

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, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N.A.
5	Signed by - <ul style="list-style-type: none">• Managing Director• Chief Financial Officer• Auditor of the Company• Audit Committee Chairman	<p style="text-align: center;"><i>A. K. Dabriwala</i> (A. K. Dabriwala)</p> <p style="text-align: center;"><i>Samarjit Jain</i> (Samarjit Jain)</p> <p style="text-align: center;">For RAY & RAY Chartered Accountants Firm's Registration No. 301072E</p> <p style="text-align: center;"><i>Amitava Chowdhury</i> Amitava Chowdhury Partner Membership No.056060</p> <p style="text-align: center;"><i>Suresh Chandra Saha</i> (Suresh Chandra Saha)</p>

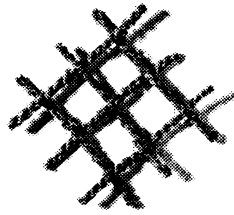


UNITED CREDIT GROUP

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

CIN:L65993WB1970PLC027781
Email:unitedcredit@vsnl.com
Website:www.unitedcredit.com

UNITED CREDIT LIMITED



ANNUAL REPORT 2014-2015

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**UNITED CREDIT LIMITED**

CIN : L65993WB1970PLC027781

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) 2280-6692/93/94
4011-6700/11/18/23/28
Fax : (033) 4011-6739
E-mail : rta@cbmsl.com
Website : www.cbmsl.com

AUDIT COMMITTEE

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

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-fourth Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Monday, the 28th September, 2015 at 10.00 A.M. at the 'Shripati Singhanian Hall', Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Devashish Dabrial (DIN:00037051), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider ratification of appointment of M/s. Ray & Ray, Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and Rules framed thereunder, appointment of M/s. Ray & Ray, Chartered Accountants, having Firm's Registration No. 301072E as Statutory Auditors of the Company, in the Forty-third Annual General Meeting of the Company held on 26th September, 2014, to hold office till the conclusion of the forty-sixth Annual General Meeting to be held in the year 2017 on such remuneration as may be fixed by the Board of Directors of the Company, be and is hereby ratified by the members.”

SPECIAL BUSINESS**4. RE-APPOINTMENT OF MANAGING DIRECTOR**

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 Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the members be and is hereby accorded to the re-appointment of Mr. Ashok Kumar Dabrial (DIN: 00024498) as Managing Director of the Company for a period of three years with effect from 1st November, 2015 to discharge the duties and responsibilities under the control and directions of the Board of Directors of the Company on the terms and conditions as set out below and in the Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of this re-appointment in such manner as may from time to time be prescribed by the Central Government and any modification in Schedule V, as may be agreed by the Board and Mr. Ashok Kumar Dabrial:

I. REMUNERATION :

- A. Basic Salary : ₹ 80,000 (Rupees Eighty Thousand) per month in the salary range of ₹ 80,000 – 10,00,000 - ₹ 1,00,000.
- B. Bonus : As per rules of the Company.
- C. Perquisites : Perquisites, as detailed below, will be allowed in addition to salary and shall be restricted to an amount equal to the annual salary.



- a) House rent allowance subject to a ceiling of 60% of the basic salary.
- b) Medical reimbursement for self and family subject to a ceiling of one month's basic salary in a year or three months' basic salary over a period of three years.
- c) Leave Travel Assistance for self and family in accordance with the rules of the Company.
- d) Fees of clubs subject to a maximum of two clubs, excluding admission and life membership fees.
- e) Personal Accident Insurance of an amount, the annual premium of which is not to exceed ₹ 5,000/-.
- f) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on remuneration specified in Section II of Part II of Schedule V to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable should not exceed half a month's basic salary for each completed year of service.
- g) Encashment of leave at the end of the tenure will also not be included in computation of the ceiling on remuneration.
- h) Use of car and telephone at residence on Company's business will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be billed by the company.

II. TOTAL REMUNERATION:

The appointment and remuneration of Managing Director is made in accordance with the conditions specified in Part I, Part II, and Part III of Schedule V of the Companies Act, 2013. The total amount of remuneration shall not exceed the ceiling laid down under Section II of Part II of the said Schedule V or any statutory modification(s) / amendment(s) made therein from time to time or any re-enactment thereof."

"RESOLVED FURTHER THAT Mr. Ashok Kumar Dabriwala (DIN:00024498) be entrusted with the substantial powers of management of the affairs of the Company during the tenure of his office as Managing Director."

"FURTHER RESOLVED THAT in consonance with Article 102(b) of the Articles of Association of the Company, Mr. Ashok Kumar Dabriwala (DIN:00024498) shall not, while he continues to hold the office of Managing Director, be subject to retirement by rotation."

"RESOLVED FURTHER THAT appointment of Mr. Ashok Kumar Dabriwala (DIN:00024498) may be terminated by either party by giving to the other advance notice of three months in writing."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things that may be considered expedient to implement the resolution."

5. ARRANGEMENT OF SUB-LEASE

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

"RESOLVED THAT the Deed of Sub-lease made on 22nd day of November, 2012 between Dabriwala Banijya Udyog Limited, a Company incorporated under the provisions of the



Companies Act, 1956 and having its registered office in the state of West Bengal of the one part and the Company of the other part, for taking on sub-lease 9481 sq. ft. (super built up) space by the Company in Premises No.17/1F, Alipore Road, Kolkata – 700 027, in consideration of an interest free advance deposit of ₹10.00 Crores (Rupees Ten Crores only) and a monthly rent of ₹1,000/- plus reimbursement of property tax and other conditions as detailed in the said Deed of Sub-lease, with effect from 1st January, 2013 till 30th October, 2060, be and is hereby approved pursuant to revised Clause 49(VII) of the Listing Agreement with the Stock Exchanges and applicable provisions of the Companies Act, 2013”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised and be always deemed to be authorised to modify, alter and take whatever action that may be deemed fit by the Board in respect of the Deed of Sub-lease.”

26th May, 2015

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) In terms of Section 152 of the Companies Act, 2013, Mr. Devashish Dabriwal (DIN: 00037051), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief resume of Mr. Dabriwal, nature of expertise in specific functional areas and names of companies in which he holds Directorship/ Chairmanship, as stipulated under Clause 49 of the Listing Agreement, are provided in the Corporate Governance Report forming part of the Annual Report.
- IV) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- V) 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.



Pursuant to Section 188 of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, no member of a Company shall vote on any special resolution to approve any contract or arrangement entered into or which may be entered into by the Company, if such member is a related party.

- VI) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2015 to Monday, the 28th September, 2015 (both days inclusive), for the purpose of the Annual General Meeting of the Company.
- VII) 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.
- VIII) 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.
- IX) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- X) 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.
- XI) 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 C B Management Services (P) Limited, the Registrars & Share Transfer Agent of the Company. 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.
- XII) The Company has transferred the unpaid or unclaimed dividends up to the financial years 2006-07 from time to time to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Unclaimed dividend for the financial year ended 31st March, 2008 is due for transfer to the Investor Education and Protection Fund on or after 26th September, 2015.

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 may write to the Company for payment immediately :

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

- XIII) Members are informed that the scrips of the Company have been activated both in Central Depository Services (India) Limited and National Securities Depository Limited and may be dematerialised under the ISIN INE858C01027.



Members are requested to convert their shares from physical mode to demat mode.

Securities and Exchange Board of India (SEBI) had directed all companies to make payment of dividend to investors through electronic mode and also directed that updated bank details of investors must be maintained by the Company.

Members holding shares in physical form are requested to send their bank details to the Company or to C B Management Services (P) Ltd., the Registrars and Share Transfer Agent of the Company. Members holding shares in electronic form are requested to intimate any change in their address or bank mandate to their depository participant with whom they are maintaining their demat accounts.

- XIV) The members are requested to furnish a copy of their PAN Card to the Company / Registrars & Share Transfer Agent, C B Management Services (P) Limited immediately. Pursuant to Circular No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 of the Securities and Exchange Board of India, 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.

The members are also informed that in view of coming into force of the Companies Act, 2013, the Company has to maintain the Register of Members in Form MGT-1, which requires detail information of the members. The shareholders are requested to furnish the required information in the enclosed form and send back the same duly signed to C B Management Services (P) Limited, the Registrars and Share Transfer Agent of the Company soonest possible.

- XV) 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.
- XVI) 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.
- XVII) 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) Limited 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 of meeting through e-mail, in compliance of Section 20 of the Companies Act, 2013 and Section 101 of the said Act respectively read with the 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.

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.



- XVIII) 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 between 12 noon and 5 p.m., on all working days, except Saturdays, till the date of the forthcoming Annual General Meeting.
- XIX) Electronic copy of the Annual Report for 2014-2015 indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is 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 44th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- XX) Members may note that the Notice of the 44th Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.cdslindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata between 12 noon and 5 p.m. on all working days except Saturdays till the date of the meeting.
- XXI) Voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Ltd. (CDSL).

Provided that once a member cast his vote on a resolution he shall not be allowed to change it subsequently or cast vote again.

In addition to this, facility for voting through ballot paper / polling paper shall also be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

It is stated that a member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.

Voting rights shall be on the basis of proportion of shares in the paid-up share capital of the Company (i.e. one share one vote) registered in the name of a member or beneficial owner in case of shares held in dematerialised form as on the cut-off date i.e. 22nd September, 2015.

A person whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting / voting at the meeting. Any person who becomes a member of the Company after despatch of notice of the meeting and holding shares as on the cut-off date i.e. 22nd September, 2015, may obtain the User ID and Password from C B Management Services (P) Limited, the Registrars and Share Transfer Agent of the Company to cast their vote.



Members may contact Mr. Arunabha Biswas, Vice President and Company Secretary at the Company's address, telephone number and e-mail Id for any grievance connected with the facility for voting by electronic means.

The instructions for shareholders for voting electronically are as under :

- (i) The voting period begins at 9.00 a.m. on Thursday, the 24th September, 2015 and ends at 5.00 p.m. on Sunday, the 27th September, 2015. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2015, may cast their vote electronically. The remote e-voting shall not be allowed beyond the said date and time and 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 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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. 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 (iv).



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN 150707011 of ‘UNITED CREDIT LIMITED’
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> 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.



- (xix) 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.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com.

XXII) General :

- (i) Mrs. Indrani Chaudhuri, Practising Company Secretary, Kolkata, (Membership No. ACS : 8739) has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting at the general meeting through Ballot / Polling paper in a fair and transparent manner.
- (ii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.

Provided that the Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

- XXIII) The results of the e-voting along with the Scrutinizer’s report shall be placed in the Company’s website www.unitedcreditltd.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman. The results will also be simultaneously communicated to the BSE Limited and The Calcutta Stock Exchange Ltd. where the shares of the Company are listed.
- XXIV) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting, i.e. 28th September, 2015.



ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM – 4

Mr. Ashok Kumar Dabriwala was re-appointed as Managing Director of the Company for a period of five years with effect from 1st November, 2010 on a remuneration fixed by the Board of Directors at its meeting held on 28th May, 2010 and approved by the shareholders in the thirty-ninth Annual General Meeting of the Company held on 26th July, 2010. His tenure of office will expire on 31st October, 2015. The Board of Directors, at its meeting held on 26th May, 2015, considered his re-appointment for a period of three years with effect from 1st November, 2015 at a basic salary of ₹ 80,000/- per month in the salary range of ₹80,000 – 10,000 – ₹1,00,000 plus bonus and other benefits and perquisites as mentioned in the proposed resolution. The members of the Audit Committee and Nomination and Remuneration Committee also considered and approved the payment of remuneration and other terms and conditions of his re-appointment at their meeting held on 26th May, 2015.

The Managing Director is entrusted with substantial powers of management and he shall act in accordance with the Articles of Association of the Company and provisions contained in Section 166 of the Companies Act, 2013.

The Office of the Managing Director may be terminated either by the Company or by Mr. Dabriwala by giving the other three months' notice in writing.

Mr. Dabriwala has confirmed that he is not disqualified to act as Director under Section 164 of the Companies Act, 2013 and any other applicable provisions of the said Act.

