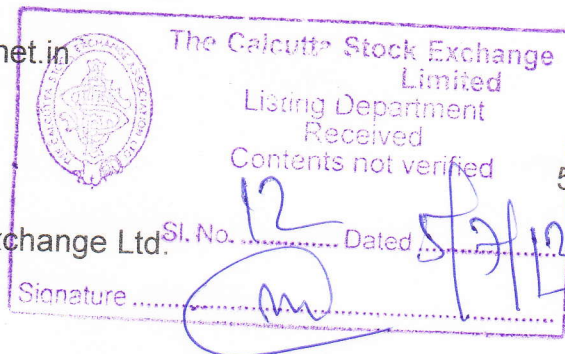


UNION COMPANY LIMITED

Regd. Office : 707, Central Plaza, 2/6, Sarat Bose Road, Kolkata - 700 020
Ph. : 2485-8610, 2474-4423, 2476-0421 ♦ Fax : 91-33-24761567

Email: ssil@cal2.vsnl.net.in

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata- 700001



5th July, 2013

Dear Sir,

Pursuant to the requirements of the Listing Agreement, we enclose herewith six copies of the Annual Report and Accounts of the Company for the year ended 31st March, 2013, along with Form 'A', receipt of which may please be acknowledged.

Thanking you,

Yours faithfully,

UNION COMPANY LIMITED

Encl: As stated.


Director,

UNION COMPANY LIMITED

**86TH ANNUAL REPORT
AND
ACCOUNTS
FOR THE
YEAR ENDED 31ST MARCH, 2013**

Registered Office :
**707, CENTRAL PLAZA
2/6, SARAT BOSE ROAD
KOLKATA - 700 020**

DIRECTORS

SHRI S. K. BANGUR (Chairman)

SHRI VIRENDRA BANGUR

SHRI S. K. PODDAR

SHRI P. K. GUPTA

AUDITORS

M/s. M. M. CHOPRA & CO.

Chartered Accountants

BANKERS

STANDARD CHARTERED BANK

HDFC BANK LTD.

REGISTERED OFFICE

707, CENTRAL PLAZA

2/6, SARAT BOSE ROAD

KOLKATA - 700 020

UNION COMPANY LIMITED

NOTICE is hereby given that the 86th Annual General Meeting of the Company will be held at the Registered Office 707, Central Plaza, 2/6, Sarat Bose Road, Kolkata - 700 020 on Tuesday, the 30th July, 2013 at 11.45 A.M. to transact the following business :-

1. To receive and adopt the Statement of Profit and Loss of the Company for the year ended 31st March, 2013 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Shri Pawan Kumar Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Kolkata,
Date : 31st May, 2013

By Order of the Board
P. K. GUPTA
Director

-
- NOTES : (i) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (ii) The Register of Members and the Share Transfer Books of the Company will remain closed from 26th July, 2013 to 30th July, 2013, both days inclusive.
- (iii) The Company's Shares are available for dematerialisation on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and its ISIN is INE 216F01013.

DIRECTORS' REPORT

The Directors present herewith their Annual Report together with the audited Accounts of the Company for the year ended 31st March, 2013 which after providing Rs. 969/- for Depreciation and amortization expenses

show a loss of	<u>Rs.</u>
Add : Short provision of Tax for earlier year	2,93,625/-
making a Loss of	<u>41,584/-</u>
After adjusting this against the surplus	3,35,209/-
brought forward from previous year	
There remains a surplus of	<u>1,06,69,571/-</u>
which is carried to Balance Sheet.	<u>1,03,34,362/-</u>

The Directors do not recommend any dividend due to loss.

The nature of business of the Company does not involve Conservation of Energy, Absorption of Technology and Foreign Exchange Earnings and Outgo. As such, the particulars required to be disclosed pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not given.

The Company had no employee drawing remuneration specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, during the year under review. Accordingly, the particulars required under the above Section have not been given.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors state :-

- (i) that in the preparation of the annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any ;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period ;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ; and
- (iv) that the Directors had prepared the annual Accounts on a going concern basis.

