

INDEPENDENT AUDITOR'S REPORT
To the Members of **UBI Services Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **UBI Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2024, and loss 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 Companies Act, 2013. 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.

Emphasis of Matter

We draw attention to Note No 30 of the financial statements which describes the reversal of revenue from sourcing business during the year amounting to Rs. 29.14 Crores pursuant to settlement with Union Bank of India at year-end. Further we draw attention to Note No 31 which describes confirmations received for trade receivables calculated on a provisional basis and subject to reconciliations, if any. Our opinion is not modified in respect of these matters.

Other information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of the Board of Directors but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements 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 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014. 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 statements 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 operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 entity'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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have 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 have Provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
 - 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.



A.P. RAJAGOPALAN & CO.
Chartered Accountants

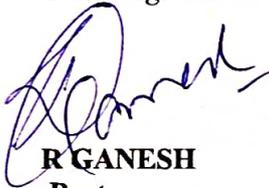
- e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses disclaimer of opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- g. 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund during the year.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries(iii) Based on 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 representations under sub-clause (a) and (b) as above, contain any material misstatement.



A.P. RAJAGOPALAN & CO.
Chartered Accountants

- v. The company has not declared any dividend during the year.
3. As required by Section 143(5) of the Act, we give in Annexure C a statement on the direction / sub direction issued by the Comptroller and Audit General of India.
 4. As regards to the matters to be included in the Auditor's Report under section 197(16) of the Act, we report that the said section is not applicable to the company as it is a Government company.
 5. Based on our examination which included test checks and that performed by us the company's operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from June 5, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For A P Rajagopalan & Co.
Chartered Accountants
Firm Regn No. 108321W



R GANESH
Partner

M No. 038157

Mumbai, dated: 02.05.2024

UDIN: 24038157BKENYI8925



“Annexure A” to the Auditor's report of even date to the Members of UBI Services Limited.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and the situation of its Property Plant and Equipment (PPE). The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of PPE to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The management physically verified certain items of the PPE during the year pursuant to the program and no material discrepancies were noticed on such verification.
- (c) As the Company does not have any immovable property, the question whether title deeds are held in the name of the Company does not arise.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is dealing in certificate of deposit, commercial papers, treasury bills, equity investment and mutual fund which are in dematerialized form. The certificates issued by the depositories/other institutions confirm the Company's holdings. Further, on the basis of our examination of the records, we are of the opinion that the Company is maintaining proper records of inventories.
- (b) The company has not been sanctioned or availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) The company has not made any investments or provided any guarantees or given any security or granted any loan or advance in nature of loans. Hence, this clause is not applicable.
- (iv) The Company has not granted any loan or advance or provided any guarantee or given any security to which provisions of section 185 and 186 of the Act apply.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to deposits accepted from the public are not applicable to the Company.



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Chartered Accountants

- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the records, information and explanations provided to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed amounts outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues mentioned in clause (a) which have not been deposited on account of any dispute.
- (viii) There are no transactions that have been surrendered or disclosed during the year as not recorded in the books of accounts in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company does not have any dues payable to any lender and hence any question of default does not arise;
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lenders.
- (c) The Company had not taken or utilized any term loan during the year.
- (d) The Company has not utilized any short-term funds for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The company does not have any subsidiaries or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities of its associates. The Company does not have any subsidiaries or joint ventures.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



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- (xi) (a) According to the information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Companies Act has been filed by auditors.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company; hence this clause of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till the date, for the period under audit.
- (xv) As per information and explanations provided to us the company has not entered into any non-cash transactions with directors or persons connected with any of them.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) of the Order are not applicable to the company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core-Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has incurred cash losses in the current financial year but not in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.



A.P. RAJAGOPALAN & CO.

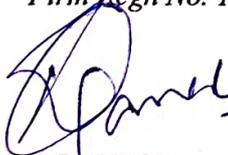
Chartered Accountants

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from that date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the explanation given to us, there is no unspent amount under section (5) of section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- (xxi) The company is not required to prepare Consolidated Financial Statement. Accordingly, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

For A P Rajagopalan & Co.

Chartered Accountants

Firm Regn No. 108321W



R GANESH

Partner

M No. 038157

Mumbai, dated: 02.05.2024

UDIN: 24038157BKENYI8925



Annexure 'B' to Independent Auditor's report of even date on the Financial Statements of UBI Services Ltd

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

We have audited the internal financial controls over financial reporting of **UBI Services Ltd** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 controls, 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 judgment, including the assessment of the risks of material misstatement of the 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 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.

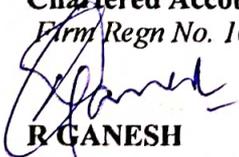
Disclaimer of Opinion

According to the information and explanation given to us, the Company is in the process of establishing its internal financial controls over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For **A P Rajagopalan & Co.**
Chartered Accountants

Firm Regn No. 108321W


R GANESH

Partner

M No. 038157

Mumbai, dated: 02.05.2024

UDIN: 24038157BKENYI8925



A.P. RAJAGOPALAN & CO.

Chartered Accountants

Annexure 'C' -To Independent Auditors' Report of even date referred to in report on direction/sub-direction under the heading of "Report on Other Legal and Regulatory Requirements"

Based on the verification of records of the Company and based on information and explanation given to us, we give below a report on the directions issued by the Comptroller and Auditor-General of India in terms of Section 143(5) of the Act.

Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting Transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes As informed and explained to us, no accounting transaction takes place outside IT system.
Whether there is any restructuring of an existing Loan or cases of waiver / write off of debts/loans/ interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Not Applicable Not Applicable
Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions?	Not Applicable

For A P Rajagopalan & Co.

