

**Union Asset Management Company Private Limited**  
CIN: U65923MH2009PTC198201

**Balance Sheet as at March 31, 2022**

	Notes	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	2,625,167,700	2,625,167,700
(b) Reserve and Surplus	2	(573,219,904)	(692,132,134)
		<b>2,051,947,796</b>	<b>1,933,035,566</b>
<b>Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities	27	-	-
(b) Long-term Provisions	3	24,895,366	20,869,640
		<b>24,895,366</b>	<b>20,869,640</b>
<b>Current Liabilities</b>			
(a) Trade Payables	4	7,097,654	3,024,501
(b) Other Current Liabilities	5	15,154,570	9,626,117
(c) Short-Term Provisions	6	92,647,788	88,503,829
		<b>114,900,012</b>	<b>101,154,447</b>
		<b>2,191,743,174</b>	<b>2,055,059,653</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	7		
Property, Plant and Equipment		6,798,504	14,280,871
Intangible Assets		2,870,637	5,760,792
Capital Work-in-Progress		3,864,660	-
(b) Non-Current Investments	8	92,775,380	86,066,550
(c) Long-term loans and advances	9	68,521,074	39,833,246
(d) Other Non-current assets	10	20,599,995	10,061,270
		<b>195,430,250</b>	<b>156,002,729</b>
<b>Current Assets</b>			
(a) Current Investments	11	358,344,913	491,584,950
(b) Trade Receivables	12	49,630,984	50,846,259
(c) Cash and Bank Balances	13	1,532,264,305	1,284,256,262
(d) Short-Term Loans and Advances	14	56,072,722	72,369,453
		<b>1,996,312,924</b>	<b>1,899,056,924</b>
		<b>2,191,743,174</b>	<b>2,055,059,653</b>

**Significant Accounting Policies** 20

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

**For Bagaria & Co LLP**  
Chartered Accountants  
FRN No: 113447W/W-100019

Vinay Somani  
Partner  
M.No.:143503



**For Union Asset Management Company Private Limited**

Goopi S Gusain  
Director  
DIN:03522170

Raghu Palat  
Director  
DIN:00311994

G Pradeepkumar  
Chief Executive Officer

Place: Mumbai  
Date: April 27, 2022

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, 2022**

	Notes	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
<b>INCOME</b>			
Revenue from operations	15	557,160,857	401,451,137
Other Income	16	92,966,250	97,695,270
<b>Total Income</b>		<b>650,127,107</b>	<b>499,146,407</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	17	387,213,831	342,278,352
Administrative & Other Expenses	18	128,516,016	107,179,575
Depreciation & Amortization Expenses	7	15,485,030	17,375,545
<b>Total Expenses</b>		<b>531,214,877</b>	<b>466,833,472</b>
<b>Profit/(Loss) Before Tax</b>		<b>118,912,230</b>	<b>32,312,935</b>
<b>Tax Expenses</b>			
- Current Tax		-	-
- Deferred Tax		-	-
<b>Total Tax Expenses</b>		-	-
<b>Profit/(Loss) After Tax</b>		<b>118,912,230</b>	<b>32,312,935</b>
Profit/(Loss) Account Opening Balance		(1,389,858,514)	(1,422,171,449)
<b>Profit/(Loss) After Tax Carried to Balance Sheet</b>		<b>(1,270,946,284)</b>	<b>(1,389,858,514)</b>
<b>Earnings per Share</b>	31		
Basic		0.75	0.20
Diluted		0.45	0.12