UNION COMPANY LIMITED

COMPLIANCE CERTIFICATE

Necessary Compliance Certificate from a Secretary in whole-time practice pursuant to the requirements of Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 is annexed.

GENERAL

The Shares of the Company are listed on the Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata - 700 001 and the Annual Listing Fee has been paid to the said Stock Exchange.

The Company's Shares are available for dematerialisation both on National Securities Depository Ltd. and Central Depository Services (India) Ltd. under ISIN INE 216F01013.

DIRECTORS

Shri D. K. Maheshwari ceased to be a Director of the Company by resignation with effect from 15th December, 2012 and in the casual vacancy so caused Shri P. K. Gupta was appointed as a Director from the same date.

The Directors place on record their appreciation for the valuable advices given by Shri D. K. Maheshwari during his tenure of office as a Director of the Company.

Shri P. K. Gupta retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

The observations of the Auditors have been suitably dealt with in the Notes on Accounts and also as under :-

- i) The total areas of Lands held in stock-in-trade could not be reconciled with the Title Deeds. Compensation receivable for acquisition of Land by the Land Acquisition Collector has not yet been settled by the respective authorities in a number of cases. The accounting of Sales has been made to the extent compensation claims are received.
- ii) Some bank balances amounting to Rs.25,411 (Dr.) have not been confirmed by the banks. However, the Company is making efforts to realise the same and as such no provision has been made therefor.

M/s. M. M. Chopra & Co., Chartered Accountants, Auditors of the Company, retire and are eligible for re-appointment.

Kolkata,

Date : 31st May, 2013

On behalf of the Board

S. K. PODDAR

P. K. GUPTA

Directors

COMPLIANCE CERTIFICATE

Pursuant to Rule 3 framed under Section 383A(1)

To

The Members

Messrs UNION COMPANY LIMITED

707, Central Plaza,

2/6, Sarat Bose Road,

Kolkata - 700 020.

We have examined the registers, records, books and papers of **Messrs Union Company Limited** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met FIVE times respectively on 28.05.2012, 11.08.2012, 10.11.2012, 15.12.2012 and 12.02.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 24th August, 2012 to 27th August, 2012, both days inclusive and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 27th August, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the Register maintained under Section 301 of the Act during the financial year.

UNION COMPANY LIMITED

11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company has :
 - (i) made no allotment / transfer / transmission of securities during the financial year.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years for transfer to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The appointment as a Director of Shri Pawan Kumar Gupta of the Company w.e.f. 15.12.2012 and the resignation as a Director of Shri Deo Kumar Maheshwari of the Company w.e.f. 15.12.2012 have been duly made and Form No. 32 therefor duly filed during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there-under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2013.
25. The Company has made investments in compliance with the provisions of the Act and has made necessary entries in the Register kept for the purpose.

UNION COMPANY LIMITED

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notice received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contributions towards Provident Fund during the financial year.

Place : Kolkata

Signature

S. D. Basu & Co.
Company Secretaries
Sd/-

Date : 16.04.2013

Name of the

Company Secretary : **S. D. Basu, F. C. S.**
C. P. No. : 101

Annexure A

Registers as maintained by the Company

- | | | |
|----------------------------|---------|------------------------------|
| 1. Members | u/s 150 | 6. Transfer Register |
| 2. Directors | u/s 303 | 7. Loan/Investment Registers |
| 3. Directors Shareholdings | u/s 307 | 8. Minutes Book of Directors |
| 4. Charges | u/s 143 | 9. Minutes Book of Members |
| 5. Contract | u/s 301 | 10. Books of Account u/s 209 |

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013.

1. Form No. 20B filed u/s. 159 for Annual Return on 03.09.2012.
2. Form No. 23AC XBRL & 23ACA XBRL filed u/s. 220 for Balance Sheet and Profit & Loss A/c. on 20.12.2012
3. Form No. 66 filed u/s 383A(1) for Compliance Certificate on 28.08.2012.
4. Form No. 32 filed u/s 303(2) on 26.12.2012 for appointment as a Director of Shri Pawan Kumar Gupta w.e.f. 15.12.2012 and resignation as a Director of Shri Deo Kumar Maheshwari w.e.f. 15.12.2012.

