

Union Asset Management Company Private Limited
CIN: U65923MH2009PTC198201

Balance Sheet as at March 31, 2020

	Notes	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	2,625,167,700	2,625,167,700
(b) Reserve and Surplus	2	(724,445,069)	(754,459,352)
		1,900,722,631	1,870,708,348
Non-Current Liabilities			
(a) Deferred Tax Liabilities	26	-	-
(b) Long-term provisions	3	3,044,477	3,848,874
		3,044,477	3,848,874
Current Liabilities			
(a) Trade Payables	4	7,853,755	13,790,352
(b) Other Current Liabilities		12,071,945	11,324,246
(c) Short-Term Provisions	5	85,084,396	35,029,128
		105,010,096	60,143,726
TOTAL		2,008,777,204	1,934,700,948
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets		22,386,339	34,140,132
Intangible Assets		7,193,778	10,886,857
Total Fixed Assets	6	29,580,117	45,026,989
(b) Non-Current investments	7	76,066,550	61,066,550
(c) Long-term loans and advances	8	61,739,980	44,201,396
		167,386,647	150,294,935
Current Assets			
(a) Current Investments	9	505,884,179	702,691,213
(b) Trade Receivables	10	57,027,407	54,218,228
(c) Cash and Bank Balances	11	1,213,758,455	967,545,015
(d) Short-Term Loans and Advances	12	64,720,516	59,951,557
		1,841,390,557	1,784,406,013
TOTAL		2,008,777,204	1,934,700,948
Significant Accounting Policies	18		

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

For Jain Chowdhary & Co.

Chartered Accountants
FRN No: 118267W

Siddharth Jain
Partner
M.No.: 104709



For Union Asset Management Company Private Limited

Prakash Karnik
Director
DIN: 00019193

Gopal Singh Gusain
Director
DIN: 03522170

G Pradeepkumar
Chief Executive Officer

Rajkamal Tiwari
Chief Financial Officer

Shruti Vyas
Company Secretary
FCS 51983

Place: Mumbai
Date: 28th May 2020



Union Asset Management Company Private Limited
CIN: U65923MH2009PTC198201

Statement of Profit and Loss for the year ended March 31, 2020

	Notes	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
INCOME			
Revenue from operations	13	367,119,181	400,844,716
Other Income	14	116,536,123	82,190,028
Total Income		483,655,304	483,034,744
EXPENSES			
Employee Benefits Expenses	15	312,631,861	253,356,046
Administrative & Other Expenses	16	119,904,853	154,171,111
Depreciation & Amortization Expenses	6	21,104,307	18,358,871
Total Expenses		453,641,021	425,886,028
Profit/(Loss) Before Tax		30,014,283	57,148,716
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) After Tax		30,014,283	57,148,716
Profit/(Loss) Account Opening Balance		(1,452,185,732)	(1,509,334,448)
Profit/(Loss) After Tax Carried to Balance Sheet		(1,422,171,449)	(1,452,185,732)
Basic Earnings per Share	29	0.19	0.36
Significant Accounting Policies	18		

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

As per our report of even date attached

For Jain Chowdhary & Co.

Chartered Accountants

FRN No: 113267W

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CIN: U65923MH2009PTC198201

Cash Flow Statement for the year ended March 31, 2020

	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	30,014,283	57,148,716
Add / (Less) : Adjustment for		
Depreciation	21,104,307	18,358,871
Interest Income	(82,151,581)	(65,977,098)
Investment Income	(33,692,965)	(15,612,930)
Operating Profit/(Loss) before working capital changes	(64,725,956)	(6,082,441)
(Increase) / Decrease in Loans and Advances	(37,307,543)	(81,767,906)
(Increase) / Decrease in Sundry Debtors	(2,809,179)	(16,492,615)
Increase / (Decrease) in Current Liabilities	44,061,973	15,585,723
Cash generated from / (used in) operations	(60,780,705)	(88,757,239)
Net cash from / (used in) operating activities	(60,780,705)	(88,757,239)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,657,435)	(22,290,447)
Purchase of Investments	(505,884,179)	(702,691,213)
Purchase of Fixed Deposits	(244,300,000)	(651,400,000)
Proceeds from Sale of Investments	702,691,213	260,563,312
Interest Income	82,151,581	65,977,098
Investment Income	33,692,965	15,612,930
Net cash from / (used in) investing activities	62,694,145	(1,034,228,320)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities		
Issue of CCPS to Dai-ichi Life	-	1,334,365,470
Redemption of redeemable preference shares	-	(211,471,390)
Issue of Preference Shares	-	-
Net cash from / (used in) financing activities	-	1,122,894,080
Net Increase / (Decrease) in cash and cash equivalents	1,913,440	(91,479)
Cash and cash equivalents at the beginning of the Year	745,015	836,494
Cash and cash equivalents at the end of the Year	2,658,455	745,015