Brief resume of Mr. Ashok Kumar Dabriwala, nature of his expertise in specific functional areas and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Information as per Schedule V – Part II – Section II

I. General Information :

- | | |
|---|---|
| (1) Nature of industry | – Non-Banking Financial Company |
| (2) Date or expected date of commencement of commercial production | – N.A. |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | – N.A. |
| (4) Financial performance based on given indicators | – The performance of the Company during the year was average. The Company has achieved a total revenue of ₹ 197.22 lakhs as compared to ₹196.15 lakhs in the previous year. |
| (5) Foreign investments or collaborations, if any. | – N.A. |

**II. Information about the appointee :**

- (1) Background details – Mr. A. K. Dabriwala (DIN:00024498) aged about 60 years, is a Post Graduate in Commerce and has 37 years of experience in leasing, hire purchase, other financial services and real estate development. He started his business career as Director-in-charge of a sugar manufacturing company and has experience in a wide range of manufacturing and service related business. His family was one of the first stock brokers on The Calcutta Stock Exchange Ltd.
- (2) Past remuneration – Mr. A. K. Dabriwala's present basic salary is ₹ 72,500/- p.m. plus other benefits and perquisites such as contributory provident fund house rent allowance, medical reimbursement, leave travel assistance, club membership, etc.
- (3) Recognition or awards – No recognition or award has been received by Mr. Dabriwala
- (4) Job profile and his suitability – Mr. A. K Dabriwala is entrusted with substantial powers of management of the Company and is responsible for overall performance of the Company.
Mr. Dabriwala, with his hands on experience in the trade, is the most suitable candidate for the post.
- (5) Remuneration proposed – Basic salary of ₹ 80,000/- p.m. in the salary range of ₹ 80,000 -10,000 – ₹ 1,00,000 plus bonus and other benefits and perquisites, such as contributory provident fund, house rent allowance, medical reimbursement, leave travel assistance, club membership, etc.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person – Proposed remuneration is at par with that of similar other companies engaged in NBFC activities and within the limit prescribed by the Companies Act, 2013 for companies having inadequate profit.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – Mr. A. K. Dabriwala is one of the promoters of the Company and is holding 183040 equity shares of ₹ 10/- each in the Company, which is 3.44% of the total paid-up equity share capital of the Company. No pecuniary relationship other than this and remuneration receivable by him as Managing Director of the Company exists.
- III. Other information :**
- (1) Reasons of loss or inadequate profits – The Company being a small NBFC, it is difficult for it to sustain stiff competition and earn adequate profit.



- (2) Steps taken or proposed to be taken for improvement – The Company intends to increase its range of activities by engaging itself in syndication, corporate banking, real estate and hotel industry instead of concentrating only on non-banking financial activities.
- (3) Expected increase in productivity and profits in measurable terms. – The management expects that in a span of three years the Company will be able to increase its revenue and profit approximately to the extent of 25%.

Mr. A. K. Dabriwala is interested in the resolution to the extent of the remuneration receivable by him as Managing Director. Mr. Devashish Dabriwal and Mrs. Rashmi Vijaykaran Dabriwal, Directors of the Company, are also deemed to be interested in the resolutions as set out in Item No. 4 of the convening notice, being related to Mr. A. K. Dabriwala.

None of the other directors, key managerial personnel of the Company and relatives of directors and key managerial personnel is, in any way concerned or interested, financially or otherwise, in the special resolutions set out in Item No. 4 of the Notice.

The Board of Directors accordingly recommends Mr. A. K. Dabriwala's re-appointment as Managing Director of the Company for members' approval in the forthcoming Annual General Meeting.

The Statement together with the accompanying Notice is and should be treated as written memorandum setting out the terms of re-appointment of Mr. Ashok Kumar Dabriwala under Sec. 190 of the Companies Act 2013 and is open for inspection at the Registered Office of the Company between 12.00 noon and 5.00 p.m. on any working day except Saturday till the date of the meeting.

ITEM – 5

The Company has acquired on sub-lease effective from 1st January, 2013 till 30th October, 2060, 9481 sq. ft. (super built up) space in Premises No.17/1F, Alipore Road, Kolkata – 700027, in pursuance of a Deed of Sub-lease made on the 22nd day of November, 2012, between Dabriwala Banijya Udyog Limited (hereinafter called the "sub-lessor"), a Company incorporated under the Companies Act, 1956, of the one part and the Company (hereinafter called the "sub-lessee") of the other part in consideration of an interest free advance deposit of ₹ 10 Crores (Rupees Ten Crores only) and monthly rent of ₹ 1,000/- plus reimbursement of property tax as detailed in the said Deed of Sub-lease.

The sub-lessor is holding 43.16% of the total paid-up equity share capital of the Company.

The document may be inspected by the members at the Registered Office of the Company between 12.00 noon and 5.00 p.m. on any working day except Saturday till the date of the meeting.

The Board of Directors of the Company, in its meeting held on 16th October, 2012, unanimously approved the transaction.

In terms of Section 2(76) of the Companies Act, 2013, the transaction made is to be considered as a related party transaction and is subject to compliance of Section 188 of the Companies Act, 2013.

Since the Deed of Sub-lease was made on making necessary compliances under the erstwhile Companies Act, 1956 and came into effect before the commencement of Section 188 of the Companies Act, 2013, no fresh approval under the said Section 188 is required till the expiry of the original terms of this arrangement.



In terms of revised Clause 49 (VII) of the Listing Agreement with the Stock Exchanges, all existing material related party contracts which are likely to continue beyond 31st March, 2015, should be placed for approval of the shareholders in the first General Meeting subsequent to 1st October, 2014. Since the transaction exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, it is considered material in terms of the revised Clause 49 (VII) of the Listing Agreement with the Stock Exchanges and requires approval of the shareholders through special resolution.

Although, pursuant to Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 issued by the Securities and Exchange Board of India, compliance with the provisions of Clause 49 of the Listing Agreement is not mandatory in respect of the Company for the time being, the Board of Directors had voluntarily decided to comply with the requirement of Clause 49 of the Listing Agreement.

Accordingly, the resolution is placed for members' approval by way of a special resolution.

The extent of shareholding of Promoter, Director etc. exceeding 2% of the paid-up equity share capital in Dabriwala Banijya Udyog Limited as per first proviso to Section 102 of the Companies Act, 2013 is given hereunder :

Name of the Promoter/Director	No. of Shares	Percentage of holding
Mr. Ashok Kumar Dabriwala	163330	28.16%
Mrs. Sunanda Dabriwala	15250	2.63%
Anurag Properties Private Limited	288630	49.76%

The details of the related party transaction are given hereunder:

- (a) Name of the Related Party : Dabriwala Banijya Udyog Limited
- (b) Name of the directors or key managerial personnel who are related, if any : Mr. A. K. Dabriwala
Mr. Devashish Dabriwal
Mrs. Rashmi Vijaykaran Dabriwal
- (c) Nature of relationship : Common Director / Relative of Director
Mr. A. K. Dabriwala, Chairman and Managing Director of the Company, is also a Director of Dabriwala Banijya Udyog Limited and holds more than 2% of the paid-up equity share capital, along with his relative, in Dabriwala Banijya Udyog Limited. Mr. Devashish Dabriwal, a Director of the Company is also a Director of Dabriwala Banijya Udyog Limited. Mrs. Rashmi Vijaykaran Dabriwal, a Director of the Company, is a relative of Mr. A. K. Dabriwala and Mr. Devashish Dabriwal.
- (d)(i) Nature of the arrangement : Acquisition of premises on sub-lease.
- (d)(ii) Material terms of the arrangement : The Company has acquired 9481 sq.ft. (super built up) space in Premises No. 17/1F, Alipore Road, Kolkata-700027, from Dabriwala Banijya



- Udyog Ltd. on sub-lease with effect from 1st January, 2013 till 30th October, 2060.
- The Company is entitled to sub-lease and / or sub-let the said space or any portion thereof on such terms and conditions and on such rent as it thinks fit and proper, subject to the terms and conditions contained in the Deed of Sub-lease dated 22nd November, 2012.
- (d)(iii) Monetary value of the arrangement : The Company has deposited with Dabriwala Banijya Udyog Limited, an interest free security deposit of ₹10.00 Crores refundable on the Company surrendering the premises. During the continuance of this arrangement, the Company has to pay a rent of ₹1,000/- per month and reimburse property tax levied by the Kolkata Municipal Corporation.
- (d)(iv) Particulars of the arrangement : The arrangement is made by a Deed of Sub-lease dated 22nd November, 2012 signed between Dabriwala Banijya Udyog Limited (sub-lessor) and the Company (sub-lessee). The sub-lessor will return the security deposit on the Company surrendering peaceful and vacant possession of the said space on expiry of the tenure of sub-lease or sooner determination of the term created.
- (e) Any other information relevant to take a decision on the proposed resolution : Mr. R. K. Dabriwala, who is a relative of Mr. A. K. Dabriwala, being Managing Director of Dabriwala Banijya Udyog Ltd., may be considered interested in the resolution.

Mr. Ashok Kumar Dabriwala, being a director of Dabriwala Banijya Udyog Limited and holding more than 2% of the paid-up share capital in that Company, is interested in the resolution and Mr. Devashish Dabriwal, being director of Dabriwala Banijya Udyog Limited and Mrs. Rashmi Vijaykaran Dabriwal, being relative of Mr. Ashok Kumar Dabriwala and Mr. Devashish Dabriwal, are also deemed to be interested in the resolution.

None of the other directors, key managerial personnel of the Company and relatives of directors and key managerial personnel is, in any way concerned or interested, financially or otherwise, in the special resolutions set out in Item No. 5 of the Notice.

The Board of Directors recommend the resolution for approval of members by way of special resolution in the forthcoming Annual General Meeting.

26th May, 2015

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-fourth Annual Report and the Company's audited accounts for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

Financial Highlights of the Company for the financial year 2014-2015 as compared to the previous financial year are given hereunder :

	(₹ in Lacs)	
	2014-2015	2013-2014
Total Revenue	197.22	196.15
Profit before Exceptional and Extraordinary Items and Tax (PBEEIT)	81.83	84.15
Exceptional Items	Nil	Nil
Profit before Extraordinary Items and Tax (PBEIT)	81.83	84.15
Extraordinary Items	Nil	Nil
Profit before Tax (PBT)	81.83	84.15
Tax expense :		
– Current Tax	20.00	27.84
– Deferred Tax	9.67	(1.24)
Profit / (Loss) for the year (PAT)	52.16	57.55

STATE OF THE COMPANY'S AFFAIRS

The Company is primarily engaged in non-banking financial activities. There is no change in the nature of business carried on by the Company.

During the year under review, the Company has achieved a total revenue of ₹197.22 Lacs as compared to ₹ 196.15 Lacs in the previous year.

FUTURE OUTLOOK

Although during the year under review, the Reserve Bank of India has prescribed a lighter regulatory framework for NBFCs other than those with large asset size and deposit accepting, the management feels that it would be prudent to explore opportunities in other areas like, syndication, corporate banking, real estate and hotel industries instead of concentrating only on fund-based activities.

The management is hopeful that diversification in other areas of business would help the Company to increase its income considerably in the long run.

RESERVES & SURPLUS

The Balance in Reserves & Surplus stands at ₹1,546.31 Lacs (Previous year ₹1,494.81 Lacs). During the year under review, ₹10.43 Lacs has been transferred to Reserve Fund as per RBI Norms.

DIVIDEND

In view of inadequacy of profits, the Board of Directors of the Company did not recommend any amount which should be paid by way of dividend.



PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided, are furnished in Notes No. 9 and 11 to the Financial Statement.

The Company being an NBFC registered under Chapter III B of the Reserve Bank of India Act, 1934, nothing contained in Section 186 of the Companies Act, 2013 except sub-section (1) shall apply.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

During the year under review, there was no contract or arrangement or transaction entered into by the Company with Related Parties which needs to be disclosed pursuant to Section 134(3)(h) of the Companies Act, 2013. All related party transactions were in the ordinary course of business and on an arm's length basis. There was no contract or arrangement made by the Company during the year under review, which may be considered material pursuant to the policy of the Company on materiality of related party transactions. There is an existing material related party contract with Dabriwala Banijya Udyog Limited made by the Company in pursuance of a Deed of Sub-lease dated 22nd November, 2012 for the purpose of aquisition of 9481 sq. ft. (super built up) space in 17/1F, Alipore Road, Kolkata-700 027. The space has been acquired to generate additional revenue in the form of rent.

Particulars of contract or arrangement with related parties, as mentioned hereinabove, are furnished in Form No.AOC-2 marked Annexure 'I' pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has voluntarily formulated the policy in dealing with related party transactions, although compliance with the provisions of Clause 49 of the Listing Agreement is not applicable to the Company at present. The policy can be accessed in the weblink <http://www.unitedcreditltd.com/admin/upload/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT

There is no material changes occurred between the end of the financial year under review and the date of the report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of six Directors out of which Mr. A. K. Dabriwala is functioning in executive capacity.

Pursuant to Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. N. Mishra, Mr. R. M. Choubey and Mr. S. C. Saha are acting as Independent Directors.

Independent Directors had given declaration confirming that they comply with the requirement of Section 149(6) of the Companies Act, 2013.