Chartered Accountants

Firm Regn No. 108321W



R GANESH

Partner

M No. 038157

Mumbai, dated: 02.05.2024

UDIN: 24038157BKENY18925



UBI Services Limited
CIN: U67190MH1999GOI122710

Standalone Balance Sheet as at 31st March 2024

(Amount in INR & in '000s)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	5,62,500	5,62,500
Reserves and surplus	3	4,58,007	7,34,723
		10,20,507	12,97,223
Non current liabilities			
Long-term provisions	4	3,211	827
		3,211	828
Current liabilities			
Trade payables			
- Due to micro and small enterprises	5	-	-
- Due to others		1,26,937	93,377
Other current liabilities	6	2,54,711	14,787
Short-term provisions	7	8	2
		3,81,656	1,08,166
Total		14,05,373	14,06,217
ASSETS			
Non current assets			
Property, plant and equipment's and intangible assets			
Property, plant and equipment's	8	6,292	2,516
Intangible Assets	8	-	12
Intangible Assets under Development	8	-	100
Deferred tax asset (net)	9	286	167
Long-term loans and advances	10	6,335	6,622
Other Non Current Asset	11	15,801	15,721
		28,714	25,139
Current assets			
Inventories	12	-	5,25,778
Trade receivables	13	9,42,746	6,19,824
Cash and bank balances	14	1,95,200	1,88,725
Short-term loans and advances	15	2,38,713	46,332
Other current assets	16	-	419
		13,76,660	13,81,078
Total		14,05,373	14,06,217
Significant accounting policies			
Notes			
1 2 to 41			

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date
For A P RAJAGOPALAN & CO
Chartered Accountants
Firm Registration No. 108321W

R Ganesh
Partner

Membership No. 038157

UDIN: 24038157BKENYI8925



For and on behalf of the Board of Directors of
UBI Services Limited

Sanjay Rajona
MD & CEO
[DIN-10138220]

Radhakrishnan
CFO

Pravin Sharma
Director
[DIN-09698570]

Bhagyashree Sontakke
Company Secretary
M No. ACS 43892

Place: Mumbai
Date: 02/05/2024

Place: Mumbai
Date: 02/05/2024



UBI Services Limited
CIN: U67190MH1999GOI122710

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

(Amount in INR & in '000s)

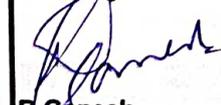
Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from operations	17	22,03,573	8,17,046
Other income	18	3,469	4,425
Total Income		22,07,042	8,21,472
EXPENSES			
Commission expenses	19	11,14,272	4,27,037
Employee benefits expense	20	13,04,529	3,47,061
Depreciation and amortization expense	8	2,181	1,737
Other expenses	21	57,452	28,271
Total Expenses		24,78,434	8,04,106
Profit / (loss) before tax and prior period items		(2,71,392)	17,366
Prior period items		-	-
Profit / (Loss) before taxes		(2,71,392)	17,366
Tax expense			
- Current tax		-	5,784
- Deferred tax		(119)	(22)
Tax adjustment of earlier year		5,444	(1,553)
Profit after tax		(2,76,717)	13,157
Basic and diluted earning per share (in Rs.) (Face value of Rs. 10 each)	25	(4.92)	0.23

Significant accounting policies
Notes

1
2 to 41

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date
For A P RAJAGOPALAN & CO
Chartered Accountants
Firm Registration No. 108321W



R. Ganesh
Partner
Membership No. 038157

UDIN: 24038157BKENVJ8925



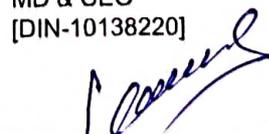
For and on behalf of the Board of Directors of
UBI Services Limited



Sanjay Rajoria
MD & CEO
[DIN-10138220]



Pravin Sharma
Director
[DIN-09698570]



Radhakrishnan
CFO



Bhagyashree Sontakke
Company Secretary
M No. ACS 43892

Place: Mumbai
Date: 02/05/2024

Place: Mumbai
Date: 02/05/2024



UBI Services Limited
CIN: U67190MH1999GOI122710

Standalone Cash Flow Statement for the year ended 31st March 2024

(Amount in INR & in '000s)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxes and prior period items		(2,71,392)	17,366
Adjustments for			
Depreciation and amortization	8	2,181	1,737
Provision for Doubtful Advances		-	379
Provision for Gratuity		2,390	712
Fixed assets w/off		-	170
Sundry balance w/off		732	91
Interest / Dividend / Other income	18	(3,430)	(3,925)
Operating profit / (loss) before changes in assets and liabilities		(2,69,520)	16,530
Adjustments for			
Movements in working capital : [Including Current and Non-current]			
(Increase) / decrease in loans and advances and other current and Non-current assets		3,63,934	6,82,189
(Increase) / decrease in trade receivable		(3,22,922)	(5,97,844)
Increase / (decrease) in trade payable, other current liabilities and provisions		2,73,484	92,660
		44,976	1,93,534
Adjustments for			
Direct taxes paid [including tax deducted at source]		(1,05,867)	(29,881)
Income tax refund received		70,028	-
Interest on income tax refund received	18	2,801	-
Net cash (used in) / from operating activities before prior period items		11,938	1,63,653
Net Cash (used in) / from operating activities... (A)		11,938	1,63,653
CASH FLOW FROM INVESTING ACTIVITIES			
Payment made for purchase of fixed assets (Including capital advances)		(5,955)	(2,498)
Maturity of term deposit		3,483	37,25,320
Investment in term deposit		(4,875)	(37,25,320)
Dividend received		220	212
Interest received on term deposit		236	3,712
Net Cash (used in) / from investing activities... (B)		(6,891)	1,427



CASH FLOW FROM FINANCING ACTIVITIES		-	-
Net Cash (used in) / from financing activities... (C)		-	-
Net Increase / (decrease) in cash and cash equivalents (A+ B+C)		5,047	1,65,079
Cash and cash equivalents at beginning of the year	14	1,83,676	18,597
Cash and cash equivalents at end of the year		1,88,723	1,83,676
Net increase / (decrease) in cash and cash equivalents		5,046	1,65,079

Note: Working capital adjustment in cash flow statement includes long-term loans & advances and long-term provisions as we have considered the same as operative in nature.

Significant accounting policies 1
Notes 2 to 41

Notes referred to herein above form an integral part of financial statements.

