



UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

ANNUAL REPORT 2013 - 2014

Union KBC Asset Management Company Private Limited
Registered Office: 802, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai - 400 013. [Corporate Identity Number (CIN): U65923MH2009PTC198201]. Contact No. 022 - 2483
3300. WEBSITE: www.unionkbc.com

UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Annual Report 2013-14 – Index

DIRECTORS' REPORT

AUDITORS' REPORT

ANNEXURE TO THE AUDITORS' REPORT

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

BALANCE SHEET

PROFIT AND LOSS STATEMENT

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS



UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have the pleasure in presenting the Fifth Annual Report of your Company together with the Audited Statement of Accounts for the financial year ended March 31, 2014.

FINANCIAL PERFORMANCE OF THE COMPANY

A summary of the financial performance of your Company for the financial year ended March 31, 2014 is given below:

(Rs. in Crore)

Particulars	FY 2013 - 14	FY 2012-13
Total Income	11.09	11.71
Total Expenses	32.93	33.88
Profit /(Loss) before Tax	(21.84)	(22.17)
Provision for Tax	(0.14)	(0.21)
Profit /(Loss) after Tax	(21.70)	(21.96)
Equity Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Profit/(Loss) Account Balance carried forward to Balance Sheet	(80.95)	(59.25)

SHAREHOLDERS OF YOUR COMPANY

During the period under review, there was no alteration in the Share Capital of the Company. The list of Shareholders of your Company is given as below –

Sr. No.	Shareholder(s)	No of Shares Held
1.	Union Bank Of India	4,84,50,000 Equity Shares of Rs. 10/- each
2.	KBC Participations Renta	4,65,50,000 Equity Shares of Rs. 10/- each



UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

DIVIDENDS

Your Directors do not recommend any dividend for the financial year ended March 31, 2014.

OPERATIONS

As of 31st March 2014, Union KBC Mutual Fund had 6 Open-ended schemes available, namely Union KBC Equity Fund, Union KBC Liquid Fund, Union KBC Dynamic Bond Fund, Union KBC Ultra Short Term Debt Fund, Union KBC Asset Allocation Fund - Moderate Plan and Union KBC Asset Allocation Fund - Conservative Plan. In addition, Union KBC Mutual Fund also had 1 open-ended equity linked saving scheme with a 3 years lock in period, namely the Union KBC Tax Saver Scheme. Further, as on the date of this report, Union KBC Mutual Fund also has an open ended equity Scheme viz. Union KBC Small and Midcap Fund.

Union KBC Mutual Fund had also launched the following close-ended Schemes, during the Financial Year 2013-2014.

Scheme	Scheme Type	Date of Launch	Maturity Date
Union KBC Fixed Maturity Plan - Series 7	Income Scheme	15-May-2013	02-06-2014
Union KBC Capital Protection Oriented Fund – Series 3	Capital Protection Oriented Scheme	01-Jul-2013	21-07-2016
Union KBC Fixed Maturity Plan - Series 8	Income Scheme	30-Aug-2013	08-09-2014
Union KBC Fixed Maturity Plan- Series 9	Income Scheme	25-09-2013	Not applicable**
Union KBC Trigger Fund- Series 1	Equity Scheme	14-10-2013	21-07-2014***
Union KBC Capital Protection Oriented Fund – Series 4	Capital Protection Oriented Scheme	02-12-2013	06-07-2016
Union KBC Capital Protection Oriented Fund – Series 5	Capital Protection Oriented Scheme	15-01-2014	06-02-2017
Union KBC Fixed Maturity Plan - Series 10	Income Scheme	04-03-2014	02-04-2015



UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

**Since the minimum subscription amount as per the Scheme Information Document (SID) was not raised during the NFO period and the applications received were refunded and no units for the Scheme were allotted.

*** As per the provisions of the Scheme Information Document of the Scheme, the Scheme maturity was 3 years from the date of allotment including the date of allotment i.e. October 31, 2016 OR Whenever the Net Asset Value (NAV) of the Direct Plan of the Scheme crosses Rs.13/- per unit (Trigger/Trigger level) within the 3 year period, the fund manager will wind-up the scheme on the 10th business day and return the money to the investors of both the Plans. As the NAV of Union KBC Trigger Fund- Series 1- Direct Plan- Growth Option crossed the Trigger Level of Rs. 13/- per unit as on July 07, 2014, the Scheme matured on July 21, 2014 as per the provisions of the SID.

