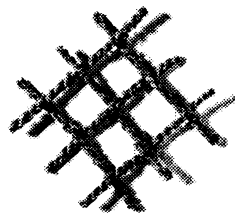


**41st
ANNUAL REPORT**

**Statement of Accounts
2011 - 2012**



UNITED CREDIT LIMITED



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BOARD OF DIRECTORS

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

**VICE PRESIDENT AND COMPANY
SECRETARY**

Mr. Arunabha Biswas

SOLICITORS AND ADVOCATES

Khaitan & Co. LLP

AUDITORS

M/s. Ray & Ray

BANKERS

United Bank of India
State Bank of India

**REGISTRARS & SHARE
TRANSFER AGENT**

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

**SHAREHOLDERS' GRIEVANCE
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-first Annual General Meeting of the members of UNITED CREDIT LIMITED will be held at the 'Shripati Singhanian Hall', Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 on Tuesday, the 7th August, 2012 at 10.00 A.M.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on 12.5% cumulative redeemable preference shares for the financial year ended 31st March, 2012.
3. To appoint a Director in place of Mr. N. Mishra, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration. The retiring Auditors, M/s. Ray & Ray, Chartered Accountants, Kolkata are eligible for re-appointment.

SPECIAL BUSINESS

As Ordinary Resolution

5. "RESOLVED THAT Mr. Suresh Chandra Saha who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

27B, Camac Street
Kolkata – 700 016
The 26th May, 2012

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



NOTES

- I) A member entitled to attend and vote at this Annual General Meeting may appoint a proxy, who need not be a member of the Company, to attend and vote on a poll on his behalf. Proxies in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the Meeting.
- II) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- III) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- IV) Corporate Members, in case they intend to send their representative to attend the Meeting, are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- V) The Register of Members and Transfer Books of the Company will remain closed from 1st August, 2012 to 7th August, 2012 (both days inclusive).

The dividend on preference share as recommended by the Board, if declared at the Meeting, will be paid on or after 21st August, 2012 to those persons whose names stand registered in the Company's Register of Members :

- (a) as Beneficial Owners as at the end of business hours on 31st July, 2012 as per names and addresses to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form and
 - (b) as Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before 31st July, 2012.
- VI) Members are requested to bring the attendance slip with them duly filled in and hand over the same at the entrance of the Meeting hall.
 - VII) In view of the increase in cost of printing, members are requested to bring their copy of the Annual Report with them at the Meeting.
 - VIII) Should the members wish to have any information in respect of the accounts of the Company, queries in writing may be sent to the Company at the Registered Office so as to reach the Registered Office of the Company at least 7 days before the date of the Meeting so that the required information can be made available at the Meeting. It will be helpful, if Registered Folio Number/ DP ID – Client ID Number is quoted in all the correspondence with the Company.
 - IX) Pursuant to the provisions of Sections 109A and 109B of the Companies Act, 1956, members are informed that every holder of shares at any time may nominate, in the prescribed manner, a person to whom his/her shares in the Company shall vest in the event of his/her death.
 - X) Pursuant to Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends up to the financial years 2003-04 to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205C(1) of the Companies Act, 1956.

The members who have not received / encashed dividend warrants for the financial years 2004-05, 2005-06, 2006-07 and 2007-08 (equity shares only), 2008-09 (preference shares only), 2009-10 and 2010-11 (both equity and preference shares) may write to the Company for payment immediately.



- XI) Members are informed that the scrips of the Company have been activated both in CDSL and NSDL and may be dematerialised under the ISINs INE858C01027 for Equity Shares and INE858C04013 for Preference Shares.
- XII) The members are requested to furnish a copy of their PAN Card to the Company / Registrars and Share Transfer Agent immediately. Pursuant to Circular No. MRD/DoP/Cir-05/2009 dated 20.05.2009 of SEBI, it is mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Registrars and Share Transfer Agent for registration of transfer of shares.
- XIII) Shareholders are requested to notify the Registrars and Share Transfer Agent, C B Management Services (P) Ltd. latest by 15th July, 2012, National Electronic Clearing Services (NECS) instruction / their bank account number, the name of the bank and branch with whom such account is held, to enable them to print the said details in the cheque / dividend warrant after the name of the payee, if dividend is declared.

NECS facility provided by Reserve Bank of India may be availed of by the shareholders. Under this option, Investor's Bank account is directly credited and an advice thereof is issued by the Company after the transaction, if effected.

For availing this facility, the following steps are to be initiated by the shareholders :

- i) Shareholders who are holding shares in physical form, should send their NECS Mandate Form duly filled in to C B Management Services (P) Ltd., the Registrars and Share Transfer Agent of the Company. NECS Mandate Form is enclosed.
 - ii) Shareholders who are holding shares in demat mode, should send NECS mandate to their Depository Participant (DP) directly in the Format prescribed by the DP.
- XIV) Members holding shares in electronic form may please note that their bank account details as furnished by the respective Depositories to the Company will be printed on their cheques/ dividend warrants as per the applicable regulations of the Depositories or may be paid through NECS where such facility is available and the Company will not entertain any direct request from such members for deletion of / change in such bank account details. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants.
- XV) **The shareholders who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited, are requested to contact the Registrars and Share Transfer Agent of the Company, C B Management Services (P) Ltd. for necessary action immediately.**
- XVI) **Pursuant to the Circulars No. 17/2011 and No. 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively issued by the Ministry of Corporate Affairs, shareholders are requested to register their e-mail address with the Company/Registrars & Share Transfer Agent of the Company, C B Management Services (P) Ltd. and/or with the concerned depository participant where applicable and changes therein from time to time, to enable the Company to serve notice/documents through e-mail, in compliance of Section 53 of the Companies Act, 1956. Shareholders are requested to visit the following web page to register their e-mail IDs 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.



