



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Annual Report 2021-2022

Registered Office Address: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400059

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UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

CONTENTS	
Directors' Report	3
Auditor's Report	24
Annexure to Auditor's Report	29
Comments of the Comptroller and Auditor General of India	36
Balance Sheet	37
Profit & Loss Statement	38
Cash Flow Statement	39
Notes to Financial Statements	40



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

**TO
THE MEMBERS,**

The Board of Directors of the Company is pleased to present the Thirteenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2022.

FINANCIAL PERFORMANCE OF THE COMPANY

A summary of the financial performance of your Company for the financial year ended March 31, 2022, is stated below:

(Rs. in Crore)

Particulars	FY 2021 - 22	FY 2020 - 21
Total Income	65.01	49.91
Total Expenses	53.12	46.68
Profit /(Loss) before Tax	11.89	3.23
Provision for Tax	NIL	NIL
Profit /(Loss) after Tax	11.89	3.23
Equity Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Profit/(Loss) Account Balance carried forward to Balance Sheet	(127.09)	(138.98)

INVESTMENT IN THE COMPANY

Dai-ichi Life has on May 17, 2018, invested to the extent of 39.62% of the post issue share capital in your Company on a fully diluted basis, subject to relevant terms and conditions.

Pursuant to this investment, Dai-ichi Life holds more than 40% of the networth of your Company. Consequently, Union Bank of India and Dai-ichi Life Holdings, Inc. have become Co-sponsors of Union Mutual Fund under SEBI (Mutual Fund Regulations) 1996.

SHAREHOLDERS OF THE COMPANY

During the period under review, there was no alteration in the Share Capital of the Company

The Shareholding of the Company as on March 31, 2022 is given below –



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

Equity Shareholding

Sr. No.	Shareholder(s)	No. of Shares Held
1.	Union Bank of India	15,85,13,225 Equity Shares of Rs. 10/- each
2.	Mr. B Sreenivasa Rao (nominee shareholder of Union Bank of India)	1 Equity Share of Rs. 10/- each

One Share of the company was transferred from Mr. B Sreenivasa Rao to Mr. Chandra Prakash Srivastava w.e.f. April 13, 2022.

Preference Shareholding

Sr. No.	Shareholder(s)	No. of Shares Held
1.	Dai-ichi Life Holdings Inc	10,40,03,544 Preference Shares of Rs. 10/- each

OPERATIONS

Union Asset Management Company Private is the Investment Manager to Union Mutual Fund. The Company's endeavor is to be on par with the best in the industry. As on 31st March 2022, Union Mutual Fund had 18 Open-ended schemes, namely;

1. Union Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks),
2. Union Liquid Fund (An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk),
3. Union Long Term Equity Fund (An Open-ended Equity Linked Savings Scheme with a lock in of 3 Years and tax benefit),
4. Union Dynamic Bond Fund (An Open-Ended Dynamic Debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk),
5. Union Small Cap Fund (Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks),
6. Union Equity Savings Fund (An open ended scheme investing in Equity, Arbitrage and Debt),
7. Union Largecap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks),
8. Union Balanced Advantage Fund (An Open-ended Dynamic Asset Allocation Fund),
9. Union Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.),
10. Union Value Discovery Fund (An Open-ended equity scheme following a value investment strategy),



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

10. Union Value Discovery Fund (An Open-ended equity scheme following a value investment strategy),
11. Union Arbitrage Fund (An Open Ended Scheme investing in Arbitrage Opportunities),
12. Union Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk),
13. Union Focused Fund (An open-ended equity scheme investing in maximum 30 stocks across market caps (i.e. multi cap)),
14. Union Large & Midcap Fund (Large & Mid cap Fund – An open ended equity scheme investing in both large cap and mid cap stocks) and
15. Union Midcap Fund (Mid Cap Fund – An open-ended equity scheme predominantly investing in mid cap stocks).
16. Union Medium Duration Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration\$ of the portfolio is between 3 to 4 years. A relatively high interest rate risk and moderate credit risk.) (\$Please refer to the page no. 39 of the SID on which the concept of Macaulay Duration has been explained)
17. Union Hybrid Equity Fund (An open-ended hybrid scheme investing predominantly in equity and equity related instruments)
18. Union Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)

During the financial year 2021-22, Union Mutual Fund has launched the following new schemes.

Scheme	Scheme Type	Structure
Union Money Market Fund	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	Open-ended

The Company also provides Management and Advisory Services to such Categories of Foreign Portfolio Investors investing in India ('Offshore Funds'), as specified by SEBI, through the Fund Managers managing the schemes of Union Mutual Fund as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996

INVESTOR SERVICES

Union Mutual Fund continues to grow its number of investor base. During the financial year 91,788 new accounts were opened and as of March 31, 2022, we have 2,90,938 active investor accounts.