AUDITOR'S REPORT

To
The Members of
UNION COMPANY LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of UNION COMPANY LIMITED, which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit & Loss And Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;

- (b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter :

Without qualifying our opinion, we draw attention to :-

- (a) Note 2.7(a) and 2.7(b) to the financial statements regarding non reconciliation of Title deeds of Land with book records and vesting of Land under Urban Land (Ceiling and Regulation) Act 1976.
- (b) Bank Balance to the extent of Rs. 25,411/- is unconfirmed since a long time.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ;
 - e) On the basis of written representations received from the Directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies Act, 1956 nor has it issued any Rules under the said Section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

30, Chittaranjan Avenue,
Kolkata - 700012
Dated the 30th day of May, 2013

For **M. M. CHOPRA & CO.**
Chartered Accountants
Registration No. - 311053E
(M. M. CHOPRA)
Partner
Membership No. 50133

ANNEXURE TO AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date to the members of UNION COMPANY LIMITED.

On the basis of books and records examined by us and such checks as we considered appropriate and according to the information and explanations given to us, we state as under :-

- 1) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.
(b) The fixed assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
(c) The Company has not disposed off during the year any substantial part of the fixed assets affecting the going concern status.
- 2) The Company has no inventory other than land held as stock in trade. Neither physical verification nor the reconciliation of area with the title deeds have been carried out by the management in respect of the land.
- 3) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are, in general, adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. We have neither come across nor have we been informed of any continuing failure to correct major weakness in internal control system.
- 5) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the Register maintained under that Section.
(b) According to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of five lakhs rupees in respect of any party during the year.
- 6) The Company has not accepted any deposits from the public during the year.
- 7) The Company did not have any formal internal audit system.
- 8) The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the Company.
- 9) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess which were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.

UNION COMPANY LIMITED

- (c) According to the information & explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- 10) There were no accumulated losses as at 31st March, 2013 and the Company has incurred cash losses in the financial year ended on the said date and in the immediately preceding financial year.
 - 11) The Company has not accepted any loans from financial institutions, banks or debenture holder.
 - 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
 - 13) The Company is not a chit fund or nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the aforesaid Order are not applicable to the Company.
 - 14) The Company has maintained proper records of transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name except those as indicated in Note 2.6(a) & (b).
 - 15) The Company has not given any guarantee for the loan taken by others from banks or financial institutions.
 - 16) The Company has not taken any term loans during the year.
 - 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
 - 18) The Company has not made any allotment of shares during the year.
 - 19) The Company has not issued any debentures during the year under audit.
 - 20) The Company has not raised any money by public issue during the year.
 - 21) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices, we have neither come across any instance of fraud on or by the Company, nor have we been informed of such case by the management.

30, Chittaranjan Avenue,
Kolkata - 700012
Dated the 30th day of May, 2013

For **M. M. CHOPRA & CO.**
Chartered Accountants
Registration No. - 311053E
(M. M. CHOPRA)
Partner
Membership No. 50133

UNION COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

			(In Rupees)
	Note No.	As at 31.03.2013 (Rs.)	As at 31.03.2012 (Rs.)
I EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	18,50,000	18,50,000
(b) Reserves and Surplus	2.2	2,26,66,218	2,30,01,427
(2) Current Liabilities			
(a) Other current Liabilities	2.3	4,17,682	4,14,299
TOTAL		2,49,33,900	2,52,65,726
II ASSETS :			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	2.4	16,217	17,186
(b) Non-Current Investments	2.5	2,29,15,797	2,31,53,371
(c) Long-Term Loans & Advances	2.6	20,973	62,557
(2) Current Assets			
(a) Inventories	2.7	17,72,902	17,72,902
(b) Cash & Cash equivalents	2.8	1,98,011	2,49,710
(c) Short-Term Loans & Advances	2.9	10,000	10,000
TOTAL		2,49,33,900	2,52,65,726
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON ACCOUNTS	2.1 to 2.19		

The Significant Accounting Policies and Notes on Accounts referred to above form an integral part of the Financial Statement.

