

Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Balance Sheet as at March 31, 2020

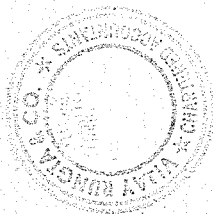
	Notes	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	500,000	500,000
Reserves and Surplus	2	409,851	545,183
		909,851	1,045,183
Non-Current Liabilities			
Other Long Term Liabilities	3	200,000	200,000
Current Liabilities			
Other Current Liabilities	4	80,314	104,552
Total		1,190,165	1,349,735
ASSETS			
Current Assets			
Trade Receivables	5	180,001	180,006
Cash and Bank Balances	6	809,659	951,064
Short Term Loans and Advances	7	200,505	218,665
		1,190,165	1,349,735
Total		1,190,165	1,349,735

Significant Accounting Policies 10
Accompanying Notes are an integral part of Financial Statements

For Vijay Rungta & Co
Chartered Accountants
FRN : 111427W

CA Ajay Rungta
Partner
M.No.: 040333

Place: Mumbai
Date: 29th May 2020



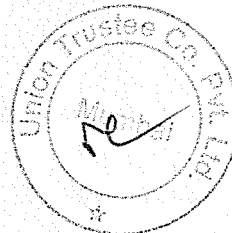
For and on behalf of the Board of Directors
Union Trustee Company Private Limited

Director
Monika Kalia
DIN 08579733

G. Pradeepkumar

Director
Madhava Kumar Kuzhiyil
DIN 00791168

Rajkamal Tiwari



Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

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.
Revenue From Operations		
Trustee Fees	2,000,000	2,000,000
Other Income		
Interest Income	12,572	-
Total Revenue	2,012,572	2,000,000
Expenses		
Other Expenses	2,147,904	1,786,239
Total Expenses	2,147,904	1,786,239
Profit before tax	(135,332)	213,761
Provision for Taxation		
- Current Year	-	-
- Earlier Years	-	55,577
Profit after tax	(135,332)	158,184
Earnings per Share	(2.71)	3.16
Significant Accounting Policies	10	
Accompanying Notes are an integral part of Financial Statements		

For Vijay Rungta & Co
Chartered Accountants
FRN : 111427W

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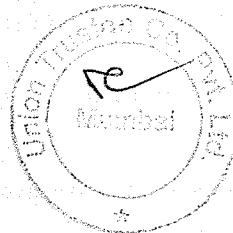
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Union Trustee Company Private Limited
CIN: U65923MH2009PTC198198

Cash Flow Statement for the year ended March 31, 2020

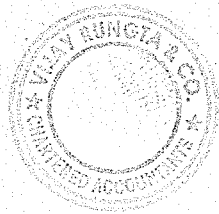
	Year Ended March 31, 2020 Rs.	Year Ended March 31, 2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(135,332)	213,761
Add / (Less) : Adjustment for Interest Income	(12,572)	-
Operating Profit before working capital changes	(147,904)	213,761
(Increase) / Decrease in Loans and Advances	18,160	(107,946)
(Increase) / Decrease in Sundry Debtors	5	(89,997)
Increase / (Decrease) in Current Liabilities	(24,238)	14,543
Cash generated from / (used in) operations	(153,977)	30,361
Income Tax Paid	-	(55,577)
Net cash from / (used in) operating activities	(153,977)	(25,216)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	12,572	-
Net cash from investing activities	12,572	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	(141,405)	(25,216)
Cash and cash equivalents at the beginning of the Year	951,064	976,280
Cash and cash equivalents at the end of the Year	809,659	951,064

As per our report of even date attached

For Vijay Rungta & Co
Chartered Accountants
FRN : 111427W



CA Ajay Rungta
Partner
M.No.: 040333

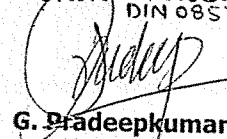


For and on behalf of the Board of Directors
Union Trustee Company Private Limited

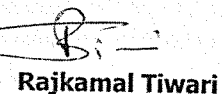


Director
Monika Kalia
DIN 08579733

Director
Madhava Kumar Kuzhiy
DIN 00791168

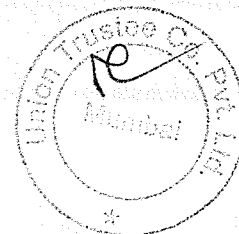


G. Pradeepkumar



Rajkamal Tiwari

Place: Mumbai
Date: 29th May 2020

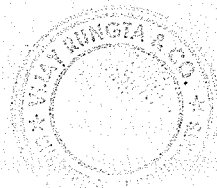


Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Notes forming part of the Financial Statements