- XVII) Pursuant to Article 78(c) of the Articles of Association of the Company, Mr. N. Mishra, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Brief resume of Mr. N. Mishra, nature of his expertise in specific functional areas, names of Companies in which he holds directorship / membership / chairmanship of the Board and Committees of the Board, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors recommends re-appointment of Mr. N. Mishra.
- XVIII) Mr. Suresh Chandra Saha was appointed as an Additional Director of the Company in the Board Meeting held on 26th July, 2011 pursuant to Article 78(b) of the Articles of Association of the Company and Section 260 of the Companies Act, 1956. He will hold office up to the conclusion of the forthcoming Annual General Meeting and he is eligible for appointment as Director of the Company.
- Brief resume of Mr. Suresh Chandra Saha, nature of his expertise in specific functional areas, names of Companies in which he holds directorship / membership / chairmanship of the Board and Committees of the Board, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India are provided in the Report on Corporate Governance forming part of the Annual Report.

ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT PURSUANT TO
SECTION 173(2) OF THE COMPANIES ACT, 1956**

ITEM NO. 5

Mr. Suresh Chandra Saha was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 in the Board Meeting held on 26th July, 2011. Mr. Suresh Chandra Saha is to hold office till the date of the forthcoming Annual General Meeting. He is eligible for appointment as Director of the Company and in this respect the Company has received from a member a notice under Section 257 of the Companies Act, 1956 proposing his appointment as Director of the Company along with the requisite amount.

Mr. Saha has also confirmed that he is not disqualified to act as Director under Section 274(1)(g) of the Companies Act, 1956.

The Board recommends the resolution for members' approval.

Except Mr. Saha, no other Director is interested in the resolution.

27B, Camac Street
Kolkata – 700 016
The 26th May, 2012

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-first Annual Report and the audited accounts for the financial year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS

Financial Highlights of the Company for the financial year 2011-2012 as compared to the previous financial year are given hereunder :

	(₹ in Lacs)	
	2011-2012	2010-2011
Total Revenue	233.23	246.36
Profit before Exceptional and Extraordinary Items and Tax (PBEEIT)	118.57	127.98
Exceptional Items	Nil	Nil
Profit before Extraordinary items and Tax (PBEIT)	118.57	127.98
Extraordinary Items	Nil	Nil
Profit before Tax (PBT)	118.57	127.98
Tax expense :		
– Current Tax	39.00	24.78
– Deferred Tax	8.10	2.37
Profit / (Loss) for the period (PAT)	71.47	100.83

DIVIDEND

The Board is pleased to recommend a dividend of ₹ 1.25 per preference share of ₹ 10/- each. However, the Board decided not to recommend any dividend on equity shares in the current financial year.

RESERVES & SURPLUS

The Balance in Reserves & Surplus stands at ₹ 1828.65 Lacs (Previous year ₹ 1772.51 Lacs) after the appropriations.

PERFORMANCE

Total revenue generated by the Company during the financial year was ₹ 233.23 Lacs, as compared to ₹ 246.36 Lacs in the previous year. The Company has however been able to earn profit after tax of ₹ 71.47 Lacs for the year under review as against ₹ 100.83 Lacs during the previous year.

FUTURE OUTLOOK

The Company is exploring opportunities to shift its focus point from the traditional business carried on by the Company to other profitable areas to achieve a proper reward risk ratio.

In view of volatile nature of the capital market, the management feels that it will not be wise to concentrate on capital market activities. In the present business scenario, it is advisable to concentrate on activities which will enable the Company to generate steady income without unusual risk.



LISTING WITH THE STOCK EXCHANGES

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

DEPOSITS

The Company does not have any matured unclaimed deposit as on 31.03.2012.

DIRECTORS

Mr. N. Mishra retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-election.

Mr. Dipankar Chatterji resigned from the Board with effect from 26th July, 2011 owing to personal reasons. During his association, the Company has been immensely benefited by his able guidance and active participation in the decision making process.

Mr. Suresh Chandra Saha was appointed in the meeting of the Board of Directors held on 26th July, 2011 as Additional Director. He will hold office up to the date of the forthcoming Annual General Meeting. A notice has been received from a member in compliance of Section 257 of the Companies Act, 1956 proposing his appointment as Director.

AUDITORS & AUDITORS' REPORT

M/s. Ray & Ray, Chartered Accountants, Kolkata, hold office up to the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s. Ray & Ray to the effect that their re-appointment, if made, would be within the limit prescribed under Section 224(1B) of the Companies Act, 1956.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

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 and outgo in any manner during the year under review.

TRANSFER OF AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Company has implemented the Code of Corporate Governance and a separate section has been included in this report. The report on Corporate Governance and the declaration by the Chairman & Managing Director in respect of Code of Conduct for 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.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report has been appended to this report in terms of the Listing Agreement.

SUBSIDIARY COMPANIES

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

PARTICULARS OF EMPLOYEES

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

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

The Directors hereby confirm that –

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed 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 as at March 31, 2012 and of the profit or 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; and
- iv) the annual accounts had been prepared on a going concern basis.

