

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
Union Trustee Company Private Limited

Report on the Audit of the 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 **March 31, 2025**, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including 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 ('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, 2025 and profit and its cash flow for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone financial statements, or our knowledge obtained during the course of our 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 on in this regard.

#### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of 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 operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in 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 the scope of our audit work and in evaluating the result of our work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements 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.

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

#### **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 Companies Act, 2013, is not applicable
2. (A) 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, except for the matters stated in the



paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow 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 the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) In our opinion, the provisions of section 143(3)(i) with regards to the opinion on internal financial control with reference to financial statements and operating effectiveness of such control is specified in our separate report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- 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; and
- 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 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 whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 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 whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- C. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The company has not declared and paid any dividend during the current year & hence compliance with Section 123 of the Act does not arise.
- vi. Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (Edit Log) and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has been not tampered with and the audit trail has been preserved by the company for statutory requirements.
3. As required under section 143(5) of the Companies Act 2013, following are the observations on directions/sub-direction issued by the C&AG: -
- (a) 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 transaction 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.
- (b) During the year ended 31st March 2025 there are no cases either restructuring of Loan nor waiver/write off of debts/loans/interest etc. of the loan made by the lender to the company due to the company's inability to repay the loan.
- (c) 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 2025, 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 funds is not applicable

For Shashikant J Shah & Co.  
Chartered Accountants  
Firm Registration No.109996W

Nikunj S. Shah

CA Nikunj S. Shah  
Partner

Membership No.112867

UDIN: 25112867BMKVJE5070



Place: Mumbai

Date: 29/04/2025

### Annexure "A" to the Independent Auditor's Report

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 2025, we report that:

#### Report on the internal financial controls over financial reporting 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 Union Trustee Company Private Limited ("the Company") as at March 31, 2025, 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 Board of Directors of the Company are 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgments, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.



## 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:

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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 Control over Financial Reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, 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 March 31, 2025, 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 Shashikant J Shah & Co.  
Chartered Accountants  
Firm Registration No. 109996W

*Nikunj S. Shah*  
Nikunj S Shah  
Partner  
Membership No. 112867  
UDIN: 25112867BMKVJE5070



Place: Mumbai  
Date: 29/04/2025

**Union Trustee Company Private Limited**  
CIN: U65923MH2009PTC198198

**Balance Sheet as at March 2025**

	Note No.	As at March 31, 2025 (Rs. in '000)	As at March 31, 2024 (Rs. in '000)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	500.00	500.00
Reserves and Surplus	2	3,408.38	2,944.01
		<b>3,908.38</b>	<b>3,444.01</b>
<b>Non-Current Liabilities</b>			
Long Term Provisions	3	197.99	-
Other Long Term Liabilities	4	200.00	200.00
		<b>397.99</b>	<b>200.00</b>
<b>Current Liabilities</b>			
Trade Payables	5		
- Total outstanding dues of micro enterprises and small enterprises		45.00	-
- Total outstanding dues of creditors other than micro enterprises & small enterprises		77.00	190.37
		<b>122.00</b>	<b>190.37</b>
Other Current Liabilities	6	143.81	118.82
Short-term Provisions	7	244.13	165.00
		<b>509.94</b>	<b>474.19</b>
<b>Total</b>		<b>4,816.31</b>	<b>4,118.20</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment and Intangible Assets		-	-
Deferred Tax Asset (Net)	23	56.02	-
Non-current Investments		-	-
		<b>56.02</b>	<b>-</b>
<b>Current Assets</b>			
Trade Receivables	8	719.99	449.99
Cash and Cash Equivalents	9	3,534.34	3,333.46
Short-term Loans and Advances	10	505.96	334.75
		<b>4,760.29</b>	<b>4,118.20</b>
<b>Total</b>		<b>4,816.31</b>	<b>4,118.20</b>

Significant Accounting Policies and accompanying Notes are an integral part of 13 to 28