DIVIDEND

Your Directors have decided to plough back its entire profit for future growth and hence no dividend is being recommended for the year under review.



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return for the financial year ended 31st March 2022 made under the provisions of Section 92(3) of the Act is placed on the mentioned web-address:-

<http://unionmf.com/downloads/others/miscellaneous.aspx>

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEE(S) THEREOF

The Board of Directors of the Company met 6 times during the financial year under review viz., on 26.04.2021, 25.06.2021, 31.08.2021, 25.10.2021, 25.01.2022 and on 15.03.2021. The Company has complied with the applicable secretarial standards issued by Institute of Company Secretaries of India. Further, the maximum interval between any two meetings did not exceed 120 days. The details of meetings of the Board and Committee(s) thereof are enclosed as **Annexure A**.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee of Directors to decide activities to be undertaken, expenditure to be incurred and to monitor the performance of the CSR activities undertaken by the Company. The CSR Committee comprised of the followings Members:

Mr. Gopal S Gusain - Chairman
Mr. Yasuhiro Hidaka
Mr. Animesh Chauhan

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

http://www.unionmf.com/Libraries/Miscellaneous/Corporate_Social_Responsibility_Policy_2021.sflb.ashx

The details of CSR activities undertaken during the Financial Year 2021-22 by the AMC is attached as **Annexure B** and forms an integral part of this Report.

One CSR Committee Meeting was held on June 25, 2021. The CSR expenditure was recommended and approved in a meeting held on June 25, 2021. Considering that the amount of CSR expenditure was not sufficient enough for an independent CSR project, the entire amount was donated to Prime Minister's National Relief Fund.



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, ability, based on the affirmations received from the AMC Management and assurances provided by the Auditors, confirm that:

- I. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. the Directors had selected such accounting policies and applied them consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;
- III. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the Directors had prepared the Annual Accounts for financial year ended March 31, 2022, on a going concern basis; and
- V. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTORS

The provisions pertaining to the appointment of Independent Directors under the Companies Act, 2013 are not applicable to the Company. However, the Company has appointed Independent Directors as per the requirements of SEBI (Mutual Funds) Regulations, 1996 as amended till date and circulars issued thereunder and requisite declarations from such Directors have been obtained at the time of their respective appointments.

COMMENTS/EXPLANATION ON AUDITORS' REPORT AND QUALIFICATIONS (IF ANY) THERETO

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Bagaria & Co. LLP., Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of the Company in the year under review.

The audited accounts alongwith the statutory auditor's report of the Company was submitted to the Office of the Comptroller and Audit General of India (CAGI) for conducting supplementary audit under Section 143(5) of the Companies Act, 2013. The CAGI has decided to conduct the supplementary audit of the Financial Statement of the Company for the year ended March 31, 2022 under section 143(6)(a) of the Companies Act 2013.



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

The Audit Report received from CAGI is attached herewith as **Annexure C**.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

LOAN FROM DIRECTOR'S OR DIRECTOR'S RELATIVES:

The Company has not borrowed any amounts from Directors or Director's Relatives.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Audit System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the engagement letter entered into with the Internal Auditors. To maintain its objectivity and independence, the Internal Audit function reports to the Audit, Risk and Compliance Committee of the Board regularly.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors, the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit, Risk and Compliance Committee of the Board periodically. Further, the financial statements of the Company are subject to annual audit by the Statutory Auditors of the Company as appointed by the Comptroller and Auditor General of India (CAGI) and the reports are placed before the Audit, Risk and Compliance Committee (now named as the Audit Committee after constitution of a separate Risk Committee) and the Board of Directors on a periodic basis. As per the Statutory Auditors report as on March 31, 2022, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators / Courts/ Tribunal which would impact the going concern status of the Company and its future operations during the period under review.

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

For obtaining operational efficiency and ensuring compliance with various other applicable laws and regulations, the Company has constituted the below mentioned Committees of the Board of Directors:

- Audit, Risk & Compliance Committee
- Remuneration Committee
- Corporate Social Responsibility Committee

As per the requirement of the SEBI Circular SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated September 27, 2021 on Risk Management Framework for Mutual Funds, the Company constituted a separate Risk Management Committee comprising of members of the Board with effect from March 15, 2022.

Accordingly, the Audit, Risk & Compliance Committee of the Company was re-constituted as the Audit Committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loans and guarantees and has not made any investments pursuant to Section 186 of the Companies Act, 2013, during the period under review.

