

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS,
UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED (Hereinafter referred to as the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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



with the financial statements or our knowledge obtained 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 in this regard.

Responsibilities of Management for Financial Statements

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

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

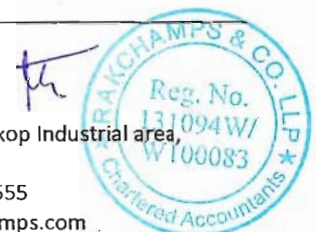
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 results 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) According to the records of the Company examined by us and as per the information and explanations given to us, the provision of Section 197 (16) of the Act is not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief; no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding & whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)

have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Company has not declared or paid any dividend during the year. Accordingly, reporting under Section 123 of the Act is not applicable to the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure C" on the directions and sub-directions issued by Comptroller and Auditor General of India.

For RAKCHAMPS AND CO. LLP
Chartered Accountants
Firm Registration No.: 131094W/W100083





CA. Ramanatha Shetty
Partner
Membership No.: 218600
UDIN: 23218600BGQJSV5304
Place: Mumbai
Date: April 24, 2023

"Annexure A" to Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Union Asset Management Company Private Limited of even date)

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 Asset Management Company Private Limited (the Company) as of 31st March, 2023 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

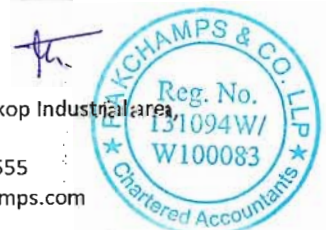
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

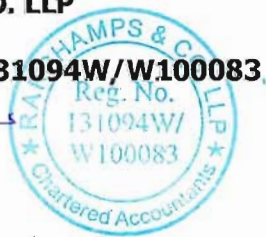
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 issued by the ICAI.

For RAKCHAMPS AND CO. LLP
Chartered Accountants
Firm Registration No.: 131094W/W100083





CA. Ramanatha Shetty
Partner
Membership No.: 218600
UDIN: 23218600BGQJSV5304
Place: Mumbai
Date: April 24, 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

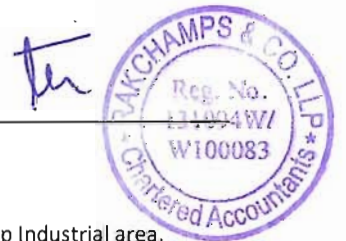
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Union Asset Management Company Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company did not own any immovable property during the financial year ended 31st March 2023.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



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- iii. The Company has made investment in a company during the year which in our opinion is, prima facie, not prejudicial to the Company's interest. The Company has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable:
- iv. The Company has not granted any loans or given any guarantees or provided any securities during the year as per the provision of Section 185 and 186. In respect of investment made, the company has complied with provisions of section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	FY 2015-16	Rs. 10.46



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- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. The Company has not taken any short-term loan during the year or in the immediate recent past and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e. The Company do not have any subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



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- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company, as and when they fall due.



- xx. The Company has transferred the whole amount towards its Corporate Social Responsibility (CSR) to Prime Minister National Relief Fund during the year. Accordingly, there are no unspent amounts towards Corporate Social Responsibility (CSR) and hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

For RAKCHAMPS AND CO. LLP
Chartered Accountants
Firm Registration No.: 131094W/W100083





CA. Ramanatha Shetty
Partner
Membership No.: 218600
UDIN:23218600BGQJSV5304
Place: Mumbai
Date: April 24, 2023

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 3 under the heading of "Report on Other Legal and Regulatory Requirements our report of even date to the Company for the year ended 31st March, 2023.

SI. No.	Directions and sub-directions issued by Comptroller and Auditor General of India u/s 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial statement
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has an IT system called SUN Accounting System. All the accounting transactions are processed only through the said IT System. During the course of audit, it was verified that no accounting transactions were processed outside the said system.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company).	During the course of audit and as per information and explanations given to us, the Company has since inception not taken any loans/debts from any outside entity. Hence, the case of restructuring/write off/waiver does not arise.	Nil
3	Whether funds (grants/subsidy, etc.) received/receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	No funds have been received for specific schemes from central/ state agencies by the Company during F.Y. 2022-2023.	Nil

For RAKCHAMPS AND CO. LLP
Chartered Accountants
Firm Registration No.: 131094W/W100083


CA. Ramanatha Shetty
Partner

Membership No.: 218600
UDIN: 23218600BGJSV5304
Place: Mumbai
Date: April 24, 2023





गोपनीय/शीघ्र डाक

संख्या: जीए/सीए 111/यूनियन असेट/लेखा/2022-23/MS-963868

सेवा में,

25 JUL 2023

मुख्य कार्यकारी अधिकारी
यूनियन असेट मैनेजमेंट कंपनी प्राइवेट लिमिटेड
यूनिट 503, 5 वें तल, लीला बिजनेस पार्क,
अंधेरी कुर्ला रोड,
अंधेरी (पूर्व),
मुंबई- 400 059

विषय: 31 मार्च 2023 को समाप्त वर्ष हेतु यूनियन असेट मैनेजमेंट कंपनी प्राइवेट लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

31 मार्च 2023 को समाप्त वर्ष हेतु यूनियन असेट मैनेजमेंट कंपनी प्राइवेट लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए सामान्य वार्षिक बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

(गुलजारी लाल)

संलग्न: यथोपरि।

महानिदेशक लेखापरीक्षा (नौवहन), मुंबई

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of financial statements of Union Asset Management Company Private Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 April 2023.

