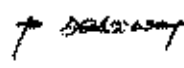

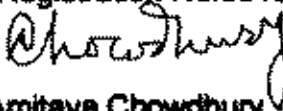




UNITED CREDIT LIMITED

FORM A

**FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT
TO BE FILED WITH THE STOCK EXCHANGES**

1	Name of the Company	UNITED CREDIT LIMITED
2	Annual financial statements for the year ended	31 st March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N. A.
5	<p>Signed by –</p> <ul style="list-style-type: none"> ● Managing Director ● Chief Financial Officer ● Auditor of the Company ● Audit Committee Chairman 	<p align="center">  (A. K. Dabriwala) </p> <p align="center">  (Samarjit Jain) </p> <p align="center"> For RAY & RAY Chartered Accountants Firm's Registration No.301072E  Amitava Chowdhury Partner Membership No.056060 </p> <p align="center">   (Suresh Chandra Saha) </p>



UNITED CREDIT GROUP

REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016
 PHONE : +91-33-2287-9359, 2287-9360, 2287-9185, FAX : +91-33-2287-2047

E-mail : unitedcredit@vsnl.com

CIN:L65993WB1970PLC027781

Email:unitedcredit@vsnl.com

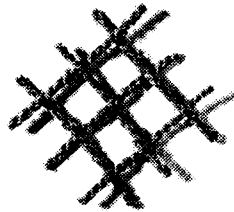
Website:www.unitedcredittd.com



UNITED CREDIT LIMITED

**43rd
ANNUAL REPORT**

**Statement of Accounts
2013 - 2014**



UNITED CREDIT LIMITED



CONTENTS

	<u>Page</u>
Board of Directors	3
Notice	4-14
Directors' Report	15-29
Independent Auditors' Report and Annexure	30-33
Balance Sheet	34
Statement of Profit and Loss	35
Cash Flow Statement	36-37
Notes to the financial statements	38-55



BOARD OF DIRECTORS

Mr. A. K. Dabriwala,
Chairman and Managing Director
Mr. N. Mishra
Mr. R. M. Choubey
Mr. Devashish Dabriwal
Mr. Suresh Chandra Saha
Mrs. Rashmi Vijaykaran Dabriwal

**VICE PRESIDENT AND COMPANY
SECRETARY**

Mr. Arunabha Biswas

CHIEF FINANCIAL OFFICER

Mr. Samarjit Jain

SOLICITORS AND ADVOCATES

M/s. Khaitan & Co. LLP

AUDITORS

M/s. Ray & Ray

BANKERS

United Bank of India
State Bank of India

**REGISTRARS & SHARE
TRANSFER AGENT**

C B Management Services (P) Limited
P-22, Bondel Road
Kolkata - 700 019
Phone : (033) 2280-6692, 2282-3643
2287-0263, 4011-6700
Fax : (033) 4011-6739
E-mail : rta@cbmsl.com
Website : www.cbmsl.com

AUDIT COMMITTEE

Mr. Suresh Chandra Saha
Mr. R. M. Choubey
Mr. N. Mishra

**NOMINATION AND
REMUNERATION COMMITTEE**

Mr. R. M. Choubey
Mr. N. Mishra
Mr. Suresh Chandra Saha

**STAKEHOLDERS RELATIONSHIP
COMMITTEE**

Mr. R. M. Choubey
Mr. A. K. Dabriwala
Mr. Devashish Dabriwal

REGISTERED OFFICE
27B, Camac Street (8th Floor), Kolkata-700 016
Phone: (033) 2287-9359/9360, Fax: (033) 2287-2047
E-mail : unitedcredit@vsnl.com
Website : www.unitedcreditltd.com

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Forty-third Annual General Meeting of the members of UNITED CREDIT LIMITED will be held at the 'Shripati Singhanian Hall', Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 on Friday, the 26th September, 2014 at 10.00 A.M. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2014, the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend in settlement of arrear dividend on 12.5% Redeemable Cumulative Preference Shares of Rs.10/- each for the financial year ended 31st March, 2013.
3. To confirm the payment of interim dividend on 12.5% Redeemable Cumulative Preference Shares of Rs.10/- each for the period 1st April, 2013 to 3rd September, 2013.
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, M/s. Ray & Ray, Chartered Accountants, having Firm's Registration No. 301072E, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the forty-sixth Annual General Meeting to be held in the year 2017 subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. **APPOINTMENT OF MRS. RASHMI VIJAYKARAN DABRIWAL AS DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mrs. Rashmi Vijaykaran Dabriwal (DIN: 00393162) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the said Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation pursuant to Section 152(6) of the Companies Act, 2013.”

6. **APPOINTMENT OF MR. NANDANANDAN MISHRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies



Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Nandanandan Mishra (DIN: 00031342), Director of the Company, who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 and from whom the Company has received a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 26th September 2014.”

7. APPOINTMENT OF MR. RAJ MOHAN CHOUBEY AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Raj Mohan Choubey (DIN: 00031305), Director of the Company, who retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment and who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 and from whom the Company has received a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 26th September, 2014.”

8. APPOINTMENT OF MR. SURESH CHANDRA SAHA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Suresh Chandra Saha (DIN: 00484308), Director of the Company, who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 and from whom the Company has received a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 26th September, 2014.”

9. ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions :

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), the new set of regulations drafted in conformity with the Companies Act, 2013 and Table ‘F’ of Schedule I of the said Act, contained in the



Articles of Association submitted to this meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of all the regulations contained in the existing Articles of Association of the Company.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to perform all acts, deeds, things and take all such steps as may be necessary to give effect to this resolution.”

May 23, 2014

Registered Office :
27B, Camac Street (8th Floor)
Kolkata – 700 016
CIN : L65993WB1970PLC027781
E-mail : unitedcredit@vsnl.com

By Order of the Board of Directors
Arunabha Biswas
Vice President & Company Secretary

NOTES

- I) **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- II) Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- III) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- IV) Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting, is annexed hereto.
- V) The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2014 to 26th September, 2014 (both days inclusive), for the purpose of the Annual General Meeting of the Company.
- VI) Members are requested to bring the attendance slip with them duly filled in and hand over the same at the entrance of the Meeting hall.
- VII) In view of the increase in cost of printing, members are requested to bring their copy of the Annual Report with them at the Meeting.



- VIII) Should the members wish to have any information in respect of the accounts of the Company, queries in writing may be sent to the Company at the Registered Office so as to reach the Registered Office of the Company at least 7 days before the date of the Meeting so that the required information can be made available at the Meeting. It will be helpful, if Registered Folio Number/ DP ID – Client ID Number is quoted in all the correspondence with the Company.
- IX) Pursuant to the provisions of Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrars & Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant. The nomination form can be downloaded from the Company's website www.unitedcreditltd.com.
- X) Pursuant to Section 205A(5) of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends up to the financial years 2005-06 to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205C(1) of the Companies Act, 1956.

Unclaimed dividend for the financial year ended 31st March, 2007 is due for transfer to the Investor Education and Protection Fund on or after 2nd August, 2014.

The Company has also complied with the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

The members who have not received / encashed dividend warrants for the following financial years / period may write to the Company for payment immediately :

2007-08	:	Equity Shares only
2008-09	:	Preference Shares only
2009-10	:	Both Equity and Preference Shares
2010-11	:	Both Equity and Preference Shares
2011-12	:	Preference Shares only
2012-13	:	Preference Shares only
2013-14	:	Preference Shares only

- XI) Members are informed that the scrips of the Company have been activated both in Central Depository Services (India) Ltd. and National Securities Depository Ltd. and may be dematerialised under the ISIN INE858C01027.
- XII) The members are requested to furnish a copy of their PAN Card to the Company / Registrars & Share Transfer Agent, C B Management Services (P) Ltd. immediately. Pursuant to Circular No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 of the Securities and Exchange Board of India (SEBI), it is mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Registrars & Share Transfer Agent for registration of transfer of shares.
- XIII) The shareholders who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited are requested to contact the Registrars & Share Transfer Agent of the Company, C B Management Services (P) Ltd. for necessary action immediately.



- XIV) Members who hold shares in physical form under multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company / Registrars & Share Transfer Agent for consolidation into a single folio.
- XV) Pursuant to the Circulars No. 17/2011 and No. 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively issued by the Ministry of Corporate Affairs, shareholders are requested to register their e-mail address with the Company / Registrars & Share Transfer Agent of the Company, C B Management Services (P) Ltd. and/or with the concerned depository participant where applicable and changes therein from time to time, to enable the Company to serve documents and notice through e-mail, in compliance with the provisions of Section 20 of the Companies Act, 2013, and Sections 101 and 108 of the said Act respectively read with Companies (Management and Administration) Rules, 2014. Shareholders are requested to visit the following web page to register their e-mail address and exercise their option accordingly.

www.cbmsl.com/green.php

The members are requested to fill up the E-Communication Registration Form attached to this notice and send it back to us at the address given in the form.

- XVI) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the conclusion of the Meeting.
- XVII) Electronic copy of the Annual Report for 2013-2014 indicating the process and manner of e-voting along with Attendance Slip, Assent / Dissent Form and Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Registrars & Share Transfer Agent / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 43rd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip, Assent / Dissent Form and Proxy Form are being sent in the permitted mode.
- XVIII) Members may also note that the Notice of the 43rd Annual General Meeting and the Annual Report for 2013-2014 will also be available on the Company's website www.unitedcreditltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours, i.e. from 9.30 a.m. to 5.15 p.m. on working days, except Saturday. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
- XIX) Voting through electronic means :
- In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 43rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Ltd. (CDSL).



The instructions for shareholders for voting electronically are as under :

- (i) The voting period begins at 10.00 a.m. on Saturday, the 20th September, 2014 and ends at 10.00 a.m. on Tuesday, the 23rd September, 2014. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the Company Name i.e. "UNITED CREDIT LIMITED" from the drop down menu and click on "SUBMIT".
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant can enter in the PAN field the 10 characters as First 2 Alphabets of the First Holder's Name followed by : a) For shareholders holding shares in physical form : 8 characters consisting of Folio Number prefixed by "0". No special characters will be taken from the name and folio number. Example: MR. AJAY SRIVASTAVA and Folio Number is S000640, the PAN to be entered will be AJOS000640. b) For shareholders holding shares in dematerialized form : 8 characters from right of Client ID Number. No special characters will be taken from the name and Client ID. Example: MR. AJAY SRIVASTAVA and Client ID is 45436217 the PAN to be entered will be AJ45436217.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN 140715016 of ‘UNITED CREDIT LIMITED’.
- (xiii) On the voting page, you will see “Resolution Description” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “Resolutions File Link” if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password, then enter the User ID and Image Verification Code and click on Forgot Password and enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- XX) General :
- (i) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. Company has fixed Friday, the 8th August, 2014 as the ‘Cut-off’ date (Record date) for the shareholders holding shares in electronic mode and also for the shareholders holding shares in physical mode for the purpose of voting electronically and through Assent/Dissent Form.
- (ii) Mrs. Indrani Chaudhuri, Practising Company Secretary (Membership No. 8739), Kolkata, has been appointed as Scrutinizer to scrutinize the e-voting process (including the Assent/Dissent Form received from the members, who do not have access to the e-voting process) in a fair and transparent manner, whose e-mail address is chaudhuri.indrani@gmail.com
- (iii) The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- XXI) Members who do not have access to e-voting facility, may send duly completed Assent/ Dissent Form, which includes voting by electronic means, enclosed with the Annual Report or may be downloaded from the Company’s website www.unitedcreditltd.com so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mrs. Indrani Chaudhuri, Practising Company Secretary (Membership No. 8739) at the Registered Office of the Company at 27B, Camac Street (8th Floor), Kolkata - 700 016 not later than Friday, the 19th September, 2014 (6.00 p.m. IST). Assent / Dissent Form, if received after that date will be treated as invalid.
- XXII) The results of the e-voting and physical assent / dissent along with the Scrutinizer’s report shall be placed on the Company’s website www.unitedcreditltd.com and on the website of CDSL within two days of passing of the resolutions at the 43rd Annual General Meeting of the Company on 26th September, 2014. The results will also be communicated to the BSE Limited and The Calcutta Stock Exchange Limited where the shares of the Company are listed.
- XXIII) Members can choose only one of the two options namely e-voting or voting through physical Assent / Dissent Form. In case the votes are cast through both the modes, then votes cast through e-voting would be considered and those votes cast through physical Assent / Dissent Form shall stand cancelled.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM – 5**

Mrs. Rashmi Vijaykaran Dabriwal (DIN: 00393162) was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 in the Meeting of the Board of Directors held on 7th February, 2014. Mrs. Rashmi Vijaykaran Dabriwal will hold office till the date of the forthcoming Annual General Meeting. She is eligible for appointment as Director of the Company and in this respect the Company has received from a member a notice under Section 160 of the Companies Act, 2013 proposing her appointment as a Director of the Company along with the deposit of requisite amount which is available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, except Saturday. Mrs. Dabriwal, aged about 37 years, is a Chartered Accountant and LL.B. She is also a Gold Medalist in Indirect Taxes. She has also experience in running a hotel for more than a decade. She is not holding any shares in the Company.