RELATED PARTY TRANSACTIONS

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

STATE OF COMPANY'S AFFAIRS AND CHANGES IN NATURE OF BUSINESS (IF ANY)

The Company has been appointed as the Asset Management Company of Union Mutual Fund by Union Trustee Company Private Limited vide Investment Management Agreement (IMA) dated December 2, 2010 and Amendment Agreement dated January 20, 2017 & June 04, 2018 respectively. As of March 31, 2022, Union Mutual Fund had 18 Open Ended Funds, which were managed by Union Asset Management Company Private Limited.

There has been no change in nature of business of the Company during the financial year ended March 31, 2022.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES-NIL

AMOUNTS RECOMMENDED TO BE PAID BY WAY OF DIVIDEND-NIL

DISCLOSURE UNDER SECTION 134(3)(1) REGARDING MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY (BETWEEN MARCH 31, 2020 TILL DATE OF REPORT)

Apart from the aforesaid changes, there have been no other material changes and commitments, affecting the financial position of the Company.

BOARD OF DIRECTORS

As on March 31, 2022, the Company had the following 7 Directors (2 nominated by Union Bank of India, 1 nominated by Dai-ichi Life Holdings and 4 Independent Directors). The composition of the Board is in line with the regulatory requirements of the SEBI (Mutual Funds) Regulations, 1996, the Companies Act, 2013 and the Articles of Association of the Company:

Sr. No.	Name and Directors Identification Number (DIN)	Status (Associate / Independent)
1	Mr. Rajkiran Rai G (DIN: 07427647)	Associate Director
2	Mr. Gopal Singh Gusain (DIN: 03522170)	Associate Director
3	Mr. Yasuhiro Hidaka (DIN: 09110849)	Associate Director
4	Mr. Raghu Palat (DIN: 00311994)	Independent Director (as per the requirements of the SEBI (Mutual Funds) Regulations, 1996)
5	Mr. Alice Vaidyan (DIN: 07394437)	Independent Director (as per the requirements of the SEBI (Mutual Funds) Regulations, 1996)



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

Sr. No.	Name and Directors Identification Number (DIN)	Status (Associate / Independent)
6	Mr. Anil Bafna (DIN: 01051948)	Independent Director (as per the requirements of the SEBI (Mutual Funds) Regulations, 1996)
7	Mr. Animesh Chauhan (DIN: 02060457)	Independent Director (as per the requirements of the SEBI (Mutual Funds) Regulations, 1996)

Further, since the closure of the financial year 2021-2022, Mr. Rajkiran Rai (DIN: 07427647) ceased to be Director on the Board of Company owing to his superannuation from Union Bank of India with effect from closing hours of May 31, 2022. The Board places on record, its deep appreciation for the valuable contributions made by Mr. Rai during his association with the Company.

STATUTORY AUDITORS OF THE COMPANY

Pursuant to Section 139(5) of the Companies Act, 2013, "in the case of a Government Company or any other Company owned or controlled, directly or indirectly, by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, the Comptroller and Auditor-General of India shall, in respect of a financial year, appoint an auditor duly qualified to be appointed as an auditor of Companies under this Act, within a period of one hundred and eighty days from the commencement of the financial year, who shall hold office till the conclusion of the Annual General Meeting."

Accordingly, pursuant to Section 139 (5) of the Companies Act, 2013, the Comptroller and Auditor General of India (CAG) had appointed M/s Bagaria & Co. LLP., Chartered Accountants, Mumbai, (firm registration number: 113447W/W-100019) as the Statutory Auditors of the Company for the financial year 2021 – 2022.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

(i) CONSERVATION OF ENERGY:

The Operations of the Company do not consume high levels of energy. Adequate measures have been taken to conserve energy wherever feasible by using latest technology and energy efficient equipment.

(ii) TECHNOLOGY ABSORPTION:

The Company continues its endeavour to provide the best customer experience using various technological tools.



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

(iii) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Income earned in Foreign Exchange –
Rs. 33,681,987 (FY2021-22) and Rs. 22,207,050 (FY 20-21)

Expenses paid in Foreign Exchange –
Rs. 104,079 (FY2021-22) and Rs. Nil (FY 20-21)

RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL CONTROL SYSTEMS:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the internal meetings of the Company and thereafter reported to the Audit, Risk and Compliance Committee of the Board of the Company (now named as the Audit Committee after constitution of a separate Risk Committee).

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit, Risk and Compliance Committee of the Board (now named as the Audit Committee after constitution of a separate Risk Committee).

PREVENTION OF SEXUAL HARASSMENT POLICY AND ITS REPORTING:

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed and implemented a detailed and comprehensive Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), to provide safe and conducive work environment for the women employees. The policy clearly indicates operational guidelines and mechanism for effectively dealing with cases of sexual harassment / misdeeds against women employees. As per the policy, we have an Internal Complaints Committee formed to look into the complaints and cases falling under the above Act, if any. During the period under review, there are no cases reported.

MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.



UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(CIN: U65923MH2009PTC198201)

DIRECTORS' REPORT

APPLICATIONS OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no pending applications or proceedings under Insolvency and Bankruptcy Code, 2016.

DETAILS REGARDING VALUATIONS

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

This clause is not applicable.

ACKNOWLEDGEMENTS

The Directors are grateful to the investors/ unitholders of Union Mutual Fund for reposing faith and confidence in it. The Directors express their deep gratitude and place on record their appreciation to the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Reserve Bank of India, Ministry of Corporate Affairs and various Central and State Government Departments, Organizations and Agencies for the continued support, advice and co-operation.

The Directors would like to convey their gratitude to Union Bank of India and Dai-ichi Life Holdings Inc., and look forward for their continued support. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED
(CIN: U65923MH2009PTC198201)**

**Sd/-
Raghu Palat
Director
DIN: 00311994**

**Sd/-
Alice Vaidyan
Director
DIN: 07394437**

**Place: Mumbai
Date: June 27, 2022**

Annexure A

DETAILS OF MEETINGS & PARTICIPATION (BOARD & SUB - COMMITTEES OF THE BOARD) THEREIN FOR THE F.Y. 2021 – 2022 OF UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

(1) BOARD MEETINGS:

The details of Directors participation at the Meetings of the Board are as under:

Name of the Director	Type of Director	Date of Meeting					
		26-Apr-21	25-Jun-21	31-Aug-21	25-Oct-21	25-Jan-22	15-Mar-22
Mr. Rajkiran Rai G.	Chairman & Associate	Absent	Present	Present	Present	Absent	Present
Mr. Gopal Singh Gusain	Associate	Present	Present	Present	Present	Present	Present
Mr. Yasuhiro Hidaka	Associate	Present	Present	Present	Present	Present	Present
Mr. Anil Bafna	Independent	Present	Present	Present	Present	Present	Present
Mr. Animesh Chauhan	Independent	Present	Present	Present	Present	Present	Present
Mr. Raghu Palat	Independent	Present	Present	Present	Present	Present	Present
Mrs. Alice Vaidyan	Independent	Present	Present	Present	Present	Absent	Present

(2) AUDIT RISK AND COMPLIANCE COMMITTEE (ARCC) € ^

The details of Members participation at the Meetings of the ARCC are as under:

Name of the Member	Type of Director	Date of Meeting				
		26-Apr-21	25-Jun-21	31-Aug-21	25-Oct-21	25-Jan-22
Mr. Raghu Palat	Chairman & Independent	Present	Present	Present	Present	Present
Mr. Gopal Singh Gusain	Associate	Present	Present	Present	Present	Present

Mr. Yasuhiro Hidaka	Associate	Present	Present	Present	Present	Present
Mr. Animesh Chauhan	Independent	Present	Present	Present	Present	Present
Mrs. Alice Vaidyan	Independent	Present	Present	Present	Present	Absent

€ The Company is not required to constitute the above Committee under the Companies Act, 2013.

^ The above Committee was re-named and re-constituted as the Audit Committee on March 15, 2022.

(3) REMUNERATION COMMITTEE €

The details of Members participation at the Meetings of the Remuneration Committee are as under:

Name of the Member	Type of Director	Date of Meeting			
		22 April 2021	10 June 2021	31 Jan 2022	03 March 2022
Mr. Anil Bafna	Chairman & Independent	Present	Present	Present	Present
Mr. Rajkiran Rai G	Associate	Present	Present	Present	Present
Mr. Yasuhiro Hidaka	Associate	Present	Present	Present	Present
Mr. Raghu Palat	Independent	Present	Present	Present	Present

€ The Company is not required to constitute the above Committee under the Companies Act, 2013.

(4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details of Members participation at the Meetings of the Remuneration Committee are as under:

Name of the Member	Type of Director	Date of Meeting
		25-Jun-21
Mr. Gopal Singh Gusain	Chairman & Associate	Present
Mr. Animesh Chauhan	Independent	Present
Mr. Yasuhiro Hidaka	Associate	Present

(4) RISK MANAGEMENT COMMITTEE €

There were no Meetings of the Risk Management Committee held in the F.Y. 2021-22 as the committee was constituted on March 15, 2022.

€ The Company is not required to constitute the above Committee under the Companies Act, 2013.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED
(CIN: U65923MH2009PTC198201)**

**Sd/-
Raghu Palat
Director
DIN: 00311994**

**Sd/-
Alice Vaidyan
Director
DIN: 07394437**

**Place: Mumbai
Date: June 27, 2022**

Annual Report on Corporate Social Responsibility (CSR) Activities
(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company, including overview of projects / programmes undertaken:

A belief that that the actions of the organization and its community are highly inter-dependent. Through constant and collaborative interactions with our external stakeholders, the Company strives to become an asset in the communities where it operates. Corporate Social Responsibility (CSR) is not a charity or mere donations but a way of going beyond business as usual, creating shared value and contributing to social and environmental good.