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 - 700016
The 26th May, 2012

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

**CORPORATE GOVERNANCE REPORT**

Pursuant to Clause 49 of the Listing Agreement, the Company has implemented the Code of Corporate Governance. A due Compliance Report on specific areas wherever applicable, for the financial year ended 31st March, 2012 is given divided into several paragraphs.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company maintains transparency in every sphere of its activity and intends to create sustainable value for all its stakeholders. The activities of the Company are carried out in accordance with good corporate practices. A report on Company's compliances with mandatory requirement on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is given hereunder :

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

The Company meets the 'Composition' criteria of the Board of Directors as stipulated in Clause 49 of the Listing Agreement. As on 31st March, 2012, the Board comprised of five Directors, out of which four are non-executive Directors, three of whom are independent Directors. The composition of the Board during the financial year ended 31st March, 2012 is as under :-

Sl. No.	Name of the Directors	Category of Director	No. of Board Meetings held	No. of Board Meetings attended	Last AGM attended
(1)	(2)	(3)	(4)	(5)	(6)
1.	Mr. Dipankar Chatterji *	Non-executive Independent Director	5	3	Yes
2.	Mr. A. K. Dabriwala Chairman & Managing Director	Director in Executive capacity & Promoter	5	5	Yes
3.	Mr. R. M. Choubey	Non-executive Independent Director	5	5	Yes
4.	Mr. N. Mishra	Non-executive Independent Director	5	4	Yes
5.	Mr. Devashish Dabriwal	Non-executive Promoter Director	5	5	Yes
6.	Mr. Suresh Chandra Saha **	Non-executive Independent Director	5	2	No

Five Board Meetings were held during the year and the dates were 19.04.11, 20.05.11, 26.07.11, 04.11.11 and 27.01.12.

Mr. A. K. Dabriwala and Mr. Devashish Dabriwal are related to each other.

* Mr. Dipankar Chatterji, erstwhile Chairman of the Board and Audit Committee, has resigned from the Board of Directors w.e.f. 26.07.2011.

** Mr. Suresh Chandra Saha joined the Board on 26.07.2011.

(B) NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

The Non-Executive Directors are not paid any remuneration apart from sitting fees of ₹ 2,500/- for attending each meeting of the Board of Directors and ₹ 1,500/- for attending each meeting of the Committees thereof.



CORPORATE GOVERNANCE REPORT (contd.)

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

The details of Directorships in other companies (excluding Private Limited Companies and Companies under Section 25 of the Companies Act, 1956), Chairmanship and Committee Membership (Audit Committee and Shareholders' Grievance Committee) held by the Directors are given below:

Sl. No.	Name of the Directors	No. of other Directorship	No. of Chairmanship of the Board excluding UCL	No. of Board Committee of which he is a member including UCL	No. of Board Committee of which he is a Chairman including UCL
1.	Mr. A. K. Dabriwala Chairman & Managing Director	2	1	1	Nil
2.	Mr. Dipankar Chatterji *	—	—	—	—
3.	Mr. R. M. Choubey	3	Nil	2	1
4.	Mr. N. Mishra	4	Nil	5	1
5.	Mr. Suresh Chandra Saha **	Nil	Nil	1	1
6.	Mr. Devashish Dabriwal	2	1	2	Nil

* Resigned w.e.f. 26.07.2011

** Appointed w.e.f. 26.07.2011

BOARD MEETINGS AND ATTENDANCE

The Corporate Governance policy requires the Board to meet at least 4 times a year with a maximum gap of 4 months 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.	19.04.11	5	4
2.	20.05.11	5	5
3.	26.07.11	5	5
4.	04.11.11	5	5
5.	27.01.12	5	5

BOARD'S PROCESSES

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

(D) CODE OF CONDUCT

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

**II. COMMITTEES OF THE BOARD**

The Board of Directors has constituted three Committees, namely the Audit Committee, Shareholders' Grievance Committee and Remuneration Committee apart from Share Transfer Committee.

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

The Board has set up an Audit Committee comprising of three Non-Executive Independent Directors, namely Mr. Suresh Chandra 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 focused on the requirement under Clause 49 of the Listing Agreement and also Section 292A of the Companies Act, 1956.

(ii) MEETINGS OF AUDIT COMMITTEE

The details of Audit Committee Meetings held during the financial year 2011-2012 are as under :

AUDIT COMMITTEE MEETINGS

Directors	No. of Meetings held	No. of Meetings attended	Date of Meeting
Mr. Dipankar Chatterji	4	2	20.05.11
Mr. Suresh Chandra Saha		2	26.07.11
Mr. N. Mishra		4	04.11.11
Mr. R. M. Choubey		4	27.01.12

(iii) POWERS AND ROLE OF AUDIT COMMITTEE

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

(B) REMUNERATION COMMITTEE

The Company has a Remuneration Committee constituted by the Board comprising of three Non-Executive Independent Directors under the Chairmanship of Mr. R.M. Choubey with Mr. N. Mishra and Mr. Suresh Chandra Saha as the other Members of the Committee. During the year, one meeting was held on 04.11.2011.

Terms of reference : The Remuneration Committee has been constituted to recommend/review remuneration of the Managing Director.

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

(C) SHAREHOLDERS' GRIEVANCE COMMITTEE

The Board has constituted a Shareholders' Grievance Committee under the Chairmanship of Mr. R.M. Choubey with Mr. A. K. Dabriwala and Mr. Devashish Dabriwal as other members of the Committee. During the year, one meeting was held on 27.01.2012, 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	:	Nil
Number of grievances not resolved	:	Nil
As on 31 st March, 2012 there is no complaint pending.		
Demat request received during the year	:	68
Demat request complied with	:	68

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



CORPORATE GOVERNANCE REPORT (contd.)

