	-	(3,717)	-
Profit on Sale of Investments	(197)	-	(197)	-
Purchase during the period	75,53,871	39,05,685	75,53,871	39,05,685.00
Fair value adjustments *	3,97,963	64,471	3,04,562	11,780.00
<b>Balance as at March 31</b>	<b>1,40,33,241</b>	<b>60,85,321</b>	<b>1,17,71,984</b>	<b>39,17,465.00</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>5,49,20,062</b>	<b>5,29,07,694</b>	<b>4,40,55,265</b>	<b>4,18,50,144</b>

\*Fair value adjustments also includes foreign exchange adjustments

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note 8 Investments - Continued

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
<b>Fair value gain on financial asset at fair value through profit or loss</b>				
UTI International Limited	497,063	7,040,834	497,062	7,040,834
UTI International (Singapore) Limited	72,875	1,490,940	-	-
UTI Investment Management Company Mauritius Limited	113,023	304,437	-	-
UTI International France (SAS)	-	-	-	-
<b>Total fair value gain on financial asset at fair value through profit or loss</b>	<b>682,961</b>	<b>8,836,211</b>	<b>497,062</b>	<b>7,040,834</b>

9. Property, plant and equipment

Particulars	Group				
	Fixtures and Fittings	Office Equipment	Computer	Leasehold Improvement	Total
	GBP	GBP	GBP	GBP	GBP
<b>Cost</b>					
At 1 April 2024	107,702	43,215	200,230	44,096	395,243
Acquired during the year	0	0	6,718	0	6,718
Forex Translation	(1,570)	(822)	(1,567)	(850)	(4,809)
<b>At 31 March 2025</b>	<b>106,132</b>	<b>42,393</b>	<b>205,381</b>	<b>43,246</b>	<b>397,152</b>
<b>Depreciation</b>					
At 1 April 2024	95,045	25,919	182,573	11,117	314,654
Charge for the year	5,291	7,705	11,957	14,677	39,630
Forex Translation	(1,434)	(623)	(1,420)	(475)	(3,952)
<b>At 31 March 2025</b>	<b>98,902</b>	<b>33,001</b>	<b>193,110</b>	<b>25,319</b>	<b>350,332</b>
<b>Net Book Value – 31 March 2025</b>	<b>7,230</b>	<b>9,392</b>	<b>12,271</b>	<b>17,927</b>	<b>46,820</b>
<b>Net Book Value – 31 March 2024</b>	<b>12,657</b>	<b>17,297</b>	<b>17,657</b>	<b>32,978</b>	<b>80,589</b>

Particulars	Company			
	Fixtures and Fittings	Office Equipment	Computer	Total
	GBP	GBP	GBP	GBP
<b>Cost</b>				
At 1 April 2024	14,643	0	42,192	56,835
Acquired during the year	0	0	0	0
<b>At 31 March 2025</b>	<b>14,643</b>	<b>0</b>	<b>42,192</b>	<b>56,835</b>
<b>Depreciation</b>				
At 1 April 2024	14,643	0	39,018	53,661
Charge for the year	0	0	1,334	1,334
<b>At 31 March 2025</b>	<b>14,643</b>	<b>0</b>	<b>40,352</b>	<b>54,995</b>
<b>Net Book Value – 31 March 2025</b>	<b>0</b>	<b>0</b>	<b>1,840</b>	<b>1,840</b>
<b>Net Book Value – 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>3,174</b>	<b>3,174</b>

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Right of use assets

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
<b>Cost</b>				
At 1 April	926,256	416,948	436,249	320,496
Acquired during the year	-	512,697	-	115,753
Translation reserve	(9,443)	(3,389)	-	-
<b>As at 31 March</b>	<b>916,813</b>	<b>926,256</b>	<b>436,249</b>	<b>436,249</b>
<b>Depreciation</b>				
At 1 April	522,658	350,636	329,997	273,433
Charge for the year	189,794	175,738	57,797	56,565
Translation reserve	(6,063)	(3,716)	-	-
<b>As at 31 March</b>	<b>706,389</b>	<b>522,658</b>	<b>387,794</b>	<b>329,998</b>
<b>Net Book Value as at 31 March</b>	<b>210,424</b>	<b>403,598</b>	<b>48,455</b>	<b>106,251</b>