Significant Accounting Policies 20

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


As per our report of even date attached

**For Bagaria & Co LLP**  
Chartered Accountants  
FRN No: 113447W/W-100019

  
Vinay Soman,  
Partner  
M.No.:143503



**For Union Asset Management Company Private Limited**

  
Goapl S Gusain  
Director  
DIN:03522170

  
Raghu Palat  
Director  
DIN:00311994

  
G Pradeepkumar  
Chief Executive Officer

Place: Mumbai  
Date: April 27, 2022

  
Rajkamal Tiwari  
Chief Financial Officer

  
Mudra Bengali  
Company Secretary  
ACS 36622





**Union Asset Management Company Private Limited**

CIN: U65923MH2009PTC198201

**Cash Flow Statement for the year ended March 31, 2022**

	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) before taxation</b>	118,912,230	32,312,935
Add / (Less) : Adjustment for		
Depreciation	15,485,030	17,375,545
Interest Income	(78,683,099)	(77,091,418)
Investment Income	(13,259,963)	(19,300,771)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>42,454,198</b>	<b>(46,703,709)</b>
(Increase) / Decrease in Loans and Advances	(19,099,927)	(5,869,954)
(Increase) / Decrease in Sundry Debtors	1,215,275	6,181,149
(Increase) / Decrease in Other Non-current assets	(10,538,725)	66,480
Increase / (Decrease) in Current Liabilities	17,771,291	13,969,514
<b>Cash generated from / (used in) operations</b>	<b>31,802,112</b>	<b>(32,356,521)</b>
<b>Net cash from / (used in) operating activities</b>	<b>31,802,112</b>	<b>(32,356,521)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(8,977,168)	(7,837,091)
Purchase of Investments	(358,344,913)	(491,584,950)
Purchase of Fixed Deposits	(239,000,000)	(70,100,000)
Proceeds from Sale of Investments	491,584,950	505,884,179
Interest Income	78,683,099	77,091,418
Investment Income	13,259,963	19,300,771
<b>Net cash from / (used in) investing activities</b>	<b>(22,794,069)</b>	<b>32,754,327</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
Net Increase / (Decrease) in cash and cash equivalents	9,008,043	397,807
Cash and cash equivalents at the beginning of the Year	3,056,262	2,658,455
<b>Cash and cash equivalents at the end of the Year</b>	<b>12,064,305</b>	<b>3,056,262</b>

*As per our report of even date attached***For Bagaria & Co LLP**

Chartered Accountants

FRN No: 113447W/W-100019

  
Vinay Somani  
Partner

M.No.:143503

**For Union Asset Management Company Private Limited**  
Goapl S Gusain  
Director  
DIN:03522170  
Raghu Palat  
Director  
DIN:00311994  
G Pradeepkumar  
Chief Executive OfficerPlace: Mumbai  
Date: April 27, 2022  
Rajkamal Tiwari  
Chief Financial Officer  
Mudra Bengali  
Company Secretary  
ACS 36622

**Notes forming part of the Financial Statements**

Note	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
<b>NOTE 1: SHARE CAPITAL</b>		
Authorised:		
160,000,000 Equity Shares (Previous Year 160,000,000) of Rs.10/- each	1,600,000,000	1,600,000,000
130,000,000 Preference Shares (Previous Year 130,000,000) of Rs. 10 each	1,300,000,000	1,300,000,000
<b>Total</b>	<b>2,900,000,000</b>	<b>2,900,000,000</b>
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.		
<b>ISSUED SUBSCRIBED AND PAID UP:</b>		
<b>EQUITY SHARE CAPITAL:</b>		
<b>Equity Shares of Rs 10/- each</b>		
Holding Company - Union Bank of India (including 1 Share held by nominee shareholder - Mr. Sreenivasa Rao B)	1,585,132,260	1,585,132,260
<b>Total Equity Share Capital</b>	<b>1,585,132,260</b>	<b>1,585,132,260</b>
<b>PREFERENCE SHARE CAPITAL:</b>		
<b>Preference Shares of Rs 10/- each</b>		
104,003,544 Participatory Non-redeemable Compulsorily Convertible Preference Shares (CCPS) of Rs 10/- each issued to Dai-ichi Life Holdings, Inc on May 17, 2018 for a tenure of 20 Years. Dai-ichi Life Holdings, Inc can convert the CCPS into equity shares during the tenure of CCPS.	1,040,035,440	1,040,035,440
<b>Total Preference Share Capital</b>	<b>1,040,035,440</b>	<b>1,040,035,440</b>
<b>Total Share Capital</b>	<b>2,625,167,700</b>	<b>2,625,167,700</b>
<b>NOTE 2: RESERVE AND SURPLUS</b>		
<b>Securities Premium Account</b>	697,726,380	697,726,380
<b>Profit and Loss Account Balance</b>		
Debit Balance in Profit and Loss Account - Opening Balance	(1,389,858,514)	(1,422,171,449)
Add: Profit/(Loss) After Tax for the year	118,912,230	32,312,935
<b>Debit Balance in Profit and Loss Account - Closing Balance</b>	<b>(1,270,946,284)</b>	<b>(1,389,858,514)</b>
<b>Total Reserves and Surplus</b>	<b>(573,219,904)</b>	<b>(692,132,134)</b>
<b>NOTE 3: NON CURRENT LIABILITIES</b>		
<b>LONG TERM PROVISIONS</b>		
Provision for Accumulated Leave	24,895,366	20,869,640
	<b>24,895,366</b>	<b>20,869,640</b>
<b>NOTE 4: CURRENT LIABILITIES</b>		
Trade Payables		
- Dues to Micro and Small Enterprises	-	-
- Other Creditors	7,097,654	3,024,501
<b>Total</b>	<b>7,097,654</b>	<b>3,024,501</b>
<b>NOTE 5: OTHER CURRENT LIABILITIES</b>		
Statutory Payables	14,824,289	9,528,039
Other Payables	330,281	98,078
<b>Total</b>	<b>15,154,570</b>	<b>9,626,117</b>
<b>NOTE 6: SHORT TERM PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Provision for Variable Pay	86,963,366	84,077,686
Provision for Accumulated Leave	5,684,422	4,426,143
<b>Total</b>	<b>92,647,788</b>	<b>88,503,829</b>



