

Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Balance Sheet as at March 31, 2021

	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	500,000	500,000
Reserves and Surplus	2	21,415	409,851
		521,415	909,851
Non-Current Liabilities			
Other Long Term Liabilities	3	200,000	200,000
Current Liabilities			
Other Current Liabilities	4	111,389	80,314
Total		832,804	1,190,165
ASSETS			
Fixed Assets		-	-
Investments		-	-
Current Assets			
Trade Receivables	5	184,174	180,001
Cash and Bank Balances	6	461,415	809,659
Short Term Loans and Advances	7	187,215	200,505
		832,804	1,190,165
Total		832,804	1,190,165

Significant Accounting Policies 11
Accompanying Notes are an integral part of Financial Statements

For Vijay Rungta & Co
Chartered Accountants
FRN : 111427W

CA Ajay Rungta
Partner
M.No.: 040333

Place: Mumbai
Date: 28/04/2021

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

KM Adhavakumar
Director
DIN: 0074168

Ramesh Singh
Director
DIN: 07152192

Dhara Thakar
Company Secretary
ACS 63354

G. Pradeepkumar

Rajkamal Tiwari



Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Statement of Profit and Loss for the year ended March 31, 2021

	Notes	April 1, 2020 March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
Revenue From Operations			
Trustee Fees		2,000,000	2,000,000
Other Income			
Interest Income		12,004	12,572
Total Revenue		2,012,004	2,012,572
Expenses			
Employee Benefits Expenses	8	203,571	-
Other Expenses	9	2,196,869	2,147,904
Total Expenses		2,400,440	2,147,904
Profit before tax		(388,436)	(135,332)
Provision for Taxation			
- Current Year		-	-
- Earlier Years		-	-
Profit after tax		(388,436)	(135,332)
Earnings per Share	15	(7.77)	(2.71)
Significant Accounting Policies	11		
Accompanying Notes are an integral part of Financial Statements			

For Vijay Rungta & Co
Chartered Accountants
FRN : 111427W



CA Ajay Rungta
Partner
M.No.: 040333

Place: Mumbai
Date: 28/04/2021

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

K Madhavakumar
Director
DIN: 00791168

Ramesh Singh
Director
DIN: 07152492

Dhara Thakar
Company Secretary
ACS 63354

G. Pradeepkumar

Rajkamal Tiwari



Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Cash Flow Statement for the year ended March 31, 2021

	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(388,436)	(135,332)
Add / (Less) : Adjustment for Interest Income	(12,004)	(12,572)
Operating Profit before working capital changes	(400,440)	(147,904)
(Increase) / Decrease in Loans and Advances	13,290	18,160
(Increase) / Decrease in Sundry Debtors	(4,172)	5
Increase / (Decrease) in Current Liabilities	31,074	(24,238)
Cash generated from / (used in) operations	(360,248)	(153,977)
Income Tax Paid	-	-
Net cash from / (used in) operating activities	(360,248)	(153,977)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	12,004	12,572
Net cash from investing activities	12,004	12,572
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	(348,244)	(141,405)
Cash and cash equivalents at the beginning of the Year	809,659	951,064
Cash and cash equivalents at the end of the Year	461,415	809,659
As per our report of even date attached		

For Vijay Rungta & Co
Chartered Accountants
FRN : 111427W

CA Ajay Rungta
Partner
M.No.: 040333



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

K. Madhavakumar
K. Madhavakumar
Director
DIN: 00791168

Ramesh Singh
Ramesh Singh
Director
DIN: 07152192

Dhara Thakar
Dhara Thakar
Company Secretary
ACS 63354

G. Pradeepkumar
G. Pradeepkumar

Rajkamal Tiwari
Rajkamal Tiwari

Place: Mumbai
Date:



Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Notes forming part of the Financial Statements