11. Intangible Assets

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
<b>Cost</b>				
At 1 April	86,405	-	-	-
Acquired during the year	-	86,405	-	-
Translation reserve	(1,665)	-	-	-
<b>As at 31 March</b>	<b>84,740</b>	<b>86,405</b>	<b>-</b>	<b>-</b>
<b>Amortisation</b>				
At 1 April	3,600	-	-	-
Charge for the year	28,759	3,600	-	-
Translation reserve	(581)	-	-	-
<b>As at 31 March</b>	<b>31,778</b>	<b>3,600</b>	<b>-</b>	<b>-</b>
<b>Net Book Value as at 31 March 2024</b>	<b>52,962</b>	<b>82,805</b>	<b>-</b>	<b>-</b>

12. Trade and other receivables

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Management fee receivable	340,416	747,145	177,186	-
Other receivables	24,215	20,627	-	-
Receivable due from UTI AMC	650,995	616,549	305,972	311,972
Receivable from funds	2,141,560	2,693,895	927,765	1,113,563
<b>Total trade and other receivables</b>	<b>3,157,186</b>	<b>4,078,216</b>	<b>1,410,923</b>	<b>1,425,535</b>

The amounts due from UTI AMC are not secured, interest free and are repayable on demand.

13. Other current financial assets

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Prepayments	210,510	221,752	43,597	67,852
Deposits	74,683	67,322	8,076	8,400
Interest accrued	731	1,608	-	-
Deferred Security Deposit	315	-	315	-
<b>Total other current financial assets</b>	<b>286,239</b>	<b>290,682</b>	<b>51,988</b>	<b>76,252</b>

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Cash and cash equivalents

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Cash at banks and on hand	12,604,385	12,016,312	5,820,556	5,857,947
Cash in transit	136,010	155,012	-	-
<b>Total Cash and cash equivalents</b>	<b>12,740,395</b>	<b>12,171,324</b>	<b>5,820,556</b>	<b>5,857,947</b>

15. Issued Capital

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
<b>Allotted, called and fully paid :</b>				
6,758,062 ordinary shares of GBP 1 each*	6,758,062	6,758,062	6,758,062	6,758,062
No. of shares at the beginning of the period	6,758,062	6,758,062	6,758,062	6,758,062
Add: Shares issued during the period	-	-	-	-
Less: Shares redeemed during the period	-	-	-	-
No. of shares at the end of the period	6,758,062	6,758,062	6,758,062	6,758,062

\*The Company has only one class of equity shares having a par value of GBP 1 per share. Each holder of equity shares is entitled to one vote per share.

16. Lease liabilities

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Current	177,253	179,200	49,528	56,970
Non Current	31,931	212,321	-	49,528
<b>Total Lease liabilities</b>	<b>209,184</b>	<b>391,521</b>	<b>49,528</b>	<b>106,498</b>

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Lease liabilities -continued

Leases as lessee

Information about leases for which the Group and Company are lessees is presented below.

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
As at 1 April	3,91,521	67,201	1,06,498	47,649
Forex Translation	(5,493)	-	-	-
Addition	-	4,87,975	-	1,15,752
Interest	15,846	15,305	3,510	1,405
Payments	(1,92,470)	(1,78,960)	(60,480)	(58,308)
Forex Translation	(220)	-	-	-
<b>Total</b>	<b>2,09,184</b>	<b>3,91,521</b>	<b>49,528</b>	<b>1,06,498</b>

Amounts recognised in profit or loss:

Interest on lease liabilities	15,846	15,305	3,510	1,405
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Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Balance at 1 April	3,91,521	67,200	1,06,498	47,649
Changes from financing cash flows				
Payment of lease liabilities	(1,92,470)	(1,78,959)	(60,480)	(58,308)
Forex Translation	(5,493)	-	-	-
<b>Total changes from financing cash flows</b>	<b>(1,97,963)</b>	<b>(1,78,959)</b>	<b>(60,480)</b>	<b>(58,308)</b>
Other changes				
New lease	-	4,87,975	3,510	1,15,752
Interest expense	15,846	15,305	-	1,405
Forex Translation	(220)	-	-	-
<b>Total other changes</b>	<b>15,626</b>	<b>5,03,279</b>	<b>3,510</b>	<b>1,17,157</b>
<b>Balance at 31 March</b>	<b>2,09,184</b>	<b>3,91,521</b>	<b>49,528</b>	<b>1,06,498</b>