**For Shashikant J Shah & Co.**  
Chartered Accountants  
FRN : 109996W

Nikunj S. Shah

**CA Nikunj S. Shah**  
Partner  
M.No.:112867



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

*SK SHARMA*  
SK SHARMA  
Director  
DIN: 01586742

*SK DASH*  
SK DASH  
Director  
DIN: 00540123

*Dhara Thakar*  
Dhara Thakar  
Company Secretary  
ACS 63354

*Madhukumar Nair*  
Madhukumar Nair



*Rajkamal Tiwari*  
Rajkamal Tiwari

Place: Mumbai  
Date: April 29, 2025

# Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

## Statement of Profit and Loss for the year ended March 31, 2025

	Note No.	Year Ended March 31, 2025 (Rs. in '000)	Year Ended March 31, 2024 (Rs. in '000)
<b>Revenue From Operations</b>			
Trustee Fees		6,250.00	5,000.00
<b>Other Income</b>			
Interest Income		10.18	6.47
<b>Total Income</b>		<b>6,260.18</b>	<b>5,006.47</b>
<b>Expenses</b>			
Employee Benefits Expenses	11	1,944.07	1,423.03
Other Expenses	12	3,701.27	2,735.26
<b>Total Expenses</b>		<b>5,645.34</b>	<b>4,158.29</b>
<b>Profit before tax</b>		<b>614.84</b>	<b>848.18</b>
<b>Provision for Taxation</b>			
- Current Year		210.77	213.50
- Earlier Years		(4.28)	(3.95)
- Deferred Tax		(56.02)	-
<b>Profit after tax</b>		<b>464.37</b>	<b>638.63</b>
<b>Earnings per Share (Basic and Diluted)</b>	<b>18</b>	<b>9.29</b>	<b>12.77</b>

Significant Accounting Policies and accompanying Notes are an integral part of Financial Statements 13 to 28

**For Shashikant J Shah & Co.**  
Chartered Accountants  
FRN : 109996W

Nikunj S. Shah

**CA Nikunj S. Shah**  
Partner  
M.No.:112867



**Place: Mumbai**  
**Date: April 29, 2025**

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

*SKSHARMA*

Director  
DIN: 01586742

*Madhukumar Nair*  
**Madhukumar Nair**

*SKDASH*  
Director  
DIN: 00540123



*Dhara Thakar*  
**Dhara Thakar**  
Company Secretary  
ACS 63354

*Rajkamal Tiwari*  
**Rajkamal Tiwari**

**Union Trustee Company Private Limited**

CIN: U65923MH2009PTC198198

**Cash Flow Statement for the year ended March 31, 2025**

	Note No.	Year Ended March 31, 2025 (Rs. in '000)	Year Ended March 31, 2024 (Rs. in '000)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		614.84	848.18
Add / (Less) : Adjustment for Interest Income		(10.18)	(6.47)
<b>Operating Profit before working capital changes</b>		<b>604.66</b>	<b>841.71</b>
(Increase) / Decrease in Loans and Advances		(43.46)	(48.14)
(Increase) / Decrease in Sundry Debtors		(270.00)	0.02
Increase / (Decrease) in Current Liabilities		233.74	175.34
<b>Cash generated from / (used in) operations</b>		<b>524.94</b>	<b>968.93</b>
Less:- Income Tax Paid (Net of Refund)		(324.06)	(349.85)
<b>Net cash from / (used in) operating activities</b>		<b>200.88</b>	<b>619.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net cash from investing activities		-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net cash from / (used in) financing activities		-	-
Net Increase / (Decrease) in cash and cash equivalents		200.88	619.08
Cash and cash equivalents at the beginning of the Year	9	3,333.46	2,714.38
<b>Cash and cash equivalents at the end of the Year</b>	<b>9</b>	<b>3,534.34</b>	<b>3,333.46</b>