As per our report of even date
For A P RAJAGOPALAN & CO
Chartered Accountants
 Firm Registration No. 108321W



R Ganesh
R Ganesh
 Partner
 Membership No. 038157

UDIN: 24038157BKENYI8925

For and on behalf of the Board of Directors of
UBI Services Limited

Sanjay Rajoria
Sanjay Rajoria
 MD & CEO
 [DIN-10138220]

Pravin Sharma
Pravin Sharma
 Director
 [DIN-09698570]

Radhakrishnan
Radhakrishnan
 CFO

Bhagyashree Sontakke
Bhagyashree Sontakke
 Company Secretary
 M No. ACS 43892

Place: Mumbai
 Date: 02/05/2024

Place: Mumbai
 Date: 02/05/2024

	2023	2022
Net Profit	1,37,000	1,37,000



(Amount in INR & in '000s)

2 Share capital	As at 31st March 2024	As at 31st March 2023
Authorised capital		
12,50,00,000 equity shares of Rs.10 each fully paid	12,50,000	12,50,000
Total	12,50,000	12,50,000
Issued, subscribed and fully paid-up		
5,62,50,000 equity shares of Rs.10 each fully paid (Previous period: 5,62,50,000 equity shares)	5,62,500	5,62,500
Total	5,62,500	5,62,500

Note: All the shares are held by Holding Company Union bank of India and its Nominees. 600 shares are held by Non financials beneficiary incapacity of Nominees and representative of holding company. Corporation Bank merged with Union Bank of India as per THE GAZETTE OF INDIA : EXTRAORDINARY issued dated 04.03.2021.

2.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2024 and 31st March 2023 is set out below:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount (In INR & In	Number of Shares	Amount (In INR & in
Number of shares at the beginning	5,62,50,000	5,62,500	5,62,50,000	5,62,500
Add: Shares issued during the year	-	-	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the year	5,62,50,000	5,62,500	5,62,50,000	5,62,500

2.2 Equity shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	% of holding	Number of Shares	% of holding	Number of Shares
Union Bank of India (Holding Company) and its Nominees	100	5,62,50,000	100	5,62,50,000

2.3 Equity shares held by Promotor:

Particulars	-		-	
	% of holding	Number of Shares	% of holding	Number of Shares
Union Bank of India (Holding Company) and its Nominees	100	5,62,50,000	100	5,62,50,000

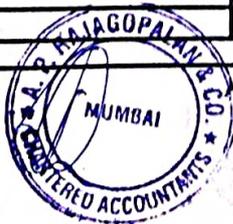
2.4 Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

2.5 No shares are issued for consideration other than cash in last five years is Nil (PY 2022-23:Nil).

(Amount in INR & in '000s)

3 Particulars	As at 31st March 2024	As at 31st March 2023
Capital redemption reserve		
Opening Balance	4,37,500	4,37,500
Add: Transfer from Surplus in Profit & Loss on accounts of Buy Back of Share	-	-
Total (A)	4,37,500	4,37,500
Surplus / (deficit) of statement of Profit and Loss		
Opening Balance	2,97,223	2,84,066
Add: Net profit / (loss) transferred from statement of Profit and Loss	2,76,717	13,157
Total (B)	20,507	2,97,223
Total (A+B)	4,58,007	7,34,723



(Amount in INR & in '000s)

4	Long-term provisions	As at 31st March 2024	As at 31st March 2023
	Provision for employee benefits (Refer Note 4.1 to 4.4) Gratuity payable (partly unfunded)	3,211	827
	Total	3,211	827

4.1 The provision for gratuity and leave salary has been made on the basis of actuarial valuation as required under AS 15 Employee Benefits (Revised 2005) based on projected unit credit method

4.2 **Gratuity**

Gratuity is applicable to all permanent and full time employees of the company. The following table set out the principal actuarial assumptions used:

Assumptions	As at 31st March 2024	As at 31st March 2023
Discount Rate	7.24% p.a.	7.50% p.a.
Salary Escalation Rate	6.00% p.a.	6.00% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Attrition Rate (for all service group)	5.00% p.a.	15% p.a.
Retirement age	58 Years	58 Years

4.3 **Reconciliation of change in gratuity payable**

(Amount in INR & in '000s)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening provision	829	118
Add: Current year/period provision	2,390	712
Less: Benefits paid during the year/period	-	-
Closing provision	3,219	829

4.4 **Valuation Results**

(Amount in INR & in '000s)

Date of Valuation	As at 31st March 2024	As at 31st March 2023
Defined Benefit Obligation	3,219	829
Funding Status	Partly Unfunded	Partly Unfunded
Fund Balance	617.90	651.08
Current Liability	8	2
Non-Current Liability	3,211	827

(Amount in INR & in '000s)

5	Trade payables	As at 31st March 2024	As at 31st March 2023
	For expenses		
	Amount due to micro and small enterprises (Refer note 5.1)	-	-
	Others	1,313	2,742
	Provision for expenses (Unbilled dues)	1,25,624	90,635
	Total	1,26,937	93,377

5.1

The Company has made the disclosure based on the information received from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. There are no delays in the payment to micro or small vendors and as such the question of provision for any interest or other penal sum does not arise.



(Amount in INR & in '000s)

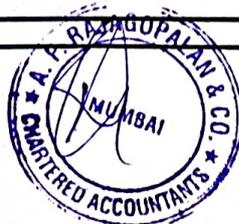
5.2	Outstanding for following period from due date of payment :	As at 31st March 2024	As at 31st March 2023
	(i) MSME		
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	-	-
	(ii) Others		
	Less than 1 year	1,313	2,742
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	1,313	2,742
	(iii) Disputed dues - MSME		
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	-	-
	(iv) Disputed dues - Others		
	Less than 1 year	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	-	-

(Amount in INR & in '000s)

6	Other current liabilities	As at 31st March 2024	As at 31st March 2023
	Other payables		
	Salary payable	4,068	4,613
	Provision for expenses (Unbilled dues)	2,35,970	-
	Statutory dues (refer note no. 6.1)	14,673	10,174
	Total	2,54,711	14,787

(Amount in INR & in '000s)

6.1	Analysis of Statutory dues:-	-	As at
	Goods and Service tax	-	-
	Tax Deducted at source	12,564	9,494
	Provident Fund	1,988	454
	Employee state insurance	49	5
	Labour welfare fund	2	-
	Profession Tax	70	221
	Total	14,673	10,174



(Amount in INR & in '000s)