**Union Asset Management Company Private Limited**

CIN: U65923MH2009PTC198201

**Notes forming part of the Financial Statements**

**NOTE 7: FIXED ASSETS**

(Amount in Rs.)

Particulars	Gross Block				Depreciation			Net Block	
	As on Apr 1, 2021	Additions during the Period	Deductions/ Adjustments	As on Mar 31, 2022	For the Period	Deductions/ Adjustments	As on Mar 31, 2022	As on Mar 31, 2022	As on Mar 31, 2021
<b>Intangible Assets</b>									
Software	53,042,570	768,594	2,804,672	51,006,492	3,658,749	2,804,672	48,135,855	2,870,637	5,760,792
<b>Intangible Assets Total</b>	<b>53,042,570</b>	<b>768,594</b>	<b>2,804,672</b>	<b>51,006,492</b>	<b>3,658,749</b>	<b>2,804,672</b>	<b>48,135,855</b>	<b>2,870,637</b>	<b>5,760,792</b>
<b>Property, Plant and Equipment</b>									
Computers	70,612,571	3,682,959	9,326,311	64,969,219	6,496,243	9,326,311	60,014,067	4,955,151	7,768,437
Office Equipment - Mobile Phones	1,953,784	7,799	-	1,961,583	508,634	-	1,775,734	185,849	686,684
Office Equipment - Others	10,452,954	503,656	44,061	10,912,549	825,219	44,061	10,089,900	822,649	1,144,212
Furniture & Fixtures	1,385,772	-	-	1,385,772	227,466	-	1,291,817	93,955	321,421
Leasehold Improvements	18,351,194	149,500	-	18,500,694	3,768,719	-	17,759,795	740,900	4,360,118
<b>Property, Plant and Equipment Total</b>	<b>102,756,275</b>	<b>4,343,914</b>	<b>9,370,372</b>	<b>97,729,817</b>	<b>11,826,281</b>	<b>9,370,372</b>	<b>90,931,313</b>	<b>6,798,504</b>	<b>14,280,871</b>
<b>Capital work-in-progress</b>									
	-	3,864,660	-	3,864,660	-	-	-	3,864,660	-
<b>Total</b>	<b>155,798,845</b>	<b>5,112,508</b>	<b>12,175,044</b>	<b>148,736,309</b>	<b>15,485,030</b>	<b>12,175,044</b>	<b>139,067,168</b>	<b>13,533,801</b>	<b>20,041,663</b>
<b>Previous period</b>	<b>148,471,932</b>	<b>7,837,091</b>	<b>510,178</b>	<b>155,798,845</b>	<b>17,375,545</b>	<b>510,178</b>	<b>135,757,182</b>	<b>20,041,663</b>	