As per our report of even date attached.

For **M. M. CHOPRA & CO.**

Chartered Accountants

Firm Reg. No. 311053E

(**CA. M. M. CHOPRA**)

Partner

Membership No. 50133

For and on behalf of the Board

S. K. PODDAR

P. K. GUPTA

Directors

Place : Kolkata

Dated : 30th May, 2013

UNION COMPANY LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	Year ended 31-03-2013 (Rs.)	Year ended 31-03-2012 (Rs.)
(I) Revenue from Operations		—	—
(II) Other Income	2.10	93,695	88,000
(III) Total Revenue (I+II)		93,695	88,000
(IV) Expenses			
Changes in Inventories of Stock-in-Trade	2.11	—	—
Depreciation and amortization Expenses		969	349
Provision for diminution in value of Investments		1,53,783	—
Other Expenses	2.12	2,32,568	2,23,414
Total Expenses		3,87,320	2,23,763
(V) Profit/(Loss) before tax (III-IV)		(2,93,625)	(1,35,763)
(VI) Tax Expenses			
Excess / (Short) Provision for earlier year		(41,584)	973
(VII) Profit / (Loss) for the period (V-VI)		(3,35,209)	(1,34,790)
(VIII) Earnings per equity share of par value of Rs.10/- each :			
Basic & Diluted	2.14	(1.81)	(0.73)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON ACCOUNTS	2.1 to 2.19		

The Significant Accounting Policies and notes on accounts referred to above form an integral part of the Financial Statement.

As per our report of even date attached.

For **M. M. CHOPRA & CO.**

Chartered Accountants

Firm Reg. No. 311053E

(CA. M. M. CHOPRA)

Partner

Membership No. 50133

For and on behalf of the Board

S. K. PODDAR

P. K. GUPTA

Directors

Place : Kolkata

Dated : 30th May, 2013

UNION COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE NO. 2

NOTES ON ACCOUNTS

	As at 31-03-2013 (Rs.)	As at 31-03-2012 (Rs.)
NOTE NO. 2.1		
SHARE CAPITAL		
(a) Authorised		
2,00,000 Equity Shares of Rs. 10/- each	20,00,000	20,00,000
(b) Issued, Subscribed & Paid-up		
1,85,000 Equity Shares of Rs. 10/- each fully paid up	18,50,000	18,50,000
	18,50,000	18,50,000

(c) **Terms / rights attached to equity shares :**

- 1 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share.
- 2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

(d) **Detail of Shareholder's holding more than 5% of the total shares as on 31st March, 2013**

Name of Shareholders	As at 31.03.2013		As at 31.03.2012	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Mothola Company Limited	15,110	8.17	15,110	8.17
Shree Satyanarayan Investments Company Limited	21,650	11.70	21,650	11.70
The Diamond Company Limited	15,450	8.35	15,450	8.35
Veer Enterprises Ltd.	36,690	19.83	36,690	19.83
Shree Kumar Bangur	10,300	5.57	10,300	5.57
Shree Kumar BangurC/o. Rangnath Shree Kumar	22,000	11.89	22,000	11.89
Saurabh Bangur	12,500	6.76	12,500	6.76
Virendra Bangur	11,000	5.95	11,000	5.95

**NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2013**

(e) The reconciliation of the number of shares outstanding as at 31st March, 2013 is as below :

Particulars	As 31-03-2013 (Rs.)	As 31-03-2012 (Rs.)
Number of shares at the beginning of the year	1,85,000	1,85,000
Add : Shares Issued during the year	—	—
Less : Shares bought back during the year	—	—
Number of shares at the end of the year	<u>1,85,000</u>	<u>1,85,000</u>

NOTE NO. 2.2

RESERVES & SURPLUS

(a) **Capital Reserve**

(Amount forfeited for Premature repayment of Loan Stock)