The assets under management through various schemes managed by Union Asset Management Company Private Limited are not reflected in its Balance Sheet, since these assets do not form part of the Union Asset Management Company Private Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the Union Asset Management Company Private Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Union Asset Management Company Private Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Guljari Lal)

Director General of Audit (Shipping), Mumbai

Place: Mumbai
Date: 24.07.2023

Union Asset Management Company Private Limited
CIN: U65923MH2009PTC198201

Balance Sheet as at March 31, 2023

	Note No.	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	26,251.67	26,251.67
(b) Reserve and Surplus	2	(4,408.04)	(5,732.20)
		21,843.63	20,519.47
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	29	-	-
(b) Long-term Provisions	3	253.67	248.95
		253.67	248.95
Current Liabilities			
(a) Trade Payables	4	72.07	70.98
(b) Other Current Liabilities	5	196.62	151.55
(c) Short-Term Provisions	6	473.92	926.48
		742.61	1,149.01
		22,839.91	21,917.43
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	7		
Property, Plant and Equipment		150.64	67.98
Intangible Assets		168.23	28.71
Intangible Assets under development		-	38.65
		318.87	135.34
(b) Non-Current Investments	8	1,194.68	927.75
(c) Long-term loans and advances	9	529.43	685.21
(d) Other Non-current assets	10	135.12	206.00
		2,178.10	1,954.30
Current Assets			
(a) Current Investments	11	3,334.86	3,583.45
(b) Trade Receivables	12	1,002.70	496.31
(c) Cash and Bank Balances	13	15,619.06	15,322.64
(d) Short-Term Loans and Advances	14	705.19	560.73
		20,661.81	19,963.13
		22,839.91	21,917.43

Significant accounting policies and the accompanying notes 19 to 37 are an integral part of the Financial Statements.

As per our report of even date attached
For RAKCHAMPS & CO. LLP
Chartered Accountants
FRN No: 131094W/W100083

CA Ramanatha Shetty
Partner
M.No.: 218600

Place: Mumbai
Date: April 24, 2023



For Union Asset Management Company Private Limited

Nidhu Saxena
Director
DIN:09691292

Raghu Palat
Director
DIN:00311994

G Pradeepkumar
Chief Executive Officer

Rajkamal Tiwari
Chief Financial Officer

Mudra Bengali
Company Secretary
ACS 36622



Union Asset Management Company Private Limited
CIN: U65923MH2009PTC198201

Statement of Profit and Loss for the year ended March 31, 2023

	Note No.	Year Ended March 31, 2023 (Rs. in lakhs)	Year Ended March 31, 2022 (Rs. in lakhs)
INCOME			
Revenue from operations	15	6,311.73	5,571.61
Other Income	16	1,146.85	929.66
Total Income		7,458.58	6,501.27
EXPENSES			
Employee Benefits Expenses	17	3,716.14	3,872.14
Administrative & Other Expenses	18	1,798.72	1,285.16
Depreciation & Amortization Expenses	7	103.16	154.85
Total Expenses		5,618.02	5,312.15
Profit/(Loss) Before Tax		1,840.56	1,189.12
Tax Expenses			
- Current Tax		285.00	-
- Deferred Tax		-	-
- Tax adjustment for Prior Years		231.40	-
Total Tax Expenses		516.40	-
Profit/(Loss) After Tax		1,324.16	1,189.12
Earnings per Share			
Basic	32	0.84	0.75
Diluted		0.50	0.45


Significant accounting policies and the accompanying 19 to 37 notes are an integral part of the Financial Statements.

