

Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

ANNUAL ACCOUNTS

FINANCIAL YEAR

2018-2019

Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Balance Sheet as on 31st March 2019

In Indian Rupees

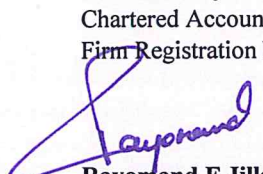
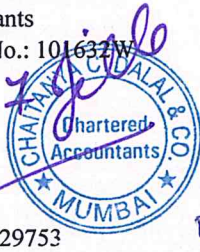
Particulars	Note	31st March 2019	31st March 2018
A Equity and Liability			
1 Shareholder's Funds			
Share Capital	3	500,000	500,000
Reserves and Surplus	4	545,183	386,999
		1,045,183	886,999
2 Share Application Money Pending Allotment		-	-
3 Non Current Liabilities			
Other Long Term Liabilities	5	200,000	200,000
4 Current Liabilities			
Other Current Liabilities	6	104,552	90,009
		104,552	90,009
TOTAL		1,349,735	1,177,008
B Assets			
1 Non Current Assets			-
2 Current Assets			
Trade Receivable	7	180,006	90,009
Cash and Cash Equivalents	8	951,064	976,280
Short Term Loan and Advances	9	218,665	110,719
		1,349,735	1,177,008
TOTAL		1,349,735	1,177,008
Significant Accounting Policies			
Notes to Financial Statement	1 to 21		

In terms of our report attached.

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm Registration No.: 101632W

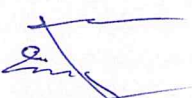
Raymond F Jilla


Partner


Membership No.: 129753


For and on behalf of the Board of Directors

Union Trustee Company Private Limited


 Director
 Dr. K. Chetan Vaughese
 DIN: 01870530


 Director
 Mr. Sreenivasa Rao B.
 DIN: 0 B263305


 G. Pradeepkumar


 Rajkamal Tiwari

Place: Mumbai

Date: April 24, 2019

Place: Mumbai

Date: April 24, 2019





Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Profit and Loss Account for the year ended 31st March 2019

	Particulars	Note	31st March 2019	31st March 2018
	Revenue			
I	Revenue from Operations	10	2,000,000	1,000,000
II	Other Income	11	-	5,504
III	Total Revenue (I + II)		2,000,000	1,005,504
	Expenditure			
IV	Other Expenses	12	1,786,239	905,081
	Total Expenditure		1,786,239	905,081
V	Profit before exceptional and extraordinary items and tax (III - IV)		213,761	100,423
VI	Exceptional Items			-
VII	Profit before extraordinary items and tax (V - VI)		213,761	100,423
VIII	Extraordinary Items			-
IX	Profit before tax (VII - VIII)		213,761	100,423
X	Tax Expenses			
	Current Tax		55,577	25,261
	Tax Expenses of Earlier years			-
			55,577	25,261
XI	Profit(Loss) from the period from continuing operations (IX-X)		158,184	75,162
XII	Profit/(Loss) from discontinuing operations			-
XIII	Tax expense of discontinuing operations			-
XIV	Profit/(Loss) from discontinuing operations (XII-XIII)			-
XV	Profit/(Loss) for the period (XI + XIV)		158,184	75,162
XVI	Earning per Equity Shares:			
	Basic & Diluted Earning per share		3.16	1.50
	Significant Accounting Policies			
	Notes to Financial Statement	1 to 21		

In terms of our report attached.