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, a brief resume of Mrs. Dabriwal, nature of her expertise in specific areas, names of companies in which she holds directorship and membership of committees of the Board, etc. are furnished in the Corporate Governance Report forming part of the Directors' Report attached to the Annual Report.

Mrs. Dabriwal has also confirmed that she is not disqualified to act as Director under Section 164(2) of the Companies Act, 2013.

As per second proviso to Section 149(1) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company should have at least one woman Director. Consequently, her appointment will also ensure the required statutory compliance.

In terms of Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee had identified Mrs. Dabriwal as qualified to become a Director of the Company.

Mr. A. K. Dabriwala, Chairman & Managing Director and Mr. Devashish Dabriwal, Director of the Company are interested in the resolution as set out in item no.5 of the convening notice being related to Mrs. Rashmi Vijaykaran Dabriwal. Except these two Directors, none of the other Directors, Key Managerial Personnel of the Company and relatives of Directors and Key Managerial Personnel are, in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors accordingly recommends her appointment as Director of the Company liable to retire by rotation subject to members' approval in the forthcoming Annual General Meeting.

ITEM –6, 7 & 8

Mr. Nandanandan Mishra (DIN: 00031342), Mr. Raj Mohan Choubey (DIN: 00031305) and Mr. Suresh Chandra Saha (DIN: 00484308) are functioning as Independent Directors of the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges. They were liable to retire by rotation in terms of the Articles of Association of the Company and Section 256 of the erstwhile Companies Act, 1956. Mr. Raj Mohan Choubey would retire by rotation in the forthcoming Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.



Companies Act, 2013 requires that appointment of an Independent Director of the Company shall be approved at the meeting of the shareholders with proper explanatory statement.

In view of coming into force of Section 149 of the Companies Act, 2013 with effect from 1st April, 2014, an Independent Director is not liable to retire by rotation and would hold office for a term up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's Report. Any tenure of Independent Director on the date of commencement of the Companies Act, 2013 should not be counted as a term under Section 149 of the said Act.

Mr. Nandanandan Mishra, aged about 72 years, is a Master Degree holder in Economics of Utkal University. He was also a lecturer of the same University. Mr. Mishra belonged to the Indian Revenue Service of 1966 Batch and has more than 35 years of senior level experience in public sector administration. He joined the Income Tax Department, Government of India, in the year 1967 and retired as Director-General of Income Tax (Administration). Mr. Mishra proposed a restructuring plan for the Income Tax Department and this was approved by the Union Cabinet in August 2000.

Mr. Raj Mohan Choubey, aged about 72 years, is a B.Sc. (Engineering) of Ranchi University. He is also an Associate Member of the Institute of Internal Auditors. He has a very wide background of working in the banking industry.

Mr. Suresh Chandra Saha, aged about 74 years, is a Chartered Accountant. He joined M/s. Ray & Ray, Chartered Accountants in 1972 and retired as Joint Managing Partner on 4th May, 2006. After his retirement as Partner, he was associated as Managing Director with Ray & Ray Consultants Private Limited from 15th May, 2006 to 31st March, 2010.

Considering the qualification and wide experience of Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha in their relative fields, who are already functioning as Independent Directors as per requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, the Board of Directors felt that their appointment as Independent Directors in terms of Section 149 of the Companies Act, 2013 is justified and decided to place the resolutions for appointment of Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha as Independent Directors for a period of five years with effect from 26th September, 2014 for members' approval.

In the opinion of the Board, Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha fulfil the conditions specified in the Companies Act, 2013 for appointment as Independent Directors.

Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha do not hold any shares in the Company.

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, a brief resume of Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha, nature of their expertise in specific areas, names of companies in which they hold directorship and membership of committees of the Board, etc. are furnished in the Corporate Governance Report forming part of the Directors' Report attached to the Annual Report.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, except Saturday.



Except the concerned directors, none of the other Directors, Key Managerial Personnel of the Company and relatives of Directors and Key Managerial Personnel are, in any way concerned or interested, financially or otherwise, in the resolutions as set out in Item Nos. 6,7 and 8 of the Notice.

The Board recommends the resolutions as set out in Item Nos. 6,7 and 8 of the Notice for members' approval.

ITEM – 9

The existing regulations of the Articles of Association of the Company are in accordance with the erstwhile Companies Act, 1956. In view of coming into force of the Companies Act, 2013, some of the regulations need be replaced, altered or deleted to bring the Articles of Association of the Company in conformity with the provisions of the Companies Act, 2013.

The Board of Directors in its meeting held on 23rd May, 2014, discussed the matter and noted that, the regulations contained in the existing Articles of Association should be amended in accordance with the provisions of the Companies Act, 2013 and Table 'F' of Schedule I of the said Act which sets out the model Articles of Association of a company limited by shares and the words 'Companies Act, 1956' mentioned in the Articles of Association of the Company, be substituted, wherever applicable, by the words 'Companies Act, 2013'. Apart from this, sections mentioned in the existing Articles should also be replaced and substituted by the corresponding new sections of the Companies Act, 2013. It will be quite voluminous to mention the required modifications, deletions, additions, etc. in the existing Articles of Association of the Company. It is proposed to substitute the existing regulations by a new set of regulations drafted in conformity with the Companies Act, 2013. The Articles of Association of the Company containing the proposed amended regulations, is available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, except Saturday. The Articles of Association of the Company, containing the new set of regulations consequent upon the proposed amendments in accordance with the provisions of the Companies Act, 2013 are being uploaded on the website of the Company, www.unitedcreditltd.com for members' perusal.

None of the Directors, Key Managerial Personnel of the Company and relatives of Directors and Key Managerial Personnel are, in any way concerned or interested, financially or otherwise, in the special resolutions set out in Item No. 9 of the Notice.

The Board recommends the special resolutions as set out in Item No. 9 of the Notice for members' approval.

May 23, 2014

Registered Office :
27B, Camac Street (8th Floor)
Kolkata – 700 016
CIN : L65993WB1970PLC027781
E-mail : unitedcredit@vsnl.com

By Order of the Board of Directors
Arunabha Biswas
Vice President & Company Secretary

**DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors are pleased to present the Forty-third Annual Report and the Company's audited accounts for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

Financial Highlights of the Company for the financial year 2013-2014 as compared to the previous financial year are given hereunder :

	(₹ in Lacs)	
	2013-2014	2012-2013
Total Revenue	196.15	227.80
Profit before Exceptional and Extraordinary Items and Tax (PBEEIT)	84.15	(481.87)
Exceptional Items	Nil	Nil
Profit before Extraordinary Items and Tax (PBEIT)	84.15	(481.87)
Extraordinary Items	Nil	Nil
Profit before Tax (PBT)	84.15	(481.87)
Tax expense :		
– Current Tax	27.84	34.63
– Deferred Tax	(1.24)	(199.88)
Profit / (Loss) for the year (PAT)	57.55	(316.62)

DIVIDEND

Owing to inadequacy of profit, no dividend is recommended by the Board on Equity Shares of the Company. During the year under review, the Board of Directors of the Company settled the arrear dividend on 12.5% Redeemable Cumulative Preference Shares of Rs.10/- each for the financial year ended 31st March, 2013 as well as dividend for the current financial year by way of interim dividend declared on 4th September, 2013.

RESERVES & SURPLUS

The Balance in Reserves & Surplus stands at Rs.1494.81 Lacs (Previous year Rs.1512.04 Lacs).

PERFORMANCE

During the year under review, the Company has achieved a total revenue of Rs.196.15 Lacs as compared to Rs.227.80 Lacs in the previous year.

FUTURE OUTLOOK

The Company intends to pursue diversified range of activities, namely syndication, corporate banking, real estate and hotel industry instead of limiting itself to fund based activities, to augment / expand income base.

REDEMPTION OF PREFERENCE SHARES

Pursuant to the Order of the Hon'ble High Court at Calcutta passed on 2nd July, 2008, the Company had



issued 10,55,086 12.5% Redeemable Cumulative Preference Shares of Rs.10/- each on 4th September, 2008 by way of conversion of equal number of Equity Shares of Rs.10/- each redeemable at a premium of 50% at the end of five years from the date of issue i.e. 3rd September, 2013 or earlier at the option of the Company. The Company, accordingly, redeemed the Preference Shares on 3rd September 2013.

LISTING WITH THE STOCK EXCHANGES

The Company's Equity Shares are listed with The Calcutta Stock Exchange Limited and BSE Limited.

DEPOSITS

The Company has no public deposit as on 31st March, 2014.

DIRECTORS

In terms of the requirement of Clause 49 of the Listing Agreement, the Board comprises of three Independent Directors, namely, Mr. N. Mishra, Mr. R. M. Choubey and Mr. S. C. Saha.

In the ensuing Annual General Meeting, Mr. R. M. Choubey, Independent Director of the Company, will retire by rotation and being eligible, has offered himself for re-appointment. Pursuant to the Companies Act, 2013, Independent Directors are not liable to retire by rotation. It is also the requirement of law that Independent Directors should be appointed in a general meeting with proper Explanatory Statement justifying their appointment. Mr. N. Mishra, Mr. R. M. Choubey and Mr. S. C. Saha fulfil the requirements of Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, they are persons of integrity and possess relevant expertise and experience. Accordingly, in the forthcoming Annual General Meeting, the Board recommends appointment of Mr. N. Mishra, Mr. R. M. Choubey and Mr. S. C. Saha as Independent Directors in terms of Section 150(2) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 for a period of five consecutive years commencing from 26th September, 2014, the date of the Annual General Meeting.

Mrs. Rashmi Vijaykaran Dabrial was appointed in the meeting of the Board of Directors held on 7th February, 2014 as Additional Director. She will hold office up to the date of the forthcoming Annual General Meeting. A notice has been received from a member in compliance of Section 160 of the Companies Act, 2013 proposing her appointment as Director along with the requisite deposit of rupees one lakh.

AUDITORS

M/s. Ray & Ray, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment. The Board of Directors accordingly recommends their appointment as Statutory Auditors to hold office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the forty-sixth (46th) Annual General Meeting.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company being engaged in non-banking financial activities, the question of conservation of energy and technology absorption does not arise.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There has been no foreign exchange earnings and outgo in any manner during the year under review.

TRANSFER OF AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, the declared dividends which remain unpaid or unclaimed for a period of seven years have been duly transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205C(1) of the said Act.



CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has implemented the Code of Corporate Governance and a separate section has been included in this report. The report on Corporate Governance and the declaration by the Chairman & Managing Director in respect of affirmation of compliance with the Code of Conduct received from all Board Members and senior management personnel and the certificate issued by M/s. Ray & Ray, Statutory Auditors of the Company in confirmation of the compliance made by the Company as per requirement of Clause 49 of the Listing Agreement with the Stock Exchanges form part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges has been appended to this report

SUBSIDIARY COMPANIES

The Company has no subsidiary as on the date of this report.

PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom information under Section 217 (2A) of the Companies Act, 1956 is required to be annexed.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm that –

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures had been made from the same;
- ii) they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the company for that period;
- iii) 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; and
- iv) they had prepared the annual accounts on a going concern basis.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Board has carefully considered the provisions in respect of Corporate Social Responsibility Policy as prescribed in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and is of the view that Corporate Social Responsibility Committee of the Board is not required to be constituted.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep appreciation for the whole-hearted and sincere co-operation the Company has received from the statutory authorities, stakeholders, customers and bankers.

Your Directors also wish to thank all the employees for their dedicated and committed service to the Company.