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. Trade and other payables

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Management & advisory fee payable	46,349	1,98,528	27,467	2,51,684
Other accruals	20,50,785	19,40,617	12,695	1,17,552
Payable to UTI AMC*	2,75,543	4,21,884	-	-
<b>Total</b>	<b>23,72,677</b>	<b>25,61,029</b>	<b>40,162</b>	<b>3,69,236</b>

\*The amounts due to UTI AMC are not secured, interest free and are repayable on demand.

18. Other current liabilities

Particulars	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
Audit fees payable	2,30,648	2,11,568	1,32,851	1,21,275
Payroll accruals	23,99,073	18,37,483	98,061	80,000
Accruals for expenses	98,257	1,00,385	-	-
<b>Total other current liabilities</b>	<b>27,27,978</b>	<b>21,49,436</b>	<b>2,30,912</b>	<b>2,01,275</b>

19. Related Party Transactions

Names of related parties:

Significant Influence over the Parent Company	T Rowe Price International Ltd (22.92%)
Parent Company	UTI Asset Management Company Limited
Key Management Personnel	Praveen Jagwani (CEO)
	Christopher M W Hill (Non – Executive Director)
	D K Mehrotra (Non – Executive Director)
Subsidiaries	UTI International (Singapore) Private Limited (100% subsidiary)
	UTI Investment Management Company (Mauritius) Limited (100% subsidiary)
	UTI International (France) SAS (100% subsidiary)
	UTI Investments America Limited (100% subsidiary)

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Related Party Transactions - Continued

All the transactions with related parties are on arm's length basis. The terms and conditions of these transactions were no more favourable than those available, or those which might reasonably be expected to be available, in similar transactions with non-related parties on an arm's length basis.

The amounts due to and due from the related parties are not secured, interest free and are repayable on demand. The details of the transactions with related parties included in the statements of comprehensive income are as follows:

During the current year, the Group has entered into transactions with the following related parties.

Nature of Transaction	Parent Company	Key Management Personnel	Total
	31-Mar-25	31-Mar-25	31-Mar-25
	GBP	GBP	GBP
<b>Income :</b>			
Fee income	1,363,783	-	1,363,783
<b>Expenses :</b>			
Fund Management fees	1,360,585	-	1,360,585
<b>Salary and allowances</b>			
- Praveen Jagwani	-	746,038	746,038
- Jermyn Wong	-	165,212	165,212

Nature of Transaction	Parent Company	Key Management Personnel	Total
	31-Mar-24	31-Mar-24	31-Mar-24
	GBP	GBP	GBP
<b>Income :</b>			
Fee income	1,099,812	-	1,099,812
<b>Expenses :</b>			
Fund Management fees	1,460,838	-	1,460,838
<b>Salary and allowances</b>			
- Praveen Jagwani	-	745,948	745,948
- Jermyn Wong	-	-	-

Nature of Transaction	31-Mar-25 GBP	31-Mar-24 GBP
<b>Director's Fees</b>		
Christopher M W Hill	19,385	19,942
D K Mehrotra	19,385	19,942
	<b>38,770</b>	<b>39,884</b>

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Related Party Transactions - Continued

Details of related parties' balances included in the Statement of Financial Position are as follows:

Nature of Transaction	Parent Company	Key Management Personnel	Total
	31-Mar-25	31-Mar-25	31-Mar-25
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables	650,995	-	650,995
Trade & other payables	275,543	-	275,543

Nature of Transaction	Parent Company	Key Management Personnel	Total
	31-Mar-24	31-Mar-24	31-Mar-24
	GBP	GBP	GBP
Outstanding balances			
Trade & other receivables	616,549	-	616,549
Trade & other payables	421,883	-	421,883

During the current year, Company has entered into transactions with the following related parties.

Nature of Transaction	Parent Company	Subsidiary	Total
	31-Mar-25	31-Mar-25	31-Mar-25
	GBP	GBP	GBP
<b>Income</b>			
Fee income	-	810,789	810,789
Dividend Income	-	1,544,510	1,544,510
<b>Expenses</b>			
Fund Management fees	-	172,475	172,475

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Related Party Transactions - Continued

During the current year, Company has entered into transactions with the following related parties.

