

Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Balance Sheet as at March 31, 2022

	Notes	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	500,000	500,000
Reserves and Surplus	2	1,278,092	21,415
		1,778,092	521,415
Non-Current Liabilities			
Other Long Term Liabilities	3	200,000	200,000
Current Liabilities			
Other Current Liabilities	4	221,835	111,389
Total		2,199,927	832,804
ASSETS			
Fixed Assets		-	-
Investments		-	-
Current Assets			
Trade Receivables	5	450,008	184,174
Cash and Bank Balances	6	1,259,264	461,415
Short Term Loans and Advances	7	490,655	187,215
		2,199,927	832,804
Total		2,199,927	832,804

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

For Vijay Rungta & Co
Chartered Accountants
FRN : 111427W


CA Ajay Rungta
Partner
M.No.: 040333



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


K Madhava Kumar
Director
DIN: 00791168


Ashok Chandra
Director
DIN: 09322823


Dhara Thakar
Company Secretary
ACS 63354


G. Pradeepkumar


Rajkamal Tiwari

Place: Mumbai
Date: April 28, 2022



Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Statement of Profit and Loss for the year ended March 31, 2022

Notes	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
Revenue From Operations		
Trustee Fees	5,000,000	2,000,000
Other Income		
Interest Income	-	12,004
Total Revenue	5,000,000	2,012,004
Expenses		
Employee Benefits Expenses	8 1,059,714	203,571
Other Expenses	9 2,426,101	2,196,869
Total Expenses	3,485,815	2,400,440
Profit before tax	1,514,185	(388,436)
Provision for Taxation		
- Current Year	257,508	-
- Earlier Years	-	-
Profit after tax	1,256,677	(388,436)
Earnings per Share (Basic and Diluted)	15	25.13
		(7.77)
Significant Accounting Policies	10	
Accompanying Notes are an integral part of Financial Statements		

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Union Trustee Company Private Limited

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Cash Flow Statement for the year ended March 31, 2022

	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,514,185	(388,436)
Add / (Less) : Adjustment for Interest Income	-	(12,004)
Operating Profit before working capital changes	1,514,185	(400,440)
(Increase) / Decrease in Loans and Advances	(303,440)	13,290
(Increase) / Decrease in Sundry Debtors	(265,834)	(4,172)
Increase / (Decrease) in Current Liabilities	110,446	31,074
Cash generated from / (used in) operations	1,055,357	(360,248)
Income Tax Paid	(257,508)	-
Net cash from / (used in) operating activities	797,849	(360,248)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	12,004
Net cash from investing activities	-	12,004
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	797,849	(348,244)
Cash and cash equivalents at the beginning of the Year	461,415	809,659
Cash and cash equivalents at the end of the Year	1,259,264	461,415

As per our report of even date attached

For Vijay Rungta & Co

Chartered Accountants

FRN : 111427W

CA Ajay Rungta

Partner

M.No.: 040333

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

Director

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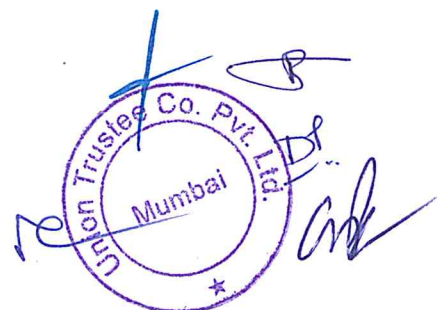
Date: April 28, 2022



Union Trustee Company Private Limited
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Notes forming part of the Financial Statements

	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
1. Share Capital		
Authorised :		
50,000 Equity Shares of Rs.10/- each	500,000	500,000
Number of Issued Subscribed and Paid up equity shares :		
Shares at the beginning of the year	50,000	50,000
Add: Additions during the year	-	-
Shares at the end of the year	50,000	50,000
Issued Subscribed and Paid up :		
50,000 Equity Shares of Rs 10/- each (Previous Year - 50,000 Equity Shares)	500,000	500,000
Total	500,000	500,000
Details of share holding more than 5% share :		
Equity Share holding by Union Bank of India (Promoter)		
Number of Shares (including 1 share held by nominee shareholder - Mr. Sreenivasa Rao B)	50,000	50,000
% of holding	100%	100%
2. Reserve and Surplus		
Profit and Loss Account - Opening Balance	21,415	409,851
Add: Profit/(Loss) after tax for the year	1,256,677	(388,436)
Total	1,278,092	21,415
3. Other Long Term Liabilities		
Trust Money Payable	200,000	200,000
Total	200,000	200,000
4. Other Current Liabilities		
Trade Payables		
- Dues to Micro and Small Enterprises	-	-
- Other Creditors	73,350	69,375
Statutory dues payable(Net)	148,485	42,014
Total	221,835	111,389
5. Trade Receivables		
(Unsecured considered good unless otherwise specified)		
Outstanding for less than six months	450,008	184,174
Others	-	-
Total	450,008	184,174
6. Cash and Bank Balances		
Balance with Scheduled Banks :		
In Current Account	1,259,264	461,415
Total	1,259,264	461,415