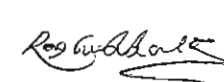
As per our report of even date attached
For RAKCHAMPS & CO. LLP
Chartered Accountants
FRN No: 131094W/W100083




CA Ramanatha Shetty
Partner
M.No.: 218600

For Union Asset Management Company Private Limited


Nidhu Saxena
Director
DIN:09691292


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G. Pradeepkumar
Chief Executive Officer


Rajkamal Tiwari
Chief Financial Officer


Mudra Bengali
Company Secretary
ACS 36622

Place: Mumbai
Date: April 24, 2023



Union Asset Management Company Private Limited
CIN: U65923MH2009PTC198201

Cash Flow Statement for the year ended March 31, 2023

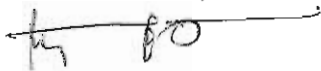
	Year Ended March 31, 2023 (Rs. in lakhs)	Year Ended March 31, 2022 (Rs. in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,324.16	1,189.12
Add / (Less) : Adjustment for		
Depreciation	103.16	154.85
Interest Income	(896.10)	(786.83)
Investment Income	(236.42)	(132.60)
Operating Profit/(Loss) before working capital changes	294.80	424.54
(Increase) / Decrease in Loans and Advances	157.80	84.91
(Increase) / Decrease in Sundry Debtors	(506.39)	12.15
(Increase) / Decrease in Other Non-current assets	70.88	(105.39)
Increase / (Decrease) in Current Liabilities	(401.69)	177.71
Cash generated from / (used in) operations	(384.60)	593.93
Income Tax Paid	(413.39)	(275.91)
Net cash from / (used in) operating activities	(797.99)	318.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(286.70)	(89.77)
Purchase of Investments	(3,334.86)	(3,583.45)
Purchase of Fixed Deposits	(412.00)	(2,390.00)
Proceeds from Sale of Investments	3,583.45	4,915.85
Interest Income	896.10	786.83
Investment Income	236.42	132.60
Net cash from / (used in) investing activities	682.41	(227.94)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	(115.58)	90.08
Cash and cash equivalents at the beginning of the Year	120.64	30.56
Cash and cash equivalents at the end of the Year	5.06	120.64

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

Note: Previous year's figures have been regrouped/rearranged to conform to current year's presentation, wherever necessary.


As per our report of even date attached

For RAKCHAMPS & CO. LLP
Chartered Accountants
FRN No: 131094W/W100083

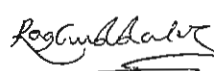


CA Ramanatha Shetty
Partner
M.No.: 218600

For Union Asset Management Company Private Limited



Nidhu Saxena
Director
DIN:09691292



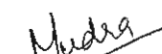
Raghu Palat
Director
DIN:00311994



G. Pradeepkumar
Chief Executive Officer



Rajkamal Tiwari
Chief Financial Officer



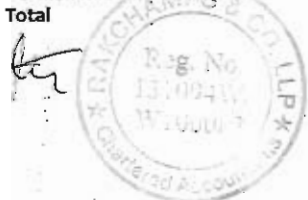
Mudra Bengali
Company Secretary
ACS 36622

Place: Mumbai
Date: April 24, 2023



Notes forming part of the Financial Statements

Note No.	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
NOTE 1: SHARE CAPITAL		
Authorised:		
160,000,000 Equity Shares (Previous Year 160,000,000) of Rs.10/- each	16,000.00	16,000.00
130,000,000 Preference Shares (Previous Year 130,000,000) of Rs. 10 each	13,000.00	13,000.00
Total	29,000.00	29,000.00
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	15,851.32	15,851.32
(Including 1 Share held by nominee shareholder - Mr. Chandra Prakash Srivastava (Previous Year - Mr. Sreenivasa Rao B))		
Total Equity Share Capital	15,851.32	15,851.32
Promoter shareholding - Union Bank of India		
Number of shares held	158,513,226	158,513,226
% of Total Shares	100%	100%
% Change during the year	Nil	Nil
There are no shareholder holding more than 5% of equity shares other than Union Bank of India which holds 100% equity shares of the company.		
PREFERENCE SHARE CAPITAL:		
Preference Shares of Rs 10/- each		
104,003,544 Participatory Non-redeemable Compulsorily Convertible Preference Shares (CCPS) of Rs 10/- each issued to Dal-ichi Life Holdings, Inc on May 17, 2018 for a tenure of 20 Years. Dal-ichi Life Holdings, Inc can convert the CCPS into equity shares during the tenure of CCPS. As per terms of conversion, one CCPS shall be converted to one equity share, subject to applicable laws.	10,400.35	10,400.35
There are no shareholder holding more than 5% of preference shares other than Dai-ichi Life Holdings, Inc which holds 100% preference shares of the company.		
Total Preference Share Capital	10,400.35	10,400.35
Total Share Capital	26,251.67	26,251.67
Reconciliation of the number of equity shares of Rs. 10 each		
Outstanding at the beginning of the year	158,513,226	158,513,226
Add: Shares issued during the year	-	-
Outstanding at the end of the year	158,513,226	158,513,226
Reconciliation of the number of preference shares of Rs. 10 each		
Outstanding at the beginning of the year	104,003,544	104,003,544
Add: Shares issued during the year	-	-
Outstanding at the end of the year	104,003,544	104,003,544
NOTE 2: RESERVE AND SURPLUS		
Securities Premium Account	6,977.26	6,977.26
Profit and Loss Account Balance		
Debit Balance in Profit and Loss Account - Opening Balance	(12,709.46)	(13,898.58)
Add: Profit/(Loss) After Tax for the year	1,324.16	1,189.12
Debit Balance in Profit and Loss Account - Closing Balance	(11,385.30)	(12,709.46)
Total Reserves and Surplus	(4,408.04)	(5,732.20)
NOTE 3: LONG TERM PROVISIONS		
Provision for Variable Pay	42.50	-
Provision for Accumulated Leave	211.17	248.95
	253.67	248.95
NOTE 4: Trade Payables		
Trade Payables	72.07	70.98
Total	72.07	70.98
NOTE 5: OTHER CURRENT LIABILITIES		
Statutory Payables	192.58	148.25
Other Payables	4.04	3.30
Total	196.62	151.55
NOTE 6: SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Variable Pay	429.26	869.63
Provision for Accumulated Leave	44.66	56.85
Total	473.92	926.48



