

Union Asset Management Company Private Limited

Statement of Profit and Loss for the year ended March 31, 2019

	Notes	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
INCOME			
Revenue from operations	13	400,844,716	282,902,652
Other Income	14	82,190,028	31,322,657
Total Income		483,034,744	314,225,309
EXPENSES			
Employee Benefits Expenses	15	253,356,046	179,948,841
Administrative & Other Expenses	16	154,171,111	195,417,137
Depreciation & Amortization Expenses	6	18,358,871	15,693,649
Total Expenses		425,886,028	391,059,627
Profit/(Loss) Before Tax		57,148,716	(76,834,318)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) After Tax		57,148,716	(76,834,318)
Profit/(Loss) Account Opening Balance		(1,509,334,448)	(1,432,500,130)
Profit/(Loss) After Tax Carried to Balance Sheet		(1,452,185,732)	(1,509,334,448)
Basic Earnings per Share	28	0.36	(0.48)
Significant Accounting Policies	18		

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

As per our report of even date attached

For Jain Chowdhary & Co.

Chartered Accountants

FRN No: 113267W

Siddharth Jain

Partner

M.No.: 104709



For Union Asset Management Company Private Limited

Director

DIN:

Director

DIN:

G Pradeepkumar

Chief Executive Officer

Rajkamal Tiwari

Chief Financial Officer

C. Balasubramanian

Company Secretary

Place: Mumbai

Date: April 24, 2019



Union Asset Management Company Private Limited

Cash Flow Statement for the year ended March 31, 2019

	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	57,148,716	(76,834,318)
Add / (Less) : Adjustment for		
Depreciation	18,358,871	15,693,649
Interest Income	(65,977,098)	(17,748,023)
Investment Income	(15,612,930)	(13,574,634)
Operating Profit/(Loss) before working capital changes	(6,082,441)	(92,463,326)
(Increase) / Decrease in Loans and Advances	(81,767,906)	8,847,498
(Increase) / Decrease in Sundry Debtors	(16,492,615)	(23,029,338)
Increase / (Decrease) in Current Liabilities	15,585,723	(12,671,442)
Cash generated from / (used in) operations	(88,757,239)	(119,316,608)
Net cash from / (used in) operating activities	(88,757,239)	(119,316,608)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(22,290,447)	(42,917,362)
Purchase of Investments	(702,691,213)	(260,563,312)
Purchase of Fixed Deposits	(651,400,000)	(65,400,000)
Proceeds from Sale of Investments	260,563,312	256,488,677
Interest Income	65,977,098	17,748,023
Investment Income	15,612,930	13,574,634
Net cash from / (used in) investing activities	(1,034,228,320)	(81,069,340)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities		
Issue of CCPS to Dai-ichi Life	1,334,365,470	-
Redemption of redeemable preference shares	(211,471,390)	-
Issue of Preference Shares	-	200,000,000
Net cash from / (used in) financing activities	1,122,894,080	200,000,000
Net Increase / (Decrease) in cash and cash equivalents	(91,479)	(385,948)
Cash and cash equivalents at the beginning of the Year	836,494	1,222,442
Cash and cash equivalents at the end of the Year	745,015	836,494

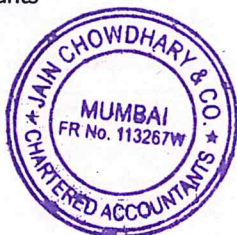
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For Jain Chowdhary & Co.