Union Trustee Company Private Limited
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Notes forming part of the Financial Statements

	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
7. Loans and Advances (Unsecured considered good unless otherwise specified)		
Advances recoverable in cash or in kind or for value to be received	95,580	34,730
Income Tax Paid (net of provisions)	395,075	152,485
Total	490,655	187,215
8. Employee Benefits Expenses		
Salary, Allowances and Bonus	1,059,714	203,571
Total	1,059,714	203,571
9. Other Expense		
Office Rental Expenses	600,000	600,000
Travelling Expenses	-	20,399
Legal & Professional Fees	221,110	84,782
Statutory Audit Fees	50,000	50,000
Directors' Sitting Fees	1,520,000	1,440,000
Sundry Expenses	34,991	1,688
Total	2,426,101	2,196,869



Union Trustee Company Private Limited

Notes forming part of the Financial Statements

10. Company Overview

The Company's principal activity is to act as a Trustee Company for the various Funds to be launched by Union Mutual Fund on approval from Securities and Exchange Board of India. The Company has been incorporated on December 30, 2009.

11. Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with accounting principles generally accepted in India and the applicable Accounting Standards notified as prescribed under Section 133 of Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other relevant provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

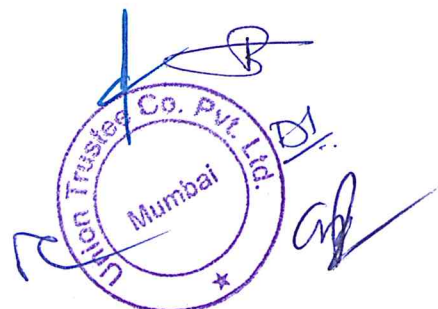
The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful life of the tangible and intangible assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans etc. Actual results could differ from these estimates. Difference, if any, between the actual result and estimates is recognized in the year in which the results are known.

b) Revenue Recognition

Trustee Fees is recognized on accrual basis. Interest Income is recognized when the right to receive the payment is established.

c) Taxes on Income

Tax expense comprises both current and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is accounted using tax rates and laws that are enacted or substantively enacted. Deferred tax asset is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.



Union Trustee Company Private Limited

Notes forming part of the Financial Statements

d) Earning Per Share

Basic earnings per share is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

e) Cash and cash equivalents

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

f) Provision

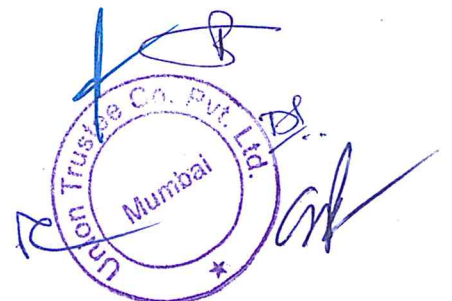
A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

g) Contingent Liabilities

A contingent Liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability may also arise in an extremely rare case where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize the contingent liability but discloses its existence in the financial statement.