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors, is available on the Company's website at http://www.unionmf.com/Libraries/Miscellaneous/Corporate_Social_Responsibility_Policy_2021.sflb.ashx

A brief overview of your Company's projects is given below:

N.A.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Gopal Singh Gussain	Nominee Director of Union Bank of India	1	1
2	Mr. Yasuhiro Hidaka	Nominee Director of Dai-ichi Life Holdings	1	1
3	Mr. Animesh Chauhan	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The web-link is as follows: <http://www.unionmf.com/downloads/others/miscellaneous.aspx>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5): Rs. 3,23,12,935

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 7,96,506/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 7,96,506/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs.)	Amount Unspent (Rs. In Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 7,96,506/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
N.A.												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(Rs. In Crores)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.*	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	N.A.	N.A.		7,96,506/-	Yes	N.A.	N.A.

***Note 1:**

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(iii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and

the differently abled and livelihood enhancement projects.

- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.*
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.*
- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;*
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;*
- (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports*
- (viii) contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;*
- (ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and*

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- (x) rural development projects*
- (xi) slum area development.*
Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- (xii) disaster management, including relief, rehabilitation and reconstruction activities.*

List of Implementing Agencies

Advanced Center for Water Resources Development and Management (ACWADAM), Aga Khan Rural Support Programme (India) – AKRSP (I), BAIF - MITTRA, BAIF - SPESD, BAIF Development Research Foundation (BAIF), Center for International Projects Trust (CIPT), Development Support Centre (DSC), DHAN Foundation, Foundation for Ecological Security (FES), Mysore Resettlement and Development Agency (MYRADA), Parmarth Samaj Sevi Sansthan (PSSS), People's Action for National Integration (PANI), Professional Assistance for Development Action (PRADAN), Samaj Pragati Sahayog (SPS), SAMUHA, Sanjeevani Institute for Environment and Development (SIED), Self-Reliant Initiatives through Joint Action (SRIJAN), Vikram Sarabhai Centre for Development Interaction (an activity of Nehru Foundation for Development) (VIKSAT), Villgro Innovations Foundation, Watershed Organisation Trust (WOTR)

(xiii) Project Prabhat Implementing Agencies

Labour Net Services India Private Limited, Mann Deshi Foundation, Development Alternatives, Yusuf Meherally Centre (YMC), Uday (AVTEG Pvt. Ltd.) & ConnectED Technologies.

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 7,96,506/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	7,96,506/-
(ii)	Total amount spent for the Financial Year	7,96,506/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details) – Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED
(CIN: U65923MH2009PTC198201)**

Sd/-

Gopal S. Gusain
DIN: 03522170

Place: Mumbai
Date: June 27, 2022

Sd/-

Animesh Chauhan
DIN: 02060457

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF UNION ASSET MANAGEMENT COMPANY
PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of Union Asset Management Company Private Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 April 2022.

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

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Union Asset Management Company Private Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : 25.07.2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

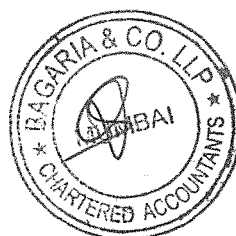
Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for Financial Statements

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

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

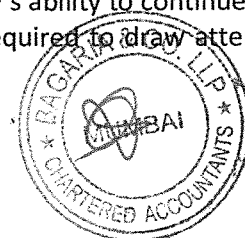
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

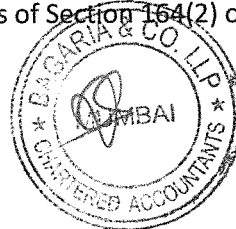
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

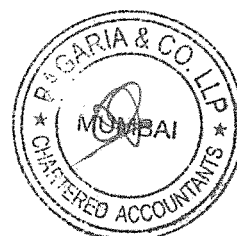
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief; no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding & whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.




3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure C**" on the directions and sub-directions issued by Comptroller and Auditor General of India.