Kolkata - 700 016
May 23, 2014

For and on behalf of the Board
A. K. Dabriwala
Chairman & Managing Director

**CORPORATE GOVERNANCE REPORT**

In terms of Clause 49 of the Listing Agreement with BSE Limited and The Calcutta Stock Exchange Limited, your Company has complied with all the mandatory provisions of Clause 49 of the Listing Agreement relating to the corporate governance requirement. A due Compliance Report on specific areas wherever applicable, for the financial year ended 31st March, 2014 is given, divided into several paragraphs.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The affairs of the Company are managed in a way which ensures transparency, fairness in all its transactions and intends to create sustainable value for all its stakeholders. A report on Company's compliances with mandatory requirement on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is given hereunder :

I. BOARD OF DIRECTORS**(A) COMPOSITION OF BOARD**

The Company meets the 'Composition' criteria of the Board of Directors as stipulated in Clause 49 of the Listing Agreement. As on 31st March, 2014, the Board comprised of six Directors, out of which five are Non-Executive Directors, three of whom are Independent Directors. The composition of the Board during the financial year ended 31st March, 2014 is as under :-

Sl. No.	Name of the Directors	Category of Directors	No. of Board Meetings held	No. of Board Meetings attended	Last AGM attended
(1)	(2)	(3)	(4)	(5)	(6)
1.	Mr. A. K. Dabriwala Chairman & Managing Director	Director in Executive capacity & Promoter	7	7	Yes
2.	Mr. N. Mishra	Non-Executive Independent Director		7	Yes
3.	Mr. R. M. Choubey	Non-Executive Independent Director		7	Yes
4.	Mr. Devashish Dabriwal	Non-Executive Promoter Director		7	Yes
5.	Mr. S. C. Saha	Non-Executive Independent Director		7	Yes
6.	Mrs. Rashmi Vijaykaran Dabriwal	Non-Executive Promoter Director		1	No

Mr. A. K. Dabriwala, Mr. Devashish Dabriwal and Mrs. Rashmi Vijaykaran Dabriwal are related to each other.

(B) NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

The Non-Executive Directors are not paid any remuneration apart from sitting fees of Rs. 5,000/- for attending each meeting of the Board of Directors and of the Committees thereof.



CORPORATE GOVERNANCE REPORT (contd.)

(C) OTHER PROVISIONS AS TO BOARD AND COMMITTEES**DETAILS OF OTHER DIRECTORSHIPS ETC.**

The details of Directorships in other companies [excluding private limited companies, foreign companies and companies under Section 25 of the erstwhile Companies Act, 1956 (corresponding Section 8 of the Companies Act, 2013)], Chairmanship and Committee Membership (Audit Committee and Shareholders' Grievance Committee / Stakeholders Relationship Committee) held by the Directors are given below:

Sl. No.	Name of the Directors	No. of other Directorships	No. of Chairmanships of the Board excluding UCL	No. of Board Committees of which he/she is a member including UCL	No. of Board Committees of which he/she is a Chairman including UCL
1.	Mr. A. K. Dabriwala Chairman & Managing Director	3	1	1	Nil
2.	Mr. N. Mishra	3	Nil	4	1
3.	Mr. R. M. Choubey	4	Nil	2	1
4.	Mr. Devashish Dabriwal	2	1	2	Nil
5.	Mr. S. C. Saha	Nil	Nil	1	1
6.	Mrs. Rashmi Vijaykaran Dabriwal	Nil	Nil	Nil	Nil

DETAILS OF BOARD MEETINGS

The Corporate Governance policy requires the Board to meet at least 4 times a year with a maximum gap of one hundred and twenty days between two consecutive meetings. The details of Board Meetings held during the year are as under :

Sl. No.	Date of Board Meeting	Board's Strength	No. of Directors present
1.	12.04.2013	5	5
2.	24.05.2013	5	5
3.	09.08.2013	5	5
4.	04.09.2013	5	5
5.	25.09.2013	5	5
6.	08.11.2013	5	5
7.	07.02.2014	6	6

BOARD'S PROCESSES

It has always been the Company's policy and practice that apart from matters requiring the Board's approval by statute, all major decisions of the Company as a whole are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation, feed back reports and minutes of Committee Meetings.

(D) CODE OF CONDUCT

- (i) The Board has prepared a Code of Conduct for all Board Members and senior management personnel of the Company.
- (ii) The Code of Conduct has been posted on the website of the Company.
- (iii) All Board Members and senior management personnel have affirmed compliance with the Code.

**II. COMMITTEES OF THE BOARD**

The Board of Directors has constituted three Committees, namely the Audit Committee, Shareholders' Grievance Committee (renamed as Stakeholders Relationship Committee) and Remuneration Committee (renamed as Nomination and Remuneration Committee) apart from Share Transfer Committee.

(A) AUDIT COMMITTEE**(i) QUALIFIED AND INDEPENDENT AUDIT COMMITTEE**

The Board has set up an Audit Committee comprising of three Non-Executive Independent Directors, namely Mr. S. C. Saha, Mr. N. Mishra and Mr. R. M. Choubey. Mr. Saha has been acting as the Chairman of the Audit Committee.

The Committee has specifically focussed on the requirement under Clause 49 of the Listing Agreement with the Stock Exchanges and also Section 292A of the erstwhile Companies Act, 1956 (corresponding Section 177 of the Companies Act, 2013).

(ii) MEETINGS OF AUDIT COMMITTEE

The Audit Committee met four times during the financial year 2013-2014. The meetings were held on 24.05.2013, 09.08.2013, 08.11.2013 and 07.02.2014 and attendance of the meetings were as follows:

Name of the members	Category	No. of Meetings attended
Mr. S. C. Saha	Chairman & Independent Director	4
Mr. N. Mishra	Independent Director	4
Mr. R. M. Choubey	Independent Director	4

(iii) POWERS AND ROLE OF AUDIT COMMITTEE

The Audit Committee enjoys the powers as mentioned in Clause 49 of the Listing Agreement and Section 292A of the erstwhile Companies Act, 1956 (corresponding Section 177 of the Companies Act, 2013) and plays the role as mentioned therein.

(B) STAKEHOLDERS RELATIONSHIP COMMITTEE

The existing Shareholders' Grievance Committee has been renamed as Stakeholders Relationship Committee on 12th April, 2014. The Committee consists of three Directors, namely Mr. R. M. Choubey, Mr. A. K. Dabriwala and Mr. Devashish Dabriwal. Mr. R. M. Choubey is the Chairman of the Stakeholders Relationship Committee. During the year, one meeting was held on 07.02.2014, which was attended by all three members. The details of grievances received during the year and settled are given hereunder :

Number of grievances received during the year : One

Number of grievances not resolved : Nil

As on 31st March, 2014 there is no complaint pending.

The Stakeholders Relationship Committee has been constituted to discharge the duties as laid down in Clause 49 of the Listing Agreement with the Stock Exchanges and Section 178 of the Companies Act, 2013.

Pursuant to Circular No.01AE/AN/AD/18487/753/2011 dated 10th June, 2011, issued by the Securities and Exchange Board of India (SEBI), the Company has obtained User ID and Password for processing shareholders' complaints in a centralised web based complaint redress system 'SCORES'. The shareholders can now view the action taken by the Company in respect of the complaints and current status of the complaints by logging on to the website of SEBI, i.e. www.sebi.gov.in

(C) NOMINATION AND REMUNERATION COMMITTEE

The existing Remuneration Committee has been renamed as Nomination and Remuneration Committee on 12th April, 2014. The Committee consists of three Non-Executive Independent Directors, namely Mr. R. M. Choubey, Mr. N. Mishra and Mr. S. C. Saha. Mr. R. M. Choubey is the Chairman of the Nomination and Remuneration Committee. During the year, one meeting was held on 07.02.2014 and attended by all three members of the Committee.

The Nomination and Remuneration Committee has been constituted to discharge the duties as laid down in Clause 49 of the Listing Agreement with the Stock Exchanges and Section 178 of the Companies Act, 2013.

Remuneration Policy : Remuneration Policy of the Company is performance based.

Details of remuneration to all the Directors have been given elsewhere in this Report.



CORPORATE GOVERNANCE REPORT (contd.)

(D) SHARE TRANSFER COMMITTEE

The Company has a Committee entitled as "Share Transfer Committee" to look into various matters pertaining to Share Transfer, Transmission, Transposition and related matters. The Committee presently comprises of Mr. A. K. Dabriwala, Chairman & Managing Director and Mr. Arunabha Biswas, Vice President & Company Secretary.

During the financial year 2013-14, six meetings of the Share Transfer Committee were held.

Mr. Arunabha Biswas, Vice President & Company Secretary is the Compliance Officer of the Company and acts as the Secretary to all the Committees.

III. SUBSIDIARY COMPANIES

As on 31st March, 2014 the Company has no subsidiary.

IV. DISCLOSURES**(A) RELATED PARTY TRANSACTIONS**

Disclosures of Directors' interests are made to the Board as per law. Transactions with related parties as per requirement of Clause 49 of the Listing Agreement with the Stock Exchanges are placed periodically before the Audit Committee. The details of the related party transactions are given in Notes to the financial statements.

There is no pecuniary relationship or transaction with the Non-Executive Independent Directors.

(B) DETAILS OF NON-COMPLIANCE BY THE COMPANY AND PENALTIES / STRICTURES IMPOSED ON THE COMPANY BY THE STATUTORY AUTHORITIES

There has been no non-compliance by the Company and penalties/strictures imposed on the Company by the Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

(C) DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, the Company has followed the text of the Accounting Standards as notified by the Ministry of Corporate Affairs, Government of India, with adequate explanations wherever required.

(D) RISK MANAGEMENT

The Company has laid down the procedure for risk assessment and minimization thereof. The Board reviews the procedure once in every six months.

(E) PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES ETC.

The Company has not raised money through public issue, rights issue etc. during the year under review and as such there is no unutilised fund raised through the issue.

(F) REMUNERATION OF DIRECTORS**DETAILS OF REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2014**

Sl. No.	Name of the Directors	Salary (₹)	Perquisites and other benefits (₹)	Performance Bonus/ Commission (₹)	Sitting Fee (₹)	T o t a l (₹)
1.	Mr. A. K. Dabriwala	9,87,000.00	1,49,146.00	NIL	NIL	11,36,146.00
2.	Mr. N. Mishra	-	-	NIL	60,000.00	60,000.00
3.	Mr. R. M. Choubey	-	-	NIL	65,000.00	65,000.00
4.	Mr. Devashish Dabriwal	-	-	NIL	40,000.00	40,000.00
5.	Mr. S. C. Saha	-	-	NIL	60,000.00	60,000.00
6.	Mrs. Rashmi Vijaykaran Dabriwal	-	-	NIL	5,000.00	5,000.00

Service Contract : Mr. A. K. Dabriwala, Chairman & Managing Director has been re-appointed for five years with effect from 1st November, 2010 in the Annual General Meeting held on 26th July, 2010.

(G) MANAGEMENT

Report on Management Discussion and Analysis is annexed to the Directors' Report.

**(H) SHAREHOLDERS****(i) Appointment of Directors**

Mrs. Rashmi Vijaykaran Dabriwal was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 in the Board Meeting held on 7th February, 2014. Mrs. Dabriwal will hold office till the date of the forthcoming Annual General Meeting and is eligible for appointment as Director of the Company.

Mr. N. Mishra, Mr. R. M. Choubey and Mr. S. C. Saha are Independent Directors of the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges. They were liable to retire by rotation in terms of Section 256 of the erstwhile Companies Act, 1956 (corresponding Section 152(6)(c) of the Companies Act, 2013). Mr. R. M. Choubey would retire by rotation in the forthcoming Annual General Meeting of the Company. He has offered himself for re-appointment.

In view of coming into force of the Companies Act, 2013 with effect from 1st April, 2014, an Independent Director would hold office for a term up to five consecutive years on the Board and appointment of Independent Directors shall be approved at the meeting of the shareholders.

In the opinion of the Board, Mr. N. Mishra, Mr. R. M. Choubey and Mr. S. C. Saha fulfil the conditions specified in the Companies Act, 2013 for appointment as Independent Directors. Accordingly, resolutions for their appointment as such have been placed for approval by the Company in the ensuing Annual General Meeting.

Brief resume of the Directors who are being appointed / re-appointed at the ensuing Annual General Meeting, nature of his / her expertise in specific functional areas and names of companies in which he / she holds directorship and membership / chairmanship of the Board Committees other than the Company are provided below :

(a) Mrs. Rashmi Vijaykaran Dabriwal

Mrs. Rashmi Vijaykaran Dabriwal, aged about 37 years, is a Chartered Accountant and LL.B. She is also a Gold Medalist in Indirect Taxes. Mrs. Dabriwal has vast experience in corporate banking, portfolio management, wealth management and real estate for almost a decade. She has also experience in running a hotel for more than a decade. She is not holding any shares in the Company.

Mrs. Dabriwal is also associated with the following Companies as Director.