Chartered Accountants

FRN No: 113267W

Siddharth Jain
Partner
M.No.: 104709



For Union Asset Management Company Private Limited

Director
DIN:

Director
DIN:

G. Pradeepkumar
Chief Executive Officer

Rajkamal Tiwari
Chief Financial Officer

C. Balasubramanian
Company Secretary

Place: Mumbai
Date: April 24, 2019



Union Asset Management Company Private Limited

Balance Sheet as at March 31, 2019

	Notes	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	2,625,167,700	1,785,132,260
(b) Reserve and Surplus	2	(754,459,352)	(1,094,466,708)
		1,870,708,348	690,665,552
Non-Current Liabilities			
(a) Deferred Tax Liabilities	25	-	-
(b) Long-term provisions	3	3,848,874	3,428,371
		3,848,874	3,428,371
Current Liabilities			
(a) Trade Payables	4	13,790,352	8,938,573
(b) Other Current Liabilities		11,324,246	11,390,416
(c) Short-Term Provisions	5	35,029,128	24,649,517
		60,143,726	44,978,506
TOTAL		1,934,700,948	739,072,429
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets		34,140,132	29,595,800
Intangible Assets		10,886,857	11,499,614
Total Fixed Assets	6	45,026,989	41,095,414
(b) Non-Current investments	7	61,066,550	44,475,000
(c) Long-term loans and advances	8	44,201,396	18,610,236
		150,294,935	104,180,650
Current Assets			
(a) Current Investments	9	702,691,213	260,563,312
(b) Trade Receivables	10	54,218,228	37,725,613
(c) Cash and Bank Balances	11	967,545,015	316,236,494
(d) Short-Term Loans and Advances	12	59,951,557	20,366,360
		1,784,406,013	634,891,779
TOTAL		1,934,700,948	739,072,429

Significant Accounting Policies

18

The Notes referred to above form an integral part of the Balance sheet
As per our report of even date attached

For Jain Chowdhary & Co.

Chartered Accountants

FRN No: 113267W

Siddharth Jain

Partner

M.No.: 104709



For Union Asset Management Company Private Limited

Director
DIN:

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G Pradeepkumar
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Place: Mumbai