INVESTOR SERVICES

- Union KBC Mutual Fund continues to grow its investor base and has achieved a growth in the folio by 35% from 83,166 to 1,12,000.
- The AMC also moved into own offices in 3 locations during the year.
- Various service request forms have been uploaded on the website for facilitating the investors to communicate easily.
- Go Green initiative has been implemented in various ways to capture investor email details.
- Facilitated investors to download & print pre-filled application forms from website.
- The Personal Identification Number (PIN) generation process, to transact online, has been automated.
- More than 99% of payment made to investors is through electronic mode.
- SMS alerts are being sent to investors for all financial transactions.

BOARD OF DIRECTORS

Since the previous Annual General Meeting (AGM), the following Directors of your Company resigned from the Board of your Company:

Sr. No.	Name of the Director	Status (Associate/ Independent)	Date of Resignation	Reasons for resignation
1.	Mr. D. Sarkar (DIN: 02502618)	Associate Director	November 30, 2013	Pursuant to his superannuation from Union Bank of India as the Chairman and Managing Director.
2.	Mr. S K. Jain (DIN: 05103064)	Associate Director	June 21, 2014	Pursuant to his superannuation from Union Bank of India as



UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

			the Executive Director.
--	--	--	-------------------------

Further, since the previous AGM, the following Director was appointed as the Nominee Director / Associate Director on the Board of your Company, in compliance with the requirements of SEBI (Mutual Funds) Regulations, 1996, the Companies Act, 2013 and the Articles of Association of the Company:

Sr. No.	Name of the Director	Status (Associate/ Independent)	Date of Appointment
1.	Mr. Arun Tiwari (DIN: 05345547)	Associate Director	June 24, 2014

As on date, your Company has the following 7 Directors (1 nominated by Union Bank of India, 2 nominated by KBC Participations Renta and 4 Independent Directors). The composition of the Board is in line with the regulatory requirements of the SEBI (Mutual Funds) Regulations, 1996 and the Companies Act, 2013:

Sr. No.	Name	Status (Associate / Independent)
1.	Mr. Arun Tiwari	Associate Director & Chairman of the Board
2.	Mr. Dirk Mampaey	Associate Director
3.	Mr. Sameer Chinchankar	Associate Director
4.	Mr. S C. Gupta	Independent Director (as per the requirements of the SEBI (Mutual Funds) Regulations, 1996) & Chairman of the Audit, Risk and Compliance Committee
5.	Mr. Nani Javeri	Independent Director (as per the requirements of the SEBI (Mutual Funds) Regulations)
6.	Mr. Prakash Karnik	Independent Director (as per the requirements of the SEBI (Mutual Funds) Regulations)
7.	Mr. Sandeep Parekh	Independent Director (as per the requirements of the SEBI (Mutual Funds) Regulations)



UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

There are no specific comments in terms of the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 that are called for on conservation of energy and technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Income earned in Foreign Exchange - Nil

Expenses paid in Foreign Exchange - Rs. 902,978.

PUBLIC DEPOSITS

During the period under review, the Company has not accepted any deposits from the public.

COMMITTEES OF THE BOARD OF DIRECTORS OF THE ASSET MANAGEMENT COMPANY

For obtaining operational efficiency and ensuring compliance with various applicable laws and regulations, your Company has constituted the following committees of the Board of Directors:

Statutory Committee(s)	Internal Committee(s)
Audit, Risk & Compliance Committee	Steering Committee
Remuneration Committee	

STATUTORY AUDITORS OF YOUR COMPANY

M/s. Khimji Kunverji, Chartered Accountants had been appointed as the Statutory Auditors of the Company for the F.Y. ended March 31, 2014. Further, there are no adverse comments made by the said Auditors in their report.



UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

Pursuant to Section 139 (5) of the Companies Act, 2013 (your company being owned / controlled indirectly by the Central Government), the Comptroller and Auditor General of India (CAG) has appointed M/s. Khimji Kunverji, Chartered Accountants as the Statutory Auditors of the Company for the financial year 2014 – 2015.