Name of the Company	Director/ Chairman	Chairman of the Board Committees	Member of the Board Committees
Instinct13 Financial Solutions Private Limited	Director	—	—
Jaybhikshu Cotspin Private Limited	Director	—	—

(b) Mr. N. Mishra

Mr. N. Mishra, aged about 72 years, is a Master Degree holder in Economics of Utkal University. He was also a lecturer of the same University. Mr. Mishra belonged to the Indian Revenue Service of 1966 Batch and has more than 35 years of senior level experience in public sector administration. He joined the Income Tax Department, Government of India in the year 1967 and retired as Director-General of Income Tax (Administration). Mr. Mishra proposed a restructuring plan for the Income Tax Department and this was approved by the Union Cabinet in August 2000.

Names of other Companies in which Mr. Mishra holds the directorship and membership of the Committees of the Board are given below :

Name of the Company	Director/ Chairman	Chairman of the Board Committees	Member of the Board Committees
Lux Industries Limited	Director	—	Audit Committee
Adhunik Metaliks Limited	Director	—	—
Mideast Integrated Steels Limited	Director	Shareholders' Grievance Committee	Audit Committee



CORPORATE GOVERNANCE REPORT (contd.)

Mr. Mishra is also a member of the Audit Committee and Nomination and Remuneration Committee of the Company. He is not holding any shares in the Company.

(c) Mr. R. M. Choubey

Mr. R. M. Choubey aged about 72 years, is a B.Sc. (Engineering) of Ranchi University. He is also an Associate Member of the Institute of Internal Auditors. He has a very wide background of working in the banking industry. Presently he is in the Board of the following Companies, besides United Credit Limited.

Name of the Company	Director/ Chairman	Chairman of the Board Committees	Member of the Board Committees
B. P. Poddar Hospital & Medical Research Limited	Director	—	—
Poddar Projects Ltd.	Director	—	—
United Credit and Development Company Limited	Director	—	—
Shree Ganesh Jewellery House (I) Limited	Director	—	—

Mr. Choubey is also a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and he is not holding any shares in the Company.

(d) Mr. S. C. Saha

Mr. S. C. Saha, aged about 74 years, is a Chartered Accountant. He joined M/s. Ray & Ray, Chartered Accountants in 1972 and retired as Joint Managing Partner on 4th May, 2006. After his retirement as Partner, he was associated as Managing Director with Ray & Ray Consultants Private Limited from 15th May, 2006 to 31st March, 2010.

Apart from the Company, Mr. Saha is not associated with any other Company as Director.

Mr. Saha is a member of the Audit Committee and Nomination and Remuneration Committee of the Company. He is not holding any shares in the Company.

(ii) **Means of Communication**

a) Quarterly Financial Results	The Quarterly Financial Results are sent to the Stock Exchanges and also published in the newspapers. The Quarterly Financial Results are also given in the Company's website and Corporate Filing & Dissemination System.
b) Financial Results are normally published in	The Financial Express in English and Arthik Lipi/ Newz Bangla in Bengali.
c) Any website where results or official news are displayed	Quarterly Financial Results are displayed on Company's website : www.unitedcreditltd.com
d) The presentation made to Institutional Investors or to Analysts	None has been made during the year ended 31 st March, 2014.
e) Whether Management Discussion and Analysis Report forms part of the Annual Report	Yes

(iii) Stakeholders Relationship Committee : Stakeholders Relationship Committee has been formed, details of which are given in item no.II(B) of this report.

(iv) Share Transfer : Power of share transfers has been delegated to the Share Transfer Committee.

V. CEO AND CFO CERTIFICATION

The Chairman & Managing Director and the Chief Financial Officer of the Company give certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

**VI. GENERAL BODY MEETINGS****DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS :**

Financial Year	Location	Date	Time	Special Resolution passed	Special Resolution put through postal ballot
2012-13	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	25.09.2013	10.00 A.M.	No	No
2011-12	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	07.08.2012	10.00 A.M.	No	No
2010-11	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	26.07.2011	10.00 A.M.	No	No

No special resolution is proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

VII. SHAREHOLDER INFORMATION**a) ANNUAL GENERAL MEETING**

Date	: 26 th September, 2014
Time	: 10.00 A.M
Venue	: Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020
Date of Book Closure	: 19 th September, 2014 to 26 th September, 2014 (both days inclusive)
Dividend payment date	: No Dividend has been recommended by the Board
Financial Year	: 1 st April to 31 st March

b) FINANCIAL CALENDAR 2014-15 (TENTATIVE)

Adoption of Quarterly Financial Results	Tentative dates
30 th June, 2014	Fourth week of July, 2014
30 th September, 2014	Fourth week of October, 2014
31 st December, 2014	Fourth week of January, 2015
31 st March, 2015 (Audited Annual Accounts)	Fourth week of May, 2015



CORPORATE GOVERNANCE REPORT (contd.)

c) REGISTRARS & SHARE TRANSFER AGENT

C B Management Services (P) Limited
P-22, Bondel Road, Kolkata – 700019
Tel. No. (033) 2280-6692, 2282-3643, 2287-0263, 4011-6700
Fax No. (033) 4011 6739
E-mail : rta@cbmsl.com
Website : www.cbmsl.com

d) INVESTORS' CORRESPONDENCE

All queries of investors regarding the Company's shares in Physical / Demat form may be sent to the Company or to its Registrars & Share Transfer Agent.

e) LISTING ON STOCK EXCHANGES

Name of the Stock Exchanges in which the equity shares of the Company are currently listed for trading with stock codes and ISIN :

Stock Exchange	Code of Equity Shares	ISIN
BSE Limited	531091	INE858C01027
The Calcutta Stock Exchange Limited	10031023	

f) SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2014

Category	Equity Shares	
	No. of shares held	% of shareholding
A. PROMOTERS' HOLDING		
a. NRI Promoters	NIL	NIL
b. Indian Promoters, relatives and associates	3824488	71.78
Sub-Total	3824488	71.78
B. NON-PROMOTERS' HOLDING		
Institutional Investors –		
a. Mutual Funds and UTI	2880	0.05
b. Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions/Non-Government Institutions	29037	0.55
c. FIs	NIL	NIL
Sub-Total	31917	0.60
C. OTHERS		
a. Corporate Bodies	321493	6.03
b. Indian Public	1090371	20.47
c. NRIs	49992	0.94
d. Any other - Directors & relatives other than Promoters	NIL	NIL
- Foreign Nationals	7590	0.14
- Clearing Member	1972	0.04
Sub-Total	1471418	27.62
GRAND TOTAL – (A) + (B) + (C)	5327823	100.00



g) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014

Range	Equity Shares			
	Shareholders		Shares	
No. of Shares	Number	% of total holders	Number	% of total shares
1 - 500	2110	82.78	394583	7.41
501 - 1,000	264	10.36	199135	3.74
1,001 - 2,000	84	3.29	125305	2.35
2,001 - 3,000	32	1.26	81492	1.53
3,001 - 4,000	16	0.63	58535	1.10
4,001 - 5,000	7	0.27	31917	0.60
5,001 - 10,000	15	0.59	110560	2.07
10,001 and above	21	0.82	4326296	81.20
Total	2549	100.00	5327823	100.00

h) SHARE TRANSFER SYSTEM

Share transfers in physical form are registered by the Registrars & Share Transfer Agent and placed before the Share Transfer Committee for approval and share certificates duly endorsed are returned to the respective transferees within fifteen days, provided the documents lodged with the Registrars & Share Transfer Agent / Company are clear in all respects.

i) DEMATERIALISATION OF SHARES

In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

	Equity
Demat request received during the year (01.04.2013 to 31.03.2014)	7 cases
Demat request complied with	7 cases

Share Dematerialisation records : The following data indicates the extent of dematerialisation of Company's equity shares as on 31st March, 2014.

Particulars	In NSDL	In CDSL	Total
No. of Shares dematerialised	4519192	332783	4851975
Percentage of Shares dematerialised	84.82	6.25	91.07
No. of Shareholders	930	487	1417

**D) STOCK MARKET PRICE DATA – EQUITY**

Month	BSE Limited	
	High (Rs.)	Low (Rs.)
April 2013	9.23	7.76
May 2013	19.60	9.20
June 2013	22.95	19.25
July 2013	23.60	22.45
August 2013	22.35	22.35
September 2013	23.45	20.20
October 2013	19.95	18.25
November 2013	20.70	18.80
December 2013	28.20	21.00
January 2014	30.40	26.25
February 2014	24.95	24.95
March 2014	23.75	16.00

k) BANK DETAILS

Shareholders holding shares in physical form are requested to notify / send the following to the Company to render better service :-

- i) particulars of their bank account, in case the same have not been sent earlier;
- ii) any change in their address / bank details.

l) DEPOSITORY SERVICES

For guidance on depository services, shareholders may write to the Company or to the respective Depositories :-

National Securities Depository Ltd.
Trade World, 'A' Wing, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
Telephone : (022) 2499 4200
Fax : (022) 2497 6351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers
17th Floor, Dalal Street
Mumbai – 400001
Telephone : (022) 2272 3333 / 3224
Fax : (022) 2272 2072 / 3199
E-mail : investors@cdslindia.com
Website : www.cdslindia.com

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(a) INDUSTRY STRUCTURE AND DEVELOPMENTS**

Industrial environment in India remained challenging during the financial year 2013-14. Economic growth, however, picked up in July-September quarter from the preceding one as demand and investment showed signs of revival raising expectations of a recovery in the second half of the financial year. Gross Domestic Product grew a better than expected 4.8% in the second quarter of the fiscal year. Reserve Bank of India also relaxed investment norms for Non-Banking Financial Companies (NBFCs) in insurance joint venture by allowing them to hold more than 50% stake in such company.

(b) OPPORTUNITIES AND THREATS

Opportunities in NBFC sector are good although loan management has raised concern in this sector. Reserve Bank of India has taken various measures to prevent loan, on which payments are missed, from slipping into bad debts. NBFCs cater to the areas where presence of bank is not up to the requirement. Therefore there are good opportunities for NBFCs. However this is not free from threats like competition from bigger NBFCs and other unrecognised means of lending and strained recovery position.

(c) PERFORMANCE OF THE COMPANY

The performance of the Company during the year under review was average and the Company has been successful in keeping its head above water.

(d) OUTLOOK

The Company is trying to shift its focus point to other profitable areas.

(e) RISKS AND CONCERNS

Since the Company is engaged in NBFC activities and is solely dependent on business of Non-Banking Financial Institutions, substantial risk is involved. To mitigate the risk of high dependence, the Company has started diversifying into other areas.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems. The Internal Auditors of the Company examine the records of the Company and place their findings before the Board and its Audit Committee every quarter.

(g) HUMAN RESOURCES / INDUSTRIAL RELATIONS

During the year ended 31st March, 2014, there was no material development in human resources and industrial relations.

There were fifteen permanent employees in the Company as on 31st March, 2014. The Company maintains good relations with its workforce.

(h) CAUTIONARY STATEMENT

This report is a forward looking statement subject to variation in real life situation. Actual results could differ substantially from those expressed or implied.

Kolkata – 700 016-
May 23, 2014-

For and on behalf of the Board-
A. K. Dabriwala-
Chairman & Managing Director-

DECLARATION BY THE CEO PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT CONTAINING CORPORATE GOVERNANCE

This is to confirm that the code of conduct for all Board members and senior management personnel of the Company has been circulated to the concerned persons of the Company and the Company has received affirmation of compliance with the code of conduct from the members of the Board of Directors and the senior management personnel of the Company.

Kolkata – 700 016
May 23, 2014

For and on behalf of the Board
A. K. Dabriwala
Chairman & Managing Director



AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The Members,
United Credit Limited.

We have examined the compliance of conditions of Corporate Governance by **UNITED CREDIT LIMITED** ("Company") for the year ended 31st March 2014 as stipulated in Clause 49 of the Listing Agreement (s) of the said Company with Stock Exchanges in Republic of India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement in all material aspects.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm's Registration No. 301072E

AMITAVA CHOWDHURY

Partner

Membership No.056060

Kolkata

May 23, 2014

**INDEPENDENT AUDITORS' REPORT**

To
The Members of
United Credit Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **UNITED CREDIT LIMITED** (“the **Company**”), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other notes to financial statements.