As per our report of even date attached

For Jain Chowdhary & Co.
Chartered Accountants
FRN No: 113267W

Siddharth Jain
Partner
M.No.: 104709



For Union Asset Management Company Private Limited

Prakash Karnik
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Chief Executive Officer

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Chief Financial Officer

Shruti Vyas
Company Secretary
FCS 51983

Place: Mumbai
Date: 28th May 2020



Notes forming part of the Financial Statements

	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
NOTE 1: SHARE CAPITAL		
Authorised:		
160,000,000 Equity Shares (Previous Year 160,000,000) of Rs.10/- each	1,600,000,000	1,600,000,000
130,000,000 Preference Shares (Previous Year 130,000,000)	1,300,000,000	1,300,000,000
Total	2,900,000,000	2,900,000,000
The Company has two classes of shares referred to as equity shares & preference shares. Each holder of equity shares is entitled to one vote per share.		
ISSUED SUBSCRIBED AND PAID UP:		
EQUITY SHARE CAPITAL:		
Equity Shares of Rs 10/- each		
Holding Company - Union Bank of India (including 1 Share held by nominee shareholder - Mr. Sreenivasa Rao B)	1,585,132,260	1,585,132,260
Total Equity Share Capital	1,585,132,260	1,585,132,260
PREFERENCE SHARE CAPITAL:		
Preference Shares of Rs 10/- each		
104,003,544 Participatory Non-redeemable Compulsorily Convertible Preference Shares of Rs 10/- each issued to Dai-ichi Life Holdings, Inc on May 17, 2018 for a tenure of 20 Years.	1,040,035,440	1,040,035,440
Total Preference Share Capital	1,040,035,440	1,040,035,440
Total Share Capital	2,625,167,700	2,625,167,700
NOTE 2: RESERVE AND SURPLUS		
Securities Premium Account		
Securities Premium Account - Opening Balance	697,726,380	414,867,740
Less: Securities premium utilised for redemption of Preference Shares	-	(11,471,390)
Add: Securities premium on issued of Preference Shares to Dai-chi Life Holdings, Inc.	-	294,330,030
Securities Premium Account - Closing Balance	697,726,380	697,726,380
Profit and Loss Account Balance		
Debit Balance in Profit and Loss Account - Opening Balance	(1,452,185,732)	(1,509,334,448)
Add: Profit/(Loss) After Tax for the year	30,014,283	57,148,716
Debit Balance in Profit and Loss Account - Closing Balance	(1,422,171,449)	(1,452,185,732)
Total Reserves and Surplus	(724,445,069)	(754,459,352)
NOTE 3: NON CURRENT LIABILITIES		
LONG TERM PROVISIONS		
Provision for Accumulated Leave	3,044,477	3,848,874
	3,044,477	3,848,874
NOTE 4: CURRENT LIABILITIES		
Trade Payables		
- Dues to Micro and Small Enterprises	-	-
- Other Creditors	7,853,755	13,790,352
Total	7,853,755	13,790,352
NOTE 5: SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	-	77,290
Provision for Variable Pay	72,084,780	34,075,998
Provision for Accumulated Leave	12,999,616	875,840
Total	85,084,396	35,029,128



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Notes forming part of the Financial Statements