As per Last Account	95,000	95,000
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(b) **General Reserve**

As per Last Account	1,21,36,856	1,21,36,856
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(c) **Special Contingency Reserve**

As per Last Account	1,00,000	1,00,000
---------------------	----------	----------

(d) **Profit & Loss Statement**

As per last Balance Sheet	1,06,69,571	1,08,04,361
Add : Profit / (Loss) for the year as per Statement of Profit & Loss	<u>(3,35,209)</u>	<u>(1,34,790)</u>
Surplus-Closing Balance	1,03,34,362	1,06,69,571
	<u>2,26,66,218</u>	<u>2,30,01,427</u>

NOTE NO. 2.3

OTHER CURRENT LIABILITIES

Other payables :

Advance against Sale of Land	3,95,605	3,95,605
Liabilities for Expenses	<u>22,077</u>	<u>18,694</u>
	<u>4,17,682</u>	<u>4,14,299</u>

UNION COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE NO. 2.4

FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Original Cost as at 01-04-2012 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	Total Cost as at 31-03-2013 (Rs.)	Up to 31-03-2012 (Rs.)	For the year (Rs.)	Adjustment (Rs.)	Upto 31-03-2013 (Rs.)	As at 31-03-2013 (Rs.)
Tangible Assets									
Furniture & Fixtures	90,724	—	—	90,724	86,188	—	—	86,188	4,536
Electric Installation	99,704	—	—	99,704	95,381	—	—	95,381	4,323
Office Equipments	27,346	—	—	27,346	25,979	—	—	25,979	1,367
Fax Machine	5,600	—	—	5,600	111	764	—	875	5,489
Typewriter Machine	16,700	—	—	16,700	15,229	205	—	15,434	1,471
TOTAL	2,40,074	—	—	2,40,074	2,22,888	969	—	2,23,857	17,186
Previous Year	2,34,474	5,600	—	2,40,074	2,22,539	349	—	2,22,888	17,186

UNION COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE NO. 2.5

NON-CURRENT INVESTMENTS

Long Term Investments - (At cost Other than Trade)

Name of Company	Face Value (Rs.)	As at 31-03-2013		As at 31-03-2012	
		No. of Shares/ Units	Value (Rs.)	No. of Shares/ Units	Value (Rs.)
A. Investment In Equity Instruments					
<u>Quoted - Fully Paid-up</u>					
Amrit-Villa Investments Limited	10	9225	37,450	9225	37,450
Akhivi Tea Plantations and Agro Industries Limited	10	35000	75,627	35000	75,627
APS Star Industries Limited	10	9	820	9	820
Besco Limited	10	2000	41,000	2000	41,000
Eastern Investments Limited	10	100	310	100	310
The Elgin Mills Company Limited	10	200	750	200	750
Gwalior Tools Limited	10	350	980	350	980
Hopes Metal Windows (India) Limited	10	16	32	16	32
Jayshree Chemicals Limited	10	1256388	1,71,98,165	1256388	1,71,98,165
The Kilkotagiri Tea & Coffee Estates Company Limited	10	28427	18,56,993	28427	18,56,993
Mothola Company Limited	10	2190	26,180	2190	26,180
Nesco Limited	10	1090	4,360	1090	4,360
Nesco Limited [Bonus]	10	3270	—	3,270	—
Star Company Limited	10	6550	39,300	6550	39,300
The West Coast Paper Mills Limited	2	4450	46,483	4450	46,483
The Thirumbadi Rubber Company Limited	10	12015	6,03,778	12015	6,03,778
Clariant Chemicals (I) Ltd.	10	65	7,670	65	7,670
TOTAL - 'A'		1361345	1,99,39,898	1361345	1,99,39,898
B. Investment In Equity Instruments					
<u>Unquoted - Fully Paid-up</u>					
The Alexandra Jute Mills Limited	10	695	5,039	695	5,039
Chhotanagpore Forest Syndicates Limited	100	178	9,458	178	9,458
Central Cotton Mills Limited	1	15000	17,293	15000	17,293
The Indian Steel & Wire Products Limited*	10	480	1,017	480	1,017
The East India Ceylon Tea Company Limited	10	1000	8,746	1000	8,746
Gold Mohore Investment Company Limited	10	36542	3,53,323	36542	3,53,323
Micro Precision Pumps & Gears Limited	10	1250	12,500	1250	12,500
Mafatlal Engineering Industries Limited	10	20	900	20	900
Nutan Mills Limited	10	200	700	200	700
Speciality Coatings & Laminations Limited	10	100	500	100	500
The Indra Company Limited	10	30000	3,07,530	30000	3,07,530
The Kinnison Jute Mills Limited	10	350	5,338	350	5,338
The Marwar Textiles (Agency) Private Limited	10	170	27,256	170	27,256
Veer Enterprises Limited	10	88156	9,00,000	88156	9,00,000
TOTAL - 'B'		174141	16,49,600	174141	16,49,600

