

INDEPENDENT AUDITOR'S REPORT

To the Members of Union Trustee Company Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Union Trustee Company Private Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the profit & its cash flows for the year ended on that date.

Basis for opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

Report on Other Lager and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representation received from the directors as on 31st March 2024 taken on record by the Board of directors, none of the directors is disqualified as



on 31st March 2024 from being appointed as a directors in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operative effectiveness of such controls with respect to Financial Statements, refer to our separate Report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) According to the records of the Company examined by us and as per the information and explanation given to us, the provision of Section 197(16) of the Act is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position as on 31st March 2024;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief; no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding & whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded



in writing or otherwise, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Company has not declared or paid any dividend during the year. Accordingly, reporting under Section 123 of the Act is not applicable to the Company.
- vi. Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention.
- (i) As required under section 143(5) of the Companies Act 2013, following are the observations on directions/sub-direction issued by the C&AG:
1. On the basis of the information and explanation given to us and on the basis of the documents and records produced before us, the company processes all the transactions through IT system i.e. SUN Accounting System. Further as per the policy of the Company there are no transactions which are processed outside IT system.
 2. During the year ended 31st March 2024 there are no cases either of restructuring of Loan nor waiver/write off of debts/loans/interest etc. of the loan made by the lender to the company due to company's inability to repay the loan.
 3. According to information and explanation given to us and on the basis of documents and records produced before us, during the financial year ended 31st March 2024, the company has not received any fund under any specific schemes from the central/state agencies. Hence the said direction on accounting and utilization of such fund is not applicable.

For ASHRA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No: 100700W


J. M. ASHRA
PARTNER
Membership No. : 103964
UDIN : 24103964 BKA EOX 2316
DATE : 26/04/2024
PLACE : MUMBAI



Annexure 'A' to the Independent Auditors' Report of the even date

The annexure referred to in our Independent Auditors' Report to the member of the Company on the standalone financial statements for the year ended 31st March 2024, we report that :

Report on the Internal Financial Control under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Union Trustee Company Private Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial controls

The Company's management is responsible for establishing and maintaining internal financial Controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of chartered accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal financial controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial Reporting were operating effectively as at 31st March, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components Of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For ASHRA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No: 100700W


J. M. ASHRA
PARTNER
Membership No. : 103964
UDIN : 24103964BKAE0X2316
DATE : 26/04/2024
PLACE : MUMBAI



Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Balance Sheet as at March 31, 2024

	Note No.	As at March 31, 2024 (Rs. in '000)	As at March 31, 2023 (Rs. in '000)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	500.00	500.00
Reserves and Surplus	2	2,944.01	2,305.38
		3,444.01	2,805.38
Non-Current Liabilities			
Other Long Term Liabilities	3	200.00	200.00
		200.00	200.00
Current Liabilities			
Trade Payables	4		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises & small enterprises		190.37	75.15
		190.37	75.15
Other Current Liabilities	5	118.82	80.71
Short-term Provisions	6	165.00	143.00
		474.19	298.86
Total		4,118.20	3,304.24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets		-	-
Non-current Investments		-	-
Current Assets			
Trade Receivables	7	449.99	450.01
Cash and Cash Equivalents	8	3,333.46	2,714.38
Short-term Loans and Advances	9	334.75	139.85
		4,118.20	3,304.24
Total		4,118.20	3,304.24

Significant Accounting Policies and accompanying Notes are an integral part of Financial Statements 12 to 24

For Ashra & Company
Chartered Accountants
FRN : 100700W


CA Jayesh M. Ashra
Partner
M.No.: 103964

Place: Mumbai
Date: April 26, 2024



For and on behalf of the Board of Directors
Union Trustee Company Private Limited


Padmini Gopinath
Director
DIN:08858407


Madhukumar Nair


Sharad Sharma
Director
DIN:01586742


Dhara Thakar
Company Secretary
ACS 63354


Rajkamal Tiwari



Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Statement of Profit and Loss for the year ended March 31, 2024

	Note No.	Year Ended March 31, 2024 (Rs. in '000)	Year Ended March 31, 2023 (Rs. in '000)
Revenue From Operations			
Trustee Fees		5,000.00	5,000.00
Other Income			
Interest Income		6.47	19.72
Total Income		5,006.47	5,019.72
Expenses			
Employee Benefits Expenses	10	1,423.03	1,296.35
Other Expenses	11	2,735.26	2,337.53
Total Expenses		4,158.29	3,633.88
Profit before tax		848.18	1,385.84
Provision for Taxation			
- Current Year		213.50	360.32
- Earlier Years		(3.95)	(1.77)
Profit after tax		638.63	1,027.29
Earnings per Share (Basic and Diluted)	17	12.77	20.55

Significant Accounting Policies and accompanying Notes are an integral part of Financial Statements 12 to 24