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 Shashikant J Shah & Co.**

Chartered Accountants

FRN : 109996W

*Nikunj S. Shah***CA Nikunj S. Shah**

Partner

M.No.:112867

**Place: Mumbai**

Date: April 29, 2025

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

Director

DIN: 01586742

*SK DASH***SK DASH**

Director

DIN: 00540123

*Dhara Thakar***Dhara Thakar**

Company Secretary

ACS 63354

*Madhukumar Nair***Madhukumar Nair***Rajkamal Tiwari***Rajkamal Tiwari**

# Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

## Notes forming part of the Financial Statements

	Note No.	As at March 31, 2025 (Rs. in '000)	As at March 31, 2024 (Rs. in '000)
<b>1. Share Capital</b>			
<b>Authorised :</b>			
50,000 Equity Shares of Rs.10/- each		500.00	500.00
<b>Issued Subscribed and Paid up :</b>			
50,000 Equity Shares of Rs 10/- each (Previous Year - 50,000 Equity Shares)		500.00	500.00
<b>Total</b>		<b>500.00</b>	<b>500.00</b>
<b>Reconciliation of the number of equity shares of Rs. 10 each</b>			
Shares at the beginning of the year		50,000	50,000
Add: Additions during the year		-	-
<b>Shares at the end of the year</b>		<b>50,000</b>	<b>50,000</b>
<b>Details of share holding more than 5% share :</b>			
Equity Share holding by Union Bank of India (including 1 Share held by nominee shareholder - Mr. Santanu Kumar Dash (Previous Year - Mr. Chandra Prakash Srivastava))		50,000	50,000
% of holding		100%	100%
<b>Promoter shareholding - Union Bank of India</b>			
Number of shares held		50,000	50,000
% of Total Shares		100%	100%
% Change during the year		Nil	Nil
<b>2. Reserve and Surplus</b>			
Profit and Loss Account - Opening Balance		2,944.01	2,305.38
Add: Profit/(Loss) after tax for the year		464.37	638.63
<b>Total</b>		<b>3,408.38</b>	<b>2,944.01</b>
<b>3. Long Term Provisions</b>			
Provision for Gratuity	24	89.83	-
Provision for Compensated Absences	25	108.16	-
<b>Total</b>		<b>197.99</b>	<b>-</b>
<b>4. Other Long Term Liabilities</b>			
Trust Money Payable		200.00	200.00
<b>Total</b>		<b>200.00</b>	<b>200.00</b>
<b>5. Trade Payables</b>			
Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		45.00	-
- Total outstanding dues of creditors other than micro enterprises & small enterprises		77.00	190.37
<b>Total</b>		<b>122.00</b>	<b>190.37</b>
<b>6. Other Current Liabilities</b>			
Statutory dues payable(Net)		143.81	118.82
Other Payable		-	-
<b>Total</b>		<b>143.81</b>	<b>118.82</b>
<b>7. Short Term Provisions</b>			
Provision for Variable Pay		219.52	165.00
Provision for Gratuity	24	0.38	-
Provision for Compensated Absences	25	24.23	-
<b>Total</b>		<b>244.13</b>	<b>165.00</b>
<b>8. Trade Receivables</b>			
Trade Receivables	22	719.99	449.99
<b>Total</b>		<b>719.99</b>	<b>449.99</b>



# Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

## Notes forming part of the Financial Statements

Note No.	As at March 31, 2025 (Rs. in '000)	As at March 31, 2024 (Rs. in '000)
<b>9. Cash and Cash Equivalents</b>		
<b>Cash and cash equivalents</b>		
Balance with Banks :		
In Current Account	3,534.34	3,333.46
<b>Total</b>	<b>3,534.34</b>	<b>3,333.46</b>
<b>10. Short-term Loans and Advances</b>		
(Unsecured considered good unless otherwise specified)		
Advances recoverable in cash or in kind or for value to be received	91.60	48.14
Income Tax Paid (net of provisions)	414.36	286.61
<b>Total</b>	<b>505.96</b>	<b>334.75</b>
<b>11. Employee Benefits Expenses</b>		
Salary, Allowances and Bonus	1,706.46	1,335.10
Contribution to Provident and Other Funds	90.21	-
Employee Insurance & Other Staff Welfare Expenses	147.40	87.93
<b>Total</b>	<b>1,944.07</b>	<b>1,423.03</b>
<b>12. Other Expense</b>		
Office Rental Expenses	600.00	600.00
Travelling Expenses	161.06	235.84
Legal & Professional Fees	271.89	425.57
Statutory Audit Fees	52.40	51.20
Directors' Sitting Fees	2,590.00	1,400.00
Sundry Expenses	25.92	22.65
<b>Total</b>	<b>3,701.27</b>	<b>2,735.26</b>