* The Indian steel & Wire Products Ltd. delisted from the official list of the The Calcutta Stock Exchange Ltd. w.e.f. 26-03-2013 as per their notice dated 22-03-2013.

UNION COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE NO. 2.5 (Contd.)

Name of Company	As at 31-03-2013			As at 31-03-2012	
	Face Value (Rs.)	No. of Shares/ Units	Value (Rs.)	No. of Shares/ Units	Value (Rs.)
C. Investment In Preference Shares					
Unquoted - Fully Paid-up					
Baranagar Jute Factory Company Limited	100	200	2,800	200	2,800
British Ceylon Corporation Limited	100	12	96	12	96
Calcutta Gas Company Limited	100	500	10,399	500	10,399
Gouripore Company Limited	100	51	1,173	51	1,173
Gladstone Lyall & Company Limited	10	1000	10,510	1000	10,510
Mohini Mills Limited	100	2530	16,616	2530	16,616
The Kinnison Jute Mills Limited	100	100	6,015	100	6,015
Union Jute Company Limited	100	152	6,400	152	6,400
TOTAL - 'C'		4545	54,009	4545	54,009
D. Investment In Mutual Funds					
Quoted - Fully Paid-up					
HDFC Floating Rate Income Fund					
Short Term Plan-Retail Growth	10	73860.936	11,50,000	73860.936	11,50,000
HDFC High Interest Fund Short Term Plan Growth	10	3632.584	66,209	8229.820	1,50,000
HDFC Cash Management Fund Treasury					
Advantage Plan Retail Growth	10	10117.677	2,09,864	10117.677	2,09,864
TOTAL - 'D'		87611.197	14,26,073	92208.433	15,09,864
TOTAL - (A+B+C+D)			2,30,69,580		2,31,53,371
Less : Provision for diminution in value of Investments			1,53,783		—
			2,29,15,797		2,31,53,371
Aggregate Book Value of Quoted Investments in Equity Instruments			1,99,39,898		1,99,39,898
Aggregate Book Value of Quoted Investments in Mutual Fund Units			14,26,073		15,09,864
Aggregate Book Value of Quoted Investments			2,13,65,971		2,14,49,762
Aggregate Market Value of Quoted Investments in Equity Instruments			1,69,18,524		2,00,22,526
Aggregate Repurchase Value of Quoted Investments in Mutual Fund Units			17,89,683		17,39,576
Aggregate Market Value of Quoted Investments			1,87,08,207		2,17,62,102
Aggregate Book Value of Unquoted Investments			17,03,609		17,03,609
Aggregate Provision for diminution in value of Investments			1,53,783		—

**NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2013**

NOTE NO. 2.5 (Contd.)**Notes :**

- a) The following Shares are yet to be transferred in the name of the Company :-

Name of the Company	No. of Shares	Amount (Rs.)
Central Cotton Mills Limited	15000	17,293
Star Company Limited	6550	39,300
		56,593

- b) Certificates for following Shares are not available :-

Name of the Company	No. of Shares	Amount (Rs.)
Nutan Mills Limited (Equity)	200	700
British Ceylon Corporation Limited (Preference)	12	96
		796