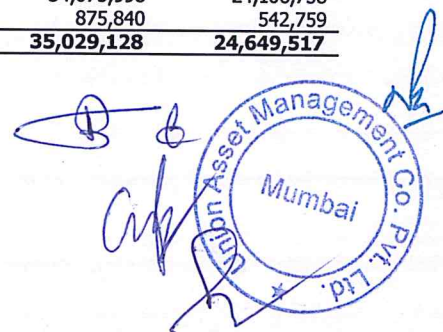
Date: April 24, 2019



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

	Note	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
NOTE 1: SHARE CAPITAL			
Authorised:			
160,000,000 Equity Shares (Previous Year 160,000,000) of Rs.10/- each		1,600,000,000	1,600,000,000
130,000,000 Preference Shares (Previous Year 60,000,000)		1,300,000,000	600,000,000
Total		2,900,000,000	2,200,000,000
The Company has two classes of shares referred to as equity shares & preference shares. Each holder of equity shares is entitled to one vote per share.			
ISSUED SUBSCRIBED AND PAID UP:			
EQUITY SHARE CAPITAL:			
Equity Shares of Rs 10/- each			
Holding Company - Union Bank of India		1,585,132,260	1,585,132,260
(including 1 Share held by nominee shareholder - Mr. Dinesh Mistry)			
Total Equity Share Capital		1,585,132,260	1,585,132,260
Reconciliation of Number of Equity Shares of Rs. 10 each held by each Shareholder:			
Opening Balance		158,513,226	127,336,297
Add: Additional Shares issued to Union Bank of India on conversion of preference shares on December 21, 2017		-	31,176,929
Closing Balance		158,513,226	158,513,226
PREFERENCE SHARE CAPITAL:			
Preference Shares of Rs 10/- each held by Union Bank of India			
10,000,000 Non-Cumulative, Non-Participating, Optionally Redeemable Convertible Preference Shares of Rs 10/- each (These preference shares are issued to Union Bank of India on July 14, 2017 for a tenure of 367 days. The same were redeemed by the Company on May 17, 2018)		-	100,000,000
10,000,000 Non-Cumulative, Non-Participating, Optionally Redeemable Convertible Preference Shares of Rs 10/- each. (These preference shares are issued to Union Bank of India on January 23, 2018 for a tenure of 367 days. The same were redeemed by the Company on May 17, 2018)		-	100,000,000
104,003,544 Participatory Non-redeemable Compulsorily Convertible Preference Shares of Rs 10/- each issued to Dai-ichi Life Holdings, Inc on May 17, 2018 for a tenure of 20 Years.		1,040,035,440	-
Total Preference Share Capital		1,040,035,440	200,000,000
Total Share Capital		2,625,167,700	1,785,132,260
NOTE 2: RESERVE AND SURPLUS			
Securities Premium Account			
Securities Premium Account - Opening Balance		414,867,740	326,637,030
Add: Securities premium on conversion of Preference Shares		-	88,230,710
Less: Securities premium utilised for redemption of Preference Shares		(11,471,390)	-
Add: Securities premium on issued of Preference Shares to Dai-ichi Life Holdings, Inc.		294,330,030	-
Securities Premium Account - Closing Balance		697,726,380	414,867,740
Profit and Loss Account Balance			
Debit Balance in Profit and Loss Account - Opening Balance		(1,509,334,448)	(1,432,500,130)
Add: Profit/(Loss) After Tax for the year		57,148,716	(76,834,318)
Debit Balance in Profit and Loss Account - Closing Balance		(1,452,185,732)	(1,509,334,448)
Total Reserves and Surplus		(754,459,352)	(1,094,466,708)
NOTE 3: NON CURRENT LIABILITIES			
LONG TERM PROVISIONS			
Provision for Accumulated Leave		3,848,874	3,428,371
		3,848,874	3,428,371
NOTE 4: CURRENT LIABILITIES			
Trade Payables			
- Dues to Micro and Small Enterprises	22	-	-
- Other Creditors		13,790,352	8,938,573
Total		13,790,352	8,938,573
NOTE 5: SHORT TERM PROVISIONS			
Provision for Employee Benefits			
Provision for Gratuity		77,290	-
Provision for Variable Pay		34,075,998	24,106,758
Provision for Accumulated Leave		875,840	542,759
Total		35,029,128	24,649,517



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

NOTE 6: FIXED ASSETS

(Amount in Rs.)

Particulars	Gross Block			Depreciation			Net Block		
	As on Apr 1, 2018	Additions during the Period	Deductions/ Adjustments	As on Mar 31, 2019	As on Apr 1, 2018	For the Period	Deductions/ Adjustments	As on Mar 31, 2019	As on Mar 31, 2018
Intangible Assets									
Software & Decalog System	40,664,309	6,126,782	-	46,791,091	29,164,695	6,739,539	-	10,886,857	11,499,614
Intangible Assets Total	40,664,309	6,126,782	-	46,791,091	29,164,695	6,739,539	-	10,886,857	11,499,614
Tangible Assets									
Computers	50,082,253	15,370,950	-	65,453,203	40,174,818	6,433,498	-	18,844,887	9,907,435
Office Equipment - Mobile Phones	568,370	-	-	568,370	438,893	108,310	-	21,167	129,477
Office Equipment - Others	9,501,556	792,714	-	10,294,270	6,507,204	1,099,687	-	2,687,378	2,994,352
Furniture & Fixtures	1,358,007	-	-	1,358,007	365,322	240,592	-	752,093	992,685
Leasehold Improvements	18,351,194	-	-	18,351,194	2,779,342	3,737,245	-	11,834,608	15,571,851
Tangible Assets Total	79,861,380	16,163,664	-	96,025,044	50,265,580	11,619,332	-	34,140,132	29,595,800
Total	120,525,689	22,290,446	-	142,816,135	79,430,275	18,358,871	-	45,026,989	41,095,414
Previous period	102,754,610	43,000,696	25,229,618	120,525,689	88,882,911	15,693,649	25,146,284	79,430,275	41,095,414

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Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