*Handwritten signature*



*Handwritten signature*

*Handwritten signature*

# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

---

### 13. 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.

### 14. 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.



*Handwritten signature*



*Handwritten signature*

# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

---

### 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.

### 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

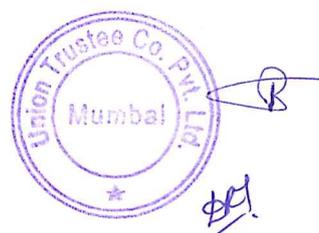
A contingent Liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an 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.
- (iii) The Company's policy allow accumulation and encashment of un-availed leave balance maximum up to 45 days, on exit or retirement, subject to applicable provisions under the Shops and Establishment Act. Compensated absences are a defined benefit obligation and it is wholly unfunded. The Company accounts for the liability based on the number of days of accumulated unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.
- (iv) Gratuity liability are defined benefit obligations and are provided for on the basis of an actuarial valuation as per AS 15 (Revised) made at the end of each financial year based on the projected unit cost method as done by an independent actuary. Actuarial gains/losses are immediately taken to the profit and loss account and are not deferred.



*[Handwritten signature]*



# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

15. **Expenditure in Foreign Currency** - Rs. Nil (March 31, 2024 – Rs. Nil)  
 16. **Earnings in Foreign Currency** - Rs. Nil (March 31, 2024 – Rs. Nil)  
 17. **Contingent Liabilities and Capital Commitments** - Rs. Nil (March 31, 2024 – Rs. Nil)  
 18. **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, 2025	Year ended March 31, 2024
<b>(i) Basic</b>		
Profit after tax for the year	464.37	638.63
Weighted Average Number of Equity Shares	50,000	50,000
<b>Basic Earnings Per Share</b>	<b>9.29</b>	<b>12.77</b>
<b>(ii) Diluted</b>		
Dilutive Potential equity shares	Nil	Nil
<b>Diluted earnings per share</b>	<b>9.29</b>	<b>12.77</b>

### 19. Related Party Disclosures

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" notified under the Companies (Accounting Standards) Rules, 2021:

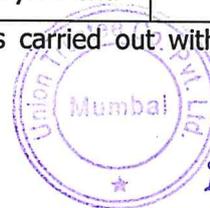
#### A. List of related parties and relationships:

Relationship	Name of the Related Party
Holding Company	Union Bank of India
Fellow Subsidiary	Union Asset Management 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
Trustee to Union Mutual Fund	Union Mutual Fund

#### B. Transactions during the year with related parties

(Rs. in '000)			
Name of the Related Party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Union Bank of India*	Current Account Balance	3,534.34	3,333.46
Union Asset Management Company Private Limited	Rent, Admin, Secretarial and Other Expenses Reimbursement	699.77	704.67
	Rent, Admin, Secretarial and Other Expenses Reimbursement Payable	NIL	104.37
Union Mutual Fund	Trusteeship Fee Income for the year	6,250.00	5,000.00
	Trusteeship Fees Receivable at the year end	719.99	449.99

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



# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

### 20. Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro, Small and Medium Enterprises, which have registered with the competent authorities.