For Ashra & Company

Chartered Accountants
FRN : 100700W

CA Jayesh M. Ashra
Partner
M.No.: 103964

For and on behalf of the Board of Directors Union Trustee Company Private Limited

Padmini Gopinath
Director
DIN:08858407

Sharad Sharma
Director
DIN:01586742

Dhara Thakar
Company Secretary
ACS 63354

Madhukumar Nair

Rajkamal Tiwari

Place: Mumbai
Date: April 26, 2024



Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Cash Flow Statement for the year ended March 31, 2024

	Year Ended March 31, 2024 (Rs. in '000)	Year Ended March 31, 2023 (Rs. in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	848.18	1,385.84
Add / (Less) : Adjustment for Interest Income	(6.47)	(19.72)
Operating Profit before working capital changes	841.71	1,366.12
(Increase) / Decrease in Loans and Advances	(48.14)	95.58
(Increase) / Decrease in Sundry Debtors	0.02	-
Increase / (Decrease) in Current Liabilities	175.34	77.02
Cash generated from / (used in) operations	968.93	1,538.72
Less:- Income Tax Paid (Net of Refund)	(349.85)	(83.60)
Net cash from / (used in) operating activities	619.08	1,455.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash from investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	619.08	1,455.12
Cash and cash equivalents at the beginning of the Year	2,714.38	1,259.26
Cash and cash equivalents at the end of the Year	3,333.46	2,714.38

Note: The above Statement of Cash Flows has been prepared under the 'indirect Method' as set out in AS 3, 'Cash Flow Statements'.

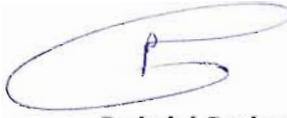
As per our report of even date attached

For Ashra & Company
Chartered Accountants
FRN : 100700W

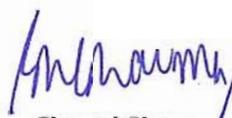

CA Jayesh M. Ashra
Partner
M.No.: 103964

Place: Mumbai
Date: April 26, 2024

**For and on behalf of the Board of Directors
Union Trustee Company Private Limited**


Padmini Gopinath
Director
DIN:08858407


Madhukumar Nair


Sharad Sharma
Director
DIN:01586742


Dhara Thakar
Company Secretary
ACS 63354


Rajkamal Tiwari



Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Notes forming part of the Financial Statements

	As at March 31, 2024	As at March 31, 2023
Note No.	(Rs. in '000)	(Rs. in '000)
1. Share Capital		
Authorised :		
50,000 Equity Shares of Rs.10/- each	500.00	500.00
Issued Subscribed and Paid up :		
50,000 Equity Shares of Rs 10/- each (Previous Year - 50,000 Equity Shares)	500.00	500.00
Total	500.00	500.00
Reconciliation of the number of equity shares of Rs. 10 each		
Shares at the beginning of the year	50,000	50,000
Add: Additions during the year	-	-
Shares at the end of the year	50,000	50,000
Details of share holding more than 5% share :		
Equity Share holding by Union Bank of India	50,000	50,000
(including 1 Share held by nominee shareholder - Mr. Chandra Prakash Srivastava (Previous Year - Mr. Chandra Prakash Srivastava))		
% of holding	100%	100%
Promoter shareholding - Union Bank of India		
Number of shares held	50,000	50,000
% of Total Shares	100%	100%
% Change during the year	Nil	Nil
2. Reserve and Surplus		
Profit and Loss Account - Opening Balance	2,305.38	1,278.09
Add: Profit/(Loss) after tax for the year	638.63	1,027.29
Total	2,944.01	2,305.38
3. Other Long Term Liabilities		
Trust Money Payable	200.00	200.00
Total	200.00	200.00
4. Trade Payables		
Trade Payables	19	
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises & small enterprises	190.37	75.15
Total	190.37	75.15
5. Other Current Liabilities		
Statutory dues payable(Net)	118.82	80.71
Total	118.82	80.71
6. Short Term Provisions		
Provision for Variable Pay	165.00	143.00
Total	165.00	143.00
7. Trade Receivables		
Trade Receivables	21	450.01
Total	449.99	450.01



Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Notes forming part of the Financial Statements

	As at March 31, 2024	As at March 31, 2023
Note No.	(Rs. in '000)	(Rs. in '000)
8. Cash and Cash Equivalents		
Cash and cash equivalents		
Balance with Banks :		
In Current Account	3,333.46	2,714.38
Total	3,333.46	2,714.38
9. Short-term Loans and Advances		
(Unsecured considered good unless otherwise specified)		
Advances recoverable in cash or in kind or for value to be received	48.14	-
Income Tax Paid (net of provisions)	286.61	139.85
Total	334.75	139.85
10. Employee Benefits Expenses		
Salary, Allowances and Bonus	1,335.10	1,239.65
Contribution to Provident and Other Funds	-	-
Employee Insurance & Other Staff Welfare Expenses	87.93	56.70
Total	1,423.03	1,296.35
11. Other Expense		
Office Rental Expenses	600.00	600.00
Travelling Expenses	235.84	56.18
Legal & Professional Fees*	425.57	297.65
Statutory Audit Fees	51.20	50.00
Directors' Sitting Fees	1,400.00	1,280.00
Sundry Expenses	22.65	53.70
Total	2,735.26	2,337.53