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, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. 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, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, 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 Act read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 read with corresponding section 164(2) of the Companies Act, 2013; and
 - f. The Central Government has neither 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. However, no cess is due and payable by the Company.
3. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008, we also state that we have submitted a report addressed to the Board of Directors of the Company containing a statement on the matters of supervisory concerns to the Reserve Bank of India, as specified in the said Directions.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm's Registration No. 301072E

AMITAVA CHOWDHURY

Partner

Membership No.056060

Kolkata

May 23, 2014

**ANNEXURE TO THE AUDITORS' REPORT**

[Referred to in paragraph 1 of our Report of even date addressed to the Members of UNITED CREDIT LIMITED on the financial statements for the year ended 31st March, 2014]

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets were stated to have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As stated, no material discrepancies between book records and the physical inventory have been noticed.
(c) In our opinion, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. There being no stock in trade, reporting requirements in terms of clause (ii) of the aforesaid Order are not applicable to the Company.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Act.
(b) In view of our comments in paragraph iii(a) above, the provisions of clauses (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the aforesaid order are not applicable to the Company.
(c) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act.
(d) In view of our comments in paragraph (iii)(c) above, clauses (iii)(f), (iii)(g) of paragraph 4 of the aforesaid order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and with regard to interest and rental income. Further during the course of our audit, we have neither come across nor we have been informed of any continuing failure, to correct major weakness in the internal control system.
- v. (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained u/s 301 of the Act, have been so entered.
(b) Since the value of such transactions entered with the Company is less than Rs.5 lakhs during the year, in our opinion, the requirements of clause (v) (b) of the aforesaid order are not applicable to the Company.
- vi. The Company has not accepted any deposits from the public under sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company's internal audit system carried out by a firm of chartered accountants is commensurate with the size and nature of its business.
- viii. The Central Government of India has not prescribed maintenance of cost records under Section 209(1)(d) of the Act, for the Company.
- ix. According to the information and explanations given to us and the records of the Company examined by us, in our opinion :
 - (a) The Company has been regular in depositing during the year the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, VAT, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, read with NOTE 23.1(a) regarding certain demands on Income Tax matters pertaining to Assessment Year 1996-97 aggregating to Rs,6,900,919/- which has been paid by the company and shown under



Long Term Loans and Advances, there has been no dues of Wealth Tax and Customs Duty which have not been deposited on account of any dispute as at the Balance Sheet date, except for the following:

1. Income Tax demand pertaining to Assessment Year 2011-12 of Rs.85,897/- lying with Dy. Commissioner Income Tax. [Refer NOTE 23.1(b)]
 2. Income Tax demand pertaining to Assessment Year 2012-13 of Rs.169,750/- lying with Assistant Commissioner Income Tax (CPC). [Refer NOTE 23.1(c)]
- x. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
 - xi. According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues to any bank, financial institutions and debenture holders.
 - xii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other similar securities.
 - xiii. In our opinion the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company. Therefore the provisions of clause (xiii) of paragraph 4 of the aforesaid order are not applicable to the Company.
 - xiv. Based on our examination of the records, we are of the opinion that proper records have been maintained of shares and securities for transactions and contracts and timely entries have been made therein. The Company has held the shares, securities, debentures and other investments in its own name.
 - xv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
 - xvi. In our opinion and according to the information and explanations given to us, term loan raised by the Company have been applied for the purpose for which it is raised.
 - xvii. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been used during the year for long-term investments.
 - xviii. The Company has not raised any money by issue of shares during the year. Therefore, the provisions of clause (xviii) of paragraph 4 of the aforesaid order are not applicable to the Company.
 - xix. The Company has not issued any debentures during the year under audit. Accordingly, the provisions of clause (xix) of paragraph 4 of the aforesaid order are not applicable to the Company.
 - xx. The Company has not raised any money by way of public issue during the year. Accordingly, the provisions of clause (xx) of paragraph 4 of the aforesaid order are not applicable to the Company.
 - xxi. During the course of our examination of books of account and records of the Company 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.

For and on behalf of

RAY & RAY

Chartered Accountants

Firm's Registration No. 301072E

AMITAVA CHOWDHURY

Partner

Membership No.056060

Kolkata

May 23, 2014

UNITED CREDIT LIMITED**PART I
UNITED CREDIT LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2014***In ₹*

Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	54,930,230	65,481,090
(b) Reserves and Surplus	2	149,480,667	151,203,622
(2) Non-Current Liabilities			
(a) Long-term Borrowings	3	—	48,531
(b) Other Long-term Liabilities	4	1,818,756	1,818,756
(c) Long-term Provisions	5	1,755,033	1,383,078
(3) Current Liabilities			
(a) Other Current Liabilities	6	15,245,186	6,576,751
(b) Short-term Provisions	7	21,360	18,475
TOTAL		223,251,232	226,530,303
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	1,311,861	1,521,191
(b) Non-current Investments	9	2,433,060	2,776,084
(c) Deferred Tax Assets (Net)	10	21,020,359	20,896,840
(d) Long-term Loans and Advances	11	108,746,048	109,556,340
(2) Current Assets			
(a) Trade Receivables	12	—	68,986
(b) Cash and Cash Equivalents	13	5,470,494	5,249,926
(c) Short-term Loans and Advances	14	81,563,916	84,256,645
(d) Other Current Assets	15	2,705,494	2,204,291
TOTAL		223,251,232	226,530,303

Summary of Significant Accounting Policies 22

Other Notes to the Financial Statements 23

Notes 1 to 15, 22 and 23 referred to above form an integral part of Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
6, Church Lane
Kolkata - 700 001
May 23, 2014

AMITAVA CHOWDHURY
Partner
Membership Number 056060

Arunabha Biswas
Vice President and
Company Secretary

Samarjit Jain
Chief Financial Officer

On behalf of the Board of Directors
A.K. Dabriwala
Chairman & Mg. Director
Suresh Chandra Saha
Director



PART II

UNITED CREDIT LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

In ₹

	Particulars	Note No.	For the Year Ended 31st March 2014	For the Year Ended 31st March 2013
I.	Revenue from Operations	16	18,938,359	22,375,895
II.	Other Income	17	676,774	404,070
III.	Total Revenue		19,615,133	22,779,965
IV.	<i>Expenses :</i>			
	Employee benefits expense	18	4,971,405	4,801,505
	Finance costs	19	182,867	56,802
	Depreciation and amortization expenses		372,577	424,086
	Other expenses	20	5,673,110	65,684,492
	Total Expenses		11,199,959	70,966,885
V.	Profit /(Loss) before exceptional and extraordinary items and tax		8,415,174	(48,186,920)
VI.	Exceptional items		—	—
VII.	Profit/(Loss) before extraordinary items and tax		8,415,174	(48,186,920)
VIII.	Extraordinary items		—	—
IX.	Profit/(Loss) before tax		8,415,174	(48,186,920)
X.	<i>Tax Expense :</i>			
	(1) Current tax	21	2,783,747	3,462,594
	(2) Deferred tax		(123,519)	(19,988,014)
XI.	Profit/(Loss) for the year from continuing operations		5,754,946	(31,661,500)
XII.	Profit/(Loss) from discontinuing operations		—	—
XIII.	Tax expense of discontinuing operations		—	—
XIV.	Profit/(Loss) from discontinuing operations (after tax)		—	—
XV.	Profit/(Loss) for the year		5,754,946	(31,661,500)
XVI.	Earning per Equity Share : [Refer Note 23.6]			
	(1) Basic		0.67	(5.94)
	(2) Diluted		0.67	(5.94)

Summary of Significant Accounting Policies

22

Other Notes to the Financial Statements

23

Notes 16 to 23 referred to above form an integral part of Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
AMITAVA CHOWDHURY
Partner
Membership Number 056060

Arunabha Biswas
Vice President and
Company Secretary

Samarjit Jain
Chief Financial Officer

On behalf of the Board of Directors
A.K. Dabriwala
Chairman & Mg. Director
Suresh Chandra Saha
Director


CASH FLOW STATEMENT

	<u>Year ended 31st March</u>	
	<u>2014</u>	<u>2013</u>
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	8,415,174	(48,186,920)
<i>Adjustment for</i>		
Depreciation	372,577	424,086
Loss / (Profit) on Sale of Tangible Assets (Net)	—	2,451
Provision against NPA as per RBI Norms	285,600	285,600
Provision for Standard Assets as per RBI Norms W/Back	(6,933)	(226,280)
Provision for Diminution in the value of Investment	343,024	59,800,928
Interest Received (Gross)	(10,413,534)	(19,168,345)
Interest Paid	182,867	56,802
Operating profit before Working Capital Changes	(821,225)	(7,011,678)
<i>Adjustment for</i>		
Trade & Other Receivables	2,622,009	(9,216,110)
Trade Payables	(212,876)	1,431,548
Cash generated from Operations	1,587,908	(14,796,240)
Interest Paid	(182,867)	(56,802)
Direct Taxes (Paid)/Refund [Net]	(1,305,848)	(667,372)
Interest Received (Net)	9,384,430	17,429,325
Cash Flow from Operating Activities	9,483,623	1,908,911
Extraordinary Items	—	—
Net Cash from Operating Activities	9,483,623	1,908,911
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Tangible Assets	(163,247)	(115,389)
Sale of Tangible Assets	—	11,150
Net Cash used for Investing Activities	(163,247)	(104,239)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Term Loan)	(180,815)	(161,260)
Dividend Tax Paid	(319,937)	(213,952)
Dividend Payment	(1,882,534)	(1,318,858)
Payment to Pref. Shareholders on Redemption	(6,954,015)	—
Net Cash used in Financing Activities	(9,337,301)	(1,694,070)

**UNITED CREDIT LIMITED**

CASH FLOW STATEMENT (Contd.)

	Year ended 31st March	
	2014	2013
	₹	₹
Net Increase in Cash & Cash Equivalents (A+B+C)	(16,925)	110,602
Opening Balance of Cash & Cash Equivalents	212,939	102,337
Closing Balance of Cash & Cash Equivalents	196,014	212,939

NOTES:

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2014 and the related Statement of Profit and Loss for the year ended on that date.
2. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS-3) on "Cash Flow Statement", issued by The Institute of Chartered Accountants of India and reallocations required for this purpose are made by the Company.
3. In the above Cash Flow Statement, Cash and Cash Equivalents do not include bank balances of unpaid dividend account which are not available for use by the Company.
4. Figures in parenthesis represent outflow.
5. Previous year's figures have been regrouped, recast, wherever necessary, to conform current year's presentation.

This is the Cash Flow Statement referred to in our report of even date.

6, Church Lane Kolkata - 700 001 May 23, 2014	For RAY & RAY Chartered Accountants Firm's Registration No. 301072E	Arunabha Biswas Vice President and Company Secretary	Samarjit Jain Chief Financial Officer	On behalf of the Board of Directors
	AMITAVA CHOWDHURY Partner Membership Number 056060			A.K. Dabriwala Chairman & Mg. Director Suresh Chandra Saha Director


Notes to the financial statements

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
NOTE - 1 - Share Capital		
a) Authorised –		
15,000,000 (Previous year 15,000,000) Equity Shares of ₹ 10/- each	150,000,000	150,000,000
5,000,000 (Previous year 5,000,000) Preference Shares of ₹ 10/- each	50,000,000	50,000,000
	200,000,000	200,000,000
b) Issued –		
5,790,729 (Previous year 5,790,729) Equity Shares of ₹ 10/- each {Refer Note a) (i)}	57,907,290	57,907,290
NIL (Previous year 1,055,086) 12.5% Redeemable Cumulative Preference Shares of ₹ 10/- each	—	10,550,860
	57,907,290	68,458,150
(Redeemed in full on 03/09/2013) {Refer Note a) (ii)}		
c) Subscribed and Fully Paid up –		
5,327,823 (Previous year 5,327,823) Equity Shares of ₹ 10/- each fully paid up. (1,108,857 & 1,700,280 Equity Shares of ₹ 10/- each were issued and allotted to Shareholders of erstwhile United Bank of India Limited and United Credit Financial Services Limited respectively pursuant to Scheme of Amalgamation with the Company)	53,278,230	53,278,230
NIL (Previous Year 1,055,086) 12.5% Redeemable Cumulative Preference Shares of ₹ 10/- each fully paid up. (Redeemed in full on 03/09/2013)	—	10,550,860
	53,278,230	63,829,090
330,400 (Previous year 330,400) Shares Forfeited-Amount originally paid up	1,652,000	1,652,000
	54,930,230	65,481,090

Reconciliation of Share Capital

	31st March, 2014		31st March, 2013	
	No. of Equity Shares	No. of Preference Shares	No. of Equity Shares	No. of Preference Shares
Outstanding at the beginning of the year	5,327,823	1,055,086	5,327,823	1,055,086
Add : Issued during the year	—	—	—	—
Less : Redeemed during the year	—	1,055,086	—	—
Less : Bought back during the year	—	—	—	—
Outstanding at the end of the year	5,327,823	—	5,327,823	1,055,086

Note :

a) Rights, preferences and restrictions attached to shares :

i) The Company has one class of Equity Shares having par value of ₹ 10/- per share at the end of the year. These Shares rank pari passu in all respects including voting rights and entitlement of dividend.

ii) 12.5% Redeemable Cumulative Preference Shares :

Pursuant to Order of the Hon'ble High Court at Calcutta on 2nd July 2008, 1,055,086 12.5% Redeemable Cumulative Preference Shares of ₹ 10/- each were issued and allotted on 4th September 2008 by way of conversion of equal number of Equity Shares of ₹ 10/- each without payment being received in cash. These Preference Shares are redeemable at a premium of 50% at the end of five years from the date of issue i.e. 03/09/2013 or earlier at the option of the Company which since been redeemed on 03/09/2013.