	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
1. Share Capital		
Authorised :		
50,000 Equity Shares of Rs.10/- each	500,000	500,000
Issued Subscribed and Paid up :		
50,000 Equity Shares of Rs 10/- each	500,000	500,000
Total	500,000	500,000
2. Reserve and Surplus		
Profit and Loss Account - Opening Balance	545,183	386,999
Add: Profit/(Loss) after tax for the year	(135,332)	158,184
Total	409,851	545,183
3. Other Long Term Liabilities		
Trust Money Payable	200,000	200,000
Total	200,000	200,000
4. Other Current Liabilities		
Audit & Professional fees payable	67,500	67,500
Statutory dues payable(Net)	12,814	37,052
Total	80,314	104,552
5. Trade Receivables		
(Unsecured, considered good)		
Outstanding for more than six months	-	-
Others	180,001	180,006
Total	180,001	180,006
6. Cash and Bank Balances		
Balance with Scheduled Banks :		
In Current Account	809,659	951,064
Total	809,659	951,064
7. Loans and Advances		
(Unsecured considered good unless otherwise specified)		
Advances recoverable in cash or in kind or for value to be received	2,212	-
Income Tax Paid (net of provisions)	198,293	218,665
Total	200,505	218,665
8. Other Expense		
Office Rental Expenses	600,000	600,000
Travelling Expenses	415,159	340,114
Legal & Professional Fees	81,948	104,250
Statutory Audit Fees	50,000	50,000
Directors' Sitting Fees	1,000,000	690,000
Sundry Expenses	797	1,875
Total	2,147,904	1,786,239



Union Trustee Company Private Limited
Mumbai
*
[Signature]

Union Trustee Company Private Limited

Notes forming part of the Financial Statements

9. 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.

10. 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 under Section 211(3C) [Companies (Accounting Standard) Rules, 2006, as amended] of the Companies Act, 1956 and other relevant provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

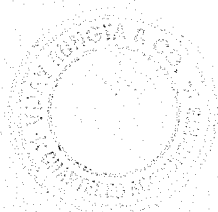
The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities 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.



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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.

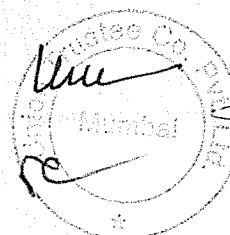
f) Provision

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.



Union Trustee Company Private Limited

Notes forming part of the Financial Statements

11. Employee Benefit

No information relating to employee benefits is given as per AS-15 since the company does not have any employees as on 31st March 2020.

12. Expenditure in Foreign Currency - Rs. Nil (March 31, 2019 – Rs. Nil)

13. Earnings in Foreign Currency - Rs. Nil (March 31, 2019 – Rs. Nil)

14. Contingent Liabilities and Capital Commitments - Rs. Nil (March 31, 2019 – Rs. Nil)

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, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
(i) Basic		
Profit after tax for the year	(135,332)	158,814
Weighted Average Number of Equity Shares	50,000	50,000
Basic Earnings Per Share	(2.71)	3.16
(ii) Diluted		
Dilutive Potential equity shares	Nil	Nil
Diluted earnings per share	(2.71)	3.16

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

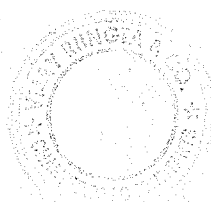
Fellow Subsidiary – Union Asset Management Company Private Limited

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, 2020	Year ended March 31, 2019
Union Bank of India*	NIL	NIL	NIL
Union Asset Management Company Private Limited	Rent and Administration Support Cost	600,000	600,000
	Rent and Administration Support Cost payable	NIL	NIL
Union Mutual Fund	Trusteeship Fee Income for the year	2,000,000	2,000,000
	Trusteeship Fees Receivable at the year end	180,001	180,006

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



Handwritten signatures and stamps of the company's management.

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

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.

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

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

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Director
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DIN 08579733

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Director
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DIN 00791168

G. Pradeepkumar
G. Pradeepkumar

Rajkamal Tiwari
Rajkamal Tiwari

Place : Mumbai
Date : 29th May 2020