	Note	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
NOTE 7: NON CURRENT INVESTMENTS			
Non Trade - Unquoted Units of Mutual Fund			
Investment in Mutual Fund			
- 446,671.123 units of Union Small Cap Fund - Growth - Direct Plan (PY - 446,671.123)		4,475,000	4,475,000
- 3543.503 units of Union Liquid Fund - Growth - Direct Plan (PY - 3,543.503)		6,286,550	5,000,000
- Nil units of Union Short Term Fund - Growth - Direct Plan (PY - 3,818.623)		-	5,000,000
(During the year, scheme is merged with Union Liquid Fund)			
- 383,303.308 units of Union Dynamic Bond Fund - Growth - Direct Plan (PY - 383,303.308)		5,000,000	5,000,000
- 309,597.523 units of Union Multi Cap Fund - Growth - Direct Plan (PY - 309,597.523)		5,000,000	5,000,000
- 243,546.523 units of Union Tax Saver Fund - Growth - Direct Plan (PY - 243,546.523)		5,000,000	5,000,000
- Nil units of Union Asset Allocation Fund - Growth - Direct Plan (PY - 382,076.671)		-	5,000,000
(During the year, scheme is merged with Balanced Advantage Fund)			
- 500,000.000 units of Union Largecap Fund - Growth - Direct Plan (PY - 500,000.000)		5,000,000	5,000,000
- 500,000.000 units of Union Balanced Advantage Fund - Growth - Direct Plan (PY-500,000.000)		5,305,000	5,000,000
- 500,000.000 units of Union Corporate Bond Fund - Growth - Direct Plan (PY - NIL)		5,000,000	-
- 500,000.000 units of Union Equity Saving Fund - Growth - Direct Plan (PY - NIL)		5,000,000	-
- 500,000.000 units of Union Value Discovery Fund - Growth - Direct Plan (PY - NIL)		5,000,000	-
- 500,000.000 units of Union Arbitrage Fund - Growth - Direct Plan (PY - NIL)		5,000,000	-
- 500,000.000 units of Union Overnight Fund - Growth - Direct Plan (PY - NIL)		5,000,000	-
(Aggregate Market Value of MF Units Rs. 68,361,226.75)			
		61,066,550	44,475,000
NOTE 8: LONG TERM LOANS & ADVANCES (Unsecured considered good unless otherwise specified)			
Security Deposits		10,660,946	10,429,781
TDS Receivable (net of Provisions)		33,540,450	8,180,455
Total		44,201,396	18,610,236
NOTE 9: CURRENT INVESTMENTS			
Non Trade - Unquoted Units of Mutual Fund			
Investment in Mutual Fund			
- 399,680.217 units of Union Liquid Fund - Growth - Direct Plan (PY - 153,140.592)		702,691,213	260,563,312
(Aggregate Market Value of MF Units Rs. 718,928,347.48)			
		702,691,213	260,563,312
NOTE 10: TRADE RECEIVABLES			
Outstanding for more than 6 months		-	-
Others		54,218,228	37,725,613
Total		54,218,228	37,725,613
NOTE 11: CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Cash on Hand		14,585	14,429
Balances with Banks			
- Current Account		730,430	822,065
Other Bank Balances			
- Fixed Deposit Account (more than 3 months)		966,800,000	315,400,000
Total		967,545,015	316,236,494
NOTE 12: SHORT TERM LOANS AND ADVANCES (Unsecured considered good unless otherwise specified)			
Advances recoverable in cash or in kind or for value to be received			
- Goods and Service Tax Input Credit		2,791,549	4,387,366
- Prepaid Expenses		3,901,476	2,336,814
- Gratuity Contribution (Net)		-	282,309
- Others		840,358	3,258,931
Interest Accrued but not due		52,418,174	10,100,940
Total		59,951,557	20,366,360