7	Short-term provisions	As at 31st March 2024	As at 31st March 2023
	Provision for employee benefits Gratuity payable (unfunded)	8	2
	Total	8	2

(Amount in INR & in '000s)

9	Deferred tax asset (net)	As at 31st March 2024	As at 31st March 2023
	Deferred tax asset - on account of disallowance under Income Tax Act 1961	286	167
		286	167
	Less: Deferred tax liabilities - related to fixed assets	-	-
	Total	286	167

(Amount in INR & in '000s)

10	Long-term loans and advances (Unsecured and considered good)	As at 31st March 2024	As at 31st March 2023
	Minimum alternate tax (Income tax)	6,335	6,622
	Total	6,335	6,622

(Amount in INR & in '000s)

11	Other Non-Current Assets	As at 31st March 2024	As at 31st March 2023
	Security deposit (Refer Note 31)	15,183	15,070
	Gratuity Fund	618	651
	Total	15,801	15,721

(Amount in INR & in '000s)

12	Inventories	As at	As at
	Certificate of Deposits	-	-
	Commercial Paper	-	4,83,771
	Equity Investment	-	26,688
	Mutual Funds	-	15,320
	Total	-	5,25,778

(Amount in INR & in '000s)

13	Trade receivables (Unsecured and considered good)	As at 31st March 2024	As at 31st March 2023
	Outstanding for more than six month from due date	-	-
	Others	9,42,746	6,19,824
	Total	9,42,746	6,19,824



(Amount in INR & in '000s)

13.1	Outstanding for following period from due date of payment :	As at 31st March 2024	As at 31st March 2023
	(i) Undisputed Trade receivables - considered good		
	Less than 6 months	9,42,746	52,099
	6-12 months	-	-
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	9,42,746	52,099

(Amount in INR & in '000s)

14	Cash and bank balances	As at 31st March 2024	As at 31st March 2023
	Balances with banks		
	- In earmarked current accounts	742	5,541
	- In current accounts	1,87,845	1,78,034
		1,88,588	1,83,575
	Other bank balances		
	- In term deposit (Earmarked against NSE / BSE) (refer note 14.1)	6,612	5,048
	Cash and cash equivalents		
	Cash on hand	-	102
	Total	1,95,200	1,88,725

14.1 Term deposit balance includes interest accrued but not received amounting to INR 2,88,104/- (F. Y. 2022-2023: INR 1,72,828/-)

(Amount in INR & in '000s)

15	Short-term loans and advances (Unsecured and considered good)	As at 31st March 2024	As at 31st March 2023
	Others		
	Prepaid expenses	984	1,298
	Advance to suppliers	5,091	2,504
	GST Input Credit	36,635	7,741
	Advances for Purchase of Mutual Fund*	90,000	-
	IT Refund Receivable	1,05,867	34,789
	Imprest balance	135	-
	Total	2,38,713	46,332

* Mutual fund has been allotted on 01.04.2024.

(Amount in INR & in '000s)

15.1	Short-term loans and advances	-	As at
	of the above debts due by-		
	Directors or other officers	-	-
	Firms/Company in which directors are interested / Holding Company	-	-
	Considered Doubtful		
	Advance Paid	2,021	379
	Less: Provision for Dobtful debt	(2,021)	(379)
		-	-



(Amount in INR & in '000s)

16	Other current assets	As at 31st March 2024	As at 31st March 2023
	Accrued Discount on T-Bill	-	419
	Total	-	419

(Amount in INR & in '000s)

17	Revenue from operations	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Investment Business (Refer note no. 17.1)		
	Trading in Treasury Bills	-	129
	Trading in Certificate of Deposits	-	2,233
	Trading in Equity Shares	5,421	335
	Trading in Commercial Paper	16,856	41,912
	Trading in Mutual Fund	5,238	424
	Broking Business		
	Brokerage on Distribution of Mutual Fund	-	5
	Income from Broking Business	67	89
	Sourcing Business		
	Income from Sourcing of Home Loans (HL)	4,69,994	1,12,072
	Income from Sourcing of Vechile Loans (VL)	13,78,091	6,33,670
	Service Charges from CMCC	45,608	5,432
	Service Charges from CVPC	4,537	-
	Service Charges from CBS	20,365	-
	Income from Sourcing of Credit cards (CC) (refer note 30)	1,17,497	14,848
	Service Charges from Data Entry (NPC)	1,464	559
	Income from Sourcing of Education Loans (EL)	94,289	3,170
	Income from Sourcing of Gold Loans (GL)	26,208	370
	Income from Sourcing of MSME Loans	17,939	1,796
	Total	22,03,573	8,17,046

(Amount in INR & in '000s)

18	Other income	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Interest on Term Deposits	409	3,712
	Interest on IT Refund	2,801	-
	Dividend Income	220	212
	Other Income	39	501
	Total	3,469	4,425

(Amount in INR & in '000s)

19	Commission expenses	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Commission paid for vehicle loans	8,60,524	3,86,890
	Commission paid for home loans	2,05,172	39,038
	Commission paid for education loans	38,868	558
	Commission paid for msme Loans	9,709	551
	Total	11,14,272	4,27,037



(Amount in INR & in '000s)

20 Employee benefits expense	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (Refer note 4.1 to 4.4)	2,390	712
(a) Salaries	-	-
- on roll staff	1,62,432	52,947
- off roll staff	7,35,173	2,27,760
- Deputed staff	5,993	12,073
(b) Reimbursement of Expenses	1,462	2,131
(c) Service Charges paid	56,277	26,919
(d) Insurance Premium Paid	133	196
(e) Incentives	3,30,003	21,047
(f) Conveyance Expenses	367	82
(g) Staff Welfare Expenses	324	160
Contribution to:		
(i) Provident fund	9,266	2,818
(ii) ESIC	332	131
(iii) LWF	7	-
(iv) PF Admin & Other Charges	370	86
Total	13,04,529	3,47,061



(Amount in INR & in '000s)