PARTICULARS OF EMPLOYEES

The details of employees covered by Section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975 are given in the annexure to the Directors' Report and will be available to the Members of the Company on a written request.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors, 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. they 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 profit or loss of the Company for that period;
- iii. that they 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. that they had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors are grateful to the investors / unitholders of Union KBC Mutual Fund for reposing faith and confidence in it. Your Directors express its 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 (RBI) and all other government and regulatory authorities, Registrars, Custodians, Bankers, staff members of the Company for their continued support, advice and co-operation. Your Directors would also like to convey their gratitude to Union Bank of India and KBC Participations Renta and look forward for their continued support.



UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

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

A handwritten signature in blue ink, appearing to read 'Sameer Chinchanikar'.

Sameer Chinchanikar
Director
(DIN: 02022952)
Place: Mumbai
Date: August 26, 2014

A handwritten signature in blue ink, appearing to read 'S. C. Gupta'.

S. C. Gupta
Director
(DIN: 00541198)



INDEPENDENT AUDITOR'S REPORT

To the Members of UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Report on the Financial Statements

- 1 We have audited the accompanying financial statements of UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and 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

- 2 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") which continues to be applicable even under the provisions of Section 133 of the New Companies Act, 2013. 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

- 3 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
- 4 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 judgment, 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
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion





Opinion

- 6 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:
- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - In the case of the Statement Profit and Loss, of the profit for the year ended on that date; and
 - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 7 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.
- 8 As required by section 227(3) of the Act, we report that:
- 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;
 - 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;
 - 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;
 - in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the applicable Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W

Hasmukh B Dedhia
Partner (F - 33494)
Place: Mumbai

Date: April 22nd, 2014

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India
T: +91 22 2439 1111 E: info@kkc.in W: www.kkc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400 001, India



Annexure referred to in paragraph 7 Our Report of even date to the members of Union KBC Asset Management Company Private Limited on the accounts of the company for the year ended 31st March, 2014

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; no material discrepancies were noticed on such verification;
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets have not been disposed off by the Company during the year.
- (ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 4 of the said Order is not applicable to the Company
- (iii) The company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (v) According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Hence, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise
- (vi) The Company has not accepted any deposits from the public covered under Section 58A and 58AA of the Companies Act, 1956
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of Company and nature of its business





- (viii) As informed to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act
- (ix) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the 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 and other material statutory dues, as applicable, with the appropriate authorities in India ;
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes
- (x) As at 31ST March, 2014, the Company has been registered for less than 5 years and consequently, clause 4(x) of the Order is not applicable to it
- (xi) According to the records of the company examined by us and the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities
- (xiii) The provisions of any special statue applicable to chit fund/nidhi/mutual benefit fund/ society; are not applicable to the Company
- (xiv) In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments
- (xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- (xvi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year
- (xvii) 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 by the Company
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act during the year



Khimji Kunverji & Co

(Registered)

Chartered Accountants



- (xix) The Company has not issued any debentures during the year nor does it have debentures outstanding as at the end of the year
- (xx) The Company has not raised any money through a public issue during the year
-
- (xxi) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W

Hasmukh B Dedhia
Partner (F - 33494)
Place: Mumbai
Date: April 22nd, 2014

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE
ACCOUNTS OF UNION KBC ASSET MANAGEMENT COMPANY PRIVATE
LIMITED FOR THE YEAR ENDED 31 MARCH 2014**

The Preparation of financial statements of Union KBC Asset Management Company Private Limited for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 22 April 2014.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the financial statements of Union KBC Asset Management Company Private Limited for the year ended 31 March 2014. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 619(4) of the Companies Act, 1956.