	As at 31-03-2013 (Rs.)	As at 31-03-2012 (Rs.)
NOTE NO. 2.6		
LONG-TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Security Deposit	15,000	15,000
Income Tax deducted at source	5,973	47,557
	<u>20,973</u>	<u>62,557</u>
NOTE NO. 2.7		
INVENTORIES		
Stock-in-trade		
(At Cost)		
Land at :		
Noapara Basai	4,22,352	4,22,352
Lake Colony Land [Vested under Urban Land (Ceiling and Regulation) Act, 1976]	13,50,550	13,50,550
	<u>17,72,902</u>	<u>17,72,902</u>
	<u>17,72,902</u>	<u>17,72,902</u>

Notes :

- a) Total areas of Lands held in stock-in-trade could not be reconciled with the Title Deeds. Compensation receivable for acquisition of Land by the Land Acquisition Collector has not yet been settled by the respective authorities in a number of cases. The accounting of Sales has been made to the extent compensation claims are received.
- b) In respect of the Lands subject to the Urban Land (Ceiling and Regulation) Act, 1976, the Company has applied to the appropriate authorities for exemption from the operation of the said Act. However, the Central Government issued an Ordinance on 12th January, 1999 repealing the Urban Land (Ceiling and Regulation) Act, 1976 with an option that states will have the liberty to enact their own Legislation as per their requirements. But West Bengal Government has not yet adopted any Legislation.

UNION COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

	As at 31-03-2013 (Rs.)	As at 31-03-2012 (Rs.)
NOTE NO. 2.8		
CASH AND CASH EQUIVALENTS		
Balance with banks		
On Current accounts	1,92,941	2,46,511
Cash-on-hand	5,070	3,199
	<u>1,98,011</u>	<u>2,49,710</u>

Notes : Bank balances amounting to Rs. 25,410.84 (Dr.) Previous Year Rs.25410.84) have not been confirmed by the Banks.

NOTE NO. 2.9

SHORT TERM LOANS AND ADVANCES

(Unsecured)

Advances recoverable in cash or in kind or for value to be received

Considered good	10,000	10,000
Considered doubtful	53,601	53,601
	<u>63,601</u>	<u>63,601</u>
Less : Provision	53,601	53,601
	<u>10,000</u>	<u>10,000</u>

NOTE NO. 2.10

OTHER INCOME

Dividend on long term Investment (Other than trade)	76,822	78,136
Net gain on sale of investment	16,209	9,864
Miscellaneous Income	664	—
	<u>93,695</u>	<u>88,000</u>

NOTE NO. 2.11

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

a) Opening Inventories		
Stock-in-Trade (Land)	17,72,902	17,72,902
b) Closing Inventories		
Stock-in-Trade (Land)	17,72,902	17,72,902
(Increase)/Decrease in Inventories	<u>—</u>	<u>—</u>

**NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2013**

	Year Ended 31-03-2013 (Rs.)	Year Ended 31-03-2012 (Rs.)
NOTE NO. 2.12		
OTHER EXPENSES		
Rent	27,600	27,600
Rates & Taxes	5,750	6,050
Municipal Tax	56,020	56,020
Electricity Charges	18,147	13,097
Share Listing and Depository Fees	33,370	32,772
Director's Fees	1,000	7,000
Printing & Stationery	450	5,020
Postage, Telegram & Telephone	5,222	4,861
Advertisement	11,855	9,201
Filing Fees	1,500	906
Professional Fees	18,266	18,630
Service Charges	36,000	27,000
Sundry Balance Written off	—	3,107
<u>Payment to the Auditors</u>		
As Auditor	8,000	6,000
For Other Services	4,500	4,500
For Service Taxes	1,546	1,207
Demat Charges	674	110
Miscellaneous Expenses	2,668	333
	<u>2,32,568</u>	<u>2,23,414</u>
NOTE NO. 2.13		
EARNING PER SHARE		
a) Net Profit/(Loss) after Tax	(3,35,209)	(1,34,790)
b) Weighted average number of Equity Shares outstanding at the end of the year (No. of shares)	1,85,000	1,85,000
c) Basic and Diluted Earnings Per Share (a/b)	(1.81)	(0.73)
d) Face Value per equity share (Rs.)	10	10
NOTE NO. 2.14		
CONTINGENT LIABILITIES AND COMMITMENTS		
a) Contingent Liability		
Claims against the Company not Acknowledge as Debt :-		
Municipal Tax payable to the Kolkata Municipal Corporation	2,98,464	1,80,160
b) Commitments	—	—