21 Other expenses	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Payments to Auditor (refer note 21.1)	309	275
(b) Rent Expenses	9,078	6,749
(c) Software & Maintenance Expenses	5,293	1,377
(d) Professional Fees	12,529	1,663
(e) Legal Expenses	243	-
(f) Website Expenses	204	950
(g) Directors Sitting fees	640	686
(h) Proprietary / Institutional Trade Expenses:	-	-
- AMC Charges	374	478
- DP Charges	163	168
- NSE / BSE Membership Expenses	635	500
- Settlement /Stamp Duty Expenses	3	61
(i) Bank Charges	182	88
(j) Brokerage Expenses	25	24
(k) Repairs & Maintenance	1,154	722
(l) Printing & Stationery Expenses	7,982	4,453
(m) Recruitment Expenses	493	509
(n) Promotional Expenses	1,000	2,268
(o) Logo Expenses *	2,000	-
(p) Electricity Expenses	2,228	1,444
(q) Festival Expenses	62	11
(r) Office Expenses	1,035	692
(s) Internet & Communication Expenses	450	242
(t) Refreshment Expenses	431	49
(u) Courier / Postage Expenses	103	30
(v) Meeting / Training Expenses	483	159
(w) CSR Expenses	2,361	2,650
(x) Miscellaneous Expenses	0	-
(y) Rates & Taxes:	-	-
- Profession tax	17	-
- Goods & Service Tax	2,884	-
- Provident Fund	-	-
- TDS	20	-
- Stamp Duties	10	-
(z) ROC / Other Filing Fees	104	48
(aa) Interest Paid:	-	-
- On Profession tax	15	-
- On Provident Fund	68	2
- On Goods & Service Tax	443	290
- On TDS	4	0
(ab) Late Fee Paid:	-	-
- On Profession tax	7	-
- On Goods & Service Tax	17	0
- On TDS	-	-
(ac) GST reversal	1,783	1,042
(ad) Sundry balances written off	732	91
(ae) Provision for Doubtful Advances	1,642	379
(af) Fixed Assets and Capital Expenditure Written off	100	170
(ag) Donation	147	-
Total	57,452	28,271

* Includes Prior period expenses of INR 10 Lacs.



UBI Services Limited
CIN: U67190MH1999GOI122710
Notes to Standalone Financial Statements for the year ended 31st March 2024

(Amount in INR & in '000s)

21.1	Payments to auditor*	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	For statutory audit	100	55
	For tax audit	50	35
	For certification and other matters	150	172
	For Reimbursement	9	12
	Total	309	275

*excluding goods and services tax



(Amount in INR & in '000s)

17.1 Revenue from operations	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Investment Business		
<u>Trading in Treasury Bills</u>		
Opening Balance (a)	-	-
Purchase (b)	-	1,49,871
Sales (c)	-	1,50,000
Closing Stock (d)	-	-
Profit / (Loss) from Trading in Treasury Bills (d+c-b-a)	-	129
<u>Trading in Certificate of Deposits</u>		
Opening Balance (a)	-	2,46,143
Purchase (b)	-	-
Sales (c)	-	2,50,000
Accrued Interest (d)	-	1,624
Closing Stock (e)	-	-
Profit / (Loss) from Trading in Certificate of Deposits (e-d+c-b-a)	-	2,233
<u>Trading in Equity Shares</u>		
Opening Balance (a)	27,157	3,944
Purchase (b)	4,75,088	10,71,059
Other incidental Charges (c)	469	798
MTM Adjustments (d)	468	468
Sales (e)	5,07,666	10,49,448
Closing Stock (f)	-	27,157
Profit / (Loss) from Trading in Equity Shares (f+e-d-c-b-a)	4,484	335
<u>Trading in Commercial Paper</u>		
Opening Balance (a)	4,83,771	9,33,958
Add: Purchase (b)	2,44,727	17,04,469
Less: Sales (c)	7,45,773	22,00,000
Add: Accrued Interest (d)	419	3,432
Less: Closing Stock (e)	-	4,83,771
Profit / (Loss) from Trading in Commercial Paper (e-d+c-b-a)	16,856	41,912
<u>Trading in Mutual Fund</u>		
Opening Balance	15,320	25,000
Add: Purchase	7,30,000	25,300
Less: Sales	7,50,558	35,404
Less: Closing Stock	-	15,320
Profit / (Loss) from Trading in Mutual Fund (d+c-b-a)	5,238	424



(Amount in INR & in '000s)										
8 Property plant and equipment's and intangible assets as at 31st March 2024										
Particulars	Gross Block				Depreciation/Amortization				Net Block	
	Balance as at 01st April, 2023	Additions during the year	Disposals during the year	Balance as at 31st March 2024	Balance as at 01st April, 2023	For the year	Disposals during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	
a Property plant and equipment's (Tangible assets)										
Furniture and fixtures	65	716	-	781	13	97	-	110	671	
Office equipments	963	851	-	1,814	348	419	-	767	1,047	
Computers	3,794	3,270	-	7,064	2,003	1,530	-	3,533	3,531	
Electrical Installations	87	1,118	-	1,205	28	134	-	163	1,043	
Total - I	4,909	5,955	-	10,864	2,393	2,180	-	4,572	6,292	
b Intangible assets										
Computer software	36	-	36	-	24	1	24	0	-0	
Total - II	36	-	36	-	24	1	24	0	-0	
Total (I + II)	4,945	5,955	36	10,864	2,416	2,181	24	4,572	6,292	

(Amount in INR & in '000s)										
8 Property plant and equipment's and intangible assets as at 31st March 2023										
Particulars	Gross Block				Depreciation/Amortization				Net Block	
	Balance as at 01st April, 2022	Additions during the year	Disposals during the year	Balance as at 31st March 2023	Balance as at 01st April, 2022	For the year	Disposals during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	
a Property plant and equipment's (Tangible assets)										
Furniture and fixtures	633	35	603	65	606	10	603	13	52	
Office equipments	937	460	433	963	516	290	458	348	615	
Computers	4,742	2,003	2,951	3,794	3,422	1,411	2,830	2,003	1,791	
Vehicles	313	-	313	-	313	-	313	-	-	
Electrical Installations	601	-	514	87	524	21	517	28	59	
Total - I	7,224	2,498	4,813	4,909	5,381	1,732	4,720	2,393	2,516	
b Intangible assets										
Computer software	486	-	450	36	391	4	370	24	12	
Total - II	486	-	450	36	391	4	370	24	12	
Total (I + II)	7,710	2,498	5,263	4,945	5,772	1,735	5,091	2,416	2,529	