Note	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
NOTE 7: NON CURRENT INVESTMENTS		
Non Trade - Unquoted Units of Mutual Fund		
Investment in Mutual Fund		
- 446,671.123 units of Union Small Cap Fund - Growth - Direct Plan (PY - 446,671.123)	4,475,000	4,475,000
- 3543.503 units of Union Liquid Fund - Growth - Direct Plan (PY - 3,543.503)	6,286,550	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 Tax Saver 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 - NIL)	5,000,000	-
- 500,000.000 units of Union Large & Midcap Fund - Growth - Direct Plan (PY - NIL)	5,000,000	-
- 500,000.000 units of Union Midcap Fund - Growth - Direct Plan (PY - NIL)	5,000,000	-
(Aggregate Market Value of MF Units Rs. 76,436,108.47)	76,066,550	61,066,550
NOTE 8: LONG TERM LOANS & ADVANCES (Unsecured considered good unless otherwise specified)		
Security Deposits	10,127,750	10,660,946
TDS Receivable (net of Provisions)	51,478,229	33,540,450
Prepaid Expenses	134,001	-
Total	61,739,980	44,201,396
NOTE 9: CURRENT INVESTMENTS		
Non Trade - Unquoted Units of Mutual Fund		
Investment in Mutual Fund		
- 275,542.722 units of Union Liquid Fund - Growth - Direct Plan (PY - 399,680.217)	505,884,179	702,691,213
(Aggregate Market Value of MF Units Rs. 526,676,519.53)	505,884,179	702,691,213
NOTE 10: TRADE RECEIVABLES		
Outstanding for more than 6 months	-	-
Others	57,027,407	54,218,228
Total	57,027,407	54,218,228
NOTE 11: CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on Hand	18,316	14,585
Balances with Banks		
- Current Account	2,640,139	730,430
Other Bank Balances		
- Fixed Deposit Account (less than 3 months)	19,900,000	-
- Fixed Deposit Account (more than 3 months)	1,191,200,000	966,800,000
Total	1,213,758,455	967,545,015
NOTE 12: SHORT TERM LOANS AND ADVANCES (Unsecured considered good unless otherwise specified)		
Advances recoverable in cash or in kind or for value to be received		
- Goods and Service Tax Input Credit	2,712,971	2,791,549
- Prepaid Expenses	3,678,009	3,901,476
- Others	2,510,380	840,358
Interest Accrued but not due	55,819,156	52,418,174
Total	64,720,516	59,951,557



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Notes forming part of the Financial Statements

NOTE 6: FIXED ASSETS

(Amount in Rs.)

Particulars	Gross Block				Depreciation			Net Block	
	As on Apr 1, 2019	Additions during the Period	Deductions/ Adjustments	As on Mar 31, 2020	As on Apr 1, 2019	For the Period	Deductions/ Adjustments	As on Mar 31, 2020	As on Mar 31, 2019
Intangible Assets									
Software & Decalog System	46,791,091	2,577,973	-	49,369,064	35,904,234	6,271,051	-	42,175,285	10,886,857
Intangible Assets Total	46,791,091	2,577,973	-	49,369,064	35,904,234	6,271,051	-	42,175,285	10,886,857
Tangible Assets									
Computers	65,453,203	2,066,794	-	67,519,998	46,608,316	9,551,423	-	56,159,739	18,844,887
Office Equipment - Mobile Phones	568,370	696,106	-	1,264,476	547,203	208,164	-	755,367	21,167
Office Equipment - Others	10,294,270	316,563	1,639	10,609,194	7,606,892	1,102,813	1,639	8,708,066	2,687,378
Furniture & Fixtures	1,358,007	-	-	1,358,007	605,914	233,611	-	839,526	752,093
Leasehold Improvements	18,351,194	-	-	18,351,194	6,516,586	3,737,245	-	10,253,831	11,834,608
Tangible Assets Total	96,025,044	3,079,463	1,639	99,102,868	61,884,912	14,833,256	1,639	76,716,530	34,140,133
Total	142,816,135	5,657,436	1,639	148,471,932	97,789,146	21,104,307	1,639	118,891,815	45,026,989
Previous period	120,525,689	22,290,446	-	142,816,135	79,430,275	18,358,871	-	97,789,146	45,026,989



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Union Asset Management Company Private Limited
CIN: U65923MH2009PTC198201