Nature of Transaction	Parent Company	Subsidiary	Total
	31-Mar-24	31-Mar-24	31-Mar-24
	GBP	GBP	GBP
<b>Income</b>			
Fee income	-	2,313,052	2,313,052
Dividend Income	-	3,534,867	3,534,867
<b>Expenses</b>			
Fund Management fees	-	3,112,711	3,112,711

Nature of Transaction	31-Mar-25	31-Mar-24
	GBP	GBP
<b>Director's Fees</b>		
Christopher M W Hill	19,385	19,942
D K Mehrotra	19,385	19,942
	<b>38,770</b>	<b>39,884</b>

Details of related parties' balances included in the Statement of Financial Position are as follows:

Nature of Transaction	Parent Company	Subsidiary	Total
	31-Mar-25	31-Mar-25	31-Mar-25
	GBP	GBP	GBP
<b>Outstanding balances</b>			
Trade & other receivables	305,972	1,104,951	1,410,923
Trade & other payables	-	26,181	26,181

Nature of Transaction	Parent Company	Subsidiary	Total
	31-Mar-24	31-Mar-24	31-Mar-24
	GBP	GBP	GBP
<b>Outstanding balances</b>			
Trade & other receivables	311,972	1,113,563	1,425,535
Trade & other payables	-	251,683	251,683

Nature of Transaction	Subsidiary	Subsidiary
	31-Mar-25	31-Mar-24
	GBP	GBP
<b>Investment in subsidiaries</b>		
Investment in UTI International (Singapore)	1,736,646	1,736,646
Investment in UTI Investment Co (Mauritius)	5,098	5,098
Investment in UTI International (France)	1,719,400	1,719,400

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

20. Fair Value Measurement

Investments in managed funds are valued at fair value through profit or loss in accordance with IFRS as described in Note 2. The Group and Company's other assets and liabilities include cash and cash equivalents and other payables (excluding accruals) which are realised or settled within a short-term period and excludes prepayments. The carrying amounts of these assets and liabilities approximate their fair values.

The table below provides reconciliation of the line items in the Statements of Financial Position to the categories of financial instruments:

Particulars	Group			
	Investments at fair value	Financial assets at amortised cost	Other financial liabilities	Total carrying amount
<b>31-Mar-25</b>	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	5,49,20,062	-	-	5,49,20,062
Trade and other receivable	-	31,57,186	-	31,57,186
Other current financial assets	-	2,86,239	-	2,86,239
Cash at bank	-	1,27,40,395	-	1,27,40,395
Trade and other payables	-	-	(23,72,677)	(23,72,677)
Other current liabilities	-	-	(27,27,978)	(27,27,978)
<b>31-Mar-24</b>	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	5,29,07,694	-	-	5,29,07,694
Trade and other receivable	-	41,47,146	-	41,47,146
Other current financial assets	-	2,90,682	-	2,90,682
Cash at bank	-	1,21,71,324	-	1,21,71,324
Trade and other payables	-	-	(25,61,029)	(25,61,029)
Other current liabilities	-	-	(21,49,436)	(21,49,436)

Particulars	Company			
	Investments at fair value	Financial assets at amortised cost	Other financial liabilities	Total carrying amount
<b>31-Mar-25</b>	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	4,40,55,265	-	-	4,40,55,265
Investment in subsidiaries	-	34,61,144	-	34,61,144
Trade and other receivable	-	14,10,923	-	14,10,923
Other current financial assets	-	51,988	-	51,988
Cash at bank	-	58,20,556	-	58,20,556
Trade and other payables	-	-	(40,162)	(40,162)
Other current liabilities	-	-	(2,30,912)	(2,30,912)
<b>31-Mar-24</b>	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	4,18,50,144	-	-	4,18,50,144
Trade and other receivable	-	14,25,535	-	14,25,535
Other current financial assets	-	76,252	-	76,252
Cash at bank	-	58,57,947	-	58,57,947
Trade and other payables	-	-	(3,69,236)	(3,69,236)
Other current liabilities	-	-	(2,01,275)	(2,01,275)

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

20. Fair Value Measurement - Continued

31-Mar-25	Group			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	54,920,062	-	-	54,920,062
31-Mar-24	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	52,907,694	-	-	52,907,694

31-Mar-25	Company			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	44,055,265	-	-	44,055,265
31-Mar-24	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	41,850,144	-	-	41,850,144

## 20. Fair Value Measurement - Continued

### Determination of fair values

The Group and Company measure fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted price (unadjusted in an active market for an identical instrument.)
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation technique using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is calculated on the basis of daily rates posted on the Bloomberg website (Level 1).