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



(Y. N. Thakare)
Principal Director of Commercial Audit &
Ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai
Date : 18 June 2014

Union KBC Asset Management Company Private Limited

Balance Sheet as at March 31, 2014

	Notes	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	950,000,000	950,000,000
(b) Reserve and Surplus	2	(559,472,856)	(342,555,592)
		390,527,144	607,444,408
Non-Current Liabilities			
(a) Deferred Tax Liabilities	21	2,730,062	4,168,470
		2,730,062	4,168,470
Current Liabilities			
(a) Trade Payables	3	23,389,702	14,806,074
(b) Other Current Liabilities		3,553,993	4,330,637
(c) Short-Term Provisions	4	27,475,546	22,635,772
		54,419,241	41,772,483
TOTAL		447,676,447	653,385,361
ASSETS			
Non-Current Assets			
(a) Fixed Assets	5		
Tangible Assets		5,449,727	12,006,529
Intangible Assets		9,864,382	19,079,433
Total Fixed Assets		15,314,109	31,085,962
(b) Long-term loans and advances	6	74,208,530	107,627,495
Current Assets			
(a) Current Investments	7	146,005,773	37,579,195
(b) Trade Receivables	8	10,538,308	4,644,375
(c) Cash and Cash Equivalents	9	166,028,691	441,333,802
(d) Short-Term Loans and Advances	10	35,581,036	31,114,532
		358,153,808	514,671,904
TOTAL		447,676,447	653,385,361

Significant Accounting Policies 14

The Notes referred to above form an integral part of the Balance sheet

As per our report of even date attached

For Khimji Kunverji & Co.


Chartered Accountants
FRN No: 105146W



Hasmukh B Dedhia
Partner
M.No.: 33494

Place: Mumbai
Date: April 22, 2014

For Union KBC Asset Management Company Private Limited



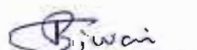
Director



Director



Pradeepkumar
Chief Executive Officer



Rajkamal Tiwari
Head Finance



Sagar Gandhi
Company Secretary



Union KBC Asset Management Company Private Limited

Statement of Profit and Loss for the year ended March 31, 2014

	Notes	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
INCOME			
Revenue from operations			
Management Fees		76,357,715	55,815,586
Other Income			
Interest Income		28,273,073	56,541,946
Net Gain/Loss on Sale of Investments		6,308,678	4,753,121
Other Non Operating Income		-	30,104
Total Income		110,939,466	117,140,757
EXPENSES			
Employee Benefits Expenses	11	170,266,345	160,635,518
Administrative & Other Expenses	12	141,223,278	155,549,468
Depreciation & Amortization Expenses	5	17,805,515	22,678,124
Total Expenses		329,295,138	338,863,110
Profit/(Loss) Before Tax		(218,355,672)	(221,722,353)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		(1,438,408)	(2,057,605)
Total Tax Expenses		(1,438,408)	(2,057,605)
Profit/(Loss) After Tax		(216,917,264)	(219,664,748)
Profit/(Loss) Account Opening Balance		(592,555,592)	(372,890,844)
Profit/(Loss) After Tax Carried to Balance Sheet		(809,472,856)	(592,555,592)
Earnings per Share	24	(22.83)	(23.12)
Significant Accounting Policies	14		

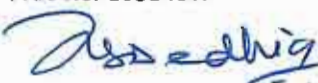
The Notes referred to above form an integral part of the Statement of Profit & Loss

As per our report of even date attached

For Khimji Kunverji & Co.

Chartered Accountants

FRN No: 105146W



Hasmukh B Dedhia

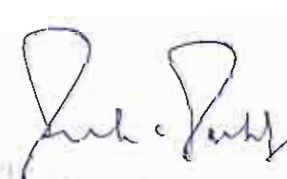
Partner

M.No.: 33494

Place: Mumbai

Date: April 22, 2014

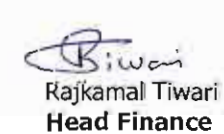
For Union KBC Asset Management Company Private Limited