Particulars	March 31, 2025 (Rs. in '000)	March 31, 2024 (Rs. in lakhs)
(i) Principal amount due as at end of the period	45.00	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
<b>Total</b>	<b>45.00</b>	<b>NIL</b>

#### Ageing of Trade Payables

- As on 31<sup>st</sup> March 2025

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	more than 3 year	
(i) MSME	45.00	-	-	-	-	-	45.00
(ii) Others	77.00	-	-	-	-	-	77.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>122.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122.00</b>

- As on 31<sup>st</sup> March 2024

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	more than 3 year	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	190.37	-	-	-	-	-	190.37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>190.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190.37</b>



*Handwritten signature*



*Handwritten signature*

*Handwritten signature*

# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

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

Sr. No.	Financial Ratios	March 31, 2025	March 31, 2024	Variance (%)	Reason for more than 25% Variance in the Ratios
1	Current ratio - Current assets / Current liabilities	9.33	8.68	7%	
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	
4	Return on Equity ratio - Earnings attributable to equity shareholders / Average shareholders' equity	0.13	0.20	-38%	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	10.68	11.11	-4%	
8	Net Capital Turnover Ratio - Annual Sales /Average Working Capital	1.58	1.50	5%	
9	Net Profit Ratio - PAT / Sales	0.07	0.13	-42%	Due to lower profit in current Financial Year
10	Return on Capital Employed - EBIT / Capital Employed	0.16	0.25	-36%	Lower EBIT in current Financial Year
11	Return on Investment - Investment Income / Average Investment	NA	NA	NA	



*al*



*B*

*BT*

# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

### 22. Trade Receivable ageing schedule

- As on 31<sup>st</sup> March 2025

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment							
	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	-	-	719.99	-	-	-	-	719.99
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	719.99	-	-	-	-	719.99

- As on 31<sup>st</sup> March 2024

(Rs. in '000)

Particulars	Outstanding for following periods from due date of payment							
	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	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	449.99	-	-	-	-	449.99

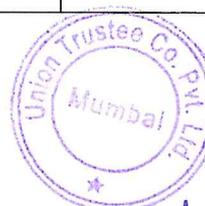
### 23. Deferred Tax

The major components of deferred tax arising on account of timing differences are as under:

Particulars	March 31, 2025 (Rs. in '000)	March 31, 2024 (Rs. in '000)
Deferred Tax Asset:-		
- Provision for Gratuity	22.70	NIL
- Provision for Variable Pay	NIL	NIL
- Provision for Leave Encashment	33.32	NIL
<b>Deferred Tax Asset / (Liability)</b>	<b>56.02</b>	<b>NIL</b>



*Handwritten signature*



*Handwritten signature*

# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

### 24. Gratuity

Gratuity benefit is a defined employee benefit scheme and are provided for on the basis of an actuarial valuation as per AS 15 (Revised) made at the end of each financial year based on the projected unit cost method as done by an independent actuary. Actuarial gains/losses are immediately taken to the profit and loss account and are not deferred.

A sum of Rs. 90.21 thousand has been charged to the profit and loss account in this respect. Comparative numbers for last financial year is not available being the first year of gratuity valuation.

- a) The principal actuarial assumptions used in determining gratuity benefit obligations for the Company are shown below:

Actuarial Assumption	March 31, 2025
Discount rate	6.55%
Expected rate of return on Plan assets	N.A.
Salary Escalation Rate	10.00%
Rate of Employee Turnover	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

- b) Changes in the Present Value of the Defined Benefit Obligation:

Particulars	FY 2024-25 (Rs. in '000)
Present value of benefit obligation as at start of the year	-
Interest Cost	-
Current Service Cost	69.00
Benefits paid from the Fund	-
Actuarial (Gains)/Losses On Obligations	21.21
<b>Present Value Of Benefit Obligation at the end of year</b>	<b>90.21</b>

- c) Amount Recognised in the Balance Sheet

Particulars	FY 2024-25 (Rs. in '000)
Fair Value Of Plan Assets as at the end of year	-
Present Value Of Benefit Obligation as at the end of year	90.21
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>90.21</b>
- Current Liability	0.38
- Non Current Liability	89.83