Familiarisation programme for Independent Directors was held on 10th February, 2015. The details of familiarisation programme could be accessed in the weblink <http://www.unitedcreditltd.com/admin/upload/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf>

Mrs. Rashmi Vijaykaran Dabriwal was appointed as Director of the Company in the Annual General Meeting held on 26th September, 2014 liable to retire by rotation for which necessary filing has been made with the Registrar of Companies.

Mr. Devashish Dabriwal retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. A. K. Dabriwala's tenure of office as Managing Director would expire on 31st October, 2015. The Board considered the matter and recommended his re-appointment for a further period of three years with effect from 1st November, 2015.

Mr. Samarjit Jain was appointed as Chief Financial Officer by the Board of Directors in its meeting held on 12th April, 2014.



During the financial year ended 31st March, 2015, none of the Directors and Key Managerial Personnel has resigned.

BOARD MEETINGS

During the year under review there were six meetings of the Board of Directors held on 12.04.2014, 23.05.2014, 14.08.2014, 26.09.2014, 10.11.2014 and 10.02.2015

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

The Directors hereby confirm that –

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) they had selected such accounting policies and applied them consistently and made 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 at the end of the financial year and of the profit and loss 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;
- iv) they had prepared the annual accounts on a going concern basis;
- v) they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, the Board of Directors evaluated the performance of the Independent Directors and the entire Board taking into consideration the progress made by the Company.

The Board also evaluated the performance of the members of the various Committees formed by the Company and every Director individually. In the opinion of the Board, its performance and performance of the Committees and Directors individually are satisfactory. In evaluating the performance of the Directors, the Board followed the criteria formulated by the Nomination and Remuneration Committee. The concerned Directors were not present during their individual evaluation.

The Independent Directors in its meeting held on 10th November, 2014, evaluated the performance of the non-independent directors and the Board as a whole. They also reviewed the performance of the Chairperson of the Company taking into account the views of non-executive directors.

RISK MANAGEMENT POLICY

The Company has in place a comprehensive risk management policy, which is reviewed every six months by the Board of Directors. As of now the Directors do not envisage any element of risk which may threaten the existence of the Company.

CORPORATE GOVERNANCE

Pursuant to Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 issued by the Securities and Exchange Board of India, compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges is not mandatory for the time being. The Company has voluntarily 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 as per requirement of Clause 49 of the Listing Agreement with the Stock Exchanges form part of this Annual Report.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee consists of three Independent Directors, namely Mr. S. C. Saha, Mr. N. Mishra and Mr. R. M. Choubey. Mr. S. C. Saha is acting as the Chairman of the Committee. All the recommendations made by the Audit Committee were accepted by the Board.

PROHIBITION OF INSIDER TRADING

The Company has formulated and published on its official website, a Code of Fair Disclosure and Conduct for prohibition of insider trading pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

WHISTLE BLOWER POLICY

The Company has established for directors and employees of the Company, a vigil mechanism, to enable them to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The policy of vigil mechanism / whistle blower may be accessed on the Company's website at the link <http://www.unitedcreditltd.com/admin/upload/IGIL%20MECHANISM.pdf>

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility is not applicable to the Company as the net worth, turnover and profit during the financial year under review is less than the stipulated amount. Accordingly, no policy has been framed by the Company on Corporate Social Responsibility.

TRANSFER OF AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A of the Companies Act, 1956 (corresponding Section 124 of the Companies Act, 2013), 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 of the said Act (corresponding Section 125 of the Companies Act, 2013).

STATUTORY AUDITOR

M/s. Ray & Ray, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office from the conclusion of the Forty-third Annual General Meeting till the conclusion of the Forty-sixth Annual General Meeting of the Company. In terms of the first proviso to Section 139(1) of the Companies Act, 2013 the matter relating to appointment of M/s. Ray & Ray, Statutory Auditors of the Company, has been placed for ratification by members.

The report made by the Statutory Auditors is free of any qualification, reservation or adverse remarks or disclaimer.

SECRETARIAL AUDITOR

In accordance with the requirement of Section 204 of the Companies Act, 2013, Mrs. Indrani Chaudhuri, Practising Company Secretary, had been appointed as Secretarial Auditor for the financial year ended 31st March, 2015.

A report made by her, pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached marked Annexure 'II'. Regarding observation made by her in respect of letter received from the Reserve Bank of India (RBI) directing the Company to submit a realistic road map and timeline within which the Company could make good the shortfall in percentage of financial assets to total assets, it is stated that the company had taken necessary steps as required by RBI.

CONSERVATION OF ENERGY & 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 in any manner. However, expenditure in foreign currency amounted to ₹ 2,52,483/- during the year under review.

DEPOSITS

The Company has no public deposit as on 31st March, 2015.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There is no significant and material order passed by any Regulator or Court or Tribunal impacting the going concern status and Company's operations in future.

LISTING WITH THE STOCK EXCHANGES

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

INTERNAL FINANCIAL CONTROLS

The term "internal financial controls" as defined in the explanation to Section 134(5)(e) of the Companies Act, 2013 means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The management has devised an appropriate internal financial control system to ensure orderly and efficient conduct of its business.

In line with the requirement of Rule 8(5) (viii) of the Companies (Accounts) Rules, 2014, the Company has adopted several measures to ensure adequacy of internal financial controls with reference to the financial statement. Such measures, inter alia, include quarterly review of financial statement by the Audit Committee, Board of Directors and the Statutory Auditors. The Internal Auditors place their report every quarter on accuracy of financial information and effective operation of systems, procedures and controls apart from statutory compliances made by the Company, before the Audit Committee and the Board.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return in Form No. MGT-9 is attached pursuant to Section 134(3)(a) of the Companies Act, 2013 marked Annexure 'III'.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.

Pursuant to Section 178(3) of the Companies Act, 2013 read with Clause 49 (IV) of the Listing Agreement, Nomination and Remuneration Committee formulated the criteria for determining qualification, positive attributes and independence of a director. The Committee has also recommended to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees.

The Board of Directors in its meeting held on 23rd May, 2014, had approved the policy recommended by the Nomination and Remuneration Committee. The Policy is enclosed as Annexure 'IV' and forms part of this report.

The policy has been disclosed in the website of the Company and may be accessed at the link <http://www.unitedcreditltd.com/admin/upload/Remuneration%20Policy.pdf>

As a matter of policy, the Company appoints directors from various fields. The present composition of the Board comprises of personnel with experience in finance, statutory matters and various economic activities.

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of the Independent Directors:

- a) Contribution made by the Directors for successful operation of the Company; and
- b) Benefits derived by the Company by the suggestions and advice given by the directors.

PARTICULARS OF EMPLOYEES

Disclosure pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure 'V'.



The Company has no employee in respect of whom information under Rule 5(2) of the said Rules, is required to be annexed.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT
WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy as per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has also set up an Internal Complaints Committee.

During the year under review, no complaint has been received.

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 AND ASSOCIATE COMPANIES

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

The Company holds 7,50,100 Equity Shares of ₹10/- each which is 42.86 % of the total share capital of United Nanotech Products Limited. Accordingly, as per Section 2(6) of the Companies Act, 2013, United Nanotech Products Limited is an Associate Company in relation to the Company.

A separate statement containing the salient features of the financial statement of the Associate Company in Form No. AOC-1, is attached along with the financial statement of the Company.

The Company has formulated a policy for determining material subsidiaries. The policy has been disclosed on the website of the Company and may be accessed at the link <http://www.unitedcredittd.com/admin/upload/Policy%20on%20Material%20Subsidiaries.pdf>

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
26th May, 2015

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



Form No. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any :	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	During the F.Y. 2012-2013 the Company has acquired 9481 sq.ft. (super built up) space in Premises No.17/1F, Alipore Road, Kolkata-700 027 from Dabriwala Banijya Udyog Ltd. on sub-lease.
(a)	Name of the related party and nature of relationship	Dabriwala Banijya Udyog Limited Common Director holding more than 2% of the paid-up equity share capital in the Company and Dabriwala Banijya Udyog Limited.
(b)	Nature of contracts/arrangements/ transactions	Arrangement of Sub-lease
(c)	Duration of the contracts/arrangements/ transactions	From 1 st January, 2013 to 30 th October, 2060
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Interest free security deposit of ₹10.00 crores refundable to the Company on surrendering the premises. During the continuance of the arrangement the Company has to pay a rent of ₹1,000/- per month and reimburse property tax to be levied by the Kolkata Municipal Corporation from time to time.
(e)	Date(s) of approval by the Board, if any:	16 th October, 2012
(f)	Amount paid as advances, if any:	Not Applicable

Kolkata - 700 016
26th May, 2015

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



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
United Credit Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by *United Credit Limited* (hereinafter called the '**company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of *United Credit Limited's* books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended **on 31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by *United Credit Limited* ("the Company") for the financial year ended on 31st March, 2015, according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (6) Regulations of Reserve Bank of India for Non Banking Financial Companies
- (7) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (8) Employees State Insurance Act, 1948
- (9) Payment of Wages Act, 1936
- (10) West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979
- (11) Payment of Gratuity Act, 1972
- (12) Payment of Bonus Act, 1965



- (13) Kolkata Municipal Corporation Act, 1980
- (14) The West Bengal Shops and Establishments Act, 1963
- (15) Income Tax Act, 1961 and other applicable Indirect Tax Laws
- (16) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act) 2013.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay and Calcutta Stock Exchanges;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company's financial assets is less than 50 per cent of its total assets (netted off by intangible assets) as pointed out by RBI vide its letter dated 8th July, 2014. RBI also directed the Company to raise its financial assets to more than 50% of the total assets and asked them to submit a road map and timeline within which the shortfall could be made good. As has been informed to me, the Company has suitably explained the situation and assured the RBI to raise the financial assets to the desired level as directed by them.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period

- 1) **The Company had altered its Articles of Association to bring it in conformity with the provisions of Companies Act, 2013.**
- 2) **The Company had vide Board resolution enhanced the overall limit of power of giving loans, guarantees and providing securities to Rs.20 crores.**

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place : Kolkata
Date : 26th May, 2015

Sd/-
Indrani Chaudhuri
ACS : 8739
C P No.: 6667



To,
The Members,
United Credit Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Indrani Chaudhuri

Practising Company Secretary
Membership No. ACS : 8739
Certificate of Practice No. 6667

Place : Kolkata
Date : 26th May, 2015



**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

- I. REGISTRATION AND OTHER DETAILS :**
- i) CIN : L65993WB1970PLC027781
- ii) Registration Date : 28th July, 1970
- iii) Name of the Company : United Credit Limited
- iv) Category/Sub-Category of the Company : Public Company limited by shares/NBFC
- v) Address of the Registered office and contact details : 27B, Camac Street (8th Floor)
Kolkata – 700016
Ph.No.(033) 2287-9359/9360
Fax No.(033) 2287-2047
E-mail : unitedcredit@vsnl.com
Website: www.unitedcreditltd.com
- vi) Whether listed company Yes / No : Yes
- vii) Name, Address and Contact details of Registrars and Transfer Agent, if any : C B Management Services (P) Limited
P-22, Bondel Road, Kolkata – 700019
Ph.No. (033) 2280-6692/93/94
4011-6700/11/18/23/28
Fax No. (033) 4011-6739
E-mail : rta@cbmsl.com
Website : www.cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Credit granting	64920	55.93
2	Renting Property	68100	42.71

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl.No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	United Nanotech Products Limited 27B, Camac Street (8 th Floor) Kolkata – 700016	U31908WB2005PLC106983	Associate	42.86 (Equity) 100.00 (Preference)	Sec.2(6) of Companies Act, 2013



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	227350	-	227350	4.27	227350	-	227350	4.27	Nil
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3597138	-	3597138	67.51	3597138	-	3597138	67.51	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3824488	-	3824488	71.78	3824488	-	3824488	71.78	Nil
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	3824488	-	3824488	71.78	3824488	-	3824488	71.78	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	2880	2880	0.05	-	2880	2880	0.05	Nil
b) Banks / FI	-	900	900	0.02	-	900	900	0.02	Nil
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	28137	28137	0.53	-	28137	28137	0.53	Nil



e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	31917	31917	0.60	-	31917	31917	0.60	Nil
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	258048	63445	321493	6.03	176049	62445	238494	4.48	(1.55)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	532762	313019	845781	15.87	517883	309966	827849	15.54	(0.33)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	212131	32459	244590	4.59	311345	32459	343804	6.45	1.86
c) Others (specify)									
(i) NRI	22574	27085	49659	0.93	21012	27085	48097	0.90	(0.03)
(ii) OCB	-	333	333	0.01	-	333	333	0.01	Nil
(iii) Foreign National	-	7590	7590	0.14	-	7590	7590	0.14	Nil
(iv) Clearing Member	1972	-	1972	0.04	5251	-	5251	0.10	0.06
Sub-total (B)(2)	1027487	443931	1471418	27.62	1031540	439878	1471418	27.62	Nil
Total Public Shareholding (B) = (B)(1) + (B)(2)	1027487	475848	1503335	28.22	1031540	471795	1503335	28.22	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4851975	475848	5327823	100.00	4856028	471795	5327823	100.00	Nil