Union Asset Management Company Private Limited

CIN: U65923MH2009PTC198201

Notes forming part of the Financial Statements

NOTE 7: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Rs. in lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on Apr 1, 2022	Additions during the period	Deductions/ Adjustments	As on Mar 31, 2023	For the Period	Deductions/ Adjustments	As on Mar 31, 2023	As on Mar 31, 2022
Intangible Assets								
Softwares	510.06	13.90	-	523.96	21.80	-	503.16	20.80
Website	-	160.83	-	160.83	13.40	-	13.40	147.43
Intangible Assets Total	510.06	174.73	-	684.79	35.20	-	516.56	168.23
Property, Plant and Equipment								
Computers	649.69	60.52	79.55	630.66	39.85	78.99	561.00	69.66
Office Equipment - Mobile Phones	19.62	-	3.67	15.95	1.85	3.67	15.94	0.01
Office Equipment - Others	109.13	19.56	2.20	126.49	6.47	1.64	105.73	20.76
Furniture & Fixtures	13.86	6.28	0.61	19.53	1.89	0.61	14.20	5.33
Leasehold Improvements	185.00	65.37	2.88	247.49	17.90	2.88	192.62	54.88
Property, Plant and Equipment Total	977.30	151.73	88.91	1,040.12	67.96	87.79	889.49	150.64
Intangible Assets under development	38.65	-	38.65	-	-	-	-	38.65
Total	1,526.01	326.46	127.56	1,724.91	103.16	87.79	1,406.05	318.87
<i>Previous period</i>	<i>1,557.99</i>	<i>89.77</i>	<i>121.75</i>	<i>1,526.01</i>	<i>154.85</i>	<i>121.75</i>	<i>1,390.67</i>	<i>135.34</i>

Intangible assets under development ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year
Projects in progress	38.65	-	-	-
Projects temporarily suspended	-	-	-	-
Total	38.65	-	-	-



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Notes forming part of the Financial Statements