UNION COMPANY LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2013**

	Year Ended 31.03.2013	Year Ended 31.03.2012
NOTE NO. 2.15		
DEFERRED TAXES		
Deferred Tax Assets :-		
Unabsorbed Depreciation	1,529	942
Unabsorbed Business Loss	1,92,761	1,23,570
Unabsorbed Long term Capital Loss	10,21,816	10,19,047
Accrued Expenses Deductible on payment basis	1,544	1,239
Total of Assets	12,17,650	11,44,798
Less : Deferred Tax Liabilities		
Depreciation	533	246
Net Deferred Tax Assets / (Liabilities)	12,17,117	11,44,552

The Company has not recognised deferred Tax Assets on consideration of prudence in absence of virtual certainty of realisation of the same.

NOTE NO. 2.16

There are no amounts due to any Micro, Small & Medium Enterprises as per the MSMED Act, 2006.

NOTE NO. 2.17**A. Key Managerial Personnel :**

Sl. No.	Name of the Related Party	Relationship
1.	Shri Shree Kumar Bangur	Chairman
2.	Shri Virendra Bangur	Director
3.	Shri Sushil Kumar Poddar	Director
4.	Shri Deo Kumar Maheshwari (Ceased w.e.f. 15-12-2012)	Director
5.	Shri Pawan Kumar Gupta (Appointed w.e.f. 15-12-2012)	Director

B. List of Related parties with whom transactions have taken place and their relationships :

Sl. No.	Name of the Related Party	Relationship
1.	The Thirumbadi Rubber Company Ltd.	Entities Controlled by KMP
2.	Madhav Trust	Entities Controlled by KMP
3.	Shree Kumar Virendra Kumar (HUF)	Entities Controlled by KMP
Note : KMP means Key Managerial Personnel		

UNION COMPANY LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2013

NOTE NO. 2.17 (Contd)

C. Disclosure in respect of Related Parties Transactions during the year :

Nature of Transaction	Year Ended 31-03-2013 Amount (Rs.)	Year Ended 31-03-2012 Amount (Rs.)
i) Reimbursement of Proportionate common expenses		
Received from :		
The Thirumbadi Rubber Company Ltd.	15,515	14,583
Paid to :		
Madhav Trust	18,147	13,097
ii) Rent paid to :		
Madhav Trust	27,600	27,600
iii) Directors Fees Paid to :		
Shri Shree Kumar Bangur	—	1,500
Shri Virendra Bangur	—	1,500
Shri Deo Kumar Maheshwari	500	2,000
Shri Sushil Kumar Poddar	500	2,000
iv) Dividend Received from The Thirumbadi Rubber Company Ltd.	60,075	54,068
v) Reimbursement of Conveyance expenses to		
Shri Pawan Kumar Gupta	1,000	—

NOTE NO. 2.18

The Company is engaged in one segment of business hence Accounting Standard-17 is not applicable.

NOTE NO. 2.19

Previous year's figures have been regrouped or rearranged wherever necessary.

Signature to Note Nos. 1 and 2.1 to 2.19

The Significant Accounting Policies and notes on accounts referred to above form an integral part of the Financial Statement.

As per our report of even date attached.

For **M. M. CHOPRA & CO.**

Chartered Accountants

Firm Reg. No. 311053E

(**CA. M. M. CHOPRA**)

Partner

Membership No. 50133

For and on behalf of the Board

S. K. PODDAR

P. K. GUPTA

Directors

Place : Kolkata

Dated : 30th May, 2013