For Chaitanya C Dalal & Co.
Chartered Accountants
Firm Registration No.: 101632W

Rayomand F Jilla
Partner
Membership No.: 129753



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

Director
Dr. K. Chetan Vaigheze
DIN: 01870530

G. Pradeepkumar

Place: Mumbai
Date: April 24, 2019

Director
Ms. Sreeravasa Rao.B
DIN: 08263305

Rajkamal Tiwari



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Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

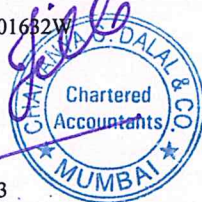
Cash Flow Statement for the year ended 31st March 2019

Cash Flow for the year ended	31st March 2019		31st March 2018	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit / (Loss) Before Tax		213,761		100,423
Adjustments to Reconcile Profit Before Tax to Cash Profit by Operating Activities				
Interest Income	-	-	(5,504)	(5,504)
Operating Profit before Working Capital Changes		213,761		94,919
Working Capital Changes				
(Increase) / Decrease in Short Term Loans and Advances	36,536		77,434	
(Increase) / Decrease in Sundry Debtors	(89,996)		(2,500)	
Increase / (Decrease) in Other Current Liabilities	14,543	(38,917)	15,011	89,944
		174,844		184,863
Less: Income Tax Paid		(200,059)		(100,043)
NET CASH FROM OPERATING ACTIVITIES		(25,215)		84,820
<u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>				
Interest Income	-		5,504	
NET CASH FROM INVESTING ACTIVITIES		-		5,504
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
NET INCREASE / (DECREASE) IN CASH		(25,215)		90,324
CASH / CASH EQUIVALENT AT THE BEGINNING OF THE YEAR				
Bank Balance	976,280	976,280	885,955	885,955
CASH / CASH EQUIVALENT AT THE END OF THE YEAR				
Bank Balance	951,064	951,064	976,280	976,280

In terms of our report attached.

For Chaitanya C Dalal & Co.
Chartered Accountants
Firm Registration No.: 101682W

Rayomand F Jilla
Partner
Membership No.: 129753



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

Director
Dr. K. Chetan Vaaghese
DIN: 01870520

G. Pradeepkumar

Place: Mumbai
Date: April 24, 2019

Director
Mrs. Sneenivasa Rao B.
DIN: 08263305

Rajkamal Tiwari



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Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

1 Company Overview

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

2 Significant Accounting Policies

(a) Basis of preparation of financial statements

The Financial Statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles In India (Indian GAAP). The company has prepared this financial statement to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with Para 7 of the Companies (Accounts) Rules 2014. The Financial Statement has been prepared on an accrual basis and under the historical cost convention.

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

(b) Revenue Recognition

Trustee Fees is recognized on accrual basis and it is shown as net of service tax.

Interest Income is recognized when the right to received the payment is established

(c) Taxes on Income

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



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(d) Earning Per Share

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

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

(e) Cash and cash equivalents

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

(f) Provisions

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

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

(g) Contingent Liabilities

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



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Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Notes on Financial Statements for the Year Ended 31st March 2019

3 Share Capital

3.1 Authorised Share Capital

	In Rupees	
	As at 31st March 2019	As at 31st March 2018
50,000 (Previous Year 50,000) Equity shares of Face Value Rs. 10/- each	500,000	500,000
	500,000	500,000

3.2 Number of Issued, Subscribed and Paid Up equity shares

	No. of Shares	
	As at 31st March 2019	As at 31st March 2018
Shares at the beginning of the year	50,000	50,000
Add Additions during the year	-	-
Shares at the end of the year	50,000	50,000

3.3 Issued, Subscribed and Paid up

	In Rupees	
	As at 31st March 2019	As at 31st March 2018
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each fully paid up	500,000	500,000
	500,000	500,000

3.4 Details of shareholder holding more than 5% shares:

	As at 31st March 2019	As at 31st March 2018
Equity Shares Holding		
Union Bank of India		
Number of Shares	50,000	50,000
% of Holding	100%	100%



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Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Notes on Financial Statements for the Year Ended 31st March 2019

4 Reserve & Surplus

Profit & Loss Account

	In Rupees	
	As at 31st March 2019	As at 31st March 2018
Opening Balance	386,999	311,837
Add/(Less): Profit/(Loss) for the year	158,184	75,162
Closing Balance	545,183	386,999

5 Other Long Term Liabilities

	In Rupees	
	As at 31st March 2019	As at 31st March 2018
Trust Money Payable	200,000	200,000
	200,000	200,000

The Trust Money Payable is the initial contribution made by the settlors (sponsors) for the benefit of the beneficiaries.