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

	Notes	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
NOTE 13: REVENUE FROM OPERATIONS			
Investment Management Fees		400,844,716	282,902,652
Total		400,844,716	282,902,652
NOTE 14: OTHER INCOME			
Interest Income		65,977,098	17,748,023
Net Gain/(Loss) on Sale of Investments		15,612,930	13,574,634
Other Non Operating Income		600,000	-
Total		82,190,028	31,322,657
NOTE 15: EMPLOYEE BENEFITS EXPENSES			
Salary, Allowances and Bonus		233,485,772	162,735,546
Contribution to Provident and Other Funds	23	11,226,967	10,388,092
Employee Insurance & Other Staff Welfare Expenses		8,643,307	6,825,203
Total		253,356,046	179,948,841
NOTE 16: ADMINISTRATIVE & OTHER EXPENSES			
Rent	27	23,188,473	28,874,936
Electricity Charges		3,526,711	3,721,056
Repairs & Maintenance		4,778,441	4,660,476
Travelling & Conveyance		15,496,092	17,540,636
Legal and Professional Fees		8,443,325	8,588,936
Payment to Statutory Auditors	26	659,450	675,954
Recruitment and Training		3,248,424	6,909,017
Communication Expenses		6,649,430	6,611,280
Information Technology Expenses		8,919,924	8,745,016
Subscription to Databases, Books & Periodicals		8,581,830	9,788,405
Marketing and Sales Promotion Expenses		13,996,002	11,910,674
Distributor Training & Meeting Expenses		11,509,697	47,281,758
Distribution & Brokerage Expenses		13,738,550	16,681,312
New Fund Offer (NFO) Expenses		11,259,693	9,100,420
Scheme Administration Expenses		704,356	6,904,500
SEBI/AMFI Fees	29	6,104,958	2,709,560
Printing and Stationery		1,966,996	1,728,847
Postage & Courier Expenses		1,172,907	836,122
Insurance Charges		898,166	727,015
Rates and Taxes & ROC Fees		8,294,484	553,995
Directors Sitting Fees		980,000	731,350
Loss on Fixed Assets		-	79,095
Miscellaneous Expenses		53,202	56,776
Total		154,171,111	195,417,137



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

17. COMPANY OVERVIEW:

Union Asset Management Company Private Limited ('the Company') was incorporated as a Private Limited Company on December 30, 2009 under the Companies Act, 1956 ('the Act'). The Company is registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996 ('the regulation') as an Investment Manager. The Company's principal activity is to carry on the business of investment management and to act as an investment managers/administrators of one or more schemes launched by Union Mutual Fund.

18. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements are prepared under historical costs convention on accrual basis and are in accordance with the requirements of the Act to extent applicable to the Company.

b) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions which affect the reported amount of assets and liabilities on the balance sheet date and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Revenue Recognition

Investment Management Fees are recognized net of GST on an accrual basis as a percentage of the average daily net assets of the mutual fund schemes (excluding investments made by the Company in the schemes) such that it does not exceed the limit prescribed by the Regulations and any further amendments.

Investment advisory fees are recognized on accrual basis in accordance with the terms of contract with the customer.

Interest income is recognized using the time proportion method, based on the rates implicit in the transaction.

Dividend income is recognized when right to receive is established.

d) Fixed Assets and Depreciation/Amortization

Fixed Assets are stated at historical cost less accumulated depreciation and impairment loss. Cost comprises of the purchase price and any attributable cost of bringing the asset to the working condition for its intended case. Depreciation on fixed assets is provided on straight line basis, considering the useful lives of the assets as per Schedule II to the Companies act, 2013 ('the act') or as per the management's assessment of useful life. The useful lives are as follows:



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

Computers	3 years
Office equipments	4 years
Mobile Phones	2 years
Furniture and fixtures	5 years
Motor cars	4 years
Leasehold Improvements	Over the period of lease agreement (not exceeding 5 years)
Intangible Assets	5 years
Computer Software	3 years

Depreciation on addition / deletion during the year is provided for on pro-rata basis.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of capitalization.

e) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f) Investments

Long-term investments are valued at cost, less provision for diminution other than temporary, in value, if any. Current investments are valued at the lower of cost and fair/market/redeemable value. The diminution in the value of investments is recognized in the Profit & Loss Account.