* Include prior period expense of Rs. 13 thousands



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Union Trustee Company Private Limited

Notes forming part of the Financial Statements

12. Company Overview

The Company's principal activity is to act as a Trustee Company for the various Funds to be launched by Union Mutual Fund on approval from Securities and Exchange Board of India. The Company has been incorporated on December 30, 2009.

13. SIGNIFICANT ACCOUNTING POLICES

a) Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with accounting principles generally accepted in India and the applicable Accounting Standards notified as prescribed under Section 133 of Companies Act 2013 and other relevant provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful life of the tangible and intangible assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans etc. Actual results could differ from these estimates. Difference, if any, between the actual result and estimates is recognized in the year in which the results are known.

b) Revenue Recognition

Trustee Fees is recognized on accrual basis. Interest Income is recognized when the right to receive the payment is established.

c) Taxes on Income

Tax expense comprises both current and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is accounted using tax rates and laws that are enacted or substantively enacted. Deferred tax asset is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.

d) Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effect of all dilutive potential equity shares.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



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Union Trustee Company Private Limited

Notes forming part of the Financial Statements

f) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

g) Contingent Liabilities

A contingent Liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability may also arise in an extremely rare case where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize the contingent liability but discloses its existence in the financial statement.

h) Employee Benefit Expenses

- (i) Salary, Allowances and Bonus is charged to profit and loss on accrual basis.
- (ii) Contribution to Provident and Other Funds – Company do not make any contribution to provident fund and any other fund as Company has only one employee.

14. **Expenditure in Foreign Currency** - Rs. Nil (March 31, 2023 – Rs. Nil)

15. **Earnings in Foreign Currency** - Rs. Nil (March 31, 2023 – Rs. Nil)

16. **Contingent Liabilities and Capital Commitments** - Rs. Nil (March 31, 2023 – Rs. Nil)

17. Earnings Per Share

In accordance with Accounting Standard 20 on Earnings per Share issued by the ICAI, the basic and diluted earnings per share is calculated as under:

	(Rs. in '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
(i) Basic		
Profit after tax for the year	638.63	1,027.29
Weighted Average Number of Equity Shares	50,000	50,000
Basic Earnings Per Share	12.77	20.55
(ii) Diluted		
Dilutive Potential equity shares	Nil	Nil
Diluted earnings per share	12.77	20.55



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Union Trustee Company Private Limited

Notes forming part of the Financial Statements

18. Related Party Disclosures

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" notified under the Companies (Accounting Standards) Rules, 2011:

A. List of related parties with whom transactions have taken place and relationships:

Relationship	Name of the Related Party
Holding Company	Union Bank of India
Fellow Subsidiary	Union Trustee Company Private Limited
	Andhra Bank Financial Services Limited
	UBI Services Limited
	UBI (UK) Limited
Company having significant influence	Dai-ichi Life Holdings, Inc
Fellow Associate/Joint Venture	Star Union Dai-Ichi Insurance Company Limited
	ASREC(INDIA) Limited
	Chaitanya Godavari Grameena Bank
	India International Bank (Malaysia) BHD

B. Transactions during the year with related parties

Name of the Related Party	Nature of transaction	(Rs. in '000)	
		Year ended March 31, 2024	Year ended March 31, 2023
Union Bank of India*	Current Account Balance	3,333.46	2,714.38
Union Asset Management Company Private Limited	Rent, Admin, Secretarial and Other Expenses Reimbursement	812.67	782.15
	Rent, Admin, Secretarial and Other Expenses Reimbursement Payable	104.37	NIL
Union Mutual Fund	Trusteeship Fee Income for the year	5,000.00	5,000.00
	Trusteeship Fees Receivable at the year end	449.99	450.01

*The above table excludes normal banking transactions carried out with the Holding Company Union Bank of India.

19. Micro, Small and Medium Enterprises

The Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006, have been identified on the basis of information available with the Company. There are no dues owing by the Company to the Micro, Small and Medium Enterprises at the year end.