(D) SHARE TRANSFER COMMITTEE

The Company has a Committee entitled as "Share Transfer Committee" to look into various matters pertaining to Share Transfer, Transmission, Transposition and related matters. The Committee presently comprises of Mr. A. K. Dabriwala, Mr. R. M. Choubey and Mr. Devashish Dabriwal.

During the financial year 2011-2012, 13 meetings of the Share Transfer Committee were held.

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

III. SUBSIDIARY COMPANIES

As on 31st March, 2012 the Company has no subsidiary

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

Disclosures of Directors' interests are made to the Board as per law. The details of the related party transactions are given in Notes to the financial statements.

There is no pecuniary relationship or transaction with the non-executive independent Directors.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STATUTORY AUTHORITIES

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

(B) DISCLOSURE OF ACCOUNTING TREATMENT

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

(C) 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.

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

The Company has not raised money through public issue, right issue etc. during the year under review.

(E) REMUNERATION OF DIRECTORS**DETAILS OF REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2012**

Sl. No.	Name of the Directors	Salary (₹)	Perquisites and other benefits (₹)	Performance Bonus/ Commission (₹)	Sitting Fee (₹)	T o t a l (₹)
1.	Mr. Dipankar Chatterji	-	-	NIL	10,500.00	10,500.00
2.	Mr. A. K. Dabriwala	7,62,500.00	3,32,847.00	NIL	NIL	10,95,347.00
3.	Mr. R. M. Choubey	-	-	NIL	41,000.00	41,000.00
4.	Mr. N. Mishra	-	-	NIL	17,500.00	17,500.00
5.	Mr. Suresh Chandra Saha	-	-	NIL	9,500.00	9,500.00
6.	Mr. Devashish Dabriwal	-	-	NIL	33,500.00	33,500.00

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

(F) MANAGEMENT

Report on management discussion and analysis is annexed to the Directors' Report.



CORPORATE GOVERNANCE REPORT (contd.)

(G) SHAREHOLDERS

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

Brief resume of Directors who are being re-appointed / 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 Committees other than the Company are provided below:

Mr. N. Mishra

Mr. N. Mishra, aged about 70 years, is a Master Degree holder in Economics of Utkal University. He was also a lecturer of the same University. Mr. Mishra belonged to the Indian Revenue Service of 1966 Batch and has more than 36 years of senior level experience in public sector administration. He joined the Income Tax Department, Government of India in the year 1966 and retired as Director-General of Income Tax. Mr. Mishra proposed a restructuring plan for the Income Tax Department and this was approved by the Union Cabinet in August, 2000.

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

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

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

Mr. Suresh Chandra Saha

Mr. Suresh Chandra Saha, aged about 71 years, is a Chartered Accountant. He joined M/s. Ray & Ray, Chartered Accountants in 1972 and retired as Joint Managing Partner on 4th May, 2006. After his retirement as Partner, he was associated as Managing Director with Ray & Ray Consultants Private Limited from 15th May, 2006 to 31st March, 2010.

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

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

(ii) Means of Communication

a) Quarterly Report	The Quarterly Results are being sent to the Stock Exchanges and also published in the newspapers. The Quarterly Results are also given in the Company's website and CFDS.
b) Quarterly Results are normally published in	The Financial Express in English and Ekdin 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, 2012.
e) Whether Management Discussion and Analysis Report forms part of the Annual Report	Yes

- (iii) Shareholders' Grievance Committee : Shareholders' Grievance Committee has been formed, details of which are given in item no.II(C) of this report.



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

(H) CEO AND CFO CERTIFICATION

The Chairman & Managing Director and the Manager (Accounts) of the Company give certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS :

Financial Year	Location	Date	Time	Special Resolution passed	Special Resolution put through postal ballot
2010-11	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	26.07.2011	10.00 A.M.	No	No
2009-10	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	26.07.2010	10.00 A.M.	Yes	No
2008-09	Shripati Singhanian Hall Rotary Sadan 94/2, Chowringhee Road Kolkata – 700 020	24.07.2009	9.30 A.M.	Yes	No

(I) SHAREHOLDER INFORMATION**a) ANNUAL GENERAL MEETING**

- Date : 7th August, 2012
 Time : 10.00 A.M.
 Venue : Shripati Singhanian Hall
 Rotary Sadan
 94/2, Chowringhee Road
 Kolkata – 700 020
 Book Closure Date : 1st August, 2012 to 7th August, 2012
 Dividend payment date : i) No Dividend has been recommended by the Board on Equity Shares
 ii) Dividend on Preference Shares will be paid on or after 21st August, 2012, if declared at the Annual General Meeting
 Financial Year : 1st April to 31st March

b) FINANCIAL CALENDAR 2012-13 (TENTATIVE)

Adoption of Quarterly Results	Tentative dates
30 th June, 2012	Fourth week of July, 2012
30 th September, 2012	Fourth week of October, 2012
31 st December, 2012	Fourth week of January, 2013
31 st March, 2013 (Audited Annual Accounts)	Fourth week of May, 2013



CORPORATE GOVERNANCE REPORT (contd.)

c) REGISTRARS AND SHARE TRANSFER AGENT

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

d) INVESTORS' CORRESPONDENCE

All queries of investors regarding the Company's shares in Physical / Demat form may be sent to the Company or to its Registrars and 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 No. :