(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. A. K. Dabriwala	183040	3.44	0	183040	3.44	0	NIL
2	Mrs. Sunanda Dabriwala	15460	0.29	0	15460	0.29	0	NIL
3	Dabriwala Baniyya Udyog Limited	2299264	43.16	0	2299264	43.16	0	NIL
4	Anurag Properties Private Ltd.	1297874	24.36	0	1297874	24.36	0	NIL
5	Mr. Sidhartha Sarawgi	4440	0.08	0	4440	0.08	0	NIL
6	Mrs. Indu Sarawgi	7360	0.14	0	7360	0.14	0	NIL
7	Mrs. Moti Devi Sarawgi	9100	0.17	0	9100	0.17	0	NIL
8	Ms. Sujata Sarawgi	7950	0.15	0	7950	0.15	0	NIL
	TOTAL :	3824488	71.78	0	3824488	71.78	0	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	MR. A. K. DABRIWALA				
	At the beginning of the year	183040	3.44		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			183040	3.44
2	MRS. SUNANDA DABRIWALA				
	At the beginning of the year	15460	0.29		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			15460	0.29



3	DABRIWALA BANIJYA UDYOG LIMITED				
	At the beginning of the year	2299264	43.16		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			2299264	43.16
4	ANURAG PROPERTIES PRIVATE LIMITED				
	At the beginning of the year	1297874	24.36		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			1297874	24.36
5	MR. SIDHARTHA SARAWGI				
	At the beginning of the year	4440	0.08		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			4440	0.08
6	MRS. INDU SARAWGI				
	At the beginning of the year	7360	0.14		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			7360	0.14
7	MRS. MOTI DEVI SARAWGI				
	At the beginning of the year	9100	0.17		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			9100	0.17
8	MS. SUJATA SARAWGI				
	At the beginning of the year	7950	0.15		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			7950	0.15



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	MYSORE UDYOG PRIVATE LIMITED				
	At the beginning of the year	121819	2.29		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			121819	2.29
2	CRB TRUSTEE LIMITED A/C. CRB MUTUAL FUND #				
	At the beginning of the year	52078	0.98		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus /sweat equity etc.)				
	Date Reason				
	04.04.2014 Sale	83	0.00	51995	0.98
	11.04.2014 Sale	357	0.01	51638	0.97
	18.04.2014 Sale	15728	0.30	35910	0.67
	25.04.2014 Sale	22482	0.42	13428	0.25
	02.05.2014 Sale	13428	0.25	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)			Nil	Nil
3	FAROOQ ARBI HALAI				
	At the beginning of the year	43165	0.81		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)				
	Date Reason				
	02.05.2014 Buy	1800	0.03	44965	0.84
	09.05.2014 Buy	1000	0.02	45965	0.86
	27.03.2015 Buy	60	0.00	46025	0.86
	At the end of the year (or on the date of separation, if separated during the year)			46025	0.86



4	G KANTILAL JAIN				
	At the beginning of the year	42201	0.79		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus /sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			42201	0.79
5	KAILASH KUMAR JAIN				
	At the beginning of the year	32982	0.62		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			32982	0.62
6	KALPANA JALAN				
	At the beginning of the year	32459	0.61		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			32459	0.61
7	RELIGARE FINVEST LTD. #				
	At the beginning of the year	29500	0.55		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)				
	Date Reason 12.12.2014 Sale	11490	0.22	18010	0.34
	At the end of the year (or on the date of separation, if separated during the year)			18010	0.34
8	THE GOVERNOR OF WEST BENGAL				
	At the beginning of the year	28137	0.53		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			28137	0.53



9	SANGEETHA DEVI																																		
	At the beginning of the year	26523	0.50																																
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year																														
	At the end of the year (or on the date of separation, if separated during the year)			26523	0.50																														
10	CHARNOCK GRANITES P LTD.																																		
	At the beginning of the year	20000	0.38																																
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	No	change	during	the year																														
	At the end of the year (or on the date of separation, if separated during the year)			20000	0.38																														
11	LAXMIPAT DUDHERIA *																																		
	At the beginning of the year	Nil	Nil																																
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)																																		
	<table border="1"> <thead> <tr> <th>Date</th> <th>Reason</th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>05.12.2014</td> <td>Buy</td> <td>40039</td> <td>0.75</td> <td>40039</td> <td>0.75</td> </tr> <tr> <td>12.12.2014</td> <td>Buy</td> <td>864</td> <td>0.02</td> <td>40903</td> <td>0.77</td> </tr> <tr> <td>27.02.2015</td> <td>Buy</td> <td>8779</td> <td>0.16</td> <td>49682</td> <td>0.93</td> </tr> <tr> <td>06.03.2015</td> <td>Buy</td> <td>10000</td> <td>0.19</td> <td>59682</td> <td>1.12</td> </tr> </tbody> </table>	Date	Reason					05.12.2014	Buy	40039	0.75	40039	0.75	12.12.2014	Buy	864	0.02	40903	0.77	27.02.2015	Buy	8779	0.16	49682	0.93	06.03.2015	Buy	10000	0.19	59682	1.12				
Date	Reason																																		
05.12.2014	Buy	40039	0.75	40039	0.75																														
12.12.2014	Buy	864	0.02	40903	0.77																														
27.02.2015	Buy	8779	0.16	49682	0.93																														
06.03.2015	Buy	10000	0.19	59682	1.12																														
	At the end of the year (or on the date of separation, if separated during the year)			59682	1.12																														
12	DEVI GULABI *																																		
	At the beginning of the year	10234	0.19																																
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)																																		
	<table border="1"> <thead> <tr> <th>Date</th> <th>Reason</th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>30.06.2014</td> <td>Buy</td> <td>9800</td> <td>0.18</td> <td>20034</td> <td>0.38</td> </tr> </tbody> </table>	Date	Reason					30.06.2014	Buy	9800	0.18	20034	0.38																						
Date	Reason																																		
30.06.2014	Buy	9800	0.18	20034	0.38																														
	At the end of the year (or on the date of separation, if separated during the year)			20034	0.38																														

* Not in the list of 'Top Ten Shareholders' as on 01.04.2014.

Ceased to be amongst the 'Top Ten Shareholders' during the financial year ended 31.03.2015.



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	DIRECTORS				
1	MR. ASHOK KUMAR DABRIWALA	183040	3.44		
	At the beginning of the Year				
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No	changes	during	the year
	At the end of the year			183040	3.44
2	Mr. N. Mishra				
	At the beginning of the Year	Nil	Nil		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year			Nil	Nil
3	Mr. R. M. Choubey				
	At the beginning of the Year	Nil	Nil		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year			Nil	Nil
4	Mr. Devashish Dabriwal				
	At the beginning of the Year	Nil	Nil		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year			Nil	Nil
5	Mr. S. C. Saha				
	At the beginning of the Year	Nil	Nil		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year			Nil	Nil



6	Mrs. Rashmi Vijaykaran Dabriwal				
	At the beginning of the Year	Nil	Nil		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)				
	At the end of the year			Nil	Nil
	KEY MANAGERIAL PERSONNEL				
1	Mr. Arunabha Biswas, Vice President & Company Secretary				
	At the beginning of the Year	Nil	Nil		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)				
	At the end of the year			Nil	Nil
2	Mr. Samarjit Jain, Chief Financial Officer				
	At the beginning of the Year	Nil	Nil		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)				
	At the end of the year			Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	48,531	Nil	18,18,756	18,67,287
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	48,531	Nil	18,18,756	18,67,287
Change in Indebtedness during the financial year				
• Addition	13,00,000	Nil	Nil	13,00,000
• Reduction	79,641	Nil	Nil	79,641
Net Change	12,20,359	Nil	Nil	12,20,359



Indebtedness at the end of the financial year				
i) Principal Amount	12,68,890	Nil	18,18,756	30,87,646
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	12,68,890	Nil	18,18,756	30,87,646

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager MR. A. K. DABRIWALA	Total Amount (₹)
1.	Gross Salary		10,98,415
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	₹ 10,23,000	
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	₹ 75,415	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		
2	Stock Option		Nil
3	Sweat Equity		Nil
4	Commission		Nil
	- as % of profit	N.A.	
	- others, specify _____	N.A.	
5	Others, please specify	N.A.	
	Total (A)		10,98,415
	Ceiling as per the Act		42,00,000*

* In view of inadequacy of profits, remuneration has been paid to the Managing Director as per Section II of Part II of Schedule V of the Companies Act, 2013 and the ceiling mentioned is as per limit prescribed therein.

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
1.	Independent Directors	Mr. N. Mishra	Mr. R. M. Choubey	Mr. S. C.Saha	
	• Fee for attending Board, Committee meetings	(₹) 65,000	(₹) 70,000	(₹) 65,000	2,00,000
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	65,000	70,000	65,000	2,00,000



Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
2.	Other Non-Executive Directors	Mr. Devashish Dabriwal	Mrs. Rashmi Vijaykaran Dabriwal		
	• Fee for attending Board, Committee meetings	(₹) 35,000	(₹) 25,000		60,000
	• Commission	Nil	Nil		Nil
	• Others, please specify	Nil	Nil		Nil
	Total (2)	35,000	25,000		60,000
	Total (B) = (1+2)	1,00,000	95,000	65,000	2,60,000
	Total Managerial Remuneration*				10,98,415
	Overall Ceiling as per the Act**				

* Sitting Fees paid to Non-Executive Directors does not form part of the Total Managerial Remuneration.

** Non-Executive Directors do not receive any remuneration other than sitting fees.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Mr. Arunabha Biswas	CFO Mr. Samarjit Jain	Total (₹)
1	Gross salary		(₹)	(₹)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		5,56,774	4,50,536	10,07,310
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961		16,897	27,053	43,950
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961		—	—	—
2	Stock Option		—	—	—
3	Sweat Equity		—	—	—
4	Commission		—	—	—
	- as % of profit		—	—	—
	- others, specify _____		—	—	—
5	Others, please specify				
	Total		5,73,671	4,77,589	10,51,260



A. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL



REMUNERATION POLICY

1. PURPOSE

The Policy is formulated

- i) to determine qualifications, positive attributes and independence of directors as well as to ensure a fair and reasonable remuneration on the basis of appropriate appraisal by the Nomination and Remuneration Committee in line with the requirement of Companies Act, 2013;
- ii) to tap out untapped creativity of the employees and to motivate the employees to give their best for the growth and prosperity of the Company;
- iii) to ensure consistency in compensation throughout the Company on the basis of qualification, experience and ability to perform.

2. REMUNERATION

i) Non-Executive Directors

Th Non-Executive Directors are entitled to receive remuneration by way of fee for attending meetings of the Board or Committees thereof pursuant to Section 197(5) of the Companies Act, 2013 and rules framed therefor.

Apart from fees for attending the meetings of the Board or its Committees, the non-executive directors may be given a percentage of the net profits of the Company. Such percentage is restricted to one percent of the net profits of the Company if there is a managing or whole-time director or manager and three percent of the net profits in any other case. Depending on the financial position of the Company, the Board may consider payment of remuneration to Directors, who are neither Managing Director nor Whole-time Director, in terms of Section 197 of the Companies Act, 2013 from time to time.

ii) Managing Director / Whole-time Director / Manager

Pursuant to Section 197(1) of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. In case of absence of profits or inadequacy of profits, the Managing Director or Whole-time Director or Manager may be paid remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

The above limits may be exceeded on compliance of necessary statutory requirements.

iii) Key Managerial Personnel, Senior Management and other employees

Remuneration payable to the Key Managerial Personnel (other than Managing Director / Wholetime Director / Manager), Senior Management and other employees will be determined on the basis of performance and contribution made by the respective personnel and employees to the Company from time to time.

Remuneration may be appropriately divided into fixed and incentive pay depending on the financial position of the Company.



3. Selection of Directors, Key Managerial Personnel and Senior Management

The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors. The Committee will also identify persons who are qualified to be appointed in the position of Key Managerial Personnel and Senior Management. Selection of the personnel is based on qualification, experience in the industry, previous employment and position held.

4. Independence of Directors

The criteria for independence of Directors is governed by Section 149(6) of the Companies Act, 2013 and Schedule IV of the said Act.

5. Board

The Board of Directors will review the performance of the Independent Directors and remuneration to be paid to the Directors, Key Managerial Personnel, Senior Management and other employees from time to time on the recommendation of the Nomination and Remuneration Committee.

6. Modification

The members of the Nomination and Remuneration Committee will review the policy from time to time and, whenever required, recommend to the Board any modification thereto.



PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirement of Rule 5(1)	Details	
i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr. A. K. Dabriwala	Ratio 7.10:1 Percent 87.65%
	Mr. N. Mishra	NA %
	Mr. R. M. Choubey	NA %
	Mr. Devashish Dabriwal	NA %
	Mr. S. C. Saha	NA %
	Mrs. Rashmi Vijaykaran Dabriwal	NA %
ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year	<u>Director</u>	
	Mr. A. K. Dabriwala	3.66%
	Mr. N. Mishra	Nil
	Mr. R. M. Choubey	Nil
	Mr. Devashish Dabriwal	Nil
	Mr. S. C. Saha	Nil
K.M.P. other than MD	Mr. Arunabha Biswas	1.12%
	Mr. Samarjit Jain	1.38%
iii) the percentage increase in the median remuneration of employees in the financial year	6.22%	
iv) Number of permanent employees on the rolls of the Company	16	
v) Explanation on the relationship between average increase in remuneration and Company performance	The employees of the Company received annual increment of 5.28% on an average in the last financial year. Other than usual increment, performance related increment has been introduced in the Company.	
vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company		
(a) Aggregate remuneration of key managerial personnel (KMP) in F.Y. 2014-15 (₹ in lacs)	24.56	
(b) Revenue of the Company (₹ in lacs)	197.22	
(c) Remuneration of KMPs (as % of revenue)	12.45	
(d) Profit before Tax (PBT) (₹ in lacs)	81.83	
(e) Remuneration of KMP (as % of PBT)	30.01	
vii) Variations	As on 31.03.2015	As on 31.03.2014
(a) in the market capitalisation of the Company	₹ 9,59,00,814	₹ 8,52,45,168



		As on 31.03.2015	As on 31.03.2014	
(b)	price earning ratio	18.37	23.88	
(c)	Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The last public offer was made in the year 1995. Market Price BSE Limited		
		March 31,2015 ₹ 18.00	September 18,1995 ₹ 29.00	% Change (-) 37.93
viii)	Average percentile increase already made in the last financial year			
(a)	in the salaries of employees other than the managerial personnel	8.02%		
(b)	in the managerial remuneration	3.03%		
(c)	justification for such increase in remuneration	Annual increase in remuneration is as per the pay scale of the concerned employee excepting very few cases where increase is made depending on the performance of the respective employees.		
(d)	exceptional circumstances for increase in the managerial remuneration	N.A.		
ix)	Comparison of the each remuneration of the following Key Managerial Personnel against the performance of the Company			
		Mr. Ashok Kumar Dabriwala, Managing Director	Mr. Arunabha Biswas, Vice President & Company Secretary	Mr. Samarjit Jain, Chief Financial Officer
	Remuneration in the F.Y. 2014-2015 (₹ in Lacs)	12.58	6.53	5.45
	Revenue of the Company F.Y. 2014-2015 (₹ in Lacs)	197.22		
	Remuneration as % of revenue	6.38	3.31	2.76
	Profit before Tax (PBT) F.Y. 2014-2015 (₹ in Lacs)	81.83		
	Remuneration as % of PBT	15.37	7.98	6.66
x)	Key parameters for any variable component of remuneration availed by the directors	Non-Whole-time Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board and its Committees.		
xi)	Ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.		
xii)	Affirmation	It is hereby affirmed that the remuneration paid to the directors, key managerial personnel and other employees is as per the remuneration policy of the company.		

**CORPORATE GOVERNANCE REPORT**

In view of Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 issued by the Securities and Exchange Board of India, Clause 49 of the Listing Agreement with Stock Exchanges is not mandatory for the time being in respect of the Company. However, as a good corporate gesture, the Company is voluntarily complying with the requirement of Clause 49 of the Listing Agreement with BSE Ltd. and The Calcutta Stock Exchange Ltd. Accordingly a report on the compliance made by the Company is given hereunder :

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The purpose of corporate governance is to introduce a system which ensures transparency and fairness in all its transactions. With this end in view, the Company has established a set of norms and procedures so that a sustainable value is created for all its stakeholders. A report on Company's compliances with mandatory requirement on Corporate Governance as stipulated in revised 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 revised Clause 49 of the Listing Agreement. As on 31st March, 2015, 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, 2015 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	6	6	Yes
2.	Mr. N. Mishra	Non-Executive Independent Director		6	Yes
3.	Mr. R. M. Choubey	Non-Executive Independent Director		6	Yes
4.	Mr. Devashish Dabriwal	Non-Executive Promoter Director		6	Yes
5.	Mr. Suresh Chandra Saha	Non-Executive Independent Director		6	Yes
6.	Mrs. Rashmi Vijaykaran Dabriwal	Non-Executive Promoter Director		5	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 ₹ 5,000/- for attending each meeting of the Board of Directors and of the Committees thereof.

**(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 8 of the Companies Act, 2013), Chairmanship and Committee Membership (Audit Committee and 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	2	1	1	Nil
2.	Mr. N. Mishra	3	Nil	4	1
3.	Mr. R. M. Choubey	2	Nil	2	1
4.	Mr. Devashish Dabriwal	2	1	1	Nil
5.	Mr. Suresh Chandra Saha	1	Nil	2	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 time gap of one hundred and twenty days between any two 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.	12.04.2014	6	6
2.	23.05.2014	6	6
3.	14.08.2014	6	6
4.	26.09.2014	6	5
5.	10.11.2014	6	6
6.	10.02.2015	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.



CORPORATE GOVERNANCE REPORT (contd.)

II. COMMITTEES OF THE BOARD

The Board of Directors has constituted three Committees, namely the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee apart from Share Transfer Committee and Internal Complaints 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 revised Clause 49 of the Listing Agreement with the Stock Exchanges and also Section 177 of the Companies Act, 2013.

(ii) MEETINGS OF AUDIT COMMITTEE

The Audit Committee met four times during the financial year 2014-2015. The meetings were held on 23.05.2014, 14.08.2014, 10.11.2014 and 10.02.2015 and attendance of the meetings were as follows:

Name of the members	Category	No. of Meetings attended
Mr. Suresh Chandra 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 revised Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and plays the role as mentioned therein.

(B) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of three Directors, namely Mr. R. M. Choubey, Mr. A. K. Dabriwala and Mr. Devashish Dabrial. Mr. R. M. Choubey is the Chairman of the Stakeholders Relationship Committee. During the year, one meeting was held on 10.02.2015, 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, 2015 there is no complaint pending.

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

As required 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 complaints 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 Nomination and Remuneration 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, two meetings were held on 23.05.2014 and 10.02.2015 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 revised Clause 49 of the Listing Agreement with the Stock Exchanges and Section 178 of the Companies Act, 2013.

Remuneration Policy : The Policy framed by the Board on the recommendation of the Nomination and Remuneration Committee relating to the remuneration of the Directors, Key Managerial Personnel and other employees, has been annexed to the Directors' Report and is also available on the Company's website.

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

(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.



CORPORATE GOVERNANCE REPORT (contd.)

During the financial year 2014-15, twenty 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.

(E) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to revised Clause 49(II)(B)(6) of the Listing Agreement with the Stock Exchanges and Section 149(8) read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company held their separate meeting on 10.11.2014.

III. SUBSIDIARY COMPANIES

As on 31st March, 2015 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 revised Clause 49 of the Listing Agreement with the Stock Exchanges and Section 188 of the Companies Act, 2013, are placed periodically before the Board and Audit Committee. The details of the related party transactions are given in Notes to the financial statements.

There was no transaction with related parties during the financial year under review, which could be considered material in accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges and the policy framed by the company on materiality of related party transactions. However, there is an existing material related party contract as on 17th April, 2014, i.e. the date of the relevant circular issued by the Securities and Exchange Board of India in connection with applicability of revised Clause 49 and this transaction would continue till 30th October, 2060, for which the Company has sought the approval of the members by way of special resolution in the Forty-fourth Annual General Meeting of the Company.

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) 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 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, 2015

Sl. No.	Name of the Directors	Salary (₹)	Perquisites and other benefits (₹)	Performance Bonus/ Commission (₹)	Sitting Fee (₹)	Total (₹)
1.	Mr. A. K. Dabriwala	10,23,000	2,34,715	NIL	NIL	12,57,715
2.	Mr. N. Mishra	NIL	NIL	NIL	65,000	65,000
3.	Mr. R. M. Choubey	NIL	NIL	NIL	70,000	70,000
4.	Mr. Devashish Dabriwal	NIL	NIL	NIL	35,000	35,000
5.	Mr. Suresh Chandra Saha	NIL	NIL	NIL	65,000	65,000
6.	Mrs. Rashmi Vijaykaran Dabriwal	NIL	NIL	NIL	25,000	25,000

Service Contract : Mr. A. K. Dabriwala, Chairman & Managing Director had been re-appointed for five years with effect from 1st November, 2010 in the Annual General Meeting held on 26th July, 2010. The Directors recommend his re-appointment as Managing Director for three years with effect from 1st November, 2015 for members' approval in the forthcoming Annual General Meeting. Service contract, Notice and all other relevant details are given in the proposed resolution.



CORPORATE GOVERNANCE REPORT (contd.)

(G) MANAGEMENT

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

(H) SHAREHOLDERS

- (i) Appointment of Directors : Details of the Directors being re-appointed at the ensuing Annual General Meeting are given hereunder :

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

Mr. A. K. Dabriwala

Mr. A. K. Dabriwala (DIN: 00024498) aged about 60 years, is a Post Graduate in Commerce and has 37 years of experience in leasing, hire purchase, other financial services and real estate development. He started his business career as Director-in-charge of a sugar manufacturing company and has experience in a wide range of manufacturing and service related business. His family was one of the first stock brokers on The Calcutta Stock Exchange Ltd.

The Companies in which Mr. Dabriwala is a Director, Chairman of the Board / Board Committees and member thereof excluding United Credit Limited are given hereunder :

Name of the Company	Director/ Chairman	Chairman of the Board Committees	Member of the Board Committees
Dabriwala Banijya Udyog Ltd.	Chairman	—	—
Dabriwala Traders Private Ltd.	Director	—	—
Karjan Vyapaar Private Ltd.	Chairman	—	—
Ridge Valley Developers Private Limited	Chairman	—	—
United Nanotech Products Ltd.	Director	—	—

Mr. Dabriwala is also a member of the Stakeholders Relationship Committee of the Company and he is holding 1,83,040 equity shares in the Company.

Mr. Dabriwala submitted resignation from the Board of Dabriwala Traders Private Ltd. on 30th April, 2015.

Mr. Devashish Dabriwal

Mr. Devashish Dabriwal (DIN: 00037051) aged about 37 years, possesses a Masters Degree in Accounting and Financial Management of Lancaster University, UK and has experience in business development and capital market operation.

The Companies in which Mr. Dabriwal is a Director, Chairman of the Board / Board Committees and member thereof excluding United Credit Limited are given hereunder:

Name of the Company	Director/ Chairman	Chairman of the Board Committees	Member of the Board Committees
United Nanotech Products Ltd.	Chairman	—	—
Dabriwala Banijya Udyog Ltd.	Director	—	—

Mr. Dabriwal is also a member of the Stakeholders Relationship Committee of the Company and 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) Quarterly Results are normally published in	The Financial Express in English and Dainik Lipi 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, 2015.
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 Committee : Power of share transfers has been delegated to the Share Transfer Committee. The details of Committee are given in item no. II(D) of this report.

(I) WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for directors and employees of the Company, to enable them to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. During the year under review, no employee was denied access to the Audit Committee.

V. ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges. The Company has also adopted non-mandatory requirements in respect of

- i) unqualified financial statement and
- ii) direct reporting to the Audit Committee by the internal auditors.

VI. 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 with the Stock Exchanges.



CORPORATE GOVERNANCE REPORT (contd.)