For Bagaria & Co. LLP

Chartered Accountants

Firm Registration No.: 113447W/W-100019


Vinay Somani

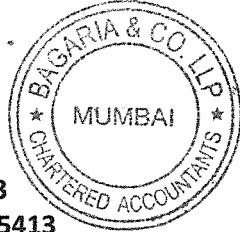
Partner

Membership No.: 143503

UDIN: 22143503AHZYCG5413

Place: Mumbai

Date: 27th April 2022



"Annexure A" to Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Union Asset Management Company Private Limited** ('the Company') as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

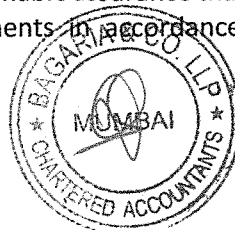
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted



accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

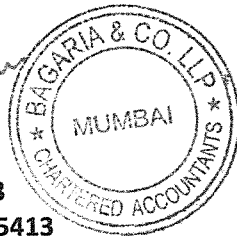
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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


Vinay Somani
Partner

Membership No.: 143503
UDIN: 22143503AHZYCG5413
Place: Mumbai
Date: 27th April 2022



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company did not own any immovable property during the financial year ended 31st March 2022.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investment in a company during the year which in our opinion is, prima facie, not prejudicial to the Company's interest. The Company has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable:
- iv. The Company has not granted any loans or given any guarantees or provided any securities during the year as per the provision of Section 185 and 186. In respect of investment made, the company has complied with provisions of section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. In Lakhs)
Finance Act, 1994	Service Tax	Deputy Commissioner	FY 2010-11 to 2014-15	Rs. 242.00
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	FY 2015-16	Rs. 10.46

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

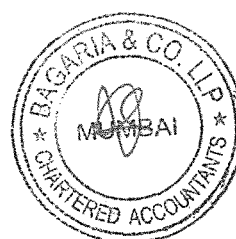
ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

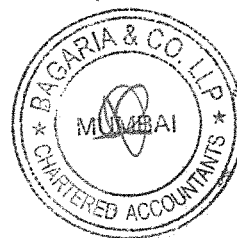
c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. The Company has not taken any short-term loan during the year or in the immediate recent past and hence reporting under clause 3(ix)(d) of the Order is not applicable.

e. The Company do not have any subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable.



- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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


Vinay Somani
Partner

Membership No.: 143503
UDIN: 22143503AHZYCG5413
Place: Mumbai
Date: 27th April 2022

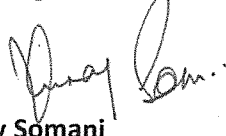


ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 3 under the heading of "Report on Other Legal and Regulatory Requirements our report of even date to the Company for the year ended 31st March, 2022.

Sl. No.	Directions and sub-directions issued by Comptroller and Auditor General of India u/s 143 (5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial statement
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has an IT system called SUN Accounting System. All the accounting transactions are processed only through the said IT System. During the course of audit, it was verified that no accounting transactions were processed outside the said system.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company).	During the course of audit and as per information and explanations given to us, the Company has since inception not taken any loans/debts from any outside entity. Hence, the case of restructuring/write off/waiver does not arise.	Nil
3	Whether funds (grants/subsidy, etc.) received/receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	No funds have been received for specific schemes from central/ state agencies by the Company during F.Y. 2021-22.	Nil

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


Vinay Somani
Partner
Membership No.: 143503
UDIN: 22143503AHZYCG5413
Place: Mumbai
Date: 27th April 2022

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF UNION ASSET MANAGEMENT COMPANY
PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of Union Asset Management Company Private Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 April 2022.

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

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Union Asset Management Company Private Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : 25.07.2022

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.
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	2,625,167,700	2,625,167,700
(b) Reserve and Surplus	2	(573,219,904)	(692,132,134)
		2,051,947,796	1,933,035,566
Non-Current Liabilities			
(a) Deferred Tax Liabilities	27	-	-
(b) Long-term Provisions	3	24,895,366	20,869,640
		24,895,366	20,869,640
Current Liabilities			
(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
		114,900,012	101,154,447
TOTAL		2,191,743,174	2,055,059,653
ASSETS			
Non-Current Assets			
(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
		195,430,250	156,002,729
Current Assets			
(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
		1,996,312,924	1,899,056,924
TOTAL		2,191,743,174	2,055,059,653
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

For Union Asset Management Company Private Limited

Vinay Somani
Partner
M.No.:143503

--Sd--
Goapl S Gusain
Director
DIN:03522170

--Sd--
Raghu Palat
Director
DIN:00311994

--Sd--
G Pradeepkumar
Chief Executive Officer

Place: Mumbai
Date: April 27, 2022

--Sd--
Rajkamal Tiwari
Chief Financial Officer

--Sd--
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.
INCOME			
Revenue from operations	15	557,160,857	401,451,137
Other Income	16	92,966,250	97,695,270
Total Income		650,127,107	499,146,407
EXPENSES			
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
Total Expenses		531,214,877	466,833,472
Profit/(Loss) Before Tax		118,912,230	32,312,935
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) After Tax		118,912,230	32,312,935
Profit/(Loss) Account Opening Balance		(1,389,858,514)	(1,422,171,449)
Profit/(Loss) After Tax Carried to Balance Sheet		(1,270,946,284)	(1,389,858,514)
Earnings per Share	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