6 Other Current Liabilities

	In Rupees	
	As at 31st March 2019	As at 31st March 2018
Audit & Professional fees payable	67,500	67,500
Statutory dues payable (Net)	37,052	22,509
	104,552	90,009

In the opinion of Directors, the provisions for all known liabilities are adequate

7 Trade Receivables

	In Rupees	
	As at 31st March 2019	As at 31st March 2018
(Unsecured and considered good)		
Outstanding for more than six months from the date they become due for payment	-	-
Others	180,006	90,009
	180,006	90,009



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Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Notes on Financial Statements for the Year Ended 31st March 2019

8 Cash and Cash Equivalents

	In Rupees	
	As at 31st March 2019	As at 31st March 2018
Current Account with Schedule Bank	951,064	976,280
	951,064	976,280

9 Short Term Loan and Advances

	In Rupees	
	As at 31st March 2019	As at 31st March 2018
(Unsecured considered good unless otherwise specified) Income Tax paid (Net of Provision)	218,665	74,183
Advances recoverable in cash or in kind or for value to be received	-	36,536
	218,665	110,719

In the opinion of the Board of Directors, Loan and Advances are approximately to the value stated, if realized in the ordinary course of business.

10 Revenue from Operations

	In Rupees	
	31st March 2019	31st March 2018
Trustee Fees	2,000,000	1,000,000
	2,000,000	1,000,000

11 Other Income

	In Rupees	
	31st March 2019	31st March 2018
Interest Income	-	5,504
	-	5,504



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Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Notes on Financial Statements for the Year Ended 31st March 2019

12 Other Expenses

	In Rupees	
	31st March 2019	31st March 2018
Office Rental Expenses	600,000	-
Travelling Expenses	340,114	-
Legal & Professional Fees	104,250	71,630
Statutory Audit Fees	50,000	50,250
Directors' Sitting Fees	690,000	771,500
Sundry Expenses	1,875	11,701
	1,786,239	905,081

13 Dues to Micro, Small and Medium Enterprises

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

14 Earning Per Share:

Earning per share (EPS) is calculated in accordance with the Accounting Standard 20 – “Earning per Share” issued by the Institute of Chartered Accountants of India as under:

	31st March 2019	31st March 2018
Net Profit / (Loss) after taxation available for equity Share Holders	158,184	75,162
No. of Equity Shares (Nominal value per share is 10/-)	50,000	50,000
Basic & Diluted Earning per Share	3.16	1.50

15 Break-Up of Auditor's Remuneration

	In Rupees	
	31st March 2019	31st March 2018
Statutory Audit	50,000	50,000

16 Expenditure in foreign currency

Expenditure in foreign currency is Nil (31st March 2018 - Nil)



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Union Trustee Company Private Limited

CIN: U65923MH2009PTC198198

Notes on Financial Statements for the Year Ended 31st March 2019

17 Segment Reporting

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

18 Employee Benefit

No information relating to employee benefits is given as per AS-15 since the company does not have any employees as on 31st March 2019.

19 Contingent Liability

Contingent Liabilities and Capital Commitments are Nil (31st March 2018: Nil)

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

20.1 List of Related Parties

Holding Company

Union Bank of India

20.2 Transaction with Related Parties in the year ending 31st March 2019

Particulars of Transactions	31st March 2019	31st March 2018
Interest Income Union Bank of India	-	-

20.3 The above table excludes normal banking transactions done by the Holding Company, Union Bank of India.

21 Prior period comparatives

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

In terms of our report attached.

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm Registration No.: 101682W

Rayomand F Jilla

Partner

Membership No.: 129753



For and on behalf of the Board of Directors

Union Trustee Company Private Limited

Director

Dr. K. Cheriyan Varghese
DIN: 01870530

G. Pradeepkumar

Place: Mumbai

Date: April 24, 2019

Director

Mr. Sreenivasa Rao B.
DIN: 08263305

Rajkamal Tiwari

Place: Mumbai

Date: April 24, 2019



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