Note No.	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
NOTE 8: 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)	44.75	44.75
- 4,257,259 units of Union Liquid Fund - Growth - Direct Plan (PY - 3,543.503)	77.87	62.86
- 383,303.308 units of Union Dynamic Bond Fund - Growth - Direct Plan (PY - 383,303.308)	50.00	50.00
- 481,043.926 units of Union Flexi Cap Fund - Growth - Direct Plan (PY - 309,597.523)	109.00	50.00
- 243,546.523 units of Union Long Term Equity Fund - Growth - Direct Plan (PY - 243,546.523)	50.00	50.00
- 500,000.000 units of Union Largecap Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 1,103,001.835 units of Union Balanced Advantage Fund - Growth - Direct Plan (PY - 500,000.000)	145.05	53.05
- 500,000.000 units of Union Corporate Bond Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 500,000.000 units of Union Equity Saving Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 500,000.000 units of Union Value Discovery Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 500,000.000 units of Union Arbitrage Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 500,000.000 units of Union Overnight Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 500,000.000 units of Union Focused Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 500,000.000 units of Union Large & Midcap Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 500,000.000 units of Union Midcap Fund - Growth - Direct Plan (PY - 500,000.000)	50.00	50.00
- 499,975.001 units of Union Medium Duration Fund - Growth - Direct Plan (PY - 499,975.001)	50.00	50.00
- 613,960.733 units of Union Hybrid Equity Fund - Growth - Direct Plan (PY - 499,975.001)	64.00	50.00
- 4999.750 units of Union Money Market Fund - Growth - Direct Plan (PY - 4999.750)	50.00	50.00
- 159,992.000 units of Union Gift Fund - Growth - Direct Plan (PY - NIL)	16.00	-
- 129,993.500 units of Union Retirement Fund - Growth - Direct Plan (PY - NIL)	13.00	-
- 551,172.441 units of Union Multicap Fund - Growth - Direct Plan (PY - NIL)	55.12	-
- 27,998.600 units of Fixed Maturity Plan Series-13 - Direct Plan (PY - NIL)	2.80	-
(Aggregate Market Value of MF Units Rs. 1,762.04 Lakhs (PY - Rs. 1,470.05 Lakhs))		
Investment in Equity Shares of AMC Repo Clearing Limited (170,883 shares)	17.09	17.09
	1,194.68	927.75
NOTE 9: LONG TERM LOANS & ADVANCES (Unsecured considered good unless otherwise specified)		
TDS Receivable (net of Provisions)	523.51	677.38
Prepaid Expenses	5.92	7.83
Total	529.43	685.21
NOTE 10: OTHER NON-CURRENT ASSETS		
Security Deposits	135.12	106.00
Fixed Deposits (more than 12 months)	-	100.00
Total	135.12	206.00
NOTE 11: CURRENT INVESTMENTS		
Non Trade - Unquoted Units of Mutual Fund		
Investment in Mutual Fund		
- 164006.491 units of Union Liquid Fund - Growth - Direct Plan (PY - 186,610.497)	3,334.86	3,583.45
(Aggregate Market Value of MF Units Rs. 3,558.03 Lakhs (PY - Rs. 3,827.28 Lakhs))		
	3,334.86	3,583.45
NOTE 12: TRADE RECEIVABLES		
Trade Receivables	1,002.70	496.31
Total	1,002.70	496.31
NOTE 13: CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on Hand	0.16	0.19
Balances with Banks		
- Current Account	4.90	20.45
- Fixed Deposit (Original maturity less than 3 months)	-	100.00
Other Bank Balances		
- Fixed Deposit Account (less than 3 months)	2,689.00	3,931.00
- Fixed Deposit Account (more than 3 months but less than 12 months)	12,925.00	11,271.00
Total	15,619.06	15,322.64
NOTE 14: 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	61.17	65.21
- Prepaid Expenses	102.06	47.82
- Gratuity Contribution (Net)	0.16	0.34
- Others	49.36	17.28
Interest Accrued but not due	492.44	430.08
Total	705.19	560.73



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

19. 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 manager / administrators of one or more schemes launched by Union Mutual Fund.

20. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements are prepared under historical costs convention on accrual basis and on a going concern basis. This is 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.

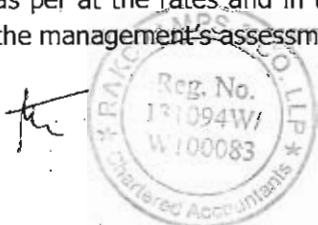
Dividend income is recognized when right to receive is established.

d) Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are stated at cost of acquisition or construction incidental costs related to their acquisition/installation less accumulated depreciation/amortisation and impairment loss.

e) Depreciation on Property, Plant and Equipment and Intangible Assets

Depreciation on various assets is provided on straight line method, considering the use life of the assets as per at the rates and in the manner prescribed in Schedule II to the Companies act, 2013, 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, 2023

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)
Computer Software & Website	3 years
Intangible Assets	5 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.

f) 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.

g) 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.

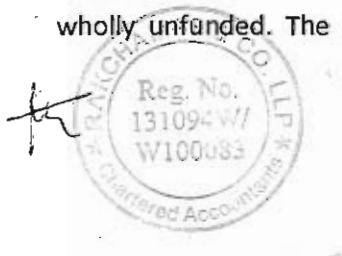
h) Foreign Currency Transactions

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.

i) 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 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



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

accumulated unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

- 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.

j) Scheme Expenses

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.

k) 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.

l) 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.

m) 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.

n) 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.



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

21. Contingent Liabilities as at March 31, 2023 – Rs. Nil (March 31, 2022 – Nil).
22. Capital Commitment on account of capital expenditure as at March 31, 2023 – NIL (March 31, 2022 – Rs. 10,958,938).

23. Earnings in foreign Exchange:

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Investment Management and Advisory Fee	350.10	336.82
Total	350.10	336.82

24. Expenditure in foreign currency:

Nature of Expense	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Subscription Charges	16.47	1.04
Travel Expenses	2.96	-
Total	19.43	1.04

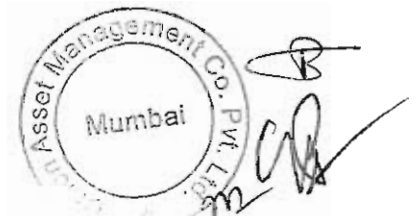
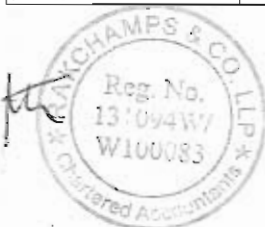
25. Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company from Vendors. On the basis 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, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Principal amount remaining unpaid to any supplier as at the year end	4.49	NIL
Interest due thereon	NIL	NIL
Total	4.49	NIL

Ageing of Trade Payables

(Rs. in lakhs)

Particulars	Outstanding as on 31 st March 2023						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	more than 3 year	
(i) MSME	3.49	1.00	-	-	-	-	4.49
(ii) Others	67.58	-	-	-	-	-	67.58
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	71.07	1.00	-	-	-	-	72.07



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	Outstanding as on 31 st March 2022						
	Unbilled	Not Due	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	70.98	-	-	-	-	-	70.98
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	70.98	-	-	-	-	-	70.98

26. 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.