## 21. Financial Risk Management Objectives & Policies

The Directors consider that their main risk management objective is to monitor and mitigate material risks, including credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk.

Several procedures are in place to enable material risks to be adequately managed. These include preparation and review of annual forecasts and monthly management accounts. For the current period there is no concentration of risk observed by the management.

## 21. Financial Risk Management Objectives & Policies -continued

The key risks are summarised below:

### (a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group and Company are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The cash and cash equivalents are held with Standard Chartered Bank which is rated A+, Standard Bank which is rated BB-, Bank of Baroda which is rated BBB-, Mauritius Commercial Bank Limited which is rated Baa3 and DBS Bank which is rated A1+. The Group and Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. IFRS 9 requires impairment loss allowances to be recognised at an amount equal to either 12-month expected credit loss (ECL) ('Stage 1' ECLs) or lifetime ECLs. 12 months ECLs are the ECLs that result from all possible default events that are possible within 12 months after reporting date. 'Stage 2' ECLs are lifetime ECLs that are recognised where there has been a significant increase in credit risk of the financial instrument and 'Stage 3' ECLs are lifetime ECLs that are recognised where the financial instruments is considered to be credit impaired.

#### (i) Exposure to credit risk

At the end of the reporting period, the Group and Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position. However the Group and Company's exposure to ECLs is not material.

#### (ii) Financial assets that are neither past due nor credit impaired

Trade and other debtors that are neither past due nor credit impaired are with credit worthy debtors with good payment record with the Group and Company . The Group and Company derives its main source of revenue from providing fund management services to its affiliates. Exposure to credit risk arising from related party transactions is minimal as these affiliates are of good credit standing. Cash and bank balances of the group comprises of cash and deposits placed with major international banks.

#### (iii) Financial assets that are either past due or impaired

There is no financial asset that is either past due or credit impaired or would be otherwise require a material loss allowance under the ECL model as 31 March 2025 and 31 March 2024.

### (b) Liquidity risk

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group and Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and Company's policy on liquidity risk management is to maintain sufficient cash and the availability of funding. Cash balances and forecast cash movements are reviewed on a regular basis, bank reconciliations are prepared and reviewed daily and management accounts are prepared and reviewed monthly to ensure that the maintains adequate working capital. The Group and Company's financial assets are short-term in nature which mitigates the risk of default on financial obligations. At the end of the reporting period, all of the Group and Company's financial liabilities (excluding lease liabilities) will mature in less than five year based on the carrying amount reflected in the Financial Statements.

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Financial Risk Management Objectives & Policies - Continued

The table below summarises the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted payments.

(Amounts in GBP)	Group				
	Less than 3 months / On demand	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 25					
Trade payable & other current liabilities	2,865,851	1,483,602	541,477	209,725	5,100,655
Year ended 31 March 24					
Trade payable & other current liabilities	2,734,975	2,169,059	221,231	-	5,125,265

(Amounts in GBP)	Company				
	Less than 3 months / On demand	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 25					
Trade payable & other current liabilities	227,129	30,249	13,696.00	-	271,074
Year ended 31 March 24					
Trade payable & other current liabilities	252,146	367,949	7,386	-	627,481

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group and Company's financial instruments will fluctuate because of changes in market interest rates. The Group and Company's income and operating cash flows are substantially independent of changes in market interest rates. The Group and Company's interest-bearing assets are cash deposits placed with banks of GBP NIL & NIL respectively as at 31 March 2025 and GBP NIL & NIL respectively as at 31 March 2024 and cash at bank of GBP 12,604,385 & 5,820,556 respectively as at 31 March 2025 and cash at bank of GBP 12,016,312 & 5,857,947 respectively as at 31 March 2024. The Group and Company's policy is to maximize the returns on these interest-bearing assets. The Group and Company does not have any borrowings. Directors have deemed the sensitivity risk to be immaterial.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group and Company's financial exposure is denominated in various other currencies shown in the currency profile below. Consequently, the Group and Company are exposed to the risk that the exchange rate of these currencies relative to GBP may change in a manner, which has a material effect on the reported values of its assets denominated in GBP.