Stock Exchange	Code of Equity Shares	ISIN No.
BSE Ltd.	531091	INE858C01027
The Calcutta Stock Exchange Limited	10031023	

f) SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2012

Category	Equity Shares		Preference Shares	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
A. PROMOTERS' HOLDING				
i. NRI Promoters	NIL	NIL	—	—
ii. Indian Promoters, relatives and associates	3824488	71.78	—	—
Sub Total	3824488	71.78	—	—
B. NON-PROMOTERS' HOLDING				
Institutional Investors –				
a. Mutual Funds and UTI	54960	1.03	40	0.00
b. Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions/Non-Government Institutions (including Foreign Financial Institutions)	29037	0.55	585	0.06
c. FII's	—	—	—	—
Sub Total	83997	1.58	625	0.06
C. OTHERS				
a. Corporate Bodies	290617	5.45	6279	0.60
b. Indian Public	1063837	19.97	993269	94.14
c. NRIs	49672	0.94	15547	1.47
d. Any other - Directors & relatives other than Promoters	—	—	—	—
- Foreign Nationals	7590	0.14	39366	3.73
- Clearing Member	7622	0.14	—	—
Sub Total	1419338	26.64	1054461	99.94
GRAND TOTAL	5327823	100.00	1055086	100.00


g) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012

Range	Equity Shares				Preference Shares			
	Shareholders		S h a r e s		Shareholders		S h a r e s	
No. of Shares	Number	% of total holders	Number	% of total shares	Number	% of total holders	Number	% of total shares
Upto 500	2089	82.90	401142	7.53	25664	100.00	1055086	100.00
501 - 1,000	255	10.12	197437	3.70	-	-	-	-
1,001 - 2,000	85	3.37	127165	2.39	-	-	-	-
2,001 - 3,000	33	1.31	83343	1.56	-	-	-	-
3,001 - 4,000	14	0.56	52038	0.98	-	-	-	-
4,001 - 5,000	9	0.36	40997	0.77	-	-	-	-
5,001 - 10,000	16	0.63	123536	2.32	-	-	-	-
10,001 and above	19	0.75	4302165	80.75	-	-	-	-
T o t a l	2520	100.00	5327823	100.00	25664	100.00	1055086	100.00

h) SHARE TRANSFER SYSTEM

Share transfers in physical form are registered by the Registrars and Share Transfer Agent and placed before the Share Transfer Committee for approval and certificates are returned to the respective transferees within a period ranging from fifteen days to one month, provided the documents lodged with the Registrars and 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).

Share Dematerialisation records : The following data indicates the extent of dematerialisation of Company's shares as on 31st March, 2012.

Category	In NSDL		In CDSL		Total	
	Equity	Preference	Equity	Preference	Equity	Preference
No. of Shares dematerialised	4495376	84485	295577	27830	4790953	112315
Percentage of Shares	84.37	8.01	5.55	2.64	89.92	10.65
No. of Shareholders	886	1192	484	407	1370	1599

j) MARKET PRICE DATA (RS.) - EQUITY

Month		BSE Ltd.	
		High	Low
April	2011	26.35	18.10
May	2011	25.50	20.25
June	2011	22.40	18.85
July	2011	22.50	18.60
August	2011	22.80	16.80
September	2011	24.20	18.15
October	2011	25.30	21.00
November	2011	22.70	18.15
December	2011	21.75	19.05
January	2012	22.45	18.00
February	2012	21.10	18.05
March	2012	20.90	16.00



CORPORATE GOVERNANCE REPORT (contd.)

k) UNCLAIMED DIVIDENDS

Unclaimed dividends, if any, will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956, for the years 2004-05, 2005-06, 2006-07, 2007-08 (equity dividend only), 2008-09 (preference dividend only), 2009-10 and 2010-11 (both equity and preference dividend) as per applicable provisions of the Act.

Shareholders who have so far not encashed their dividend warrant(s) or have not received the same, are requested to seek issuance of duplicate warrant(s) by writing to the Company or to its Registrars and Share Transfer Agent, confirming non-encashment/non-receipt of dividend warrant(s).

l) BANK DETAILS

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

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

m) 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 & 5th Floors,
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.
16th – 17th Floors, Phiroze Jeejeebhoy
Towers, Dalal Street, Fort
Mumbai 400001
Telephone : (022) 2272 3333
Fax : (022) 2272 3199
E-mail : investors@cdslindia.com
Website : www.cdslindia.com

Kolkata – 700 016
The 26th May, 2012

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(a) INDUSTRIAL STRUCTURE AND DEVELOPMENT**

The financial year 2011-2012 has witnessed a slow down in the global economy. The performance of Indian economy is also not very satisfactory.

(b) OPPORTUNITIES AND THREATS

The Company, being an NBFC, is engaged in the business of financing loans and also make investments in the acquisition of shares and other marketable securities. The activities of the Company are subject to various threats like fluctuations in interest rate, volatility in the security market, changes in regulations by concerned Regulators such as RBI, SEBI etc. and market competition.

(c) PERFORMANCE OF THE COMPANY

In view of general recession in the economy, the performance of the Company is not very optimistic. During the year under review, the Company has been able to generate total income of ₹ 233.23 Lacs, as against ₹ 246.36 Lacs in the previous year. The Company has, however, been able to earn profit after tax of ₹ 71.47 Lacs.

(d) OUTLOOK

The Company has already shifted its focus point from hire purchase and leasing to loans and investments and income from rent. The Company being an NBFC, its activities are restricted to the areas specified by the regulatory norms. The management is hopeful that it will be able to generate considerable income in the form of interest on loan and rent from house properties let out.