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the shareholders	31st March, 2014		31st March, 2013	
	No. of shares held	Percentage	No. of shares held	Percentage
<i>Equity Shares :</i>				
Dabriwala Banijya Udyog Ltd.	2,299,264	43.16	2,299,264	43.16
Anurag Properties Pvt. Ltd.	1,297,874	24.36	1,297,874	24.36

**Notes to the financial statements (contd.)**

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
NOTE - 2 - Reserves and Surplus		
a) Capital Reserve		
Balance as per last account	311,487	311,487
b) Capital Redemption Reserve		
Balance at the beginning of the year	14,887,890	14,887,890
Add : Transfer from General Reserve [Refer Note 23.3]	10,550,860	—
Balance at the end of the year	25,438,750	14,887,890
c) Securities Premium Reserve		
Balance at the beginning of the year	44,627,322	44,627,322
Less : Utilised for premium on Redemption of Preference Shares [Refer Note 23.3]	5,275,430	—
Balance at the end of the year	39,351,892	44,627,322
d) Other Reserves		
Reserve Fund as per RBI Norms -		
Balance at the beginning of the year	17,021,423	17,021,423
Add : Transfer from surplus	1,150,989	—
Balance at the end of the year	18,172,412	17,021,423
e) General Reserve [Refer Note 23.2]		
Balance at the beginning of the year	84,618,959	84,618,959
Less : Transfer to surplus	10,263,459	—
Less : Transfer to Capital Redemption Reserve [Refer Note 23.3]	10,550,860	—
Balance at the end of the year	63,804,640	84,618,959
f) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	(10,263,459)	21,398,041
Add : Equivalent amount withdrawn from General Reserve [Refer Note 23.3]	10,263,459	—
	—	21,398,041
Add/(Less) : Profit/(Loss) for the year	5,754,946	(31,661,500)
	5,754,946	(10,263,459)
Less : Appropriations		
Dividend paid on Preference Shares (FY 2012-13)	1,318,858	—
Interim Dividend on Preference Shares	563,676	—
Tax on Dividend	319,937	—
Transfer to Reserve Fund under RBI Norms	1,150,989	—
Balance at the end of the year	2,401,486	(10,263,459)
	149,480,667	151,203,622

NOTE - 3 - Long-term Borrowings

Secured :

Term Loan

Auto (Cars) Loans from Banks

(Repayable in 36 monthly instalments from the date of loan

i.e. 07.07.2011 to 07.06.2014)

(secured against hypothecation of car)

—	48,531
—	48,531


Notes to the financial statements (contd.)

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
NOTE - 4 - Other Long-term Liabilities		
Others		
i) Security Deposit	1,818,756	1,818,756
	1,818,756	1,818,756
 NOTE - 5 - Long-term Provisions		
a) Provision for Employee Benefit		
i) For Leave Encashment [Refer Note 23.11]	690,655	597,367
	690,655	597,367
b) Others		
i) Contingent Provisions against Standard Assets [Refer Note 23.5]	207,578	214,511
ii) Provisions against NPA under RBI Norms [Refer Note 23.4]	856,800	571,200
	1,064,378	785,711
	1,755,033	1,383,078
 NOTE - 6 - Other Current Liabilities		
i) Current maturities of Long-term Borrowings		
Car Loan from Bank	48,531	180,815
(Secured against hypothecation of car, EMI expires on 07/06/2014)		
ii) Unpaid Dividends	5,274,480	5,036,987
iii) Dues to Preference Shareholders on Redemption	8,872,275	—
iv) Other Payables [Refer Note below]	1,049,900	1,358,949
	15,245,186	6,576,751
Note :		
Other payables represent amount payable on account of liabilities for expenses and statutory dues.		
 NOTE - 7 - Short-term Provisions		
i) For Leave Encashment [Refer Note 23.11]	21,360	18,475
	21,360	18,475



Notes to the financial statements (contd.)

NOTE - 8 - Fixed Assets

Particulars	Gross Block (At Cost)			Depreciation			Net Block			
	Cost upto 31st March, 2013 ₹	Additions during the year ₹	Sold/Discarded during the year ₹	Total Cost upto 31st March, 2014 ₹	Upto 31st March, 2013 ₹	Provided for the year ₹	On Assets sold/discarded ₹	Total upto 31st March, 2014 ₹	as at 31st March, 2014 ₹	as at 31st March, 2013 ₹
TANGIBLE ASSETS :										
Own Assets										
Furniture & Fixtures	2,914,249	11,749	—	2,925,998	2,325,841	109,291	—	2,435,132	490,866	588,408
Office Equipment	437,369	25,105	—	462,474	309,897	25,288	—	335,185	127,289	127,472
Computers	670,506	126,393	—	796,899	629,244	40,185	—	669,429	127,470	41,262
Motor Cars	2,493,879	—	—	2,493,879	1,729,830	197,813	—	1,927,643	566,236	764,049
Total	6,516,003	163,247	—	6,679,250	4,994,812	372,577	—	5,367,389	1,311,861	1,521,191
Figures for the previous year	6,692,817	115,389	292,203	6,516,003	4,849,328	424,086	278,602	4,994,812	1,521,191	


Notes to the financial statements (contd.)
NOTE - 9 - Non-current Investments

 (At Cost unless stated otherwise)
 [Other Than Trade]

	Face Value ₹	As at 31st March 2014		As at 31st March 2013																																			
		No. of Shares	Value ₹	No. of Shares	Value ₹																																		
(A) INVESTMENTS IN EQUITY INSTRUMENTS																																							
(1) FULLY PAID-UP EQUITY SHARES (QUOTED)																																							
Birla Power Solutions Ltd.	1	64,800	125,982	64,800	125,982																																		
Less : Provision for Diminution in the value of Investments			118,854		110,430																																		
			7,128		15,552																																		
			<u>7,128</u>		<u>15,552</u>																																		
(2) FULLY PAID-UP EQUITY SHARES (UNQUOTED)																																							
Calcutta Metropolitan Group Ltd.	10	3	30	3	30																																		
Sky B (Bangla) Pvt. Ltd.	10	10,000	100,000	10,000	100,000																																		
Less : Provision for Diminution in the value of Investments			93,600		89,500																																		
			6,400		10,500																																		
Business India Publications Ltd.	10	50,000	2,750,000	50,000	2,750,000																																		
Less : Provision for Diminution in the value of Investments			330,500		—																																		
			2,419,500		2,750,000																																		
United Nanotech Products Ltd. [Refer Note]	10	750,100	7,501,000	750,100	7,501,000																																		
Less : Provision for Diminution in the value of Investments			7,500,999		7,500,999																																		
			1		1																																		
			<u>2,425,931</u>		<u>2,760,531</u>																																		
(B) INVESTMENTS IN PREFERENCE SHARES																																							
FULLY PAID-UP CUMULATIVE REDEEMABLE PREFERENCE SHARES (UNQUOTED)																																							
8% United Nanotech Products Ltd.	10	5,210,000	52,100,000	5,210,000	52,100,000																																		
Less : Provision for Diminution in the value of Investments			52,099,999		52,099,999																																		
			1		1																																		
			<u>1</u>		<u>1</u>																																		
Total			<u>2,433,060</u>		<u>2,776,084</u>																																		
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Current year</th> <th colspan="2">Previous year</th> </tr> <tr> <th>Book Value ₹</th> <th>Market Value ₹</th> <th>Book Value ₹</th> <th>Market Value ₹</th> </tr> </thead> <tbody> <tr> <td>Aggregate Amount of Quoted Investments :</td> <td>125,982</td> <td>7,128</td> <td>125,982</td> <td>15,552</td> </tr> <tr> <td>Aggregate Amount of Unquoted Investments :</td> <td><u>62,451,030</u></td> <td>—</td> <td><u>62,451,030</u></td> <td>—</td> </tr> <tr> <td></td> <td>62,577,012</td> <td></td> <td>62,577,012</td> <td></td> </tr> <tr> <td>Less: Aggregate Provision for Diminution in the value of Investments</td> <td><u>60,143,952</u></td> <td></td> <td><u>59,800,928</u></td> <td></td> </tr> <tr> <td>Total</td> <td><u>2,433,060</u></td> <td></td> <td><u>2,776,084</u></td> <td></td> </tr> </tbody> </table>							Current year		Previous year		Book Value ₹	Market Value ₹	Book Value ₹	Market Value ₹	Aggregate Amount of Quoted Investments :	125,982	7,128	125,982	15,552	Aggregate Amount of Unquoted Investments :	<u>62,451,030</u>	—	<u>62,451,030</u>	—		62,577,012		62,577,012		Less: Aggregate Provision for Diminution in the value of Investments	<u>60,143,952</u>		<u>59,800,928</u>		Total	<u>2,433,060</u>		<u>2,776,084</u>	
	Current year		Previous year																																				
	Book Value ₹	Market Value ₹	Book Value ₹	Market Value ₹																																			
Aggregate Amount of Quoted Investments :	125,982	7,128	125,982	15,552																																			
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Total	<u>2,433,060</u>		<u>2,776,084</u>																																				

Note : 250,000 Shares of United Nanotech Products Ltd. (UNTPL) have been pledged as Collateral Security with Technology Development Board, New Delhi against loans availed by UNTPL in the year 2007-08.

**Notes to the financial statements (contd.)**

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
NOTE - 10 - Deferred Tax Assets (Net)		
Deferred Tax Liabilities	—	—
	<u>—</u>	<u>—</u>
Deferred Tax Assets		
Provision for Leave Encashment	231,013	199,810
Provision for Standard Assets (as per RBI Norms)	67,349	69,598
Provision for Diminution in the Value of Investments	19,513,705	19,402,411
Provision against NPA as per RBI Norms	277,989	185,326
Depreciation	930,303	1,039,695
	<u>21,020,359</u>	<u>20,896,840</u>
Deferred Tax Assets	21,020,359	20,896,840
NOTE - 11 - Long-term Loans and Advances		
(Unsecured Considered Good)		
i) Other Loans and Advances		
a) Advances recoverable in cash or in kind or for value to be received	54,064	33,241
b) Advance Tax including Tax Deducted at Source (Net of Provision of Tax C.Y. ₹ 9,600,000/-, P.Y. ₹ 7,400,000/-)	3,514,248	3,963,043
ii) Security Deposits	<u>102,321,736</u>	<u>102,704,056</u>
	105,890,048	106,700,340
(Secured Considered Good)		
iii) Others (Assigned) Receivable [Refer Note 23.4]	2,856,000	2,856,000
(SECURED BY MORTGAGE OF LAND, BUILDING, PLANT & MACHINERY INSTALLED / TO BE INSTALLED THEREIN)		
	<u>108,746,048</u>	<u>109,556,340</u>
NOTE - 12 - Trade Receivables		
(Unsecured Considered Good)		
i) Others	—	68,986
	<u>—</u>	<u>68,986</u>
NOTE - 13 - Cash and Cash Equivalents		
i) CASH & CASH EQUIVALENTS		
a) Balances with Banks in Current Accounts	148,534	88,908
b) Cheques in Hand	—	25,835
c) Cash in hand - As Certified by Management	47,480	98,196
	<u>196,014</u>	<u>212,939</u>
ii) OTHER BANK BALANCES		
Unpaid Dividends	5,274,480	5,036,987
	<u>5,470,494</u>	<u>5,249,926</u>
NOTE - 14 - Short-term Loans and Advances		
(Unsecured Considered Good)		
Other Loans and Advances		
i) Loans (Repayable on Demand)	80,850,000	83,600,000
ii) Advances recoverable in cash or in kind or for value to be received	331,596	274,325
iii) Security Deposits	382,320	382,320
	<u>81,563,916</u>	<u>84,256,645</u>


Notes to the financial statements (contd.)