For Union Asset Management Company Private Limited

Vinay Somani
Partner
M.No.:143503

--Sd--
Goapl S Gusain
Director
DIN:03522170

--Sd--
Raghu Palat
Director
DIN:00311994

--Sd--
G Pradeepkumar
Chief Executive Officer

Place: Mumbai
Date: April 27, 2022

--Sd--
Rajkamal Tiwari
Chief Financial Officer

--Sd--
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.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	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)
Operating Profit/(Loss) before working capital changes	42,454,198	(46,703,709)
(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
Cash generated from / (used in) operations	31,802,112	(32,356,521)
Net cash from / (used in) operating activities	31,802,112	(32,356,521)
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash from / (used in) investing activities	(22,794,069)	32,754,327
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
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
Cash and cash equivalents at the end of the Year	12,064,305	3,056,262

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

Chartered Accountants

FRN No: 113447W/W-100019

For Union Asset Management Company Private Limited

Vinay Somani
Partner
M.No.:143503

--Sd--
Goapl S Gusain
Director
DIN:03522170

--Sd--
Raghu Palat
Director
DIN:00311994

--Sd--
G Pradeepkumar
Chief Executive Officer

Place: Mumbai
Date: April 27, 2022

--Sd--
Rajkamal Tiwari
Chief Financial Officer

--Sd--
Mudra Bengali
Company Secretary
ACS 36622

Union Asset Management Company Private Limited

CIN: U65923MH2009PTC198201

Notes forming part of the Financial Statements

	Note	As at March 31, 2022 Rs.	As at March 31, 2021 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) of Rs. 10 each		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		1,585,132,260	1,585,132,260
(including 1 Share held by nominee shareholder - Mr. Sreenivasa Rao B)			
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 (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
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			
		697,726,380	697,726,380
Profit and Loss Account Balance			
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
Debit Balance in Profit and Loss Account - Closing Balance		(1,270,946,284)	(1,389,858,514)
Total Reserves and Surplus		(573,219,904)	(692,132,134)
NOTE 3: NON CURRENT LIABILITIES			
LONG TERM PROVISIONS			
Provision for Accumulated Leave		24,895,366	20,869,640
		24,895,366	20,869,640
NOTE 4: CURRENT LIABILITIES			
Trade Payables			
- Dues to Micro and Small Enterprises	25	-	-
- Other Creditors		7,097,654	3,024,501
Total		7,097,654	3,024,501
NOTE 5: OTHER CURRENT LIABILITIES			
Statutory Payables		14,824,289	9,528,039
Other Payables		330,281	98,078
Total		15,154,570	9,626,117
NOTE 6: SHORT TERM PROVISIONS			
Provision for Employee Benefits			
Provision for Variable Pay		86,963,366	84,077,686
Provision for Accumulated Leave		5,684,422	4,426,143
Total		92,647,788	88,503,829

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	As on Apr 1, 2021	For the Period	Deductions/ Adjustments	As on Mar 31, 2022	As on Mar 31, 2022	As on Mar 31, 2021
Intangible Assets										
Software	53,042,570	768,594	2,804,672	51,006,492	47,281,778	3,658,749	2,804,672	48,135,855	2,870,637	5,760,792
Intangible Assets Total	53,042,570	768,594	2,804,672	51,006,492	47,281,778	3,658,749	2,804,672	48,135,855	2,870,637	5,760,792
Property, Plant and Equipment										
Computers	70,612,571	3,682,959	9,326,311	64,969,219	62,844,134	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	1,267,100	508,634	-	1,775,734	185,849	686,684
Office Equipment - Others	10,452,954	503,656	44,061	10,912,549	9,308,742	825,219	44,061	10,089,900	822,649	1,144,212
Furniture & Fixtures	1,385,772	-	-	1,385,772	1,064,351	227,466	-	1,291,817	93,955	321,421
Leasehold Improvements	18,351,194	149,500	-	18,500,694	13,991,076	3,768,719	-	17,759,795	740,900	4,360,118
Property, Plant and Equipment Total	102,756,275	4,343,914	9,370,372	97,729,817	88,475,404	11,826,281	9,370,372	90,931,313	6,798,504	14,280,871
Capital work-in-progress	-	3,864,660	-	3,864,660	-	-	-	-	3,864,660	-
Total	155,798,845	8,977,168	12,175,044	152,600,969	135,757,182	15,485,030	12,175,044	139,067,168	13,533,801	20,041,663
Previous period	148,471,932	7,837,091	510,178	155,798,845	118,891,815	17,375,545	510,178	135,757,182	20,041,663	