(e) RISK AND CONCERN

Risk is always associated with industrial activity and your Company is also not an exception to it. Non-Banking Financial activities are subject to risk arising out of volatility in interest rate in respect of borrowed funds and loan given by the Company.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well established internal control system commensurate with the requirement of Companies (Auditor's Report) Order, 2003 and as prescribed in Clause 49 of the Listing Agreement with the Stock Exchanges. The Audit Committee of the Company reviews the observations made by the Internal Auditors every quarter and suggests remedial measures wherever required.

(g) HUMAN RESOURCE

There were fifteen permanent employees in the Company as on 31st March, 2012.

During the year under review there is no material development in human resource and industrial relation.

(h) CAUTIONARY STATEMENT

The above statement is based on existing rules and regulations and actual state of affairs may differ depending upon the economic scenario and changes in regulations.

Kolkata – 700 016-
The 26th May, 2012-

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
The 26th May, 2012

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



AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENTS

To
The Members of United Credit Limited

We have examined the compliance of conditions of Corporate Governance by **UNITED CREDIT LIMITED** ("Company") for the year ended on 31st March 2012 as stipulated in Clause 49 of the Listing Agreement / (s) of the said Company with Stock Exchanges in the 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 / (s)] issued by The Institute of Chartered Accountants of India and limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on 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 / (s).

We state that in respect of investor grievances received during the year ended 31st March 2012, no investor grievances were pending for a period exceeding one month against the Company, as per the records maintained by the Company.

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.

Place : Kolkata
Date : 26th May, 2012

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



**AUDITORS' REPORT
TO THE MEMBERS OF
UNITED CREDIT LIMITED**

1. We have audited the attached Balance Sheet of **UNITED CREDIT LIMITED ("Company")** as at 31st March 2012, the related Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date (hereinafter referred to as "financial statements"), which we have signed under the reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit so as to obtain reasonable assurance as to whether these financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, ("Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956 of India (the "Act"), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3, we report that:
 - 4.1 *The Investments in unquoted equity shares and preference shares of United Nanotech Products Ltd have suffered diminution in value (amount not ascertained) for which no provision has been made in the accounts with consequential impact on profit and Net Asset position at the end of the financial year (Refer NOTE 21.13).*
 - 4.2 *Subject to our remarks in paragraph 4.1 above, we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;*
 - 4.3 *Subject to our remarks in paragraph 4.1 above, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;*
 - 4.4 These financial statements dealt with by this report are in agreement with the books of account;



- 4.5 *Subject to our remarks in paragraph 4.1 above*, in our opinion, these financial statements dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Act;
- 4.6 On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- 4.7 In our opinion and to the best of our information and according to the explanations given to us the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act and *subject to our comment in paragraph 4.1 above*, give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.
5. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, we also state that we have submitted a report addressed to the Board of Directors of the Company containing a statement on the matters of supervisory concerns to the Reserve Bank of India, as specified in the said Directions.

Place : Kolkata
Date : 26th May, 2012

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

**ANNEXURE TO THE AUDITORS' REPORT**

[Referred to in paragraph 3 of the Auditors' Report of even date addressed to the members of UNITED CREDIT LIMITED on the financial statements for the year ended 31st March 2012]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets, other than those given on lease, were 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. No material discrepancies between the book records and the physical inventory have been noticed.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. There being no stock in trade (comprising of investments in shares and merchandise / trading items), reporting requirements in terms of clause (ii) of the aforesaid Order are not applicable to the Company.
- iii. (a) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the Register maintained under Section 301 of the Act.
- (b) In view of our comments in paragraph iii(a) above, the provisions of clauses (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the aforesaid order are not applicable to the Company.
- (c) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Act.
- (d) In view of our comments in paragraph (iii)(c) above, clauses (iii)(f), (iii)(g) of paragraph 4 of the aforesaid order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of shares / fixed assets and with regard to the sale of shares. Further during the course of our audit, we have neither come across nor have we been informed of any continuing failure in the aforesaid control systems, to correct major weakness in the internal control system.
- v. On the basis of our examination of books of account and according to information and explanations given to us, the Company has not entered into any transaction during the year that need to be entered into the register maintained under Section 301 of the Act and therefore the clauses (v)(a) and (v)(b) of paragraph 4 of the aforesaid order are not applicable to the Company.
- vi. The Company has not accepted any deposits during the year from the public under Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company's internal audit system carried out by a firm of chartered accountants is commensurate with the size and nature of its business.
- viii. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Company
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable, with the appropriate authorities.



- (b) According to the information and explanations given to us and the records of the Company examined by us, read with NOTE 21.1 regarding certain demands on Income Tax matters pertaining to Assessment Year 1996-97, which has been shown under Loans and Advances there are no dues of Income Tax, Wealth Tax and Customs Duty which have not been deposited on account of any dispute as at the Balance Sheet date.
- x. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xi. Based on our audit procedure and according to the information and explanations given to us, we are of opinion that the Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the aforesaid order are not applicable to the Company.
- xiv. Based on our examination of the records, we are of the opinion that proper records have been maintained of shares and securities for transactions and contracts and timely entries have been made therein. The Company has held the shares, securities, debentures and other investments in its own name.
- xv. The Company has not given any guarantee for the loan taken by others from bank or financial institutions during the year.
- xvi. According to the information and explanations given to us, the term loan raised by the Company have been applied for the purpose for which they were raised.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not raised any money by issue of shares during the year. Therefore, the provisions of clause (xviii) of paragraph 4 of the aforesaid order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year under audit. Accordingly, the provisions of clause (xix) of the aforesaid order are not applicable to the Company.
- xx. The Company has not raised any money by public issue during the year. Therefore, the provisions of clause (xx) of paragraph 4 of the aforesaid order are not applicable to the Company.
- xxi. During the course of our examination of books of account carried out in accordance with Generally Accepted Auditing Practices, we have neither come across any instance of material fraud on or by the Company, nor have we been informed of any such case by the Management.