VII. 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
2013-2014	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	26.09.2014	10.00 A.M.	Yes	No
2012-2013	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	25.09.2013	10.00 A.M.	No	No
2011-2012	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	07.08.2012	10.00 A.M.	No	No

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

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

Date	: 28 th September, 2015
Time	: 10.00 A.M
Venue	: Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020
Date of Book Closure	: 23 rd September, 2015 to 28 th September, 2015 (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 2015-2016 (TENTATIVE)

Adoption of Quarterly Financial Results	Tentative dates
30 th June, 2015	Second week of August, 2015
30 th September, 2015	Fourth week of October, 2015
31 st December, 2015	Fourth week of January, 2016
31 st March, 2016 (Audited Annual Accounts)	Fourth week of May, 2016

**c) REGISTRARS & SHARE TRANSFER AGENT**

C B Management Services (P) Limited
 P-22, Bondel Road, Kolkata – 700019
 Tel. No. (033) 2280-6692, 2280-6693, 2280-6694, 4011-6700/11/18/23/28
 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 Exchanges	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, 2015

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. FIIs	NIL	NIL
Sub-Total	31917	0.60
C. OTHERS		
a. Corporate Bodies	238494	4.48
b. Indian Public	1171653	21.99
c. NRIs	48430	0.91
d. Any other - Directors & relatives other than Promoters	NIL	NIL
- Foreign Nationals	7590	0.14
- Clearing Member	5251	0.10
Sub-Total	1471418	27.62
GRAND TOTAL – (A) + (B) + (C)	5327823	100.00

**g) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015**

Range	Equity Shares			
	Shareholders		Shares	
No. of Shares	Number	% of total holders	Number	% of total shares
1 - 500	2116	83.54	389925	7.32
501 - 1,000	241	9.51	187546	3.52
1,001 - 2,000	85	3.36	127531	2.39
2,001 - 3,000	27	1.07	69431	1.30
3,001 - 4,000	16	0.63	59592	1.12
4,001 - 5,000	13	0.51	59977	1.13
5,001 - 10,000	13	0.51	91613	1.72
10,001 and above	22	0.87	4342208	81.50
T o t a l	2533	100.00	5327823	100.00

h) SHARE TRANSFER SYSTEM

Requests for Share transfers and transmission in physical form are verified and recorded 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 of lodgement, 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 (01.04.2014 to 31.03.2015)	10 cases
Demat request complied with	10 cases

Share Dematerialisation records : The following data indicates the extent of dematerialisation of Company's equity shares as on 31st March, 2015.

Particulars	In NSDL	In CDSL	Total
No. of Shares dematerialised	4477415	378613	4856028
Percentage of Shares dematerialised	84.04	7.11	91.15
No. of Shareholders	914	495	1409

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

Month	BSE Limited	
	High (₹)	Low (₹)
April 2014	16.80	9.15
May 2014	12.11	9.30
June 2014	14.50	12.10
July 2014	18.08	14.38
August 2014	22.05	18.05
September 2014	19.85	18.05
October 2014	18.00	17.00
November 2014	19.15	15.85
December 2014	23.70	17.30
January 2015	22.95	15.35
February 2015	22.50	16.45
March 2015	27.80	18.00

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

During the year under review, there were ups and downs in the industrial scenario. However, industrial environment is positive and the economy is about to take off. Several steps have been taken by the Government to boost up the economy which has brought effective result. GDP growth during the year under review was 7.3%.

(b) OPPORTUNITIES AND THREATS

The Company is engaged mainly in non-banking financial activities. There are some relaxations given by the government to NBFCs during the year under review. But only large NBFCs can take advantage of the benefit given by the government. The Company intends to expand its activities in other areas to ensure against uncertainty.

(c) PERFORMANCE OF THE COMPANY

The Company has started diversifying its activities into other areas of business and there is positive sign of improvement in its activities.

(d) OUTLOOK

The management is constantly endeavouring to explore new areas of business that may be suitably aligned with the present activities of the Company and will enable the Company to increase its earnings.

(e) RISKS AND CONCERNS

Risk is inherent in business. The Company being principally a loan company, some extra risk is involved. The Company always takes adequate safeguard to ensure recovery of fund deployed by the Company, on time.

(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 Audit Committee every quarter.

(g) HUMAN RESOURCES / INDUSTRIAL RELATIONS

During the year ended 31st March, 2015, there was no material development in human resources and industrial relations.

There were sixteen permanent employees in the Company as on 31st March, 2015. The Company maintains good relations with its workers.

(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
26th May, 2015

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
26th May, 2015

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 2015 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.56060

Kolkata

26th May, 2015



INDEPENDENT AUDITOR'S REPORT

To
The Members of
United Credit Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **UNITED CREDIT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair



view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("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 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22.1 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company .

For RAY & RAY

Chartered Accountants

Firm's Registration No. 301072E

AMITAVA CHOWDHURY

Partner

Membership No.56060

Place : Kolkata

26th May, 2015

**ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph 1 of the Auditors' Report on "Other Legal and Regulatory Requirements" of even date to the members of 'UNITED CREDIT LIMITED' on the financial statements for the year ended 31st March, 2015.

- (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 were noticed on such verification.
- (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) On the basis of examination of books of account of the Company and on the basis of information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii)(a) to (iii)(b) 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 for the purchase of fixed assets and with regard to interest and rental income.

Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in aforesaid internal control system.
- (v) The Company has not accepted any deposits from public during the year, within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Moreover, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or tribunal.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (l) of section 148 of the Companies Act for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and from the records of the company examined by us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. .
- (b) According to the information and explanations given to us and the records of the Company examined by us, there has been no dues of sales tax or wealth tax or service tax or duty



of customs or duty of excise or value added tax or cess 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 amounting to Rs. 88,330/- lying with Deputy Commissioner Income Tax. [Refer NOTE- 22.1 (b)]
2. Income Tax demand pertaining to Assessment years 2012-13 & 2013-14 amounting to Rs.171,890/- and Rs.100,740/- respectively lying with Assistant Commissioner of Income Tax (CPC). [Refer NOTE- 22.1 (c)]

- (c) On the basis of checking of books of accounts of the Company and according to the information and explanations given to us, in our opinion, Rs. 452,793/- being unpaid dividend for the year ended 31st March, 2007 have been transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (ix) The Company has taken term loan (car) from a bank during the year. On the basis of records of the Company examined by us and according to the information and explanations given to us by the management, the Company had not defaulted in repayment of dues to the Bank. The Company had neither taken any loan from financial institution neither it had issued any debenture.
- (x) 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 bank or financial institutions during the year.
- (xi) 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.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the year nor have we been informed of any such case by the management.

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
AMITAVA CHOWDHURY
Partner
Membership No.56060

Place : Kolkata
26th May, 2015

UNITED CREDIT LIMITED

PART I

UNITED CREDIT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

In ₹

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	54,930,230	54,930,230
(b) Reserves and Surplus	2	154,631,034	149,480,667
(2) Non-Current Liabilities			
(a) Long-term Borrowings	3	874,703	—
(b) Other Long-term Liabilities	4	1,818,756	1,818,756
(c) Long-term Provisions	5	1,861,264	1,755,033
(3) Current Liabilities			
(a) Other Current Liabilities	6	14,954,946	15,245,186
(b) Short-term Provisions	7	24,095	21,360
TOTAL		229,095,028	223,251,232
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	2,110,980	1,311,861
(b) Non-current Investments	9	2,345,164	2,433,060
(c) Deferred Tax Assets (Net)	10	20,082,935	21,020,359
(d) Long-term Loans and Advances	11	108,224,477	108,746,048
(2) Current Assets			
(a) Cash and Cash Equivalents	12	4,993,094	5,470,494
(b) Short-term Loans and Advances	13	88,429,613	81,563,916
(c) Other Current Assets	14	2,908,765	2,705,494
TOTAL		229,095,028	223,251,232

Summary of Significant Accounting Policies 21

Other Notes to the Financial Statements 22

Notes 1 to 14, 21 and 22 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
26th May, 2015

AMITAVA CHOWDHURY
Partner
Membership Number 56060

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, 2015**

In ₹

	Particulars	Note No.	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
I.	Revenue from Operations	15	19,452,473	18,938,359
II.	Other Income	16	269,047	676,774
III.	Total Revenue		19,721,520	19,615,133
IV.	<i>Expenses :</i>			
	Employee benefits expense	17	5,421,913	4,971,405
	Finance costs	18	11,776	182,867
	Depreciation and amortization expenses		607,658	372,577
	Other expenses	19	5,497,532	5,673,110
	Total Expenses		11,538,879	11,199,959
V.	Profit /(Loss) before exceptional and extraordinary items and tax		8,182,641	8,415,174
VI.	Exceptional items		—	—
VII.	Profit/(Loss) before extraordinary items and tax		8,182,641	8,415,174
VIII.	Extraordinary items		—	—
IX.	Profit/(Loss) before tax		8,182,641	8,415,174
X.	<i>Tax Expense :</i>			
	(1) Current tax	20	2,000,000	2,783,747
	(2) Deferred tax		966,733	(123,519)
XI.	Profit/(Loss) for the year from continuing operations		5,215,908	5,754,946
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		5,215,908	5,754,946
XVI.	Earning per Equity Share : [Refer Note 22.6]			
	(1) Basic		0.98	0.67
	(2) Diluted		0.98	0.67

Summary of Significant Accounting Policies

21

Other Notes to the Financial Statements

22

Notes 15 to 22 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 56060

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>	
	2015	2014
	₹	₹
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax & Extraordinary Items	8,182,641	8,415,174
Adjustment for		
Depreciation	607,658	372,577
Loss / (Profit) on Sale of Tangible Assets (Net)	(51,583)	—
Provision against NPA under RBI Norms	—	285,600
Provision for Standard Assets under RBI Norms	17,821	(6,933)
Provision for Diminution in the value of Investment	87,896	343,024
Interest Received (Gross)	(11,030,089)	(10,413,534)
Interest Paid	11,776	182,867
Operating profit before Working Capital Changes	(2,173,880)	(821,225)
Adjustment for		
Trade & Other Receivables	(6,658,434)	2,622,009
Trade Payables	54,611	(212,876)
Cash generated from Operations	(8,777,703)	1,587,908
Interest Paid	(11,776)	(182,867)
Direct Taxes (Paid)/Refund [Net]	(792,312)	(1,305,848)
Interest Received (Net)	9,933,438	9,384,430
Cash Flow from Operating Activities	351,647	9,483,623
Extraordinary Items	—	—
Net Cash from Operating Activities	351,647	9,483,623
B. <u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Purchase of Fixed Assets	(1,596,384)	(163,247)
Sale proceeds of Fixed Assets	146,340	—
Net Cash used for Investing Activities	(1,450,044)	(163,247)
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Borrowings (Term Loan)	1,300,000	—
Repayment of Borrowings (Term Loan)	(79,641)	(180,815)
Dividend Tax Paid	—	(319,937)
Payment of Dividend	—	(1,882,534)
Payment to Pref. Shareholders on Redemption	(123,240)	(6,954,015)
Net Cash used in Financing Activities	1,097,119	(9,337,301)

**UNITED CREDIT LIMITED**

CASH FLOW STATEMENT (Contd.)

	Year ended 31st March	
	2015	2014
	₹	₹
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,278)	(16,925)
Opening Balance of Cash & Cash Equivalents	196,014	212,939
Closing Balance of Cash & Cash Equivalents	194,736	196,014

NOTES:

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2015 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 26th May, 2015	For RAY & RAY Chartered Accountants Firm's Registration No. 301072E	AMITAVA CHOWDHURY Partner Membership Number 56060	Arunabha Biswas Vice President and Company Secretary	Samarjit Jain Chief Financial Officer	On behalf of the Board of Directors
	Suresh Chandra Saha Director				


Notes to the financial statements

	As at 31st March 2015 ₹	As at 31st March 2014 ₹
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 below}	57,907,290	57,907,290
	57,907,290	57,907,290
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
330,400 (Previous year 330,400) Shares Forfeited-Amount originally paid up	1,652,000	1,652,000
	54,930,230	54,930,230

Reconciliation of Share Capital

	31st March, 2015		31st March, 2014	
	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	—	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	—

Note :

Rights, preferences and restrictions attached to shares :

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.

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the shareholders	31st March, 2015		31st March, 2014	
	No. of shares held	Percentage	No. of shares held	Percentage
<i>Equity Shares :</i>				
Dabriwala Baniya 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 2015 ₹	As at 31st March 2014 ₹
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	25,438,750	14,887,890
Add : Transfer from General Reserve	—	10,550,860
Balance at the end of the year	25,438,750	25,438,750
c) Securities Premium Reserve		
Balance at the beginning of the year	39,351,892	44,627,322
Less : Utilised for premium on Redemption of Preference Shares	—	5,275,430
Balance at the end of the year	39,351,892	39,351,892
d) Other Reserves		
Reserve Fund as per RBI Norms -		
Balance at the beginning of the year	18,172,412	17,021,423
Add : Transfer from Surplus	1,043,182	1,150,989
Balance at the end of the year	19,215,594	18,172,412
e) General Reserve		
Balance at the beginning of the year	63,804,640	84,618,959
Less : Transfer to Surplus	—	10,263,459
Less : Transfer to Capital Redemption Reserve	—	10,550,860
Less : Adjustment to carrying value for Assets [Refer Note 22.5]	65,541	—
Balance at the end of the year	63,739,099	63,804,640
f) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	2,401,486	(10,263,459)
Add : Equivalent amount withdrawn from General Reserve	—	10,263,459
	2,401,486	—
Add/(Less) : Profit/(Loss) for the year	5,215,908	5,754,946
	7,617,394	5,754,946
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	1,043,182	1,150,989
Balance at the end of the year	6,574,212	2,401,486
	154,631,034	149,480,667
NOTE - 3 - Long-term Borrowings		
<u>Secured :</u>		
<u>Term Loan</u>		
Auto (Cars) Loans from Banks	874,703	—
(Repayable in 36 monthly instalments from the date of loan i.e. 05.03.2015 to 05.02.2018) (secured against hypothecation of car)	874,703	—


Notes to the financial statements (contd.)