Union Asset Management Company Private Limited

CIN: U65923MH2009PTC198201

Notes forming part of the Financial Statements

	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
NOTE 8: NON CURRENT INVESTMENTS		
Non Trade - Unquoted Units of Mutual Fund		
Investment in Mutual Fund		
- 446,671.123 units of Union Small Cap Fund - Growth - Direct Plan (PY - 446,671.123)	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	-
	92,775,380	86,066,550
NOTE 9: LONG TERM LOANS & ADVANCES (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	-
Total	68,521,074	39,833,246
NOTE 10: OTHER NON-CURRENT ASSETS		
Security Deposits		
Fixed Deposits (more than 12 months)	10,599,995	10,061,270
Total	20,599,995	10,061,270
NOTE 11: CURRENT INVESTMENTS		
Non Trade - Unquoted Units of Mutual Fund		
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))		
	358,344,913	491,584,950
NOTE 12: TRADE RECEIVABLES		
Outstanding for less than 6 months		
Others	49,630,984	50,846,259
Total	49,630,984	50,846,259
NOTE 13: CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on Hand	19,080	10,816
Balances with Banks		
- Current Account	2,045,225	3,045,446
- Fixed Deposit (Original maturity less than 3 months)	10,000,000	-
Other Bank Balances		
- 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
Total	1,532,264,305	1,284,256,262
NOTE 14: SHORT TERM LOANS AND ADVANCES (Unsecured considered good unless otherwise specified)		
Advances recoverable in cash or in kind or for value to be received		
- Goods and Service Tax Input Credit	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
Total	56,072,722	72,369,453

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.
NOTE 15: REVENUE FROM OPERATIONS			
Investment Management & Advisory Fees		523,478,870	379,244,087
Investment Management & Advisory Fees - Offshore		33,681,987	22,207,050
Total		557,160,857	401,451,137
NOTE 16: OTHER INCOME			
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
Total		92,966,250	97,695,270
NOTE 17: EMPLOYEE BENEFITS EXPENSES			
Salary, Allowances and Bonus		351,711,136	318,730,160
Contribution to Provident and Other Funds	26	15,408,107	13,691,125
Employee Insurance & Other Staff Welfare Expenses		20,094,588	9,857,067
Total		387,213,831	342,278,352
NOTE 18: ADMINISTRATIVE & OTHER EXPENSES			
Rent	30	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	29	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	33	796,506	68,858
Miscellaneous Expenses		66,193	9,605
Total		128,516,016	107,179,575

Union Asset Management Company Private Limited

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

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

- a) Contribution to the recognized Provident Fund, a defined contribution scheme is charged to Profit & Loss Account.
- b) 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

- 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
Total	33,683,987	22,207,050

24. Expenditure in foreign currency:

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

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
Total	NIL	NIL

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:

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
Present Value Of Benefit Obligation at the end of year	26,834,149	23,037,623

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
Fair Value Of Plan Assets at the end of the year	26,868,189	24,159,946

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)
Net (Liability)/Asset Recognized in the Balance Sheet	34,040	1,122,323

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
Expense Recognized In Income Statement for the	32,88,283	2,777,677

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.)
Holding Company – Union Bank of India				
Fixed Deposits			870,900,000	
			(393,100,000)	
Interest Income	38,017,728		25,592,417	
	(17,415,658)		(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)		(-)
Company having significant influence - Dai-ichi Life Holdings, Inc				
Investment Management & Advisory Fee from Mercury Series Union Mid and Small Cap Fund	33,681,987		8,640,376	
	(22,207,050)		(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.)
Fellow Subsidiary – Union Trustee Company Private Limited				
Rent, Admin, Secretarial and Other Expenses Reimbursement	679,505		-	
	(600,000)		(-)	
Associate Company - Star Union Dai-Ichi Insurance Company Limited				
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)	
Key Managerial Personnel - G. Pradeepkumar, Chief Executive Officer				
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
Deferred Tax Asset / (Liability) Recognised in the Balance Sheet	Nil	Nil

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
Total	760,250	769,750

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
Basic Earning Per Equity Share	Rs. 0.75	Rs. 0.20
Number of Equity Shares outstanding during the year	158,513,226	158,513,226
Add: Number of additional Equity Shares post dilution of CCPS Current Year 104,003,544 (Previous Year 104,003,544)	104,003,544	104,003,544
Total Number of Equity Shares post dilution outstanding during the year	262,516,760	262,516,760
Diluted Earning Per Equity Share	Rs. 0.45	Rs. 0.12

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

For Union Asset Management Company Private Limited

--Sd--

Vinay Somani

Partner

M.No.: 143503

--Sd--

Gopal S Gusain

Director

DIN:03522170

--Sd--

Raghu Palat

Director

DIN:00311994

--Sd--

G. Pradeepkumar

Chief Executive Officer

Place: Mumbai

Date: April 27, 2022

--Sd--

Rajkamal Tiwari

Chief Financial Officer

--Sd--

Mudra Bengali

Company Secretary

ACS 36622