Director



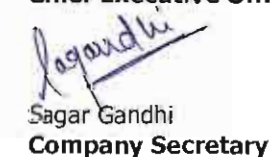
Director



Rajkamal Tiwari
Head Finance



Pradeepkumar
Chief Executive Officer



Sagar Gandhi
Company Secretary



Union KBC Asset Management Company Private Limited

Cash Flow Statement for the year ended March 31, 2014

	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(218,355,672)	(221,722,353)
Add / (Less) : Adjustment for		
Depreciation	17,805,515	22,678,124
Interest Income	(28,273,073)	(56,541,946)
Investment Income	(6,308,678)	(4,753,121)
Operating Profit/(Loss) before working capital changes	(235,131,908)	(260,339,296)
(Increase) / Decrease in Loans and Advances	28,952,461	(60,300,379)
(Increase) / Decrease in Sundry Debtors	(5,893,934)	(1,153,749)
Increase / (Decrease) in Current Liabilities	12,646,759	(7,267,643)
Cash generated from / (used in) operations	(199,426,621)	(329,061,066)
Net cash from / (used in) operating activities	(199,426,621)	(329,061,066)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,033,662)	(5,276,671)
Purchase of Investments	(146,005,773)	(37,579,195)
Proceeds from Sale of Investments	37,579,195	53,326,073
Interest Income	28,273,073	56,541,946
Investment Income	6,308,678	4,753,121
Net cash from / (used in) investing activities	(75,878,490)	71,765,274
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	(275,305,111)	(257,295,792)
Cash and cash equivalents at the beginning of the Year	441,333,802	698,629,594
Cash and cash equivalents at the end of the Year	166,028,691	441,333,802

As per our report of even date attached

For Khimji Kunverji & Co.

Chartered Accountants

FRN No: 105146W

Hasmukh B Dedhia

Partner

M.No.: 33494



Place: Mumbai

Date: April 22, 2014

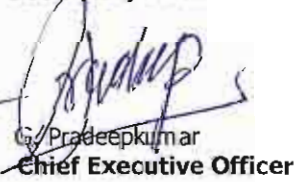
For Union KBC Asset Management Company Private Limited



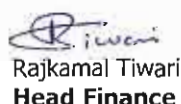
Director



Director



G. Pradeepkumar
Chief Executive Officer



Rajkamal Tiwari
Head Finance



Sagar Gandhi
Company Secretary



Union KBC Asset Management Company Private Limited
Notes forming part of the Financial Statements

	Note	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
NOTE 1: SHARE CAPITAL			
Authorised :			
10,00,00,000 Equity Shares of Rs.10/- each		1,000,000,000	1,000,000,000
Issued Subscribed and Paid up :			
95,000,000 Equity Shares of Rs 10/- each (Previous Year - 95,000,000)		950,000,000	950,000,000
(48,450,000 Shares (Previous Year - 48,450,000) are held by Holding Company Union Bank of India (51%) and 46,550,000 Shares (Previous Year - 46,550,000) are held by KBC Participations Renta (49%))			
Total		950,000,000	950,000,000
The Company has only one class of shares referred to as equity shares. Each holder of equity shares is entitled to one vote per share.			
NOTE 2: RESERVE AND SURPLUS			
Securities Premium Account		250,000,000	250,000,000
Debit Balance in Profit and Loss Account - Opening Balance		(592,555,592)	(372,890,844)
Add: Profit/(Loss) After Tax for the year		(216,917,264)	(219,664,748)
Debit Balance in Profit and Loss Account - Closing Balance		(809,472,856)	(592,555,592)
Total		(559,472,856)	(342,555,592)
NOTE 3: CURRENT LIABILITIES			
Trade Payables			
- Dues to Micro and Small Enterprises	18	-	-
- Other Creditors		23,389,702	14,806,074
Total		23,389,702	14,806,074
NOTE 4: SHORT TERM PROVISIONS			
Provision for Employee Benefits			
Provision for Gratuity		(24,454)	292,124
Provision for Bonus		27,500,000	22,343,648
Total		27,475,546	22,635,772
NOTE 6: LONG TERM LOANS & ADVANCES (Unsecured considered good unless otherwise specified)			
Security Deposits		34,384,731	66,931,820
Advance Tax (net of Provisions)		1,356,867	6,471,750
Service Tax Input Credit		14,832,000	11,124,000
Prepaid Expenses		2,462,161	1,860,601
Brokerage paid in advance		21,172,771	21,239,324
Total		74,208,530	107,627,495
NOTE 7: INVESTMENTS			
Non Trade - Unquoted Units of Mutual Fund			
Investment in Mutual Fund			
- 115,511.20 units of Union KBC Liquid Fund - Growth - Direct Plan (Previous Year - 23,680.39)		146,005,773	27,579,195
- Nil units of Union KBC FMP 6 - Growth (Previous year - 1,000,000.00)		-	10,000,000
(Aggregate Market Value of MF Units Rs. 148,555,732.84)			
		146,005,773	37,579,195
NOTE 8: TRADE RECEIVABLES			
Outstanding for more than 6 months		-	-
Others		10,538,308	4,644,375
Total		10,538,308	4,644,375
NOTE 9: CASH AND CASH EQUIVALENTS			
Cash on Hand		5,116	14,397
Balances with Banks			
- Current Account		1,523,575	1,319,405
- Fixed Deposit Account (maturing within next 12 months)		164,500,000	440,000,000
Total		166,028,691	441,333,802
NOTE 10: SHORT TERM LOANS AND ADVANCES (Unsecured considered good unless otherwise specified)			
Advances recoverable in cash or in kind or for value to be received			
- Service Tax Input Credit		7,242,719	8,957,667
- Prepaid Expenses		971,880	280,306
- Brokerage paid in advance		21,239,324	6,410,709
- Others		2,044,103	1,590,247
Interest Accrued but not due		4,083,010	13,875,603
Total		35,581,036	31,114,532