Place : Kolkata
Date : 26th May, 2012

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

UNITED CREDIT LIMITED**PART I
UNITED CREDIT LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2012***In ₹*

Particulars	Note No.	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
1		2	3
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	1	65,481,090	65,481,090
(b) Reserves and Surplus	2	182,865,122	177,250,656
(2) Non-Current Liabilities			
(a) Long-term Borrowings	3	247,320	—
(b) Other Long-term Liabilities	4	483,102	483,102
(c) Long-term Provisions	5	1,204,329	1,119,072
(3) Current Liabilities			
(a) Other Current Liabilities	6	6,854,977	6,187,501
(b) Short-term Provisions	7	8,046,022	8,818,969
TOTAL		265,181,962	259,340,390
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	1,843,489	1,817,816
(b) Non-current Investments	9	62,577,012	62,577,012
(c) Deferred Tax Assets (Net)	10	908,826	1,718,555
(d) Long-term Loans and Advances	11	189,541,157	181,520,351
(2) Current Assets			
(a) Cash and Cash Equivalents	12	5,426,281	7,103,697
(b) Short-term Loans and Advances	13	4,885,197	4,602,959
TOTAL		265,181,962	259,340,390

Significant Accounting Policies 20

Other Notes to the Financial Statements 21

Notes 1 to 13, 20 and 21 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
AMITAVA CHOWDHURY
Partner
Membership Number 56060

6, Church Lane
Kolkata - 700 001
Date: 26th May 2012

Arunabha Biswas
Vice President and
Company Secretary

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, 2012**

In ₹

	Particulars	Note No.	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
I.	Revenue from Operations	14	20,926,875	21,450,626
II.	Other Income	15	2,395,952	3,185,298
III.	Total Revenue (I + II)		23,322,827	24,635,924
IV.	<i>Expenses :</i>			
	Employee benefits expense	16	4,866,083	4,560,990
	Finance costs	17	40,105	22,581
	Depreciation and amortization expenses		519,631	572,826
	Other expenses	18	6,040,003	6,681,551
	Total Expenses		11,465,822	11,837,948
V.	Profit before exceptional and extraordinary items and tax (III - IV)		11,857,005	12,797,976
VI.	Exceptional items		—	—
VII.	Profit before extraordinary items and tax (V ± VI)		11,857,005	12,797,976
VIII.	Extraordinary items		—	—
IX.	Profit before tax (VII ± VIII)		11,857,005	12,797,976
X.	<i>Tax Expense :</i>			
	(1) Current tax	19	3,900,000	2,478,071
	(2) Deferred tax		809,729	237,206
XI.	Profit/(loss) for the period from continuing operations (IX - X)		7,147,276	10,082,699
XII.	Profit/(loss) from discontinuing operations		—	—
XIII.	Tax expense of discontinuing operations		—	—
XIV.	Profit/(loss) from discontinuing operations (after tax) (XII - XIII)		—	—
XV.	Profit/(Loss) for the period (XI + XIV)		7,147,276	10,082,699
XVI.	Earning per Equity Share :			
	(1) Basic		1.05	1.60
	(2) Diluted		1.05	1.60

Significant Accounting Policies 20
Other Notes to the Financial Statements 21

Notes 14 to 21 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
6, Church Lane
Kolkata - 700 001
Date: 26th May 2012

AMITAVA CHOWDHURY
Partner
Membership Number 56060

Arunabha Biswas
Vice President and
Company Secretary

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>	
	2012	2011
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	11,857,005	12,797,976
Adjustment for		
Depreciation	519,631	572,826
Loss / (Profit) on Sale of Tangible Assets (Net)	269,394	—
Loss / (Profit) on Sale of Non-current Investments (Net)	—	(292,595)
Lease Equalisation	(689)	(460)
Provision under RBI Norms for Fixed Assets Written Back	(336,033)	(54,967)
Provision on purchase of NPA under RBI Norms	285,600	—
Provision for Standard Assets under RBI Norms	13,857	426,934
Provision for Gratuity Written Back	(283,200)	283,200
Interest Received	(20,926,875)	(21,450,626)
Dividend Received	—	(12,401)
Interest Paid	40,105	22,581
Operating profit before Working Capital Changes	(8,561,205)	(7,707,532)
Adjustment for		
Trade & Other Receivables	(5,805,883)	(21,223,253)
Trade Payables	600,461	145,049
Cash generated from Operations	(13,766,627)	(28,785,736)
Interest Paid	(40,105)	(22,581)
Direct Taxes (Paid)/Refund [Net]	(452,568)	939,401
Interest Received	18,882,282	19,512,970
Cash Flow from Operating Activities	4,622,982	(8,355,946)
Extraordinary Items	—	—
Net Cash from Operating Activities	4,622,982	(8,355,946)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Non-current Investments	—	(5,645,892)
Purchase of Tangible Assets	(677,195)	(225,406)
Dividend Received	—	12,401
Sale of Tangible Assets	199,219	—
Sale of Non-current Investments	—	23,739,681
Net Cash used for Investing Activities	(477,976)	17,880,784
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing (Term Loan)	500,000	—
Repayment of Borrowings (Term Loan)	(168,017)	(377,339)
Matured Debentures	—	(4,538,055)
Dividend Tax Paid	(862,182)	(1,229,357)
Dividend Payment	(5,314,725)	(7,401,862)
Add: Notional (Gain)/Loss on revaluation of Foreign Currency Loan	—	—
Net Cash used in Financing Activities	(5,844,924)	(13,546,613)

**UNITED CREDIT LIMITED**

CASH FLOW STATEMENT (Contd.)