22 Capital commitments, other commitments and contingent liabilities

22.1 Capital commitments

There is a capital commitment of Rs. 202/- at the end of current year. (Previous year : Rs.25)

22.2 Other commitments

There are no other commitments at the end of current year. (Previous year : Nil)

22.3 Contingent liabilities

There are no contingent liabilities during the year. (Previous year : 365 - TDS Deafault)

23 Details of related party transactions

Description of relationship	Name of the Related Party
Director / Key management personnel (KMP)	(1) Sanjay Rajoria (w.e.f. 06th May 2023)
	(2) V Radhakrishnan
	(3) Rajani Shibroor (till 26th Oct 2023)
	(4) Manoj Kumar (till 01th Jun 2023)
	(5) Bhagyashree Sontakke (w.e.f. 18th September 2024)
Holding company	Union Bank of India
Group company / Group concerns	(1) Union Bank Social Foundation Trust (2) Union Mutual Fund

23.1 Transactions with related parties*

(Amount in INR & in '000s)

Nature of transaction	Name of the Party	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary and allowances	Sanjay Rajoria	5,133	-
Contribution to PF	Sanjay Rajoria	298	-
Reimbursement of expenses	Sanjay Rajoria	1,026	-
Salary and allowances	V Radhakrishnan	2,354	2,082
Reimbursement of expenses	V Radhakrishnan	71	531
Salary and allowances	Bhagyashree Sontakke	565	-
Reimbursement of expenses	Bhagyashree Sontakke	6	-
Reimbursement of expenses	Rajani Shibroor	33	117
Salary and allowances	Rajani Shibroor	1,012	1,964
Reimbursement of expenses	Manoj Kumar	100	674
Salary and allowances	Manoj Kumar	852	2,640
Refund of security deposits (Rent)	Manoj Kumar	180	-
Payment for CSR expenditure	Union bank social foundation trust	2,361	2,650
Investment in Mutual Funds	Union Mutual Fund	1,90,000	-
Sale of Mutual Funds	Union Mutual Fund	2,08,349	10,405

*Transactions with related parties are disclosed till the date relationship exists.

23.2 Closing balances of related parties

(Amount in INR & in '000s)

Outstanding balances	Name of the Party	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories	Union Mutual Fund	-	25,000
Reimbursement of expenses payable	Manoj Kumar	33	-
Equity Share Capital	Union Bank of India	5,62,494	5,62,494
	V Radhakrishnan	1	1
	Sanjay Rajoria	2	-

24 Operating leases

(Amount in INR & in '000s)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total future minimum lease rent payment :		
In less than a year :	9,369	1,020
In 1 year to 5 year :	15,386	-
In more than 5 years :	-	-

The total lease payments recognised in the statement of profit and loss account amount to Rs. 90,78,040/- (Previous year: Rs. 67,48,788/-). Deposit of Rs. 2,92,470 is paid by the Company as per the terms of the operating lease agreements.

The terms of renewal or purchase option and escalation clauses are those normally prevalent in similar agreements and there are no undue restrictions or onerous clauses in the agreements.

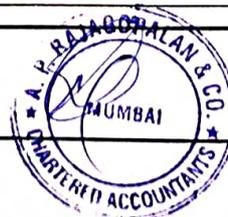
25 Earnings/ (loss) per share

(Amount in INR & in '000s)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of profit and loss	(2,76,717)	13,157
Weighted average number of equity shares outstanding	5,62,50,000	5,62,50,000
Face value per equity share (Rs.)	10	10
Basic and diluted earning / (loss) per share (Rs.)	(4.92)	0.23

26 Foreign currency earnings and expenditure

There are no foreign currency transaction held by the company.



27 There are no outstanding forward contracts at year end. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise is as given below:

28 Income tax provision and deferred tax

Income tax provision

Income tax Rs. 0/- is provided for current year as per the provisions of Income Tax Act 1961. (Previous year Rs. 57,83,518/-)

Deferred Tax liability (Refer note 9)

The Company has deferred tax liability on account of timing differences related to depreciation on fixed assets and other disallowances under provisions of Income Tax Act 1961. The Company has recognised deferred tax liability in view of explanation to Accounting Standard 22 - 'Accounting for Taxes on Income' which states that deferred tax liability should be recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax liability can be reversed.

29 Discontinuing Operation

The company has terminated its broking and Proprietary trading operations in 20th March 2024 due to minimal business in these operations. The board of directors at their meeting on 20.03.2024 approved the formal plan for discontinuance of the said operations which is with immediate effect. The carrying amounts of total assets of discontinuing operations as on the balance sheet date is INR 1,81,07,440/- and total liabilities thereof is Rs. 1,578/-.

The amount of Revenue in respect of ordinary activities attributable to said discontinuing operation during current financial year is INR 54,87,645/-.

The amount of Expenses in respect of ordinary activities attributable to said discontinuing operation during current financial year is Rs. 12,11,411/-.

Deferred Tax asset (Refer note 9)

The Company has deferred tax asset on account of timing differences related to depreciation on fixed assets and other disallowances under provisions of Income Tax Act 1961. The Company has recognised deferred tax asset in view of explanation to Accounting Standard 22 - 'Accounting for Taxes on Income' which states that deferred tax assets should be recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

30 During the quarter ending 31st March 2024, the income on account of sourcing of credit card realised earlier was reversed to an extent of Rs. 2,91,400 which resulted in net loss on a standalone basis of INR 2,71,300. The reversal of income arose after settlement with customer on the manner of identifying deliverables in credit cards sourcing. (Rs in Thousands)

31 In the opinion of the management Current Assets, Loans & Advances are approximately of the same value if realised in ordinary course of and provision of all known liabilities are adequate and not in excess of amounts reasonably necessary. Trade Receivables are confirmed by customer based on provisional business and is subject to reconciliation if any. The management does not expect any adjustment of revenue recognised in books in this regard.

32 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or not applicable.