[Handwritten signature]



[Handwritten signatures]

Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements

NOTE 5: FIXED ASSETS

(Amount in Rs.)

Particulars	Gross Block				Depreciation			Net Block	
	As on Apr 1, 2013	Additions during the Period	Deductions/ Adjustments	As on Mar 31, 2014	As on Apr 1, 2013	For the Period	Deductions/ Adjustments	As on Mar 31, 2014	As on Mar 31, 2013
Intangible Assets									
Software & Decalog System	41,269,791	-	-	41,269,791	22,190,358	9,215,051	-	31,405,409	19,079,433
Intangible Assets Total	41,269,791	-	-	41,269,791	22,190,358	9,215,051	-	31,405,409	19,079,433
Tangible Assets									
Computers	29,216,081	853,388	321,484	29,747,985	21,771,843	6,139,363	321,484	27,589,723	7,444,238
Office Equipment - Mobile Phones	484,627	76,588	233,858	327,357	336,823	105,242	261,579	180,486	147,804
Office Equipment - Others	5,554,002	547,530	60,639	6,040,893	2,944,640	1,479,563	4,441	4,419,763	2,609,362
Furniture & Fixtures	998,288	-	787,555	210,733	349,678	90,566	330,636	109,607	648,610
Leasehold Improvements	2,250,481	1,250,000	508,923	2,991,558	1,093,966	775,729	300,476	1,569,220	1,156,515
Tangible Assets Total	38,503,479	2,727,506	1,912,459	39,318,525	26,496,950	8,590,464	1,218,616	33,868,798	12,006,529
Total	79,773,270	2,727,506	1,912,459	80,588,317	48,687,308	17,805,515	1,218,616	65,274,207	31,085,962
Previous period	74,721,188	5,400,558	348,476	79,773,270	26,233,773	22,678,124	224,589	48,687,308	31,085,962



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements

	Notes	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
NOTE 11: EMPLOYEE BENEFITS EXPENSES			
Salary, Allowances and Bonus	20	157,041,919	145,897,498
Contribution to Provident and Other Funds		8,814,417	8,886,999
Staff Welfare Expenses		4,410,009	5,851,021
Total		170,266,345	160,635,518
NOTE 12: ADMINISTRATIVE & OTHER EXPENSES			
Rent	23	40,265,909	40,296,055
Electricity Charges		2,788,425	2,666,802
Repairs & Maintenance		3,781,733	3,817,253
Travelling & Conveyance		11,410,108	13,249,553
Legal and Professional Fees		4,994,688	4,391,573
Payment to Statutory Auditors	22	455,000	380,000
Recruitment and Training		975,708	1,994,665
Communication Expenses		5,485,595	6,359,511
Information Technology Expenses		6,701,718	6,006,624
Subscription to Databases, Books & Periodicals		6,492,025	5,671,575
Marketing and Sales Promotion Expenses		14,470,857	6,215,977
Advertising and Publicity expenses		5,961,476	20,845,064
Distribution & Brokerage Expenses		9,281,801	21,245,134
New Fund Offer (NFO) Expenses		5,105,719	10,282,060
Scheme Administration Expenses		16,856,134	4,786,624
SEBI Filing Fees		1,676,000	1,733,000
Printing and Stationery		1,636,682	2,956,382
Postage & Courier Expenses		424,837	727,178
Insurance Charges		912,872	859,072
Rates and Taxes		164,299	111,194
Directors Sitting Fees		610,000	571,424
Loss on Fixed Assets		650,286	85,487
Miscellaneous Expenses		121,405	297,259
Total		141,223,278	155,549,468



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2014

13. COMPANY OVERVIEW:

Union KBC 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 KBC Mutual Fund.

14. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements are prepared under historical costs convention on accrual basis and are 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 service tax 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.



A handwritten signature in blue ink, appearing to be "R. J." or similar.



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2014

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 and any attributable cost of bringing the asset to the working condition for its intended case. Depreciation on fixed assets (including Leasehold Improvement and related equipment rented) is provided on straight line method, at the rates and in the manner prescribed in schedule XIV to the Act, or based on the estimated useful lives of assets whichever is higher, as applicable. The useful lives as estimated by the management are as follows:

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

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

e) Impairment of Assets

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

f) Investments

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

g) Foreign Currency Transactions

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

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



A handwritten signature in black ink, appearing to be "R. S. S." or similar.



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2014

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 does not allow employees to encash/carry forward leave and accordingly no provision for the same is made.
- 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

- a) Fund Expenses - Expenses of schemes of Union KBC Mutual Fund in excess of the limits prescribed by the Regulations are required to be borne by the Company and as such are charged to the Profit and Loss Account.
- b) New Fund Offer Expenses - Expenses relating to new fund offer Union KBC 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.



A handwritten signature in black ink.

A handwritten signature in black ink.



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2014

15. Contingent Liabilities as at March 31, 2014 is Nil (March 31, 2013 – Nil).
16. Earnings in foreign Exchange for period ended March 31, 2014 is Nil (March 31, 2013 – Nil).
17. Expenditure in foreign currency:

Nature of Expense	March 31, 2014 (Rs.)	March 31, 2013 (Rs.)
Traveling Expenses	290,182	450,446
Decalog System Support/Maintenance Charges	612,796	685,836
Online Database Subscription	Nil	66,678
Total	902,978	1,202,960

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

19. 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. 1,043,278 (Previous year Rs. 1,458,921) has been charged to the profit and loss account in this respect.

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

Actuarial Assumption	March 31, 2014 (Rs.)	March 31, 2013 (Rs.)
Discount rate	9.1%	8.5%
Expected rate of return on Plan assets	8.7%	8.5%
Salary Escalation Rate	5.0%	5.0%



[Handwritten signature]



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2014

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

	FY 2013-14	FY 2012-13
Present value of benefit obligation as at start of the year	3,450,998	1,810,142
Interest Cost	276,080	153,862
Current Service Cost	1,375,817	1,129,460
Actuarial (Gains)/Losses On Obligations	(326,744)	357,534
Present Value Of Benefit Obligation as at the end of year	4,776,151	3,450,998

3) Changes in the Fair Value Of Plan Assets:

	FY 2013-14	FY 2012-13
Fair Value Of Plan Assets at the start of the Year	3,158,874	2,968,790
Expected Return On Plan Assets	274,822	255,316
Contributions	1,359,856	-
Actuarial Gains/(Losses) On Plan Assets	7,053	(65,232)
Fair Value Of Plan Assets at the end of the year	4,800,605	3,158,874

4) Amount Recognised in the Balance Sheet:

	FY 2013-14	FY 2012-13
Fair Value Of Plan Assets as at the end of year	4,800,605	3,158,874
Present Value Of Benefit Obligation as at the end of year	(4,776,151)	(3,450,998)
Net (Liability)/Asset Recognized in the Balance Sheet	24,454	(292,124)

5) Expenses Recognised In the Profit and Loss Statement:

	FY 2013-14	FY 2012-13
Current Service Cost	1,375,817	1,129,460
Interest Cost	276,080	153,862
Expected Return On Plan Assets	(274,822)	(255,316)
Actuarial (Gains)/Losses	(333,797)	422,766
Expense Recognized In Income Statement for the year	1,043,278	1,450,772



A handwritten signature in black ink.