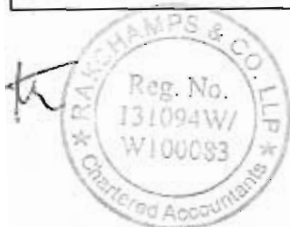
A sum of Rs. 18.28 lakhs (Previous year Rs. 32.88 lakhs) has been charged to the profit and loss account in this respect.

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

Actuarial Assumption	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Discount rate	7.31%	6.06%
Expected rate of return on Plan assets	7.31%	6.06%
Salary Escalation Rate	10.00%	9.00%
Rate of Employee Turnover	18.00%	18.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

Particulars	FY 2022-23 (Rs. in lakhs)	FY 2021-22 (Rs. in lakhs)
Present value of benefit obligation as at start of the year	268.34	230.38
Interest Cost	16.26	13.09
Current Service Cost	26.32	27.68
Benefits paid from the Fund	(41.75)	(2.53)
Actuarial (Gains)/Losses On Obligations	(12.83)	(0.27)
Present Value Of Benefit Obligation at the end of year	256.34	268.34



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

c) Changes in the Fair Value of Plan Assets:

Particulars	FY 2022-23 (Rs. in lakhs)	FY 2021-22 (Rs. in lakhs)
Fair Value Of Plan Assets at the start of the Year	268.68	241.60
Expected Return On Plan Assets	16.28	13.72
Contributions	18.10	22.00
Benefits paid from the Fund	(41.75)	(2.53)
Actuarial Gains/(Losses) On Plan Assets	(4.81)	(6.11)
Fair Value Of Plan Assets at the end of the year	256.50	268.68

d) Amount Recognised in the Balance Sheet

Particulars	FY 2022-23 (Rs. in lakhs)	FY 2021-22 (Rs. in lakhs)
Fair Value Of Plan Assets as at the end of year	256.50	268.68
Present Value Of Benefit Obligation as at the end of	256.34	268.34
Net (Liability)/Asset Recognized in the Balance Sheet	0.16	0.34

e) Expenses Recognized in the Profit and Loss Statement:

Particulars	FY 2022-23 (Rs. in lakhs)	FY 2021-22 (Rs. in lakhs)
Current Service Cost	26.32	27.68
Net Interest Cost	(0.02)	(0.64)
Actuarial (Gains)/Losses	(8.02)	5.84
Expense Recognized In Income Statement for the year	18.28	32.88

f) 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	(Rs. in lakhs)	
		As at March 31, 2023	As at March 31, 2022
Discount Rate	+1%	(9.27)	(10.27)
Discount Rate	-1%	10.11	11.14
Salary Increase Rate	+1%	6.94	7.82
Salary Increase Rate	-1%	(6.69)	(7.52)
Employee Turnover	+1%	(0.89)	(1.42)
Employee Turnover	-1%	0.93	1.48



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

27. 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. 19.42 lakhs (Previous year Rs. 57.54 lakhs) has been charged to the profit and loss account in this respect.

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

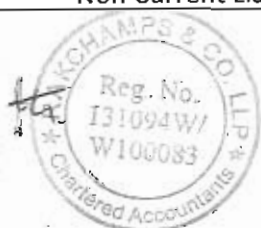
Actuarial Assumption	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Discount rate	7.31%	6.06%
Expected rate of return on Plan assets	NA	NA
Salary Escalation Rate	10.00%	9.00%
Rate of Employee Turnover	18.00%	18.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

Particulars	FY 2022-23 (Rs. in lakhs)	FY 2021-22 (Rs. in lakhs)
Present value of benefit obligation as at start of the year	305.80	252.96
Interest Cost	18.53	14.37
Current Service Cost	21.54	29.82
Benefits paid directly by the employer	(69.39)	(4.70)
Actuarial (Gains)/Losses On Obligations	(20.65)	13.35
Present Value Of Benefit Obligation at the end of	255.83	305.80

- c) Amount Recognised in the Balance Sheet

Particulars	FY 2022-23 (Rs. in lakhs)	FY 2021-22 (Rs. in lakhs)
Opening Net Liability	305.80	252.96
Expense Recognized in Statement of Profit or Loss	19.42	57.54
Benefits paid directly by the employer	(69.39)	(4.70)
Net (Liability)/Asset Recognized in the Balance Sheet	255.83	305.80
- Current Liability	44.66	56.85
- Non Current Liability	211.17	248.95