33 As per information and details provided to us that the Company has not entered into transactions or amount due to / from Companies which struck-off either under section 248 of the Act or under Section 560 of Companies Act, 1956.

34 No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments years under provision of the Income Tax Act.

35 The Company has neither traded nor invested in crypto currency during the financial year.

36 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

37 The Company do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38 CSR Disclosure

	As at 31st March 2024	As at 31st March 2023
Amount Required to be spent	2,361	2,650
Amount of Expenditure Incurred	2,361	2,650
Short fall at the end of the year	-	-
Nature of CSR Activities	On purpose other than construction acquisition of asset	On purpose other than construction acquisition of asset
Related Party transaction	Paid to UBI Social Foundation Trust	Paid to UBI Social Foundation Trust
Amount Utilised by Implementation agency*	2,361	2,650

* The company has reimbursed Rs. 56 (in Thousand) after the year-end.

39 (a) The company has not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The company has not received any fund from any person or entity, including foreign entities with the understanding that the company shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



40 Ratios	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
Current Ratio (a/b)		3.61		12.77
(a) Current Assets		13,76,660		13,81,077
(b) Current Liabilities		3,81,656		1,08,166
Debt / Equity Ratio (a/b)		Not Applicable		Not Applicable
Debt Service Coverage Ratio (a/b)		Not Applicable		Not Applicable
Return on Equity (ROE) (a/b)		-23.88%		1.02%
(a) Net Profit after Tax		(2,76,717)		13,157
(b) Average Shareholder' Equity ((i+ii)/2)		11,58,864		12,90,645
(i) Shareholder's Equity as on 31/03/2024 / 31/03/2023	10,20,506		12,97,223	
(ii) Shareholder's Equity as on 31/03/2023 / 31/03/2022	12,97,223		12,84,067	
Inventory turnover ratio = Cost of Goods Sold/Average Inventory (a/b)				
(a) Net Profit after Tax				
(b) Average Shareholder' Equity ((i+ii)/2)				
(i) Shareholder's Equity as on 31/03/2024 / 31/03/2023				
(ii) Shareholder's Equity as on 31/03/2023 / 31/03/2022				
Trade receivables turnover Ratio (a/b)		5.35		13.89
(a) Credit Sales		41,80,054		44,56,865
(b) Average Account Receivable ((i+ii)/2)		7,81,285		3,20,902
(i) Accounts Receivable as on 31/03/2024 / 31/03/2023	9,42,746		6,19,824	
(ii) Accounts Receivable as on 31/03/2023 / 31/03/2022	6,19,824		21,980	
Trade payables turnover Ratio (a/b) *		21.96		14.44
(a) Credit Purchases		24,18,801		7,74,098
Partner Commissions	11,14,272		4,27,037	
Employee benefit expenses	13,04,529		3,47,061	
(b) Average Accounts Payable ((i+ii)/2)		1,10,157		53,605
(i) Accounts Payable as on 31/03/2024 / 31/03/2023	1,26,937		93,377	
(ii) Accounts Payable as on 31/03/2023 / 31/03/2022	93,377		13,833	
* Volume of the business has been increased substantially.				
Net capital turnover ratio (a/b)		3.69		3.53
(a) Net Sales		41,80,054		44,56,865
(b) Average Working Capital ((i+ii)/2)		11,33,958		12,61,708
(i) Working Capital as on 31/03/2024 / 31/03/2023	9,95,004		12,72,911	
(ii) Working Capital as on 31/03/2023 / 31/03/2022	12,72,911		12,50,505	
Net profit ratio (a/b)		(0.07)		0.003
(a) Net Profit (after tax)		(2,76,717)		13,157
(b) Net Sales		41,80,054		44,56,865
Return on capital employed (ROCE) (a/b)		(0.27)		0.01
(a) Earning before Interest & Taxes		(2,71,392)		17,366
Net Profit before tax	(2,71,392)		17,366	
Interest (Finance Cost)	-		-	
(b) Capital Employed		10,20,506		12,97,223
Tangible Network	10,20,506		12,97,223	
Total Debt (Long Term + Short Term)	-		-	
Return on investment (calculated on Actual Cost of Investment) (a/b)		Not Applicable		Not Applicable

41 Previous period's figures have been re-grouped or re-arranged wherever found necessary to conform to the presentation of current year.

As per our report of even date
For A P RAJAGOPALAN & CO.
Chartered Accountants
Firm Registration No. 108321W

R Ganesh
R Ganesh
Partner
Membership No. 038157

UDIN: 24038157 BKENYI 8925



For and on behalf of the Board of Directors of
UBI Services Limited

Sanjay Rajoria
Sanjay Rajoria
MD & CEO
[DIN-10138220]

Radhakrishnan
Radhakrishnan
CFO

Pravin Sharma
Pravin Sharma
Director
[DIN-09698570]

Bhagyashree Sontakke
Bhagyashree Sontakke
Company Secretary
M No. ACS 43892

Place: Mumbai
Date: 02/05/2024

Place: Mumbai
Date: 02/05/2024



UBI Services Limited

CIN: U67190MH1999GOI122710

**Notes to Standalone Financial Statements for the year ended 31st March 2024
Summary of Segmental Information as on 31st March 2024**

(Amount in INR & in '000s)

Sr.No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Segment Revenue (Net Sales / Income from Operation)		
	(a) Broking Business & Proprietary Trading	5,488	430
	(b) Sourcing Business	21,75,991	7,71,919
	(c) Investment Business	22,095	44,698
	(d) Unallocable Portion	3,469	4,425
	Total Segment Revenue	22,07,042	8,21,472
2	Segment Result		
	(a) Broking Business & Proprietary Trading	4,271	(247)
	(b) Sourcing Business	(2,97,648)	(21,895)
	(c) Investment Business	22,095	44,698
	(d) Unallocable Portion	(110)	(5,189)
		(2,71,391)	17,366
	Finance Cost	-	-
	Exceptional item	-	-
	Profit before tax	(2,71,391)	17,366
3	Segment Assets		
	(a) Broking Business & Proprietary Trading	18,107	16,543
	(b) Sourcing Business	9,88,914	6,34,295
	(c) Investment Business	90,000	5,26,197
	(d) Unallocable Portion	3,08,352	2,29,182
	Total Segment Assets	14,05,373	14,06,217
4	Segment Liabilities		
	(a) Broking Business & Proprietary Trading	2	-
	(b) Sourcing Business	3,84,865	1,08,993
	(c) Investment Business	-	-
	(d) Unallocable Portion	-	-
	Total Segment Liabilities	3,84,867	1,08,993