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
NOTE - 15 - Other Current Assets		
(Unsecured Considered Good)		
i) Interest Accrued on Loan	2,181,344	2,204,291
ii) Interest Receivable on (Assigned) Receivables	524,150	—
	<u>2,705,494</u>	<u>2,204,291</u>
	For the year ended 31st March 2014 ₹	For the year ended 31st March 2013 ₹
NOTE - 16 - Revenue from Operations		
Interest on Loans (Gross)	10,413,534	19,168,345
Rent Income	8,524,825	3,207,550
	<u>18,938,359</u>	<u>22,375,895</u>
NOTE - 17 - Other Income		
Others	314,145	177,790
Provision for Standard Assets under RBI Norms Written Back [Refer Note 23.5]	6,933	226,280
Liability no Longer Required Written Back	355,696	—
	<u>676,774</u>	<u>404,070</u>
NOTE - 18 - Employee Benefits Expense		
Salaries, Wages & Bonus	3,722,235	3,543,505
Company's Contribution to Provident Fund	357,290	340,155
Group Insurance Scheme in Lieu of EDLI	23,020	19,892
Staff Welfare Expenses	685,170	612,935
Company's Contribution to Gratuity Fund & Superannuation Fund	183,690	285,018
	<u>4,971,405</u>	<u>4,801,505</u>
NOTE - 19 - Finance Costs		
INTEREST ON :		
Term Loan (Auto Cars)	17,041	36,596
Interest on Income Tax	165,826	20,206
	<u>182,867</u>	<u>56,802</u>

**Notes to the financial statements (contd.)**

		For the year ended 31st March 2014	For the year ended 31st March 2013
	₹	₹	₹
NOTE - 20 - Other Expenses			
Rent		639,130	598,275
Insurance		198,247	205,780
Law Charges		60,570	28,992
Printing & Stationery		137,919	122,378
Postage & Telephone		314,029	476,027
Electricity Expenses		354,771	347,456
Travelling & Conveyance		841,925	1,103,507
Advertisement		89,928	137,191
Auditors' Remuneration			
Statutory Audit	120,000		120,000
Tax Audit	10,000		10,000
Limited Review	40,000		40,000
Certification Work	27,000		31,000
Service Tax	24,349		24,843
		221,349	
Car Expenses		616,967	557,507
Rates & Taxes		49,302	234,335
Maintenance & Repairs - Others		112,402	110,511
Sales Promotion		161,023	266,353
Computer Expenses		101,511	74,034
Directors' Fees		230,000	143,000
Professional Fees		250,599	233,807
Bank Charges		6,141	6,786
Service Charges		288,067	361,076
Miscellaneous Expenses		370,606	360,774
Provision for NPA under RBI Norms		285,600	285,600
Provision for Diminution in the value of Investments		343,024	59,800,928
Loss on Sale / Discard of Fixed Assets		—	4,332
		<u>5,673,110</u>	<u>65,684,492</u>
NOTE - 21 - Current Tax			
Provision for Taxation		2,200,000	3,500,000
Income Tax for earlier years		583,747	—
Less : Income Tax adjustment for earlier years		—	37,406
		<u>2,783,747</u>	<u>3,462,594</u>

**Notes to the financial statements (contd.)****NOTE 22****Summary of Significant Accounting Policies****1. Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared on accrual basis of accounting, under the historical cost convention and in accordance with the accounting principles generally accepted in India and comply in all material aspects in respect with the Notified Accounting Standards by Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised in the period in which the results are known / materialised.

3. Fixed Assets:

Fixed Assets including assets given on finance lease are stated at cost less depreciation. Cost includes taxes, freight and other incidental expenses related to acquisition and installation of the said assets.

4. Depreciation:

Depreciation on fixed assets including assets given on finance lease is provided on Written Down Value Method at the specified rates prescribed in Schedule XIV of the Companies Act, 1956.

5. Investments:

Investments held by the Company are long term in nature and are stated at cost, unless stated otherwise. Diminution in value, if any, of permanent nature are provided for.

6. Stock-in-Shares/Merchandise:

i) Stock-in-shares held for trading purposes are valued at cost or market value/breakup value whichever is lower on individual basis.

ii) Stock of merchandise are valued at lower of cost or market price.

7. Stock on Hire:

i) Stock on Hire under hire purchase agreement are valued at agreement value less instalments received/receivable.

ii) Repossessed Stock are valued at cost less capital repayment upto the date of repossession.

8. Foreign Exchange Transactions:

Payments made in foreign currency are converted at the applicable exchange rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing as at the end of the year except in case of subsequent payments where liability is provided at actuals. Gain/Loss arising out of fluctuation in exchange rate is adjusted in the statement of Profit and Loss.

9. Employee Benefits:

Short Term Employee Benefit is recognised as an expense in the Statement of Profit and Loss of the year in which related service is rendered.

Post employment and other Long Term Employee Benefits are provided for in the Accounts in the following manner:

i) Gratuity – Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India, as per Company's Scheme. Provision / write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method and is treated as liability.

ii) Leave encashment on termination of service – As per actuarial valuation as at the Balance Sheet date following Projected Unit Credit Method.

**Notes to the financial statements (contd.)**

iii) Provident Fund – Provident Fund is a Defined Contribution Scheme, where the contribution is made to a Fund administered by the Government Provident Fund Authority.

10. Taxes on Income:

Income Tax expense comprises of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax expense or benefit is recognised on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient taxable income will be available in future to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

11. Recognition of Income:

a) Income from Leases: For assets given on lease, lease rentals are charged as and when they become accrued and are accounted for accordingly.

b) Interest on Loan is accounted for on accrual basis.

c) Dividend is recognised when the right to receive is established.

d) Rent Income is accounted for on accrual basis.

12. Prudential Norms:

The Company has followed the prudential norms for income recognition and provisioning against non-performing assets and standard assets as prescribed by the Reserve Bank of India for Non-Banking Financial Companies.

13. Prior period adjustments, extra-ordinary items and changes in Accounting Policy:

Prior period adjustments, extra-ordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

14. Provision, Contingent Liabilities and Assets:

Provisions are recognised when the Company has legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTE 23**Other Notes to the Financial Statements****23.1 Contingent liabilities not provided for in respect of:**

a) Income tax demand for the Assessment Year 1996-97 amounting to ₹ 6,900,919/- (Previous Year ₹ 6,900,919/-) including Interest of ₹ 1,031,539/- calculated upto July 2008 against which the Company had filed an application under Section 260A of the Income Tax Act, 1961 (the 'Act') before the Hon'ble High Court at Calcutta. However a sum of ₹ 6,900,919/- (Previous Year ₹ 6,900,919/-) had been paid under protest which has been shown under Long-Term Loans and Advances in NOTE 11.

b) Income tax demand pertaining to Assessment Year 2011-12 amounts to ₹ 85,897/- (Previous year ₹ 75,767/-) against which a rectification petition u/s 154 of The Income Tax Act, 1961 has been filed.

c) Income tax demand pertaining to Assessment year 2012-13 amounts to ₹ 169,750/- (Previous Year ₹ NIL) against which a rectification petition u/s 154 of The Income Tax Act, 1961 has been filed.



Other Notes to the Financial Statements (contd.)

23.2 General Reserve includes Revenue Reserve of ₹ 17,871,849/- (Previous year ₹ 17,871,849/-) being difference between assets and liabilities taken over after adjustment of consideration money in terms of Scheme of Amalgamation of United Credit Financial Services Ltd.

23.3 The Company has redeemed 1,055,086 12.5% Redeemable Cumulative Preference Shares of ₹ 10/- each at a premium of ₹ 5/- per share on 3rd September, 2013. In view of Redemption of Preference Shares, the Company has obtained legal opinion and as advised, made necessary transfers and adjustments in the books, details of which have been shown under "Reserves & Surplus" in NOTE 2.

23.4 The Company has followed the prudential norms prescribed by the Reserve Bank of India in respect of income recognition and provision for non performing assets and accordingly during the current year provision of ₹ 285,600/- (Previous Year ₹ 285,600/-) has been made making a total provision of ₹ 856,800/- (Previous Year ₹ 571,200/-) as at the end of the year.

23.5 In compliance with the Notification No.DNBS/223/CGM(US)-2011 dated 17/01/2011 issued by Reserve Bank of India, no provisions @0.25% on Standard Assets is required to be made during the year. Excess provision amounting to ₹ 6,933/- (Previous Year ₹ 226,280/-) has been written back during the year and shown under the head "Other Income" in NOTE 17. Total provision of ₹ 207,578/- (Previous year ₹ 214,511/-) has been separately shown as "Contingent Provisions against Standard Assets" under the head "Long-Term Provisions" under Non-Current Liabilities in NOTE 5.

23.6 Earnings per share:

	Current Year ₹	Previous Year ₹
Profit computation for both Basic and Diluted earnings per share of ₹ 10/- each		
Net Profit/(Loss) after tax as per Statement of Profit and Loss	5,754,946	(31,661,500)
Less : Preference Dividend Paid (including Interim)	1,882,534	—
Less : Tax on Dividend	319,937	—
Profit available for Equity Shareholders	3,552,475	(31,661,500)
Weighted average number of Equity Shares outstanding	5,327,823	5,327,823
Basic and diluted earnings per share in rupees of face value ₹ 10/-	0.67	(5.94)

23.7 The Company is predominantly engaged in Non-Banking Financial activities and therefore Segment Reporting as envisaged in Accounting Standard (AS-17) on Segment Reporting is not applicable.

23.8 Related Party Transactions

a) List of Related Parties :

Sl. No.	Name	Relation
<u>Key Management Personnel & Relatives</u>		
1	Sri A. K. Dabriwala	Chairman & Managing Director
2	Sri D. Dabriwal	Director
3	Smt R. Dabriwal	Additional Director
<u>Others</u>		
1	Dabriwala Banijya Udyog Limited	Enterprise in which Key Management Personnel has significant influence.

**Other Notes to the Financial Statements (contd.)**

b) During the financial year, the Company has entered into following transactions with the following related parties:

1	The name of the transacting related party.	Dabriwala Banijya Udyog Limited	Key Management Personnel Sri A. K. Dabriwala	Sri D. Dabriwal	Smt. R. Dabriwal
2	Relationship between the parties.	Common Director	Chairman & Managing Director	Relative of KMP	Relative of KMP
3	Nature of transaction.	Rent/Security Deposit	Remuneration	Sitting Fees	Sitting Fees
4	Volume of the transactions.	i) Rent Received – ₹ 12,000/- ii) Rent Paid – ₹ 12,000/-	₹ 1,136,146/-	₹ 40,000/-	₹ 5,000/-
5	i) The amounts of outstanding at the balance sheet date. ii) Provisions for doubtful debts due from such parties at that date.	Security Deposit given – ₹ 10 Crores NIL	NIL NIL	NIL NIL	NIL NIL
6	Amounts written off or written back in the period in respect of debts due.	NIL	NIL	NIL	NIL

23.9 Expenditure in Foreign Currency

	<u>Current Year</u> ₹	<u>Previous Year</u> ₹
Foreign Travel	NIL	273,453

23.10 There are no reported micro, small and medium enterprises as defined in, “The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006” to which the Company owes dues and as such the disclosure requirements under Section 22 of the said Act does not arise.

23.11 The disclosures for “Employee Benefits” as defined in AS-15 (revised 2005) are given below:

Long Term Defined Benefit Plans in respect of Gratuity and Compensated Absences as on 31st March 2014 as per Actuarial Valuations using Projected Unit Credit Method and recognised in the financial statements in respect of Employee Benefit Schemes.


Other Notes to the Financial Statements (contd.)