The currency risk profile of the Group and Company's net financial exposure is summarised below:

	Group		Company	
	Financial exposure		Financial exposure	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	GBP	GBP	GBP	GBP
United States Dollar (USD)	16,332,513	16,614,662	27,825	-
Japanese Yen (JPY)	1,321	3,840	-	-
Euro	1,410,692	597,285	-	-
SGD	15,807	426,097	15,807	426,097

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Financial Risk Management Objectives & Policies - Continued

Sensitivity analysis for currency risk:

The sensitivity analysis shows how the value of a financial instrument will fluctuate due to changes in foreign exchange rates against the GBP, the functional currency of the Group.

Currency	Effect on profit before tax		
	Change in	31-Mar-25	31-Mar-24
	currency +/-	GBP	GBP
USD	5%	816,626	830,733
JPY	10%	132	384
Euro	5%	70,535	29,864
SGD	5%	790	21,305

The sensitivity analysis shows how the value of a financial instrument will fluctuate due to changes in foreign exchange rates against the GBP, the functional currency of the Company.

Currency	Effect on profit before tax		
	Change in	31-Mar-25	31-Mar-24
	currency +/-	GBP	GBP
SGD	5%	790	21,305
USD	5%	1,391	1,500

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group and Company's financial instruments will fluctuate because of changes in market prices. The Group and Company are exposed to equity price risk arising from its investment in quoted equity securities. These instruments are classified as financial assets at fair value through Profit or loss. The Group and Company's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady dividend yield and noninvestment grade shares with higher volatility.

Sensitivity analysis for equity price risk:

At the end of the reporting period, if the share prices of the equity securities had been 10% higher/lower with all other variables held constant, the Group Statement of Comprehensive Income would have been GBP 5,492,006 as at 31 March 2025 and GBP 5,290,769 as at 31 March 2024 higher/lower, arising as a result of an increase/decrease in the fair value of equity securities classified as financial assets at fair value through profit or loss.

At the end of the reporting period, if the share prices of the equity securities had been 10% higher/lower with all other variables held constant, the Company Statement of Comprehensive Income have been GBP 4,751,641 as at 31 March 2025 and GBP 4,185,014 as at 31 March 2024 higher/lower, arising as a result of an increase/decrease in the fair value of equity securities classified as financial assets at fair value through profit or loss.

22. Capital Management

The primary objective of the Group and Company's capital management is to ensure that it maintains a strong credit position and healthy capital ratios in order to support its business and maximize shareholder value.

The Group and Company manage their capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and Company may adjust dividend payment to shareholders, or issue shares, or extend the payment period for the supplier (Investment Advisors) or accelerate receipt from the debtors (Funds which the Company or Group manages).

23. Immediate and Ultimate Holding Company

The Company's immediate holding company is UTI Asset Management Company Limited, a Company incorporated in Mumbai, India. The shareholders of the immediate holding company as on 31 March 2025 are State Bank of India (9.95%), Bank of Baroda (9.95%), Life Insurance Corporation of India (9.95%), Punjab National Bank (15.18%), and T Rowe Price International Ltd (22.92%).

**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**24. Share-based payment transactions**

The holding company UTI AMC has an Employee Stock Option Scheme called the "UTI AMC Employee Stock Option Scheme -2007". Certain eligible employees from its subsidiaries, as approved by the Board of the parent company, were granted options. The vesting of the options is from expiry of one year from grant date till four years from grant date as per below defined plan\*.

Under the scheme, 70,851 equity shares have been granted on 16 December 2019, to the eligible employees of the companies UTI International Limited and subsidiary UTI International (Singapore) Private Limited and each option entitles the holder thereof to apply for and be allotted a number of Equity Share granted by the Company having face value of INR 10 each for an exercise price of INR 728 during the exercise period. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant i.e. 16 December 2019. The exercise period would be maximum of 4 years from the date of vesting of options.