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

d) Expenses Recognized in the Profit and Loss Statement:

Particulars	FY 2022-23 (Rs. in lakhs)	FY 2021-22 (Rs. in lakhs)
Current Service Cost	21.54	29.82
Net Interest Cost	18.53	14.37
Actuarial (Gains)/Losses	(20.65)	13.35
Expense Recognized In Income Statement for the year	19.42	57.54

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 lakhs)

Particulars	Change in assumption	As at March 31, 2023	As at March 31, 2022
Discount Rate	+1%	(8.89)	(11.34)
Discount Rate	-1%	9.71	12.19
Salary Increase Rate	+1%	9.37	11.73
Salary Increase Rate	-1%	(8.76)	(10.94)
Employee Turnover	+1%	(1.33)	(1.75)
Employee Turnover	-1%	1.43	1.91

28. 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 Gomti Samyut Gramin Bank
Key Managerial Personnel	G. Pradeepkumar (Chief Executive Officer)

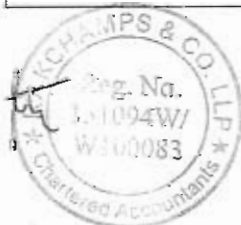


Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

B. Transactions during the year with related parties

Name of the related party and nature of transaction	Income (Rs. in lakhs)	Expenses (Rs. in lakhs)	Asset (Rs. in lakhs)	Liability (Rs. in lakhs)
Holding Company – Union Bank of India				
Fixed Deposits			4197.00	
			(8709.00)	
Interest Income	324.58		136.29	
	(380.17)		(255.92)	
Current Account Balance			4.85	
			(18.78)	
Rent & Maintenance Expenses Reimbursement		-		-
		(0.18)		(-)
Bank Charges		0.59		-
		(0.42)		(-)
Company having significant influence - Dai-ichi Life Holdings, Inc				
Investment Management & Advisory Fee from Mercury Series Union Mid and Small Cap Fund	350.10		85.02	
	(336.81)		(86.40)	
Fellow Subsidiary – Union Trustee Company Private Limited				
Rent, Admin, Secretarial and Other Expenses Reimbursement	6.74		-	
	(6.80)		(-)	
Associate Company - Star Union Dai-Ichi Insurance Company Limited				
Insurance Premium paid towards				
- Employee Group Gratuity Scheme		18.10		-
		(22.00)		-
- Employee Group Term Life Insurance		28.10	0.65	
		(18.94)	(2.25)	
Key Managerial Personnel - G. Pradeepkumar, Chief Executive Officer				
Salary, Allowances & Bonus (Note 1)		279.45		
		(277.85)		



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

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 are no write off or write back in case of any related party.

29. Deferred Tax

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

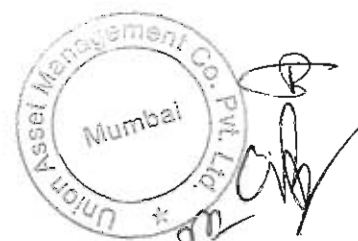
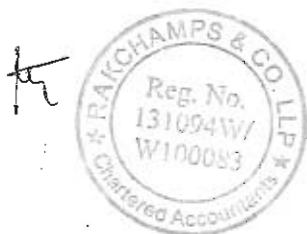
Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Deferred Tax Asset:-		
- Provision for Depreciation	44.84	56.93
- Provision for Gratuity	10.70	-
- Provision for variable pay	64.39	-
Deferred Tax Asset / (Liability)	119.92	56.39

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.

30. Future Lease Payment

The Company has taken various office premises under operating lease or leave & license agreements for period generally ranging between 1 year and 5 years. Following are the details of future minimum lease payments:

Future minimum lease payments	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Not later than 1 year	274.36	192.19
Later than 1 year & not later than 5 years	734.56	464.68
Later than 5 years	-	5.28



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

31. Payment to Statutory Auditor

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Audit Fees	5.00	5.00
Tax Audit Fees	1.50	1.50
ICFR Certification Fee	1.00	1.00
Out of Pocket Expenses	-	0.10
Total	7.50	7.60

32. Earnings per Share

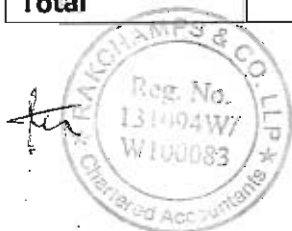
Basic and Diluted Earnings per Share has been calculated by dividing net Profit/(Loss) after tax for the year by number of Equity Shares outstanding during the year.