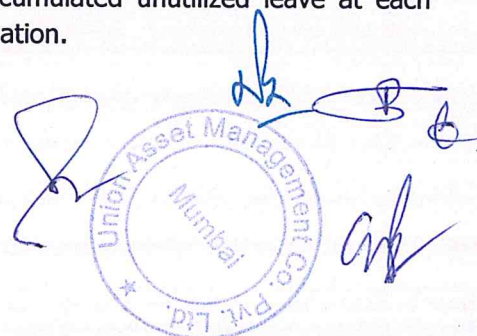
g) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the dates of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the profit and loss account.

h) Employment Benefits

- Contribution to the recognized Provident Fund, a defined contribution scheme is charged to Profit & Loss Account.
- The Company's policy allow accumulation and encashment of un-availed leave balance maximum up to 45 days, on exit, 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.



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

- c) 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.

i) Scheme Expenses

- a) Fund Expenses - Expenses of schemes of Union Mutual Fund in excess of the limits prescribed by the Regulations are required to be borne by the Company and as such are charged to the Profit and Loss Account.
- b) New Fund Offer Expenses - Expenses relating to new fund offer Union Mutual Fund Schemes are charged to the Profit and Loss Account in the year in which they are incurred.

j) Taxes on Income

Tax expense comprises of current and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet Date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

k) Provisions, Contingent Liabilities and Contingent Assets

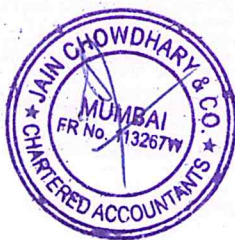
Provisions are recognized when the Company recognizes that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Contingent liabilities where outflow is possible but not probable to the extent not provided are disclosed by the way of note.

Contingent assets are neither recognized nor disclosed in the financial statements.

l) Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as Operating Leases. Operating lease rentals are recognized as an expense on straight line basis over the lease period.



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

19. Contingent Liabilities as at March 31, 2019 – Rs. Nil (March 31, 2018 – Nil).
Capital Commitment on account of capital expenditure as at March 31, 2019 – Rs. Nil (March 31, 2018 – Rs. Nil).
20. Earnings in foreign Exchange for period ended March 31, 2019 is Nil (March 31, 2018 – Nil).
21. Expenditure in foreign currency:

Nature of Expense	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Decalog System Support Charges	-	645,673
Travel Expenses	49,900	105,216
Professional Fee	-	64,773
Total	49,900	815,662

22. There are no dues to Micro, Small and Medium Enterprises as at the year end. This has been determined on the basis of information available with the Company and relied upon by auditors. The Company has not received any intimation from their vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore no such disclosure under the said Act is considered necessary.

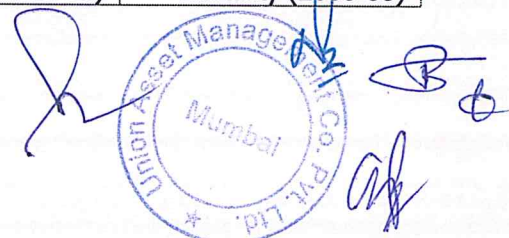
23. Gratuity

The Company has taken an Insurance Policy from Star Union Dai-Ichi Insurance Company Limited for funding the Employee Group Gratuity Benefit Scheme. 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. 2,859,599 (Previous year Rs. 2,303,817) has been charged to the profit and loss account in this respect.