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
1. Share Capital		
Authorised :		
50,000 Equity Shares of Rs.10/- each	500,000	500,000
Issued Subscribed and Paid up :		
50,000 Equity Shares of Rs 10/- each	500,000	500,000
Total	500,000	500,000
2. Reserve and Surplus		
Profit and Loss Account - Opening Balance	409,851	545,183
Add: Profit/(Loss) after tax for the year	(388,436)	(135,332)
Total	21,415	409,851
3. Other Long Term Liabilities		
Trust Money Payable	200,000	200,000
Total	200,000	200,000
4. Other Current Liabilities		
Ohter payable	69,375	67,500
Statutory dues payable(Net)	42,014	12,814
Total	111,389	80,314
5. Trade Receivables		
(Unsecured, considered good)		
Outstanding for more than six months	-	-
Others	184,174	180,001
Total	184,174	180,001
6. Cash and Bank Balances		
Balance with Scheduled Banks :		
In Current Account	461,415	809,659
Total	461,415	809,659
7. Loans and Advances		
(Unsecured considered good unless otherwise specified)		
Advances recoverable in cash or in kind or for value to be received	34,730	2,212
Income Tax Paid (net of provisions)	152,485	198,293
Total	187,215	200,505
8. Employee Benefits Expenses		
Salary, Allowances and Bonus	203,571	-
Total	203,571	-
8. Other Expense		
Office Rental Expenses	600,000	600,000
Travelling Expenses	20,399	415,159
Legal & Professional Fees	84,782	81,948
Statutory Audit Fees	50,000	50,000
Directors' Sitting Fees	1,440,000	1,000,000
Sundry Expenses	1,688	797
Total	2,196,869	2,147,904



Union Trustee Company Private Limited

Notes forming part of the Financial Statements

10. 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.

11. Significant Accounting Policies

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 read with Rule 7 of Companies (Accounts) Rules, 2014 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.



Union Trustee Company Private Limited

Notes forming part of the Financial Statements

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

e) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

f) Provision

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.



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Union Trustee Company Private Limited

Notes forming part of the Financial Statements

11. **Expenditure in Foreign Currency** - Rs. Nil (March 31, 2020 – Rs. Nil)
12. **Earnings in Foreign Currency** - Rs. Nil (March 31, 2020 – Rs. Nil)
13. **Contingent Liabilities and Capital Commitments** - Rs. Nil (March 31, 2020 – Rs. Nil)
14. **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:

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
(i) Basic		
Profit after tax for the year	(388,436)	(135,332)
Weighted Average Number of Equity Shares	50,000	50,000
Basic Earnings Per Share	(7.71)	(2.71)
(ii) Diluted		
Dilutive Potential equity shares	Nil	Nil
Diluted earnings per share	(7.71)	(2.71)

15. **Related Party Disclosures**
Related Party Disclosures as per AS-18 are enclosed as under:

List of Related Parties:

Holding Company - Union Bank of India

Fellow Subsidiary – Union Asset Management Company Private Limited

Mutual Fund managed by the Company – Union Mutual Fund

Transaction with Related Parties:

Name of the Related Party	Nature of transaction	Year ended March 31, 2021	Year ended March 31, 2020
Union Bank of India*	Current Account Balance	461,415	809,659
Union Asset Management Company Private Limited	Rent and Administration Support Cost	600,000	600,000
	Rent and Administration Support Cost payable	NIL	NIL
Union Mutual Fund	Trusteeship Fee Income for the year	2,000,000	2,000,000
	Trusteeship Fees Receivable at the year end	184,174	180,002

*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

16. Micro, Small and Medium Enterprises

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

17. Due to COVID-19 pandemic, and the subsequent lockdown announced by the Government of India, there is disruption in the business of the many industries. The Company has assessed the likely impact of COVID-19 on the financial statement and business operations of the Company and believes that currently it is not likely to have material impact on the same.

18. 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.

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

For Vijay Rungta & Co. Chartered Accountants

FRN : 111427W



CA Ajay Rungta

Partner

M.No.: 040333

Place : Mumbai

Date : 28th April 2021

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

K. Madhavakumar

Director

DIN: 00791168

Ramesh Singh

Director

DIN: 07152192

Dhara Thakar

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