	As at 31st March 2015 ₹	As at 31st March 2014 ₹
<u>NOTE - 4 - Other Long-term Liabilities</u>		
<u>Others</u>		
i) Security Deposit	1,818,756	1,818,756
	1,818,756	1,818,756
 <u>NOTE - 5 - Long-term Provisions</u>		
a) <u>Provision for Employee Benefits</u>		
i) For Leave Encashment [Refer Note 22.11]	779,065	690,655
	779,065	690,655
b) <u>Others</u>		
i) Contingent Provisions against Standard Assets [Refer Note 22.4]	225,399	207,578
ii) Provisions against NPA under RBI Norms [Refer Note 22.3]	856,800	856,800
	1,082,199	1,064,378
	1,861,264	1,755,033
 <u>NOTE - 6 - Other Current Liabilities</u>		
i) Current maturities of Long-term Borrowings		
Car Loan from Bank	394,187	48,531
(Secured against hypothecation of car, EMI expires on 05/02/2018)		
ii) Unpaid Dividends	4,798,358	5,274,480
iii) Dues to Preference Shareholders on Redemption	8,749,035	8,872,275
iv) Other Payables [Refer Note below]	1,013,366	1,049,900
	14,954,946	15,245,186
 Note :		
Other payables represent amount payable on account of liabilities for expenses and statutory dues.		
 <u>NOTE - 7 - Short-term Provisions</u>		
i) For Leave Encashment [Refer Note 22.11]	24,095	21,360
	24,095	21,360



Notes to the financial statements (contd.)

NOTE - 8 - Fixed Assets

Particulars	Gross Block (At Cost)			Depreciation			Net Block				
	Cost upto 31st March, 2014 ₹	Additions during the year ₹	Sold/Discarded during the year ₹	Total Cost upto 31st March, 2015 ₹	Upto 31st March, 2014 ₹	Provided for the year ₹	On Assets sold/discarded ₹	Adjusted with Reserve ₹	Total upto 31st March, 2015 ₹	as at 31st March, 2015 ₹	as at 31st March, 2014 ₹
TANGIBLE ASSETS :											
Own Assets											
Furniture & Fixtures	2,925,998	70,544	—	2,996,542	2,435,132	199,266	—	31,223	2,634,398	330,921	490,866
Office Equipment	462,474	58,000	—	520,474	335,185	41,884	—	61,065	377,069	82,340	127,289
Computers	796,899	27,945	—	824,844	669,429	91,548	—	2,562	760,977	61,305	127,470
Motor Cars	2,493,879	1,439,895	1,145,435	2,788,339	1,927,643	274,960	1,050,678	—	1,151,925	1,636,414	566,236
Total	6,679,250	1,596,384	1,145,435	7,130,199	5,367,389	607,658	1,050,678	94,850	4,924,369	2,110,980	1,311,861
Figures for the previous year	6,516,003	163,247	—	6,679,250	4,994,812	372,577	—	—	5,367,389	1,311,861	



Notes to the financial statements (contd.)

NOTE - 9 - Non-current Investments

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

	As at 31st March 2015			As at 31st March 2014																																			
	Face Value ₹	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																																		
<u>Less</u> : Provision for Diminution in the value of Investments			120,150		118,854																																		
			5,832		7,128																																		
			<u>5,832</u>		<u>7,128</u>																																		
(2) FULLY PAID-UP EQUITY SHARES (UNQUOTED)																																							
a) Associate Company																																							
United Nanotech Products Ltd. [Refer Note below]	10	750,100	7,501,000	750,100	7,501,000																																		
<u>Less</u> : Provision for Diminution in the value of Investments			7,500,999		7,500,999																																		
				1	1																																		
b) Other than Associate Company																																							
Calcutta Metropolitan Group Ltd.	10	3		3	30																																		
Sky B (Bangla) Pvt. Ltd.	10	10,000	100,000	10,000	100,000																																		
<u>Less</u> : Provision for Diminution in the value of Investments			93,700		93,600																																		
				6,300	6,400																																		
Business India Publications Ltd.	10	50,000	2,750,000	50,000	2,750,000																																		
<u>Less</u> : Provision for Diminution in the value of Investments			417,000		330,500																																		
			2,333,000		2,419,500																																		
			<u>2,339,331</u>		<u>2,425,931</u>																																		
(B) INVESTMENTS IN PREFERENCE SHARES																																							
FULLY PAID-UP CUMULATIVE REDEEMABLE PREFERENCE SHARES (UNQUOTED)																																							
Associate Company																																							
8% United Nanotech Products Ltd.	10	5,210,000	52,100,000	5,210,000	52,100,000																																		
<u>Less</u> : Provision for Diminution in the value of Investments			52,099,999		52,099,999																																		
				1	1																																		
				1	1																																		
Total			<u>2,345,164</u>		<u>2,433,060</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>5,832</td> <td>125,982</td> <td>7,128</td> </tr> <tr> <td>Aggregate Amount of Unquoted Investments :</td> <td>62,451,030</td> <td>-</td> <td>62,451,030</td> <td>-</td> </tr> <tr> <td></td> <td><u>62,577,012</u></td> <td></td> <td><u>62,577,012</u></td> <td></td> </tr> <tr> <td><u>Less</u>: Aggregate Provision for Diminution in the value of Investments</td> <td>60,231,848</td> <td></td> <td>60,143,952</td> <td></td> </tr> <tr> <td>Total</td> <td><u>2,345,164</u></td> <td></td> <td><u>2,433,060</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	5,832	125,982	7,128	Aggregate Amount of Unquoted Investments :	62,451,030	-	62,451,030	-		<u>62,577,012</u>		<u>62,577,012</u>		<u>Less</u> : Aggregate Provision for Diminution in the value of Investments	60,231,848		60,143,952		Total	<u>2,345,164</u>		<u>2,433,060</u>	
	Current year		Previous year																																				
	Book Value ₹	Market Value ₹	Book Value ₹	Market Value ₹																																			
Aggregate Amount of Quoted Investments :	125,982	5,832	125,982	7,128																																			
Aggregate Amount of Unquoted Investments :	62,451,030	-	62,451,030	-																																			
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<u>Less</u> : Aggregate Provision for Diminution in the value of Investments	60,231,848		60,143,952																																				
Total	<u>2,345,164</u>		<u>2,433,060</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 2015 ₹	As at 31st March 2014 ₹
NOTE - 10 - Deferred Tax Assets (Net)		
<u>Deferred Tax Liabilities</u>	—	—
	—	—
<u>Deferred Tax Assets</u>		
Provision for Leave Encashment	248,176	231,013
Provision for Standard Assets (as per RBI Norms)	69,648	67,349
Provision for Diminution in the Value of Investments	18,611,641	19,513,705
Provision against NPA as per RBI Norms	264,751	277,989
Depreciation	888,719	930,303
	<u>20,082,935</u>	<u>21,020,359</u>
Deferred Tax Assets	20,082,935	21,020,359
NOTE - 11 - Long-term Loans and Advances		
<u>(Unsecured Considered Good)</u>		
i) <u>Other Loans and Advances</u>		
a) Advances recoverable in cash or in kind or for value to be received	31,350	54,064
b) Advance Tax including Tax Deducted at Source (Net of Provision of Tax C.Y. ₹ 11,600,000/-, P.Y. ₹ 9,600,000/-)	3,403,211	3,514,248
ii) Security Deposits	<u>101,933,916</u>	<u>102,321,736</u>
	105,368,477	105,890,048
<u>(Secured Considered Good)</u>		
iii) Others (Assigned) Receivable [Refer Note 22.3]	2,856,000	2,856,000
<u>(SECURED BY MORTGAGE OF LAND, BUILDING, PLANT & MACHINERY INSTALLED / TO BE INSTALLED THEREIN)</u>		
	<u>108,224,477</u>	<u>108,746,048</u>
NOTE - 12 - Cash and Cash Equivalents		
i) <u>CASH & CASH EQUIVALENTS</u>		
a) Balances with Banks in Current Accounts	172,614	148,534
b) Cash in hand - As Certified by Management	22,122	47,480
	<u>194,736</u>	<u>196,014</u>
ii) <u>OTHER BANK BALANCES</u>		
Unpaid Dividends	4,798,358	5,274,480
	<u>4,993,094</u>	<u>5,470,494</u>
NOTE - 13 - Short-term Loans and Advances		
<u>(Unsecured, Considered Good)</u>		
<u>Other Loans and Advances</u>		
i) Loans (Repayable on Demand)	87,775,000	80,850,000
ii) Advances recoverable in cash or in kind or for value to be received	272,293	331,596
iii) Security Deposits	382,320	382,320
	<u>88,429,613</u>	<u>81,563,916</u>



Notes to the financial statements (contd.)

	As at 31st March 2015 ₹	As at 31st March 2014 ₹
NOTE - 14 - Other Current Assets		
<i>(Unsecured Considered Good)</i>		
i) Interest Accrued on Loans	2,384,615	2,181,344
ii) Interest Receivable on (Assigned) Receivables	524,150	524,150
	2,908,765	2,705,494

	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
NOTE - 15 - Revenue from Operations		
Interest on Loans (Gross)	11,030,089	10,413,534
Rent Income	8,422,384	8,524,825
	19,452,473	18,938,359

NOTE - 16 - Other Income		
Others	217,464	314,145
Profit on Sale of Fixed Assets	51,583	—
Provision for Standard Assets under RBI Norms Written Back [Refer Note 22.4]	—	6,933
Liability no Longer Required Written Back	—	355,696
	269,047	676,774

NOTE - 17 - Employee Benefits Expense		
Salaries, Wages & Bonus	3,846,936	3,722,235
Company's Contribution to Provident Fund	373,157	357,290
Group Insurance Scheme in Lieu of EDLI	48,137	23,020
Staff Welfare Expenses	865,361	685,170
Company's Contribution to Gratuity Fund & Superannuation Fund	288,322	183,690
	5,421,913	4,971,405

NOTE - 18 - Finance Costs		
INTEREST ON :		
Term Loan (Car)	11,776	17,041
Interest on Income Tax	—	165,826
	11,776	182,867

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

		For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹	₹
NOTE - 19 - Other Expenses			
Rent		674,400	639,130
Insurance		189,362	198,247
Law Charges		60,860	60,570
Printing & Stationery		142,387	137,919
Postage, Courier & Telephone		218,912	314,029
Electricity Expenses		367,751	354,771
Travelling & Conveyance		1,131,474	841,925
Advertisement		112,395	89,928
Auditors' Remuneration			
Statutory Audit	120,000		120,000
Tax Audit	10,000		10,000
Limited Review	40,000		40,000
Certification Work	47,000		27,000
Service Tax	26,819		24,349
		243,819	
Car Expenses		598,509	616,967
Rates & Taxes		44,802	49,302
Maintenance & Repairs - Others		99,433	112,402
Sales Promotion		174,503	161,023
Computer Expenses		96,595	101,511
Directors' Fees		260,000	230,000
Professional Fees		245,343	250,599
Bank Charges		6,562	6,141
Service Charges		256,296	288,067
Miscellaneous Expenses		468,412	370,606
Provision for NPA under RBI Norms		—	285,600
Provision for Diminution in the value of Investments		87,896	343,024
Provision for Standard Assets as per RBI Norms [Refer Note 22.4]		17,821	—
		<u>5,497,532</u>	<u>5,673,110</u>
NOTE - 20 - Current Tax			
Provision for Taxation		2,000,000	2,200,000
Income Tax for earlier years		—	583,747
		<u>2,000,000</u>	<u>2,783,747</u>

**Notes to the financial statements (contd.)****NOTE 21****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 with the Accounting Standards notified by Companies Accounting Standard Rules 2006, read with Sections 133 and 129 of the Companies Act, 2013.

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 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 is computed on Written Down Value Method as prescribed in Schedule II of the Companies Act, 2013.

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. 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.

7. 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.
- 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.

8. 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.

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

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 realize 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 realize these assets.

9. Recognition of Income:

- a) Interest on Loan is accounted for on accrual basis.
- b) Dividend is recognised when the right to receive is established.
- c) Rent Income is accounted for on accrual basis.

10. 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.

11. 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.