Particulars	March 31, 2024 (Rs. in '000)	March 31, 2023 (Rs. in lakhs)
(i) Principal amount due as at end of the period	NIL	NIL
(ii) Interest due on above and unpaid	NIL	NIL
(iii) Payment made (other than interest) beyond the appointed day during the period	NIL	NIL
(iv) Interest paid during the period	NIL	NIL
(v) Interest due and payable for payment already made.	NIL	NIL
(vi) Interest accrued and remaining unpaid at the end of the year	NIL	NIL
Total	NIL	NIL



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Union Trustee Company Private Limited

Notes forming part of the Financial Statements

Ageing of Trade Payables

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2024						
	Unbilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	more than 3 year	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	190.37	-	-	-	-	-	190.37
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	190.37	-	-	-	-	-	190.37

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2023						
	Unbilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	more than 3 year	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	75.15	-	-	-	-	-	75.15
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	75.15	-	-	-	-	-	75.15

20. Financial Ratios as required to be disclosed under schedule three of the Companies Act are given below:

Sr. No.	Financial Ratios	March 31, 2024	March 31, 2023	Variance (%)	Reason for more than 25% Variance in the Ratios
1	Current ratio - Current assets / Current liabilities	8.68	11.06	-21%	
2	*Debt Equity ratio - Total Debt / Shareholders Equity	NA	NA	NA	
3	Debt service coverage ratio - Earning available for debt service/ Debt Service	NA	NA	NA	



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Union Trustee Company Private Limited

Notes forming part of the Financial Statements

Sr. No.	Financial Ratios	March 31, 2024	March 31, 2023	Variance (%)	Reason for more than 25% Variance in the Ratios
4	Return on Equity ratio - Earnings attributable to equity shareholders / Average shareholders' equity	0.20	0.45	-54%	Lower Profit after tax in current Financial Year
5	Inventory Turnover ratio - Annual Turnover / Average Inventory held	NA	NA	NA	
6	Trade receivables Turnover ratio - Annual Credit Sales / Average Trade Receivables	11.11	11.11	0%	
8	Net Capital Turnover Ratio - Annual Sales / Average Working Capital	1.50	2.01	-25%	Higher Working Capital in current Financial Year
9	Net Profit Ratio - PAT / Sales	0.13	0.21	-38%	Due to lower profit in current Financial Year
10	Return on Capital Employed - EBIT / Capital Employed	0.25	0.49	-50%	Lower EBIT in current Financial Year
11	Return on Investment - Investment Income / Average Investment	NA	NA	NA	

* Trustee Money Payable disclosed under the head non-current liability is not considered for calculation of ratio.

21. Trade Receivable ageing schedule

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2024							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	more than 3 year	Total
Undisputed Trade Receivables – considered good	-	-	449.99	-	-	-	-	449.99
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	449.99	-	-	-	-	449.99



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Union Trustee Company Private Limited

Notes forming part of the Financial Statements

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2023							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Undisputed Trade Receivables – considered good	-	-	450.01	-	-	-	-	450.01
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	450.01	-	-	-	-	450.01

22. Other disclosures

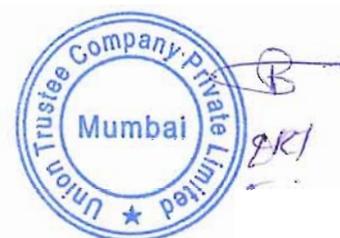
- i) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- ii) The Company has not revalued its Property, Plant and Equipment during the year.
- iii) The Company has not granted any loans and advances in the nature of loans to promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vi) During the year company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- vii) The Company do not have any borrowing on the basis of security of Current Assets. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- viii) Company has complied with the number of layer prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction of number of Layers) Rules, 2017.
- ix) During the year, company has neither entered into any scheme of arrangement nor the Competent Authority in terms of section 230 to 237 Companies Act, 2013 has approved any scheme of arrangement.
- x) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (a) directly or indirectly lend or invest in other persons or entities



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Union Trustee Company Private Limited

Notes forming part of the Financial Statements

identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Company.

- xi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xii) During the year, provision of Corporate Social Responsibility (section 135 of Companies Act, 2013) were not applicable to Company.
- xiii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xiv) During the year, the Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

23. Segment Reporting

As per the Accounting Standard on Segment Reporting, the Company's primary business segment is to act as a Trustee Company for the various Funds to be launched by Union Mutual Fund. As the Company has a single primary business segment, the disclosure requirements of this standard are not applicable. The company's operations being confined to India only, there is no reportable secondary geographical segment.

- 24. Previous year's figures have been regrouped/ rearranged wherever necessary to conform to current year's classification.

For Ashra & Company

Chartered Accountants
FRN : 100700W

CA Jayesh M. Ashra
Partner
M.No.: 103964

For and on behalf of the Board of Directors Union Trustee Company Private Limited

Padmini Gopinath
Director
DIN: 08858407

Sharad Sharma
Director
DIN:01586742

Dhara Thakar
Company Secretary
ACS 63354

Place : Mumbai
Date : April 26, 2024

Madhukumar Nair

Rajkamal Tiwari