**Notes forming part of the Financial Statements**

Note	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
<b>NOTE 8: NON CURRENT INVESTMENTS</b>		
<b>Non Trade - Unquoted Units of Mutual Fund</b>		
Investment in Mutual Fund		
- 446,671.123 units of Union Small Cap Fund - Growth - Direct Plan (PY - 446,671.123)	4,475,000	4,475,000
- 3,543.503 units of Union Liquid Fund - Growth - Direct Plan (PY - 3,543.503)	6,286,550	6,286,550
- 383,303.308 units of Union Dynamic Bond Fund - Growth - Direct Plan (PY - 383,303.308)	5,000,000	5,000,000
- 309,597.523 units of Union Multi Cap Fund - Growth - Direct Plan (PY - 309,597.523)	5,000,000	5,000,000
- 243,546.523 units of Union Long Term Equity Fund - Growth - Direct Plan (PY - 243,546.523)	5,000,000	5,000,000
- 500,000.000 units of Union Largecap Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 500,000.000 units of Union Balanced Advantage Fund - Growth - Direct Plan (PY- 500,000.000)	5,305,000	5,305,000
- 500,000.000 units of Union Corporate Bond Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 500,000.000 units of Union Equity Saving Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 500,000.000 units of Union Value Discovery Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 500,000.000 units of Union Arbitrage Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 500,000.000 units of Union Overnight Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 500,000.000 units of Union Focused Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 500,000.000 units of Union Large & Midcap Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 500,000.000 units of Union Midcap Fund - Growth - Direct Plan (PY - 500,000.000)	5,000,000	5,000,000
- 499,975.001 units of Union Medium Duration Fund - Growth - Direct Plan (PY - 499,975.001)	5,000,000	5,000,000
- 499,975.001 units of Union Hybrid Equity Fund - Growth - Direct Plan (PY - 499,975.001)	5,000,000	5,000,000
- 4999.750 units of Union Money Market Fund - Growth - Direct Plan (PY - NIL)	5,000,000	-
(Aggregate Market Value of MF Units Rs. 147,005,378.98 (PY - Rs. 121,306,565.80))		
Investment in Equity Shares of AMC Repo Clearing Limited (170,883 shares)	1,708,830	-
	<b>92,775,380</b>	<b>86,066,550</b>
<b>NOTE 9: LONG TERM LOANS &amp; ADVANCES</b> (Unsecured considered good unless otherwise specified)		
Security Deposits		
TDS Receivable (net of Provisions)	67,737,638	39,833,246
Service Tax Input Credit	-	-
Prepaid Expenses	783,436	-
<b>Total</b>	<b>68,521,074</b>	<b>39,833,246</b>
<b>NOTE 10: OTHER NON-CURRENT ASSETS</b>		
Security Deposits		
Fixed Deposits (more than 12 months )	10,599,995	10,061,270
<b>Total</b>	<b>10,000,000</b>	<b>-</b>
	<b>20,599,995</b>	<b>10,061,270</b>
<b>NOTE 11: CURRENT INVESTMENTS</b>		
<b>Non Trade - Unquoted Units of Mutual Fund</b>		
Investment in Mutual Fund		
- 186,610.497 units of Union Liquid Fund - Growth - Direct Plan (PY - 259,469.128)	358,344,913	491,584,950
(Aggregate Market Value of MF Units Rs. 382,728,966.77 (PY - Rs. 514,283,691.21))		
	<b>358,344,913</b>	<b>491,584,950</b>
<b>NOTE 12: TRADE RECEIVABLES</b>		
Outstanding for less than 6 months		
Others	49,630,984	50,846,259
<b>Total</b>	<b>-</b>	<b>-</b>
	<b>49,630,984</b>	<b>50,846,259</b>
<b>NOTE 13: CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand		
Balances with Banks	19,080	10,816
- Current Account	2,045,225	3,045,446
- Fixed Deposit (Original maturity less than 3 months)	10,000,000	-
<b>Other Bank Balances</b>		
- Fixed Deposit Account (less than 3 months)	393,100,000	383,400,000
- Fixed Deposit Account (more than 3 months but less than 12 months )	1,127,100,000	897,800,000
<b>Total</b>	<b>1,532,264,305</b>	<b>1,284,256,262</b>
<b>NOTE 14: SHORT TERM LOANS AND ADVANCES</b> (Unsecured considered good unless otherwise specified)		
Advances recoverable in cash or in kind or for value to be received		
- Goods and Service Tax Input Credit	6,520,868	3,290,504
- Prepaid Expenses	4,781,934	2,903,908
- Gratuity Contribution (Net)	34,040	1,122,323
- Others	1,728,264	2,465,191
Interest Accrued but not due	43,007,616	62,587,527
<b>Total</b>	<b>56,072,722</b>	<b>72,369,453</b>