Notes forming part of the Financial Statements

Notes	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
NOTE 13: REVENUE FROM OPERATIONS		
Investment Management & Advisory Fees	357,870,826	400,844,716
Investment Management & Advisory Fees - Offshore	9,248,355	-
Total	367,119,181	400,844,716
NOTE 14: OTHER INCOME		
Interest Income	82,151,581	65,977,098
Net Gain/(Loss) on Sale of Investments	33,692,965	15,612,930
Other Non Operating Income	600,000	600,000
Foreign Exchange Gain	91,577	-
Total	116,536,123	82,190,028
NOTE 15: EMPLOYEE BENEFITS EXPENSES		
Salary, Allowances and Bonus	288,953,533	233,485,772
Contribution to Provident and Other Funds	14,905,058	11,226,967
Employee Insurance & Other Staff Welfare Expenses	8,773,270	8,643,307
Total	312,631,861	253,356,046
NOTE 16: ADMINISTRATIVE & OTHER EXPENSES		
Rent	23,337,526	23,188,473
Electricity Charges	3,561,661	3,526,711
Repairs & Maintenance	5,185,654	4,778,441
Travelling & Conveyance	15,412,015	15,496,092
Legal and Professional Fees	8,690,072	8,443,325
Payment to Statutory Auditors	669,450	659,450
Recruitment and Training	3,085,977	3,248,424
Communication Expenses	5,473,166	6,649,430
Information Technology Expenses	8,996,337	8,919,924
Subscription to Databases, Books & Periodicals	12,780,682	8,581,830
Marketing and Sales Promotion Expenses	10,514,106	13,996,002
Distributor Training & Meeting Expenses	2,954,354	11,509,697
Distribution & Brokerage Expenses	-	13,738,550
New Fund Offer (NFO) Expenses	9,848,169	11,259,693
Scheme Administration Expenses	914,888	704,356
SEBI/AMFI Fees	2,410,746	6,104,958
Printing and Stationery	1,369,716	1,966,996
Postage & Courier Expenses	1,413,245	1,172,907
Insurance Charges	1,578,640	898,166
Rates and Taxes & ROC Fees	407,896	8,294,484
Directors Sitting Fees	900,000	980,000
Miscellaneous Expenses	400,553	53,202
Total	119,904,853	154,171,111



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Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2020

17. COMPANY OVERVIEW:

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

18. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements are prepared under historical costs convention on accrual basis and 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, 2020

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

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

e) Impairment of Assets

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

f) Investments

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

g) Foreign Currency Transactions

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

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

h) Employment Benefits

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



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2020

- 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.



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Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2020

19. Contingent Liabilities as at March 31, 2020 – Rs. Nil (March 31, 2019 – Nil).
20. Capital Commitment on account of capital expenditure as at March 31, 2020 – Rs. Nil (March 31, 2019 – Rs. Nil).
21. Earnings in foreign Exchange:

Particulars	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
Investment Management and Advisory Fee	9,248,355	-
Total	9,248,355	-

22. Expenditure in foreign currency:

Nature of Expense	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
Travel Expenses	-	49,900
Professional Fee	248,404	-
Total	248,404	49,900

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

24. 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. 3,987,372 (Previous year Rs. 2,859,599) has been charged to the profit and loss account in this respect.

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

Actuarial Assumption	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
Discount rate	6.11%	6.97%
Expected rate of return on Plan assets	6.11%	6.97%
Salary Escalation Rate	9.00%	9.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2020

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

	FY 2019-20 (Rs.)	FY 2018-19 (Rs.)
Present value of benefit obligation as at start of the year	14,970,838	14,346,947
Interest Cost	1,043,467	1,120,497
Current Service Cost	1,813,201	1,634,093
Benefits paid from the Fund	(216,325)	(3,332,902)
Actuarial (Gains)/Losses On Obligations	1,554,129	1,202,203
Present Value Of Benefit Obligation as at the end of	19,165,310	14,970,838

3) Changes in the Fair Value Of Plan Assets:

	FY 2019-20 (Rs.)	FY 2018-19 (Rs.)
Fair Value Of Plan Assets at the start of the Year	14,893,548	14,629,256
Expected Return On Plan Assets	1,038,080	1,142,545
Contributions	4,064,662	2,500,000
Benefits paid from the Fund	(216,325)	(3,332,902)
Actuarial Gains/(Losses) On Plan Assets	(614,655)	(45,351)
Fair Value Of Plan Assets at the end of the year	19,165,310	14,893,548

4) Amount Recognised in the Balance Sheet

	FY 2019-20 (Rs.)	FY 2018-19 (Rs.)
Fair Value Of Plan Assets as at the end of year	19,165,310	14,893,548
Present Value Of Benefit Obligation as at the end of year	(19,165,310)	(14,970,838)
Net (Liability)/Asset Recognized in the Balance Sheet	Nil	(77,290)

5) Expenses Recognized in the Profit and Loss Statement:

	FY 2019-20 (Rs.)	FY 2018-19 (Rs.)
Current Service Cost	1,813,201	1,634,093
Interest Cost	5,387	(22,048)
Expected Return On Plan Assets	(Nil)	(Nil)
Actuarial (Gains)/Losses	2,168,784	1,247,554
Expense Recognized In Income Statement for the year	3,987,372	2,859,599



Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2020

25. 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.)
Holding Company – Union Bank of India				
Redemption of Preference Shares				-
				(211,471,390)
Fixed Deposits			369,900,000	
			(319,800,000)	
Interest Income	26,218,257		21,708,694	
	(25,221,315)		(19,947,583)	
Brokerage expenses		-		-
		(13,613,629)		(-)
Rent & Maintenance Expenses Reimbursement		40,000		-
		(254,880)		(-)
Bank Charges		10,244		-
		(5,346)		(-)
Company having significant influence - Dai-ichi Life Holdings, Inc				
Issue of Preference Share				-
				(1,334,365,470)
Investment Management & Advisory Fee	9,450,255		4,588,340	
	(-)		(-)	



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Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2020

Name of the related party and nature of transaction	Income (Rs.)	Expenses (Rs.)	Asset (Rs.)	Liability (Rs.)
Reimbursement of Payroll Cost of Management Trainee	1,504,838		377,419	
	(-)		(-)	
Fellow Subsidiary – Union Trustee Company Private Limited				
Rent, Admin, Secretarial and Other Expenses Reimbursement	600,000		-	
	(600,000)		(-)	
Associate Company - Kashi Gomti Samyut Gramin Bank				
Brokerage expenses		-		-
		(-)		(-)
Associate Company - Star Union Dai-Ichi Insurance Company Limited				
Insurance Premium paid towards				
- Employee Group Gratuity Scheme		4,064,622		-
		(2,500,000)		(77,290)
- Employee Group Term Life Insurance		354,092	50,000	
		(291,392)	(75,000)	
Key Managerial Personnel - G. Pradeepkumar, Chief Executive Officer				
Salary, Allowances & Bonus (Note 1)		19,227,404		
		(18,106,990)		

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.



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Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2020

26. Deferred Tax

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

	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
On depreciation on fixed assets (Liability)	3,787,183	2,133,548
Deferred Tax Asset / (Liability)	3,787,183	2,133,548
Deferred Tax Asset / (Liability) Recognised in the Balance Sheet	Nil	Nil

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

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

27. Payment to Statutory Auditor

	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
Audit Fees	460,000	460,000
Tax Audit Fees	115,000	115,000
ICFR Certification Fee	75,000	75,000
Other Certification Fee	10,000	-
Out of Pocket Expenses	9,450	9,450
Total	669,450	659,450

28. 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, 2020 (Rs.)	March 31, 2019 (Rs.)
Not later than 1 year	20,554,246	17,997,356
Later than 1 year & not later than 5 years	27,419,720	39,229,158
Later than 5 years	1,446,775	1,906,069

29. 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.



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Union Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2020

	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
Profit after tax for the year	30,014,283	57,148,716
Number of Equity Shares outstanding during the year	158,513,226	158,513,226
Basic Earning Per Equity Share	Rs. 0.19	Rs. 0.36
Number of Equity Shares outstanding during the year	158,513,226	158,513,226
Add: Number of additional Equity Shares post dilution of CCPS CY 104,003,544 (Previous Year 90,611,307 = 104,003,544 * 318 Days/365 Days)	104,003,544	90,611,307
Total Number of Equity Shares post dilution outstanding during the year	262,516,760	249,124,533
Diluted Earning Per Equity Share	Rs. 0.11	Rs. 0.23

30. Rates and Taxes in FY 208-19 included an amount of Rs. 5,091,071/- paid to Securities and Exchange Board of India (SEBI) with reference to its settlement order number EAD/SR/SM/SO/05-08/2018-2019 dated October 31, 2018.

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

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

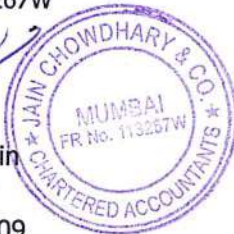
As per our report of even date attached

For Jain Chowdhary & Co.

Accountants


ERN No: 113267W


Siddharth Jain
Partner
M.No.: 104709



For Union Asset Management Company Private Limited Chartered


Prakash Karnik
Director
DIN: 00019193


Gopal Singh Gusain
Director
DIN: 03522170


G. Pradeepkumar
Chief Executive Officer

Place: Mumbai

Date: 28th May 2020


Rajkamal Tiwari
Chief Financial Officer


Shiruti Vyas
Company Secretary
FCS 51983