Under the scheme, 36,104 equity shares have been granted on 28 July 2021, to the eligible employees of the companies UTI International Limited and subsidiary UTI International (Singapore) Private Limited and each option entitles the holder thereof to apply for and be allotted a number of Equity Share granted by the Company having face value of INR 10 each for an exercise price of INR 923.20 during the exercise period. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant i.e. 28 July 2021 . The exercise period would be maximum of 5 years from the date of vesting of options.

Under the scheme, 57,149 equity shares have been granted on 13 September 2022, to the eligible employees of the companies UTI International Limited and subsidiary UTI International (Singapore) Private Limited and each option entitles the holder thereof to apply for and be allotted a number of Equity Share granted by the Company having face value of INR 10 each for an exercise price of INR 816.05 during the exercise period. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant i.e. 13 September 2022. The exercise period would be maximum of 5 years from the date of vesting of options.

**\*Employee stock option scheme (Equity settled)**

Particulars	ESOS 2007 (Dec 2019)	ESOS 2007 (July 2021)	ESOS 2007 (September 2022)
Date of Grant	12/16/2019	7/28/2021	9/13/2022
Price of Underlying Stock *	INR 728 (GBP 7.67)	INR 923.20 (GBP 8.93)	INR 816.05 (GBP 8.8)
Exercise / Strike Price (In INR)*	INR 728 (GBP 7.67)	INR 923.20 (GBP 8.93)	INR 816.05 (GBP 8.8)
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:			
Risk Free Interest Rate	6.33%	5.51%	6.91%
Expected Dividend*	INR 5 per share (GBP 0.05 per share)	INR 17 per share (GBP 0.16per share)	INR 21 per share (GBP 0.21per share)
Expected Life (years)	4 Years (mid - way between option vesting and expiry)	4.17 Years	4.14 Years
Expected Volatility	39.78%	30.44%	35.66%
Weighted Average Fair Value of Options	INR 276 (GBP 2.91)	INR 260.07 (GBP 2.51)	INR 256.55 (GBP 2.77)

**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**24. Share-based payment transactions - Continued**

- \* - Amount converted into GBP @ 94.9645 (16.12.2019)
- \* - Amount converted into GBP @ 103.3009 (28.07.2021)
- \* - Amount converted into GBP @ 92.6809 (13.09.2022)

The information covering stock options granted, exercised, forfeited and outstanding at the period end is as follows:

<b>Particulars (ESOS 2007 - Dec 2019)</b>	<b>No. of stock options as at March 31, 2025</b>	<b>No. of stock options as at March 31, 2024</b>
Date of Grant	12/16/2019	12/16/2019
Outstanding at the beginning of the year	35,592	53,386
Granted during the period	-	-
Exercised during the period	31159	17794
Forfeited during the period	-	-
Lapsed/expired during the period	-	-
Outstanding at the end of the period	4433	35,592
Vested and exercisable	4433	35,592

<b>Particulars (ESOS 2007 - July 2021)</b>	<b>No. of stock options as at March 31, 2025</b>	<b>No. of stock options as at March 31, 2024</b>
Date of Grant	7/28/2021	7/28/2021
Outstanding at the beginning of the year	36,104	36,104
Granted during the period	-	-
Exercised during the period	-	-
Forfeited during the period	-	-
Lapsed/expired during the period	-	-
Outstanding at the end of the period	36104	36,104
Vested and exercisable	36104	24,069

<b>Particulars (ESOS 2007 – September 2022)</b>	<b>No. of stock options as at March 31, 2025</b>	<b>No. of stock options as at March 31, 2024</b>
Date of Grant	9/13/2022	9/13/2022
Outstanding at the beginning of the year	55,905	55905
Granted during the period	-	-
Exercised during the period	958	-
Forfeited during the period	6,908	-
Lapsed/expired during the period	3,480	0
Outstanding at the end of the period	44,559	55,905
Vested and exercisable	29,702	18632

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

24. Share-based payment transactions - Continued

Expense arising from share-based payment transactions

(Amounts in GBP)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Employee stock option scheme (equity settled)	193,992	201,055
Employee stock option scheme (cash settled)	101,088	75,000

25. Events after reporting date

No significant events have been identified.