Union Asset Management Co. Pvt. Ltd.  
Mumbai

*(Handwritten signatures and initials)*

**Union Asset Management Company Private Limited**  
**CIN: U65923MH2009PTC198201**

**Notes forming part of the Financial Statements**

Notes	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
<b>NOTE 15: REVENUE FROM OPERATIONS</b>		
Investment Management & Advisory Fees	523,478,870	379,244,087
Investment Management & Advisory Fees - Offshore	33,681,987	22,207,050
<b>Total</b>	<b>557,160,857</b>	<b>401,451,137</b>
<b>NOTE 16: OTHER INCOME</b>		
Interest Income	78,683,099	77,091,418
Net Gain/(Loss) on Sale of Investments	13,259,963	19,300,771
Other Non Operating Income	643,465	653,924
Foreign Exchange Gain	379,723	649,157
<b>Total</b>	<b>92,966,250</b>	<b>97,695,270</b>
<b>NOTE 17: EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Allowances and Bonus	351,711,136	318,730,160
Contribution to Provident and Other Funds	15,408,107	13,691,125
Employee Insurance & Other Staff Welfare Expenses	20,094,588	9,857,067
<b>Total</b>	<b>387,213,831</b>	<b>342,278,352</b>
<b>NOTE 18: ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Rent	23,946,334	21,544,098
Electricity Charges	2,742,311	2,458,431
Repairs & Maintenance	5,842,874	5,648,030
Travelling & Conveyance	13,621,063	6,105,495
Legal and Professional Fees	10,071,255	7,538,402
Payment to Statutory Auditors	770,250	769,750
Recruitment and Training	4,224,586	3,054,564
Communication Expenses	7,591,013	7,263,399
Information Technology Expenses	16,249,081	8,483,849
Call Center & Investor KYC Charges	4,146,745	3,003,196
Subscription to Databases, Books & Periodicals	14,041,663	10,212,435
Marketing and Sales Promotion Expenses	13,611,385	12,100,507
Distributor Training & Meeting Expenses	728,209	1,054,901
New Fund Offer (NFO) Expenses	85,507	9,520,865
Scheme Administration Expenses	270,423	1,378,334
SEBI Scheme Filing Fees	600,000	404,059
Annual Membership Fees	1,455,725	1,028,601
Printing and Stationery	1,445,906	1,030,593
Postage & Courier Expenses	1,727,494	850,274
Insurance Charges	2,657,329	1,979,500
Rates and Taxes & ROC Fees	484,164	591,829
Directors Sitting Fees	1,340,000	1,080,000
Corporate Social Responsibility Expense	796,506	68,858
Miscellaneous Expenses	66,193	9,605
<b>Total</b>	<b>128,516,016</b>	<b>107,179,575</b>





# Union Asset Management Company Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2022

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### 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 managers/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) Fixed Assets and Depreciation/Amortization

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





# Union Asset Management Company Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2022

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

Depreciation on addition / deletion during the year is provided for on pro-rata basis. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of capitalization.

### e) Impairment of Assets

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

### f) Investments

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

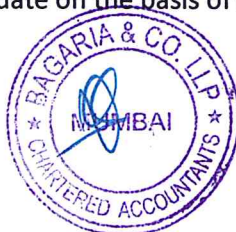
### g) Foreign Currency Transactions

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

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

### h) Employment Benefits

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



# Union Asset Management Company Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2022

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

### i) Scheme Expenses

New Fund Offer Expenses - Expenses relating to new fund offer Union Mutual Fund Schemes are charged to the Profit and Loss Account in the year in which they are incurred.

### j) Taxes on Income

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

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

### k) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

### l) Operating Lease

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





# Union Asset Management Company Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2022

21. Contingent Liabilities as at March 31, 2022 – Rs. Nil (March 31, 2021 – Nil).
22. Capital Commitment on account of capital expenditure as at March 31, 2022 – Rs. 10,958,938/- (March 31, 2021 – Rs. Nil).

23. **Earnings in foreign Exchange:**

Particulars	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Investment Management and Advisory Fee	33,681,987	22,207,050
<b>Total</b>	<b>33,683,987</b>	<b>22,207,050</b>

24. **Expenditure in foreign currency:**

Nature of Expense	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Professional Fee	104,079	-
<b>Total</b>	<b>104,079</b>	<b>-</b>

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, 2022 (Rs.)	March 31, 2021 (Rs.)
Principal amount remaining unpaid to any supplier as at the year end	NIL	NIL
Interest due thereon	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

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. 32,88,283 (Previous year Rs. 2,777,677) has been charged to the profit and loss account in this respect.