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

Actuarial Assumption	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Discount rate	6.97%	7.81%
Expected rate of return on Plan assets	7.81%	7.81%
Salary Escalation Rate	9.00%	8.50%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

2) Changes in the Present Value of the Defined Benefit Obligation:

	FY 2018-19 (Rs.)	FY 2017-18 (Rs.)
Present value of benefit obligation as at start of the year	14,346,947	11,950,147
Interest Cost	1,120,497	872,361
Current Service Cost	1,634,093	1,551,150
Benefits paid from the Fund	(3,332,902)	(619,080)
Actuarial (Gains)/Losses On Obligations	1,202,203	592,369
Present Value Of Benefit Obligation as at the end of	14,970,838	14,346,947

3) Changes in the Fair Value Of Plan Assets:

	FY 2018-19 (Rs.)	FY 2017-18 (Rs.)
Fair Value Of Plan Assets at the start of the Year	14,629,256	11,936,273
Expected Return On Plan Assets	1,142,545	871,348
Contributions	2,500,000	2,600,000
Benefits paid from the Fund	(3,332,902)	(619,080)
Actuarial Gains/(Losses) On Plan Assets	(45,351)	(159,285)
Fair Value Of Plan Assets at the end of the year	14,893,548	14,629,256

4) Amount Recognised in the Balance Sheet

	FY 2018-19 (Rs.)	FY 2017-18 (Rs.)
Fair Value Of Plan Assets as at the end of year	14,893,548	14,629,256
Present Value Of Benefit Obligation as at the end of year	(14,970,838)	(14,346,947)
Net (Liability)/Asset Recognized in the Balance Sheet	(77,290)	282,309

5) Expenses Recognized In the Profit and Loss Statement:

	FY 2018-19 (Rs.)	FY 2017-18 (Rs.)
Current Service Cost	1,634,093	1,551,150
Interest Cost	(22,048)	1,013
Expected Return On Plan Assets	(Nil)	(Nil)
Actuarial (Gains)/Losses	1,247,554	751,654
Expense Recognized In Income Statement for the year	2,859,599	2,303,817



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

24. Related Party Disclosures

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" notified under the Companies (Accounting Standards) Rules, 2006.

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

Relationship	Name of the Related Party
Holding Company	Union Bank of India
Fellow Subsidiary	Union Trustee Company Private Limited
Company having significant influence	Dai-ichi Life Holdings, Inc
Associate Company	Star Union Dai-Ichi Insurance Company Ltd
Associate Company	Kashi Gombi Samyut Gramin Bank
Key Managerial Personnel	G. Pradeepkumar (Chief Executive Officer)

B. Transactions during the year with related parties

Name of the related party and nature of transaction	Income (Rs.)	Expenses (Rs.)	Asset (Rs.)	Liability (Rs.)
Holding Company – Union Bank of India				
Redemption of Preference Shares				211,471,390
				(-)
Issue of Preference Share				-
				(200,000,000)
Fixed Deposits			319,800,000	
			(143,700,000)	
Interest Income	25,221,315		19,947,583	
	(12,013,331)		(4,934,717)	
Brokerage expenses		13,613,629		-
		(16,194,547)		(-)
Employee Cost Reimbursement		-		-
		(1,194,353)		(-)
Rent & Maintenance Expenses Reimbursement		254,880		-
		(253,260)		(-)
Bank Charges		5,346		
		(16,273)		



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

Name of the related party and nature of transaction	Income (Rs.)	Expenses (Rs.)	Asset (Rs.)	Liability (Rs.)
Company having significant influence - Dai-ichi Life Holdings, Inc				
Issue of Preference Share				1,334,365,470
				(-)
Fellow Subsidiary – Union Trustee Company Private Limited				
Rent, Admin, Secretarial and Other Expenses Reimbursement		600,000		
		(-)		
Associate Company - Kashi Gomti Samyut Gramin Bank				
Brokerage expenses		21,142		
		(-)		
Associate Company - Star Union Dai-Ichi Insurance Company Limited				
Insurance Premium paid towards				
- Employee Group Gratuity Scheme		2,500,000	-	77,290
		(2,600,000)	(282,309)	(-)
- Employee Group Term Life Insurance		291,392	75,000	
		(253,403)	(-)	
Key Managerial Personnel - G. Pradeepkumar, Chief Executive Officer				
Salary, Allowances & Bonus (Note 1)		18,106,990		
		(15,011,132)		

Notes:

- 1) Including the Company contribution towards Provident Fund but do not include the Company level contribution made towards Gratuity Fund.
- 2) Figures in brackets represent corresponding amount of previous period.
- 3) Related party relationship is as identified by the Company and relied upon by the Auditors.
- 4) There have no write off or write back in case of any related party.