		Leave Encashment ₹ Lakhs		Gratuity ₹ Lakhs	
		Current Year	Previous Year	Current Year	Previous Year
I	Expenses recognised in the Statement of Profit and Loss for the year ended 31st March 2014				
1	Current Service Cost	0.38	0.31	0.83	0.79
2	Interest Cost	0.60	0.44	1.54	1.32
3	Curtailment cost/(credit)	-	-	-	-
4	Expected return on plan assets	-	-	(1.75)	(1.66)
5	Net Actuarial (Gains) / Losses	0.30	0.50	0.73	0.58
6	Past Service Cost	-	-	-	-
7	Settlement Cost	-	-	-	-
8	Total Expenses	1.28	1.25	1.35	1.03
	The Gratuity Expenses have been recognised in 'companies Contribution to Gratuity Fund & Superannuation Fund' and Leave Encashment in "Salaries/Wages and Bonus" under Note 18				
II	Net Assets/(Liability) recognised in the Balance Sheet as at 31st March 2014				
1	Present value of Defined Benefit Obligation	7.12	6.16	21.37	19.22
2	Fair Value of Plan Assets	-	-	21.56	20.47
3	Funded status of assets	(7.12)	(6.16)	0.19	1.25
4	Net asset/(liability)	(7.12)	(6.16)	(0.19)	(1.25)
III	Change in Defined Benefit Obligation during the year ended 31st March 2014				
1	Present value of Defined Benefit Obligation at beginning of the year	6.16	4.91	19.22	16.53
2	Current Service Cost	0.38	0.31	1.54	0.79
3	Interest Cost	0.60	0.44	0.83	1.32
4	Settlement Cost	-	-	-	-
5	Past Service Cost	-	-	-	-
6	Employee Contributions	-	-	-	-
7	Actuarial (Gains)/Losses	0.30	0.50	0.73	0.58
8	Benefits Paid	(0.32)	-	(0.95)	-
9	Present value of Defined Benefit Obligation at the end of the year	7.12	6.16	21.37	19.22
IV	Change in Fair Value of Plan Assets during the year ended 31st March 2014				
1	Fair Value of Plan assets at the beginning of the year	-	-	20.47	17.42
2	Assets acquired on amalgamation in previous year	-	-	-	-
3	Settlements	-	-	-	-
4	Expected return on plan assets	-	-	1.75	1.66
5	Contributions by Employer	-	-	0.29	1.39
6	Actual benefits paid	-	-	(0.95)	-
7	Actuarial Gains / (Losses)	-	-	-	-
8	Fair Value of Plan assets at the end of the year	-	-	21.56	20.47
9	Actual return on plan assets	-	-	-	-

**Other Notes to the Financial Statements (contd.)**

V	Experience History for the year ended 31st March 2014		
A	Experience History		
1	Defined Benefit Obligation at the end of the year	7.12	6.16
2	Plan assets at the end of the year	-	-
3	Surplus/(Deficit)	(7.12)	(6.16)
4	Experience (Gain)/Loss adjustments on plan liabilities	-	-
5	Experience (Gain)/Loss adjustments on plan assets	-	-
B	Division of Defined Benefit Obligation (Current/Non-Current)		
1	Current Defined Benefit Obligation at the end of the year	0.21	0.19
2	Non-Current Defined Benefit Obligation at the end of the year	6.91	5.97
3	Total Defined Benefit Obligation at the end of the year	7.12	6.16

VI	Actuarial Assumptions:	As at 31/03/2014 Leave Encashment	As at 31/03/2014 Gratuity
1	Discount Rate	9.00% p.a. Compounded	8.00% p.a. Compounded
2	Mortality pre-retirement/post-retirement	Standard Table LIC (2006-08) Ultimate	Standard Table LIC (2006-08) Ultimate
3	Rate of increase in salaries	7.00%	6.00%
4	Expected Average remaining working lives of employees (years)	3.21	-
5	Apart from the above the estimates of future salary increases considered in actuarial valuation taking into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

Defined Contribution Plans

	<u>Current Year</u>	<u>Previous Year</u>
	₹	₹
Amount recognised in the Statement of Profit and Loss		
1) Provident fund paid to the authorities	256,949	229,766
2) Pension fund paid to the authorities	70,218	81,706
	<u>327,167</u>	<u>311,472</u>


Other Notes to the Financial Statements (contd.)

23.12 During the current year, the Company has computed tax as per normal provisions of the Income Tax Act, 1961 and is eligible to claim MAT Credit to the extent as specified under Section 115JAA (4) & (5) of the same Act.

23.13 Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the Note to the Balance Sheet is appended hereunder:

₹ in Lakhs

Particulars		As on 31.03.2014	
Liabilities side :			
(1)	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposit*)	NIL	NIL
	(b) Deferred credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (specify nature) Car Loans	0.49	NIL
	(*) Please see Note 1 below		
Assets side:		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured (Net of Provision of ₹ 8.57 lakhs)		19.99
	(b) Unsecured		1866.45
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
	(i) Lease assets including lease rentals under Sundry Debtors:		
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under Sundry Debtors:		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		NIL
	(b) Loans other than (a) above		NIL



Other Notes to the Financial Statements (contd.)

₹ in Lakhs

	Particulars	As on 31.03.2014
	Assets side:	Amount Outstanding
(4)	Break-up of Investments	
	<i>Current Investments:</i>	
	1. <i>Quoted:</i>	
	(i) Shares : (a) Equity	NIL
	: (b) Preference	NIL
	(ii) Debenture and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <i>Unquoted:</i>	
	(i) Shares : (a) Equity	NIL
	: (b) Preference	NIL
	(ii) Debenture and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	<i>Long-Term Investments:</i>	
	1. <i>Quoted:</i>	
	(i) Shares : (a) Equity (Net of Provision of ₹ 1.19 lacs)	0.07
	: (b) Preference	NIL
	(ii) Debenture and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <i>Unquoted:</i>	
	(i) Shares : (a) Equity (Net of Provision of ₹ 79.25 lacs)	24.26
	: (b) Preference (Net of Provision of ₹ 521 lacs)	NIL
	(ii) Debenture and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL


Other Notes to the Financial Statements (contd.)

₹ in Lakhs

(5)	Borrower group-wise classification of Assets financed as in (2) and (3) above: Please see Note 2 below			
	<i>Category</i>	<i>Amount net of provisions</i>		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	1000.00	1000.00
	2. Other than related parties (net of provision)	19.99	866.45	886.44
	Total	19.99	1866.45	1886.44

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below		
	<i>Category</i>	<i>Market Value/ Break up or fair value or NAV</i>	<i>Book Value (Net of Provisions)</i>
	1. Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties (See Note 3)	24.33	24.33
	Total	24.33	24.33

** As per Accounting Standard of ICAI

(7)	Other Information	
	Particulars	Amount
(i)	Gross Non-performing Assets (Includes purchase of NPA)	
	(a) Related Parties	NIL
	(b) Other than related parties	28.56
(ii)	Net Non-performing Assets (net of provision)	
	(a) Related Parties	NIL
	(b) Other than related parties	19.99
(iii)	Assets acquired in satisfaction of debt	NIL



Other Notes to the Financial Statements (contd.)

Notes:-

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
 2. Provisioning norms are applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
 3. Market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments are disclosed.
- 23.14** The previous year's figures have been regrouped, recast and rearranged wherever necessary to make it comparable with the current year figures.
-

Signatures to Notes 1 to 23

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
AMITAVA CHOWDHURY
Partner
Membership Number 056060

Arunabha Biswas
Vice President and
Company Secretary

Samarjit Jain
Chief Financial Officer

On behalf of the Board of Directors
A.K. Dabriwala
Chairman & Mg. Director
Suresh Chandra Saha
Director

UNITED CREDIT LIMITED

Regd Office : 27B, Camac Street (8th Floor), Kolkata - 700016
Phone : (033) 2287-9359 / 9360, Fax : (033) 2287-2047
E-mail : unitedcredit@vsnl.com

E-COMMUNICATION REGISTRATION FORM

(In terms of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively issued by the Ministry of Corporate Affairs)

Name :e-mail Id :

Address :
.....

DP ID. :

Client ID. :

Folio No. :
(in case of physical holding)

✂ No. of Shares held :

I/we shareholder(s) of United Credit Limited agree to receive communication from the Company in electronic mode.

Please register my / our above e-mail id in your records for sending communication through e-mail.

Date :

Signature :
(Sole Holder / First Holder)

Note : Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65993WB1970PLC027781
Name of the Company : UNITED CREDIT LIMITED
Registered Office : 27B, Camac Street (8th Floor), Kolkata - 700016
Name of the member(s):
Registered Address: E-mail ID:

Folio No. / Client ID: DP ID:
I/We, being the member(s) of shares of the above named company, hereby appoint.

- Name : Address :
E-mail ID : Signature :
or failing him
- Name : Address :
E-mail ID : Signature :
or failing him
- Name : Address :
E-mail ID : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on Friday, the 26th day of September, 2014 at 10:00 a.m. at Shripati Singhania Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

- Consider and adopt the audited Financial Statement, Reports of the Board of Directors and Auditors - F.Y. 2013-14.
- Confirm payment of interim dividend in settlement of arrear dividend on 12.5% Redeemable Cumulative Preference Shares of ₹10/- each for the financial year ended 31st March, 2013.
- Confirm payment of interim dividend on 12.5% Redeemable Cumulative Preference Shares of ₹10/- each for the period 1st April, 2013 to 3rd September, 2013.
- Appointment of M/s. Ray & Ray as Statutory Auditors and fixing their remuneration.
- Appointment of Mrs. Rashmi Vijaykaran Dabriwal as Director of the Company.
- Appointment of Mr. N. Mishra as an Independent Director.
- Appointment of Mr. R. M. Choubey as an Independent Director.
- Appointment of Mr. S. C. Saha as an Independent Director.
- Alteration in the Articles of Association of the Company.

Signed this day of 2014.

Signature of Shareholder:

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

UNITED CREDIT LIMITED

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall

I hereby record my presence at the 43rd Annual General Meeting of the Company held on Friday, the 26th September, 2014.

Full name of the shareholder in Block Letters :

Folio No. DP / Client ID No. No. of Shares held

(Signature of Shareholder/Proxy)

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT ALONG WITH THEM TO THE GENERAL MEETING, AS EXTRA COPIES OF THE REPORT FOR DISTRIBUTION AT THE MEETING HAVE NOT BEEN PRINTED DUE TO HIGH COST OF PRINTING.

UNITED CREDIT LIMITED

(CIN : L65993WB1970PLC027781)

Regd. Office : 27B, Camac Street (8th Floor), Kolkata - 700 016

Phone No. : +91 33 2287-9359/9360 • Fax No. : +91 33 2287-2047

Website : www.unitedcreditltd.com • E-mail : unitedcredit@vsnl.com

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name & Registered Address :
of the sole/first named Member
2. Name(s) of the Joint-Holder(s), if any :
3. i) Registered Folio No. :
ii) DP ID No. & Client ID No. :
[Applicable to Members holding shares
in dematerialised form]
4. Number of Share(s) held :
5. I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 23rd May, 2014, by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below :

Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business			
1. Ordinary Resolution for adoption of audited Financial Statement, Reports of the Board of Directors and Auditors - F.Y. 2013-2014			
2. Ordinary Resolution for confirmation of payment of interim dividend in settlement of arrear dividend on 12.5% Redeemable Cumulative Preference Shares of ₹ 10/- each for the financial year ended 31 st March, 2013.			
3. Ordinary Resolution for confirmation of payment of interim dividend on 12.5% Redeemable Cumulative Preference Shares of ₹ 10/- each for the period 1 st April, 2013 to 3 rd September, 2013.			
4. Ordinary Resolution for appointment of Auditors and fixing their remuneration.			
Special Business			
5. Ordinary Resolution for appointment of Mrs. Rashmi Vijaykaran Dabriwal as Director of the Company.			
6. Ordinary Resolution for appointment of Mr. N. Mishra as an Independent Director.			
7. Ordinary Resolution for appointment of Mr. R. M. Choubey as an Independent Director.			
8. Ordinary Resolution for appointment of Mr. S. C. Saha as an Independent Director.			
9. Special Resolution for alteration in the Articles of Association of the Company in conformity with the Companies Act, 2013.			

Place :

Date :

Signature of the Member
or
Authorised Representative

- Notes : (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
(ii) Last date for receipt of Assent / Dissent Form : September 19, 2014 (6.00 pm IST).
(iii) Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent in physical form. If a shareholder has opted for physical Assent / Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical Assent / Dissent Form and e-voting, then vote cast through e-voting shall be considered and vote cast through physical Assent / Dissent Form shall be treated as invalid.
2. The notice of Annual General Meeting is despatched / e-mailed to the members whose names appear on the Register of Members as on August 8, 2014 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical Assent / Dissent Form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. Members desiring to exercise vote by assent / dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mrs. Indrani Chaudhuri, Practising Company Secretary at their cost to reach the Scrutinizer at the registered office of the Company at 27B, Camac Street (8th Floor), Kolkata - 700 016 on or before the close of working hours i.e. 6 p.m. (IST) on Friday, the September 19, 2014. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. The Assent / Dissent Form should be completed and signed by the shareholder (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named shareholder and in his absence, by the next named shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent / Dissent Form for every Folio / Client ID irrespective of the number of joint holders.
7. A Member may request for a duplicate Assent / Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No. 1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent / Dissent Form excepting giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent / Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.