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



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# Union Asset Management Company Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2022

Actuarial Assumption	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Discount rate	6.06%	5.68%
Expected rate of return on Plan assets	6.06%	5.68%
Salary Escalation Rate	9.00%	9.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

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

	FY 2021-22 (Rs.)	FY 2020-21 (Rs.)
Present value of benefit obligation as at start of the year	23,037,623	19,165,310
Interest Cost	13,08,537	1,171,000
Current Service Cost	27,68,236	2,511,427
Benefits paid from the Fund	(253,495)	(92,308)
Actuarial (Gains)/Losses On Obligations	(26,752)	282,194
<b>Present Value Of Benefit Obligation at the end of year</b>	<b>26,834,149</b>	<b>23,037,623</b>

### 3) Changes in the Fair Value Of Plan Assets:

	FY 2021-22 (Rs.)	FY 2020-21 (Rs.)
Fair Value Of Plan Assets at the start of the Year	24,159,946	19,165,310
Expected Return On Plan Assets	13,72,285	1,171,000
Contributions	22,00,000	3,900,000
Benefits paid from the Fund	(253,495)	(92,308)
Actuarial Gains/(Losses) On Plan Assets	(610,547)	15,944
<b>Fair Value Of Plan Assets at the end of the year</b>	<b>26,868,189</b>	<b>24,159,946</b>

### 4) Amount Recognised in the Balance Sheet

	FY 2021-22 (Rs.)	FY 2020-21 (Rs.)
Fair Value Of Plan Assets as at the end of year	26,868,189	24,159,946
Present Value Of Benefit Obligation as at the end of year	26,834,149	(23,037,623)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>34,040</b>	<b>1,122,323</b>

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

	FY 2021-22 (Rs.)	FY 2020-21 (Rs.)
Current Service Cost	2,768,236	2,511,427
Interest Cost	(63,748)	Nil
Expected Return On Plan Assets	Nil	Nil
Actuarial (Gains)/Losses	583,795	266,250
<b>Expense Recognized In Income Statement for the</b>	<b>32,88,283</b>	<b>2,777,677</b>



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# Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

## 27. 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)

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

Name of the related party and nature of transaction	Income (Rs.)	Expenses (Rs.)	Asset (Rs.)	Liability (Rs.)
<b>Holding Company – Union Bank of India</b>				
Fixed Deposits			870,900,000 (393,100,000)	
Interest Income	38,017,728 (17,415,658)		25,592,417 (12,343,506)	
Current Account Balance			1,878,437 (2,166,307)	
Rent & Maintenance Expenses Reimbursement		18,000 (24,000)		- (22,200)
Bank Charges		42,615 (8,368)		- (-)
<b>Company having significant influence - Dai-ichi Life Holdings, Inc</b>				
Investment Management & Advisory Fee from Mercury Series Union Mid and Small Cap Fund	33,681,987 (22,207,050)		8,640,376 (6,766,133)	



# Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

Name of the related party and nature of transaction	Income (Rs.)	Expenses (Rs.)	Asset (Rs.)	Liability (Rs.)
<b>Fellow Subsidiary – Union Trustee Company Private Limited</b>				
Rent, Admin, Secretarial and Other Expenses Reimbursement	679,505		-	
	(600,000)		(-)	
<b>Associate Company - Star Union Dai-Ichi Insurance Company Limited</b>				
Insurance Premium paid towards				
- Employee Group Gratuity Scheme		2,200,000		-
		(3,900,000)		-
- Employee Group Term Life Insurance		1,893,941	224,830	
		(743,055)	(124,530)	
<b>Key Managerial Personnel - G. Pradeepkumar, Chief Executive Officer</b>				
Salary, Allowances & Bonus (Note 1)		27,785,319		
		(23,530,328)		

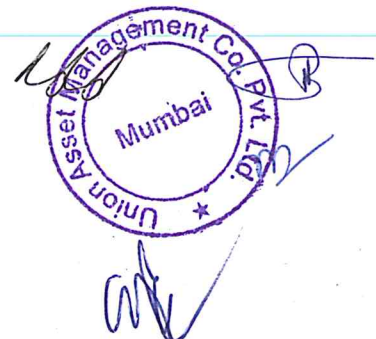
Notes:

- 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.