* The company has terminated its broking and Proprietary trading operations in March 2024 due to minimal business in these operations. The board of directors at their meeting on 20.03.2024 approved the formal plan for discontinuance of the said operations. (refer Note 29)

As per our report of even date attached

**For A P RAJAGOPALAN & CO
CHARTERED ACCOUNTANTS
FRN No. 108321W**


R Ganesh
Partner

Membership No. 038157

UDIN: 24038157BKENV18925



**For and on behalf of the Board of Directors of
UBI Services Limited**


Sanjay Rajoria
MD & CEO

[DIN-10138220]


Radhakrishnan
CFO


Pravin Sharma
Director

[DIN-09698570]


Bhagyashree Sontakke
Company Secretary
M No. ACS 43892

Place: Mumbai
Date: 02/05/2024

Place: Mumbai
Date: 02/05/2024



Note 1: SIGNIFICANT ACCOUNTING POLICIES

Company Overview

UBI Services Ltd (formerly Corpbank Securities Limited) the Company is into equity broking business for institutional investors since financial year 2015-16. Besides, the Company has been deploying its funds by way of trading in approved instruments including Certificate of Deposits, Commercial Papers, Central Govt Securities and Treasury Bills as part of its business activity. Company also started sourcing of Home Loan, Vehicle Loan & credit cards for parent company i.e Union Bank of India and involved in distribution of Mutual Fund and Life Insurance products. The Company has extended its marketing activities in major metro cities.

Basis of preparation of Financial Statements:

These financial statements have been prepared on accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards prescribed under section 129 and 133 and the other relevant provisions of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014.

Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require estimates and assumptions to be made by the management that affects the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

1 Significant accounting policies

1.1 Method of Accounting

- (i) The financial statements are prepared on historical cost basis conforming to the statutory provisions, in accordance with Generally Accepted Accounting Principles.
- (ii) The company follows accrual system of accounting.

1.2 Fixed Assets & Depreciation

- (i) Fixed assets are valued at original cost less accumulated depreciation. Costs include all direct costs attributable to acquisition, installation and commissioning.
- (ii) Depreciation on fixed assets was provided on Written Down Value (WDV) method, in the manner as laid down by Schedule II of the Companies Act, 2013 until quarter ended 30th June 2023. The method of charging depreciation has been changed to Straight Line Method (SLM) in the manner as laid down in the said Schedule from 01st July, 2023. This change in estimate is to more closely reflect the expected pattern of consumption of future economic benefits embodied in the assets.

1.3 Investments

- (i) The securities acquired with the intention of short term holding and trading positions is considered as "Stock-in-Trade" and shown under current assets. Other securities acquired with the intention of long-term holding are treated as "Investments."
- (ii) Securities held as investments and held till maturity are valued at cost. Any diminution in the value of securities held as investment individually is provided for, wherever such diminution is permanent.
- (iii)

1.4 Stock- In-trade

- (i) The Certificate of Deposits and Commercial Papers, Treasury Bills and Cash Management Bills held on the balance sheet date are to be valued at carrying cost.
- (ii) Dated Central Government Securities/ State Development Loans / Bonds & Debentures and equity shares are to be valued at cost and market price, whichever is lower. The market value of Dated Central Government Securities/ State Development Loans/ Bonds & Debentures is to be determined as per the rates provided by FIMMDA or CCIL.
- (iii) The stock held under IPO / FPO and Liquid Mutual Fund schemes will be valued at cost and market price whichever is lower.

1.5 Payments to and Provision for Employees

Payments made to parent company viz., Union Bank of India's staff, towards emoluments / provident funds of their employees/officials, whose services are lent to the Company on deputation basis, are regarded as Company's costs.

Employee Retirement Benefits being the liability of the parent company viz Union Bank of India is not recognized in the Financial Statement. Similar is the case for termination benefits and leave encashment.

Provision for retirement benefits of other employees based on actuarial valuation is done annually at year-end.



1.6 Revenue Recognition

- (i) Interest accrued on Dated Government Securities is recognized at its coupon rate.
- (ii) Purchase and sale price of fixed income securities is bifurcated into cost and accrued interest paid or realized. Amount paid as interest accrued on purchase and received on sale of fixed income securities (Broken period interest) is netted and reckoned as income/expense.
- (iii) Profit / loss on sale of securities is accounted for on Weighted Average Price Method (WAP) and is recognized on settlement date.
- (iv) Commission on the business done as intermediaries is recognised on accrual basis.
- (v) Revenue from brokerage business is recognised on the basis of the confirmed Contract note of the trade.
- (vi) Interest on investments is recognised on accrual basis. Dividend income on investments in the Units of Mutual Funds and on equity shares is recognised on the basis of declaration of the same.

1.7 Taxation

- (i) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961.
- (ii) Deferred Tax for timing differences between tax profit & book profit for the year is accounted for using the tax rate & laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognised to the extent there is a virtual certainty that these assets would be realised in future and reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

1.8 Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date for indications of any impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of the assets exceeds its recoverable amount. Any such impairment loss is recognised by charging it to the statement of profit and loss. A previously recognised impairment loss is reversed when it ceases to exist and the asset is restated to that effect, not exceeding its carrying value.

1.9 Provisions,Contingent Assets and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require any outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made. Contingent assets are not recognized nor disclosed in the Financial Statements.

1.10 Cash & Cash Equivalents

Cash and cash equivalents comprise cash and deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to cash is considered as cash equivalents.

1.11 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit for the period is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of any past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12 Earnings Per Share (EPS)

Earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company has not issued/redeemed any Shares during the year, Basic Earnings Per Share & Diluted Earnings per share are same.

1.13 Intangible assets

Intangible assets consist of acquisition cost of application software. This is being amortised over a useful life of the asset or 3 years which ever is less with no residual value.