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2014

20. 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 KBC Trustee Company Private Limited
Company having significant influence	KBC Participation Renta KBC Asset Management NV
Associate Company	Star Union Dai-Ichi Insurance Company Ltd
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			164,500,000 (440,000,000)	
Interest Income	28,262,023 (55,591,386)		4,083,010 (13,875,603)	
Upfront Brokerage		8,422,914 (8,263,486)		
Trail Brokerage (Note 1)			42,412,095 (27,650,033)	
Distribution Incentive Payment		30,165 (10,008,642)		Nil (3,500,000)
Employee Cost Reimbursement		1,178,271 (1,080,000)		Nil (1,080,000)
Rent & Maintenance Expenses Reimbursement		1,200,000 (1,100,000)		2,300,000 (1,100,000)
Bank Charges		9,593 (17,160)		
Company having significant influence - KBC Asset Management NV				
Payment towards Decalog System		612,796 (674,591)	22,959 (Nil)	
Employee Cost Reimbursement	11,495,132 (10,431,497)		1,931,145 (1,241,264)	



[Handwritten signature]

[Handwritten signature]



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2014

Name of the related party and nature of transaction	Income (Rs.)	Expenses (Rs.)	Asset (Rs.)	Liability (Rs.)
Associate Company - Star Union Dai-Ichi Insurance Company Limited				
Insurance Premium paid towards				
- Employee Group Gratuity Scheme		1,043,278	24,454	
		(8,149)		(292,124)
- Employee Group Term Life Insurance		208,810		
		(29,184)		
Reimbursement of Loss of NAV		NIL		
		(206,942)		
Key Managerial Personnel - G. Pradeepkumar, Chief Executive Officer				
Salary, Allowances & Bonus (note 2)		9,990,065		
		(14,068,027)		

Notes:

- 1) Trail Brokerage is charged to respective Mutual Fund Scheme over the tenure of the Scheme.
- 2) Including the Company contribution towards Provident Fund but do not include the Company level contribution made towards Gratuity Fund.
- 3) Figures in brackets represent corresponding amount of previous period.
- 4) Related party relationship is as identified by the Company and relied upon by the Auditors.
- 5) There have no write off or write back in case of any related party.

21. Deferred Tax

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

	March 31, 2014 (Rs.)	March 31, 2013 (Rs.)
On depreciation on fixed assets (Liability)	(2,730,062)	(4,168,470)
Deferred Tax Liability	(2,730,062)	(4,168,470)

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

22. Payment to Statutory Auditor

	March 31, 2014 (Rs.)	March 31, 2013 (Rs.)
Audit Fees	Rs. 330,000	Rs. 330,000
Tax Audit Fees	* Rs. 125,000	Rs. 50,000
Total	Rs. 455,000	Rs. 380,000

* Including Rs. 55,000 paid to erstwhile Statutory Auditor.



[Handwritten signature]

[Handwritten signature]



Union KBC Asset Management Company Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2014

23. Leases

The Company has taken various office premises under operating lease or leave & license agreements. These are generally range between 11 months and 5 years under leave and license agreement and are renewable by mutual consent on mutually agreeable terms. Lease payments are recognized in the Statement of Profit & Loss Account.

future minimum lease payments	March 31, 2014 (Rs.)	March 31, 2013 (Rs.)
Not later than 1 year	Rs. 33,714,425	Rs. 12,149,328
Later than 1 year & not later than 5 years	Rs. 107,034,910	Rs. Nil
Later than 5 years	Rs. Nil	Rs. Nil

24. Earnings per Share

Basic and Diluted Earnings per Share has been calculated by dividing net Profit/(Loss) after tax for the year by 95,000,000 Equity Shares of nominal value of Rs. 10 each, being the number of equity share outstanding during the year.

25. 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.

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

As per our report of even date attached

For Khimji Kunverji & Co.

Chartered Accountants

FRN No: 105146W

Hasmukh B Dedhia

Partner

M.No.: 33494

For Union KBC Asset Management Company Private Limited

Director

Director

G. Pradeepkumar

Chief Executive Officer

Rajkamal Tiwari

Head Finance

Sagar Gandhi

Company Secretary

Place: Mumbai

Date: April 22, 2014