12. **Expenditure in Foreign Currency** - Rs. Nil (March 31, 2021 – Rs. Nil)
13. **Earnings in Foreign Currency** - Rs. Nil (March 31, 2021 – Rs. Nil)
14. **Contingent Liabilities and Capital Commitments** - Rs. Nil (March 31, 2021 – Rs. Nil)



Union Trustee Company Private Limited

Notes forming part of the Financial Statements

15. Earnings Per Share

In accordance with Accounting Standard 20 on Earnings per Share issued by the ICAI, the basic and diluted earnings per share is calculated as under:

	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
(i) Basic		
Profit after tax for the year	1,256,677	(388,436)
Weighted Average Number of Equity Shares	50,000	50,000
Basic Earnings Per Share	25.13	(7.77)
(ii) Diluted		
Dilutive Potential equity shares	Nil	Nil
Diluted earnings per share	25.13	(7.77)

16. Related Party Disclosures

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

List of Related Parties:

Holding Company - Union Bank of India

Fellow Subsidiary – Union Asset Management Company Private Limited

Mutual Fund managed by the Company – Union Mutual Fund

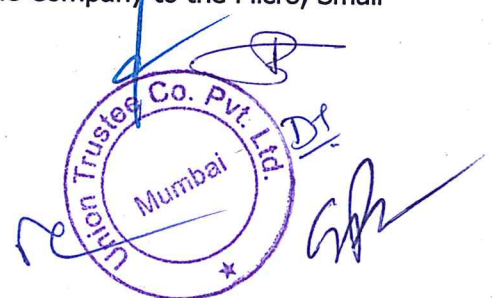
Transaction with Related Parties:

Name of the Related Party	Nature of transaction	Year ended March 31, 2022	Year ended March 31, 2021
Union Bank of India*	Current Account Balance	1,259,264	461,415
Union Asset Management Company Private Limited	Rent, Admin, Secretarial and Other Expenses Reimbursement	679,505	600,000
	Rent, Admin, Secretarial and Other Expenses Reimbursement Payable	NIL	NIL
Union Mutual Fund	Trusteeship Fee Income for the year	5,000,000	2,000,000
	Trusteeship Fees Receivable at the year end	450,008	184,174

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

17. Micro, Small and Medium Enterprises

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



Union Trustee Company Private Limited

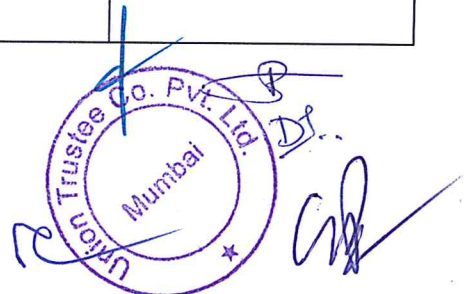
Notes forming part of the Financial Statements

18. Segment Reporting

As per the Accounting Standard on Segment Reporting, the Company's primary business segment is to act as a Trustee Company for the various Funds to be launched by Union Mutual Fund. As the Company has a single primary business segment, the disclosure requirements of this standard are not applicable. The company's operations being confined to India only, there is no reportable secondary geographical segment.

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

Sr. No.	Financial Ratios	March 31, 2022	March 31, 2021	Variance (%)	Reason for more than 25% Variance in the Ratios
1	Current ratio - Current assets / Current liabilities	9.92	7.48	33%	Higher Current Assets at the end of current Financial Year
2	*Debt Equity ratio - Total Debt / Shareholders Equity	NA	NA	NA	
3	Debt service coverage ratio - Earning available for debt service/ Debt Service	NA	NA	NA	
4	Return on Equity ratio - Earnings attributable to equity shareholders / Average shareholders equity	0.27	-0.14	-301%	Higher Profit after tax in current Financial Year
5	Inventory Turnover ratio - Annual Turnover / Average Inventory held	NA	NA	NA	
6	Trade receivables Turnover ratio - Annual Credit Sales / Average Trade Receivables	3.94	2.75	44%	Higher Trade Receivables at the end of current Financial Year



Union Trustee Company Private Limited

Notes forming part of the Financial Statements

Sr. No.	Financial Ratios	March 31, 2022	March 31, 2021	Variance (%)	Reason for more than 25% Variance in the Ratios
7	Trade Payables Turnover ratio - Annual Credit Purchases / Average Trade payables	NA	NA	NA	
8	Net Capital Turnover Ratio - Annual Sales / Average Working Capital	3.70	2.18	70%	Higher Income in current Financial Year
9	Net Profit Ratio - PAT / Sales	0.25	-0.19	↑229%	Higher Profit after tax in current Financial Year
10	Return on Capital Employed - EBIT / Capital Employed	0.85	-0.74	↑214%	Higher EBIT in current Financial Year

* Trustee Money Payable disclosed under the head non-current liability is not considered for calculation of ratio.

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

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Place : Mumbai
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