## 28. Deferred Tax

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

	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
On depreciation on fixed assets (Liability)	5,692,645	4,329,528
Deferred Tax Asset / (Liability)	5,692,645	4,329,528
<b>Deferred Tax Asset / (Liability) Recognised in the Balance Sheet</b>	<b>Nil</b>	<b>Nil</b>





# Union Asset Management Company Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2022

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

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

### 29. Payment to Statutory Auditor

	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Audit Fees	500,000	500,000
Tax Audit Fees	150,000	150,000
ICFR Certification Fee	100,000	100,000
Other Certification Fee	-	10,000
Out of Pocket Expenses	10,250	9,750
<b>Total</b>	<b>760,250</b>	<b>769,750</b>

### 30. Future Lease Payment

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

Future minimum lease payments	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Not later than 1 year	19,218,907	19,736,666
Later than 1 year & not later than 5 years	46,467,918	61,119,565
Later than 5 years	528,188	1,446,775

### 31. Earnings per Share

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

	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Profit after tax for the year	118,912,230	32,312,935
Number of Equity Shares outstanding during the year	158,513,226	158,513,226
<b>Basic Earning Per Equity Share</b>	<b>Rs. 0.75</b>	<b>Rs. 0.20</b>
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
<b>Diluted Earning Per Equity Share</b>	<b>Rs. 0.45</b>	<b>Rs. 0.12</b>



# Union Asset Management Company Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2022

### 32. Segment Reporting

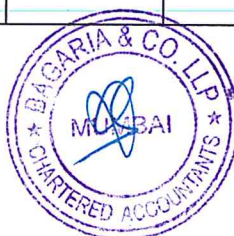
As per the Accounting Standard on Segment Reporting, the Company's primary business segment is the administering of Mutual Fund Schemes. As the Company has a single primary business segment, the disclosure requirements of this standard are not applicable. The company's operations being confined to India only, there is no reportable secondary segment.

### 33. Corporate Social Responsibility Expense

The amount required to be spent towards Corporate Social Responsibility under Companies Act, 2013 for the year ended March 31, 2022 is Rs. 796,506- (Previous year – 68,858). The actual amount spent towards Corporate Social Responsibility for the year ended March 31, 2022 is Rs. 796,506/- (Previous year – 68,858).

34. 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 (x) - Current assets / Current liabilities	17.37	18.77	-7%	
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	5.97%	1.69%	254%	Higher Profit after tax in current Financial Year
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	11.09	7.44	49%	Lower Trade receivable at the end of current Financial Year





# Union Asset Management Company Private Limited

## Notes forming part of the Financial Statements for the year ended March 31, 2022

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 (x) - Annual Credit Purchases / Average Trade payables	NA	NA	NA	
8	Net Capital Turnover Ratio (x) - Annual Sales /Average Working Capital	0.30	0.23	34%	Higher Annual Sales in current Financial Year
9	Net Profit Ratio (%) - PBT / Sales	21.34%	8.05%	165%	Higher Profit after tax in current Financial Year
10	Return on Capital Employed (%) - EBIT / Capital Employed	5.80%	1.67%	247%	Higher Profit after tax in current Financial Year
11	Return on Investment (%) – Return (EBIT) / Investments (Share Capital)	4.53%	1.23%	268%	Higher Profit after tax in current Financial Year


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

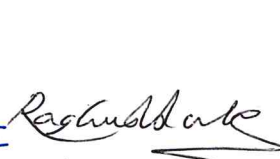
### As per our report of even date attached


For Bagaria & Co. LLP  
Chartered Accountants  
FRN No: 113447W/W-100019

  
  
Vinay Somani  
Partner  
M.No.: 143503

For Union Asset Management Company Private Limited

  
Gopal S Gusain  
Director  
DIN:03522170

  
Raghu Palat  
Director  
DIN:00311994

  
G. Pradeepkumar  
Chief Executive Officer

Place: Mumbai  
Date: April 27, 2022

  
Rajkamal Tiwari  
Chief Financial Officer

  
Mudra Bengali  
Company Secretary  
ACS 36622