- d) Expenses Recognized in the Profit and Loss Statement:

Particulars	FY 2024-25 (Rs. in '000)
Current Service Cost	69.00
Net Interest Cost	-
Actuarial (Gains)/Losses	21.21
<b>Expense Recognized In Income Statement for the year</b>	<b>90.21</b>



ll



B

2025

# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

### e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

(Rs. in '000)

Particulars	Change in assumption	As at March 31, 2025
Discount Rate	+1%	(3.81)
Discount Rate	-1%	4.09
Salary Increase Rate	+1%	3.92
Salary Increase Rate	-1%	(3.72)
Employee Turnover	+1%	(1.56)
Employee Turnover	-1%	1.60

### 25. Accumulated Leave

The Company's policy allow accumulation and encashment of un-availed leave balance maximum up to 45 days, on exit or retirement, subject to applicable provisions under the Shops and Establishment Act. Compensated absences are a defined benefit obligation and it is wholly unfunded. The Company accounts for the liability based on the number of days of accumulated unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

A sum of Rs. 132.39 Thousand has been charged to the profit and loss account in this respect. Comparative numbers for last financial year is not available being the first year of accumulated lave valuation.

- a) The principal actuarial assumptions used in determining leave benefit obligations for the Company are shown below:

Actuarial Assumption	March 31, 2025
Discount rate	6.55%
Expected rate of return on Plan assets	NA
Salary Escalation Rate	10.00%
Rate of Employee Turnover	20.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)



*Handwritten signature*



*Handwritten signature*

# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

### b) Changes in the Present Value of the Defined Benefit Obligation:

Particulars	FY 2024-25 (Rs. in '000)
Present value of benefit obligation as at start of the year	-
Interest Cost	-
Current Service Cost	131.86
Benefits paid directly by the employer	-
Actuarial (Gains)/Losses On Obligations	0.53
<b>Present Value Of Benefit Obligation at the end of year</b>	<b>132.39</b>

### c) Amount Recognised in the Balance Sheet

Particulars	FY 2024-25 (Rs. in '000)
Opening Net Liability	-
Expense Recognized in Statement of Profit or Loss	132.39
Benefits paid directly by the employer	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>132.39</b>
- Current Liability	24.23
- Non Current Liability	108.16

### d) Expenses Recognized in the Profit and Loss Statement:

Particulars	FY 2024-25 (Rs. in '000)
Current Service Cost	131.86
Net Interest Cost	-
Actuarial (Gains)/Losses	0.53
<b>Expense Recognized In Income Statement for the year</b>	<b>132.39</b>

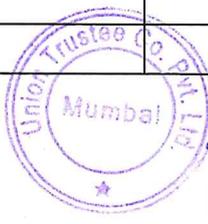
### e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

Particulars	Change in assumption	As at March 31, 2025 (Rs. in '000)
Discount Rate	+1%	(4.34)
Discount Rate	-1%	4.66
Salary Increase Rate	+1%	4.47
Salary Increase Rate	-1%	(4.25)
Employee Turnover	+1%	(0.75)
Employee Turnover	-1%	0.79



Handwritten signature/initials.



Handwritten signature/initials.

# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

### 26. 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 personals 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 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).



# Union Trustee Company Private Limited

## Notes forming part of the Financial Statements

### 27. 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.

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

**For Shashikant J Shah & Co**  
Chartered Accountants  
FRN: 109996W

*Nikunj S. Shah*

Nikunj S Shah  
Partner  
M.No.: 112867



Place : Mumbai  
Date : April 29, 2025

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

*SK SHARMA*

SK SHARMA  
Director  
DIN: 01586742

*SK DASH*

SK DASH  
Director  
DIN: 00540123

*Dhara Thakar*

Dhara Thakar  
Company Secretary  
ACS 63354

*Madhukumar Nair*

Madhukumar Nair



*Rajkamal Tiwari*  
Rajkamal Tiwari