Particulars	March 31, 2023 (Rs. in lakhs)	March 31, 2022 (Rs. in lakhs)
Profit after tax for the year	1,324.16	1,189.12
Number of Equity Shares outstanding during the year	158,513,226	158,513,226
Basic Earning Per Equity Share	Rs. 0.84	Rs. 0.75
Number of Equity Shares outstanding during the year	158,513,226	158,513,226
Add: Number of additional Equity Shares post dilution of CCPS Current Year 104,003,544 (Previous Year 104,003,544)	104,003,544	104,003,544
Total Number of Equity Shares post dilution outstanding during the year	262,516,760	262,516,760
Diluted Earning Per Equity Share	Rs. 0.50	Rs. 0.45

33. Trade Receivable ageing schedule

(Rs. in lakhs)

Particulars	Outstanding as on 31 st March 2023							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	
Undisputed Trade Receivables – considered good	-	-	1,002.70	-	-	-	-	1,002.70
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	1,002.70	-	-	-	-	1,002.70



Union Asset Management Company Private Limited

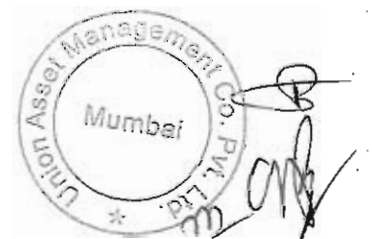
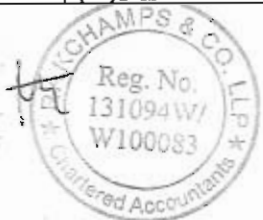
Notes forming part of the Financial Statements for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	Outstanding as on 31 st March 2022							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	
Undisputed Trade Receivables – considered good	-	-	496.31	-	-	-	-	496.31
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	496.31	-	-	-	-	496.31

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

Sr No	Financial Ratios	March 31, 2023	March 31, 2022	Variance (%)	Reason for more than 25% Variance in the Ratios
1	Current ratio (x) - Current assets / Current liabilities	27.82	17.37	60%	Higher current assets (primarily trade receivable) and lower current liability in current Financial Year as compared to last year
2	Debt Equity ratio (x) - Total Debt / Shareholders Equity	NA	NA	NA	
3	Debt service coverage ratio (x) - Earning available for debt service/ Debt Service	NA	NA	NA	
4	Return on Equity ratio (%) - Earnings attributable to equity shareholders / Average shareholders equity	6.27%	5.97%	5%	
5	Inventory Turnover ratio (x) - Annual Turnover / Average Inventory held	NA	NA	NA	
6	Trade receivables Turnover ratio (x) - Annual Credit Sales / Average Trade Receivables	8.42	11.09	-24%	
7	Trade Payables Turnover ratio (x) - Annual Credit Purchases / Average Trade payables	NA	NA	NA	



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

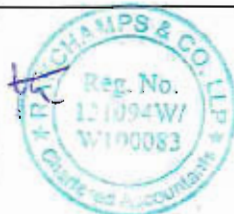
Sr No	Financial Ratios	March 31, 2023	March 31, 2022	Variance (%)	Reason for more than 25% Variance in the Ratios
8	Net Capital Turnover Ratio (x) - Annual Sales / Average Working Capital	0.33	0.30	9%	
9	Net Profit Ratio (%) - PBT / Sales	29.16%	21.34%	37%	Higher revenue in current year as compared to last year
10	Return on Capital Employed (%) - EBIT / Capital Employed	8.43%	5.80%	45%	Higher Profit after tax in current year as compared to last year
11	Return on Investment (%) - Investment Gain / Average investment value	4.54%	6.12%	-26%	Lower investment gain compared to last year due to market impact

35. Corporate Social Responsibility Expense

Particulars	Year ended March 31, 2023 (Rs. in lakhs)	Year ended March 31, 2022 (Rs. in lakhs)
Gross amount required to be spent during the year	12.08	7.97
Amount approved by board to be spent during the year	12.08	7.97
Amount spent during the year	12.08	7.97
Unspent amount	Nil	Nil

Details related to spent obligation

Particulars	Year ended March 31, 2023 (Rs. in lakhs)	Year ended March 31, 2022 (Rs. in lakhs)
Contribution to Prime Ministers National Relief Fund (PMNRF)	12.08	7.97
Nature of CSR Activity	To render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots through the PMNRF	To render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots through the PMNRF



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

36. 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.

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

As per our report of even date attached

For RAKCHAMPS & Co. LLP
Chartered Accountants
FRN No: 131094W/W100083



CA Ramanatha Shetty
Partner
M.No.: 218600

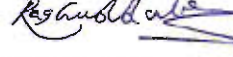
Place: Mumbai
Date: April 24, 2023



For Union Asset Management Company Private Limited



Nidhu Saxena
Director
DIN:09691292



Raghu Palat
Director
DIN:00311994



G. Pradeepkumar
Chief Executive Officer



Rajkamal Tiwari
Chief Financial Officer



Mudra Bengali
Company Secretary
ACS 36622