25. Deferred Tax

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



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
On depreciation on fixed assets (Liability)	2,133,548	948,977
Deferred Tax Asset / (Liability)	2,133,548	948,977
Deferred Tax Asset / (Liability) Recognised in the Balance Sheet	Nil	Nil

As a measure of prudence and the fact that the Company has carried forward losses, no deferred tax assets has been recognized by the Company, in excess of deferred tax liability during the current year.

As the Company has carried forward losses (both assessed and un-assessed), which is more than the current year's profit, no provision for tax has been made during the current financial year FY 2018-19

26. Payment to Statutory Auditor

	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Audit Fees	Rs. 460,000	Rs. 460,000
Tax Audit Fees	Rs. 115,000	Rs. 115,000
ICFR Certification Fee	Rs. 75,000	Rs. 75,000
Other Certification Fee	-	Rs. 15,000
Out of Pocket Expenses	Rs. 9,450	Rs. 10,954
Total	Rs. 659,450	Rs. 675,954

27. Future Lease Payment

The Company has taken various office premises under operating lease or leave & license agreements for period generally ranging between 11 months and 5 years. Following are the details of future minimum lease payments:

Future minimum lease payments	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Not later than 1 year	17,997,356	14,228,604
Later than 1 year & not later than 5 years	39,229,158	50,736,691
Later than 5 years	1,906,069	-

28. Earnings per Share

Basic and Diluted Earnings per Share has been calculated by dividing net Profit/(Loss) after tax for the year by number of Equity Shares outstanding during the year.

	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Profit after tax for the year	Rs. 57,148,716	Rs. (76,834,318)
Number of Equity Shares outstanding during the year	158,513,226	158,513,226
Basic Earning Per Equity Share	Rs. 0.36	Rs. (0.48)



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2019

Number of Equity Shares outstanding during the year	158,513,226	158,513,226
Add: Number of additional Equity Shares post dilution of CCPS (104,003,544 * 318 Days/365 Days)	90,611,307	-
Total Number of Equity Shares post dilution outstanding during the year	249,124,533	158,513,226
Diluted Earning Per Equity Share	Rs. 0.23	Rs. (0.48)

29. Rates and Taxes include an amount of Rs. 5,091,071/- paid to Securities and Exchange Board of India (SEBI) with reference to its settlement order number EAD/SR/SM/SO/05-08/2018-2019 dated October 31, 2018.

30. Segment Reporting


As per the Accounting Standard on Segment Reporting, the Company's primary business segment is the administering of Mutual Fund Schemes. 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 segment.

31. Figures for the previous year have been regrouped and rearranged wherever considered necessary.

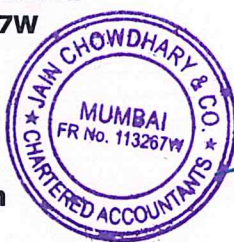
As per our report of even date attached

For Jain Chowdhary & Co.
Chartered Accountants

FRN No: 113267W



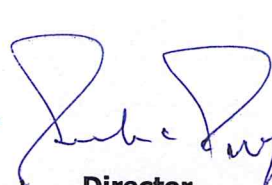
Siddharth Jain
Partner
M.No.: 104709



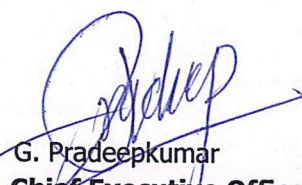
For Union Asset Management Company Private Limited



Director
DIN:



Director
DIN:



G. Pradeepkumar
Chief Executive Officer

Place: Mumbai
Date: April 24, 2019



Rajkamal Tiwari
Chief Financial Officer



C. Balasubramanian
Company Secretary