12. 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 22**Other Notes to the Financial Statements****22.1** 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 appeal under Section 260A of the Income Tax Act, 1961, before the Hon'ble High Court at Calcutta. The Company had already paid a sum of ₹ 6,900,919/- (Previous year ₹ 6,900,919/-) under protest which has been shown under Long-Term Loans and Advances in NOTE 11. However, the case was heard and judgement was given in favour of Income tax department and appeal of the Company was dismissed. The Company, after having consultation with experts, has decided to file an appeal before the Hon'ble Supreme Court shortly.
- b) Income tax demand pertaining to Assessment Year 2011-12 amounting to ₹ 88,330/- (Previous year ₹ 85,897/-) in respect of which a rectification petition u/s 154 of the Income tax Act has been filed against Assessment Order u/s 143(3) dated 04/03/2014.
- c) Income tax demand pertaining to Assessment Years 2012-13 and 2013-14 amounting to ₹ 171,890/- (Previous Year ₹ 169,750/-) and ₹ 100,740/- (Previous Year ₹ NIL) respectively, the Company has submitted response for outstanding demands to CPC.

22.2 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.



Other Notes to the Financial Statements (contd.)

22.3 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. The Company has made a provision of ₹ 856,800/- as on 31/03/2015 in respect of NPA assets under doubtful category. However, the Company has received an amount of ₹ 582,389/- (Previous year ₹ 582,389/-) towards Interest on Outstanding Principal from M/s The India Jute and Industries Ltd. The sum so received was as per the terms of settlement of our dues mentioned in the Draft Rehabilitation Scheme (DRS) filed with BIFR.

22.4 In compliance with the Notification No.DNBS/223/CGM(US)-2011 dated 17/01/2011 issued by Reserve Bank of India, the Company has made provision of ₹ 17,821/- (Previous year ₹ NIL) for Standard Assets @0.25% of outstanding loan amount. The Company has maintained a total provision of ₹ 225,399/- (Previous year ₹ 207,578/-) and the same has been separately shown as "Contingent Provisions against Standard Assets" under the head "Long-Term Provisions" under Non-Current Liabilities in NOTE 5.

22.5 Effective from 1st April 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charged for the year is higher by ₹ 234,328/-. Further based on transitional provision provided in Note 7(b) of the Schedule II, an amount of ₹ 65,541/- (Net of tax of ₹ 29,309/-) has been adjusted with retained earnings against carrying value of those assets whose remaining useful lives have been completed as on 31st March, 2014.

22.6 Earnings per Equity 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	5,215,908	5,754,946
Less : Preference Dividend	—	1,882,534
Less : Tax on Preference Dividend	—	319,937
Profit available for Equity Shareholders	5,215,908	3,552,475
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/-	0.98	0.67

22.7 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.

22.8 Related Party Transactions

a) List of Related Parties :

Sl. No.	Name	Relation
<u>Key Managerial Personnel & Relatives</u>		
1	Sri Ashok Kumar Dabriwala	Chairman & Managing Director
2	Sri Devashish Dabriwal	Director
3	Smt Rashmi Dabriwal	Director
4	Sri Arunabha Biswas	Vice President & Company Secretary
5	Sri Samarjit Jain	Chief Financial Officer
<u>Others</u>		
1	Dabriwala Banijya Udyog Limited	Enterprise in which Key Managerial Personnel has significant influence.
2	United Nanotech Products Limited	Associate Company



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 Baniya Udyog Limited	United Nanotech Products Limited	<u>Key Managerial Personnel</u> Sri A. K. Dabriwala	<u>Key Managerial Personnel</u> Sri A. Biswas	<u>Key Managerial Personnel</u> Sri S. Jain	Sri D. Dabriwal	Smt. R. Dabriwal
2	Nature of Relationship	Common Director	Associate Company	Chairman & Managing Director	Vice President & Company Secretary	Chief Financial Officer	Relative of KMP	Relative of KMP
3	Nature of transaction	Rent /Security Deposit	Investment in Shares	Remuneration	Remuneration	Remuneration	Sitting Fees	Sitting Fees
4	Volume of the transactions	i) Rent Received - ₹ 12,000/- (P.Y. - ₹ 12,000/-) ii) Rent Paid - ₹ 12,000/- (P.Y. - ₹ 12,000/-)	NIL	₹ 1,257,715/- (P.Y. - ₹ 1,136,146/-)	₹ 653,231/- (P.Y. - ₹ 645,745/-)	₹ 544,807/- (P.Y. - ₹ 505,686/-)	₹ 35,000/- (P.Y. - ₹ 40,000/-)	₹ 25,000/- (P.Y. - ₹ 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 (P.Y. - ₹ 10 Crores) NIL	₹ 59,601,000/- (P.Y. - ₹ 59,601,000/-) ₹ 59,600,998/- (P.Y. - ₹ 59,600,998/-)	NIL NIL	NIL 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	NIL	NIL	NIL

22.9 Expenditure in Foreign Currency

	<u>Current Year</u> ₹	<u>Previous Year</u> ₹
Foreign Travel	252,483	NIL

22.10 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.

22.11 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 2015 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 2015				
1	Current Service Cost	0.34	0.38	0.71	0.83
2	Interest Cost	0.57	0.60	1.71	1.54
3	Curtailment cost/(credit)	-	-	-	-
4	Expected return on plan assets	-	-	(2.02)	(1.75)
5	Net Actuarial (Gains) / Losses	-	0.30	(1.15)	0.73
6	Past Service Cost	-	-	-	-
7	Settlement Cost	-	-	-	-
8	Total Expenses	0.91	1.28	(0.75)	1.35
	The Gratuity Expenses have been recognised in 'Companies Contribution to Gratuity Fund & Superannuation Fund' and Leave Encashment in "Salaries/Wages and Bonus" under Note 17				
II	Net Assets/(Liability) recognised in the Balance Sheet as at 31st March 2015				
1	Present value of Defined Benefit Obligation	8.03	7.12	22.64	21.37
2	Fair Value of Plan Assets	-	-	24.87	21.56
3	Funded status of assets	(8.03)	(7.12)	2.23	0.19
4	Net asset/(liability)	(8.03)	(7.12)	2.23	0.19
III	Change in Defined Benefit Obligation during the year ended 31st March 2015				
1	Present value of Defined Benefit Obligation at beginning of the year	7.12	6.16	21.37	19.22
2	Current Service Cost	0.34	0.38	0.71	0.83
3	Interest Cost	0.57	0.60	1.71	1.54
4	Settlement Cost	-	-	-	-
5	Past Service Cost	-	-	-	-
6	Employee Contributions	-	-	-	-
7	Actuarial (Gains)/Losses	-	0.30	(1.15)	0.73
8	Benefits Paid	-	(0.32)	-	(0.95)
9	Present value of Defined Benefit Obligation at the end of the year	8.03	7.12	22.64	21.37
IV	Change in Fair Value of Plan Assets during the year ended 31st March 2015				
1	Fair Value of Plan assets at the beginning of the year	-	-	21.56	20.47
2	Assets acquired on amalgamation in previous year	-	-	-	-
3	Settlements	-	-	-	-
4	Expected return on plan assets	-	-	2.02	1.75
5	Contributions by Employer	-	-	1.29	0.29
6	Actual benefits paid	-	-	-	(0.95)
7	Actuarial Gains / (Losses)	-	-	-	-
8	Fair Value of Plan assets at the end of the year	-	-	24.87	21.56
9	Actual return on plan assets	-	-	-	-

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

V	Experience History for the year ended 31st March 2015		
A	Experience History		
1	Defined Benefit Obligation at the end of the year	8.03	7.12
2	Plan assets at the end of the year	-	-
3	Surplus/(Deficit)	(8.03)	(7.12)
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	0.24	0.21
2	Non-Current Defined Benefit Obligation at the end of the year	7.79	6.91
3	Total Defined Benefit Obligation at the end of the year	8.03	7.12

VI	Actuarial Assumptions:	As at 31/03/2015 Leave Encashment	As at 31/03/2015 Gratuity
1	Discount Rate	7.50% 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%	5.00%
4	Expected Average remaining working lives of employees (years)	2.50	-
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 (Employer)	261,267	256,949
2) Pension fund paid to the authorities (Employer)	80,425	70,218
3) Contribution to Superannuation Fund (Employer)	138,054	132,486
	<u>479,746</u>	<u>459,653</u>


Other Notes to the Financial Statements (contd.)

22.12 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 said Act.

22.13 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 31.03.2015	
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	NIL	NIL
	(other than falling within the meaning of public deposit*)		
	(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	12.69	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		909.88
(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 31.03.2015
	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 ₹ 1.20 lacs)	0.06
	: (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 ₹ 80.12 lacs)	23.39
	: (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	NIL	NIL
2.	Other than related parties (net of provision)	19.99	909.88	929.87
Total		19.99	909.88	929.87

(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>		Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
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)	23.45	23.45
Total		23.45	23.45

** 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.

22.14 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 22

6, Church Lane
Kolkata - 700 001
26th May, 2015

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
AMITAVA CHOWDHURY
Partner
Membership Number 56060

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

**Form No. AOC-1****Part "B" : Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	United Nanotech Products Limited
1. Latest Audited Balance Sheet Date	31 st March, 2015
2. Shares of Associate/Joint Ventures held by the Company on the year end	
No.	7,50,100 Equity Shares of ₹ 10/- each and 52,10,000 Preference Shares of ₹ 10/- each
Amount of Investment in Associate/ Joint Venture	Equity ₹ 75,01,000/- Preference ₹ 5,21,00,000/-
Extend of Holding %	Equity : 42.86% Preference : 100.00%
3. Description of how there is significant influence	More than 20% of the total share capital is held by the Company.
4. Reason why the associate/joint venture is not consolidated	In view of the Notification issued by the Ministry of Corporate Affairs on 14 th October, 2014, consolidation of accounts of associate company is not applicable for the financial year ended 31 st March, 2015.
5. Networth attributable to Shareholding as per latest Audited Balance Sheet	₹ (6,02,99,258/-)
6. Profit / (Loss) for the year	
i. Considered in Consolidation	NIL
ii. Not considered in Consolidation	100%

1. Names of associates or joint ventures which are yet to commence operations Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year. Not Applicable

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
6, Church Lane
Kolkata - 700 001
26th May, 2015

AMITAVA CHOWDHURY
Partner
Membership Number 56060

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

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.

1. Name : Address :

E-mail ID : Signature :

or failing him

2. Name : Address :

E-mail ID : Signature :

or failing him

3. 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 44th Annual General Meeting of the Company, to be held on Monday, the 28th day of September, 2015 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

ORDINARY BUSINESS:

1. Consider and adopt the audited Financial Statement of the Company including Reports of the Board of Directors and Auditors.
2. Re-appointment of Mr. Devashish Dabriwal, who is retiring by rotation as Director of the Company.
3. Ratification of appointment of M/s. Ray & Ray, Chartered Accountants, as Statutory Auditors of the Company.

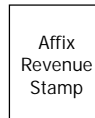
SPECIAL BUSINESS:

4. Consider re-appointment of Mr. A. K. Dabriwala as Managing Director of the Company.
5. Consider approval of the Deed of Sub-lease made on 22nd November, 2012 between Dabriwala Banijya Udyog Limited and the Company.

Signed this day of 2015.

Signature of Shareholder:

Signature of Proxy holder(s) :



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.

C B Management Services (P) Ltd.
Unit: United Credit Limited
P-22, Bondel Road
Kolkata – 700 019

Updation of Shareholder Information

I / We request you to record the following information against my/our Folio No.:

FOLIO NO.	:	
Personal details	:	
Name of the member	:	
Name of joint holders, if any	:	
Address	:	
E-mail Id	:	
Unique Identification No.	:	
Father's/Mother's/Spouse's name	:	
Status	:	
Occupation	:	
PAN No.	:	
Nationality	:	
CIN / Registration No. (in case of bodies corporate)	:	
In case member is a minor,		
Name of Guardian	:	
Date of birth of minor	:	
Details of membership		
Date of becoming member	:	
Date of declaration under Section 89, if applicable	:	
Name and address of beneficial owner	:	
Date of receipt of nomination, if applicable	:	
Name and address of nominee	:	
No. of shares kept in abeyance, if applicable	:	
Record of lien on shares, if applicable	:	
Date of cessation of membership	:	
Bank Details:		
IFSC (11 digit)	:	
MICR (9 digit)	:	
Bank A/c. Type	:	
Bank A/c. No. *	:	
Name of the Bank	:	
Bank Branch Address	:	

* A blank cancelled cheque is enclosed to enable verification of bank details.

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.

ROUTE MAP
PROMINENT LAND MARK

1. RABINDRA SADAN METRO STATION
2. HALDIRAM FOOD CITY
3. NEHRU CHILDREN'S MUSEUM
4. CALCUTTA CLUB