	Year ended 31st March	
	2012	2011
	₹	₹
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,699,918)	(4,021,775)
Opening Balance of Cash & Cash Equivalents	1,802,255	5,824,030
Closing Balance of Cash & Cash Equivalents	102,337	1,802,255

NOTES:

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2012 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

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

6, Church Lane
Kolkata - 700 001
Date: 26th May 2012

Arunabha Biswas
Vice President and
Company Secretary

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


Notes to the financial statements

	Current Period ₹	Previous Period ₹
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 –		
8,334,604 (Previous year 8,334,604) Equity Shares of ₹ 10/- each [Refer Note a) i) and ii) below]	83,346,040	83,346,040
1,055,086 12.5% Redeemable Cumulative Preference Shares of ₹ 10/-each {Issued by way of conversion of Equity Shares into Preference Shares, refer Note a) ii) below}	10,550,860	10,550,860
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
1,055,086 (Previous Year 1,055,086) 12.5% Redeemable Cumulative Preference Share of ₹ 10/- each fully paid up. {issued by way of conversion of Equity Shares into Preference Shares, refer Note a) ii) below}	10,550,860	10,550,860
	63,829,090	63,829,090
Add : Shares Forfeited	1,652,000	1,652,000
	65,481,090	65,481,090

Note :

a) Rights, preferences and restrictions attached to shares :

i) The Company has two types of share capital i.e. equity and preference. These shares carry the same right as mentioned in Sections 85 and 87 of the Companies Act, 1956. Pursuant to the Scheme of Arrangement approved by the Hon'ble High Court at Calcutta by an Order dated 2nd July 2008, preference shares also carry a right to be paid a fixed premium of 50% at the time of redemption.

ii) 12.5% Redeemable Cumulative Preference Shares :

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

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the shareholders	No. of shares held	Percentage	No. of shares held	Percentage
	31st March, 2012		31st March, 2011	
<i>Equity Shares :</i>				
Dabriwala Banijya Udyog Ltd.	22,99,264	43.16	22,99,264	43.16
Anurag Properties Pvt. Ltd.	12,97,874	24.36	12,97,874	24.36

DETAILS OF SHARES ALLOTTED BY THE COMPANY AS FULLY PAID UP WITHOUT PAYMENT BEING RECEIVED IN CASH (DURING 5 YEARS IMMEDIATELY PRECEDING 31.03.12)

Aggregate No. of Preference shares	Class of shares	Date of allotment	Terms of Redemption	Date of Redemption
10,55,086	12.5 % Redeemable Cumulative Preference share	04.09.2008	Redemption at a premium of 50%	03.09.2013 or earlier at the option of the Company

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

	Current Period ₹	Previous Period ₹
NOTE - 2 - Reserves and Surplus		
a) Capital Reserve	311,487	311,487
b) Capital Redemption Reserve		
Balance at the beginning of the year	14,887,890	14,887,890
Less : Utilised	—	—
Balance at the end of the year	14,887,890	14,887,890
c) Securities Premium Reserve		
Balance at the beginning of the year	44,627,322	44,627,322
Less : Utilised	—	—
Balance at the end of the year	44,627,322	44,627,322
d) Other Reserves		
Reserve Fund as per RBI Norms -		
Balance at the beginning of the year	15,591,968	13,575,428
Add : Transfer from surplus	1,429,455	2,016,540
Balance at the end of the year	17,021,423	15,591,968
e) General Reserve - {See Note (i) below}		
Balance at the beginning of the year	83,618,959	82,118,959
Add : Transfer from surplus	1,000,000	1,500,000
Balance at the end of the year	84,618,959	83,618,959
f) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	18,213,030	17,823,778
Add : Profit for the year	7,147,276	10,082,699
	25,360,306	27,906,477
Less : Appropriations		
Proposed Dividend on Preference Shares	1,318,858	1,318,858
Dividend tax on Proposed dividend on Preference Shares	213,952	213,952
Proposed Dividend on Equity Shares	—	3,995,867
Dividend tax on Proposed dividend on Equity Shares	—	648,230
Transfer to General Reserve	1,000,000	1,500,000
Transfer to Reserve Fund under RBI Norms	1,429,455	2,016,540
Balance at the end of the year	21,398,041	18,213,030
	182,865,122	177,250,656

Note :

i) General Reserve includes Revenue Reserve of ₹ 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.

NOTE - 3 - Long-term BorrowingsSecured :Term Loan

Auto (Cars) Loans from Banks	247,320	—
(Repayable in 36 monthly instalments from the date of loan i.e. 07.07.2011 and expires on 07.06.2014) (Secured against hypothecation of car)		
	247,320	—


Notes to the financial statements (Contd.)

	Current Period ₹	Previous Period ₹
NOTE - 4 - Other Long-term Liabilities		
<u>Others</u>		
i) Security Deposit	483,102	483,102
	<u>483,102</u>	<u>483,102</u>
NOTE - 5 - Long-term Provisions		
a) <u>Provision for Employee Benefit (Refer NOTE 21.11)</u>		
i) For Leave Encashment	477,938	408,938
ii) For Gratuity Fund	—	283,200
	<u>477,938</u>	<u>692,138</u>
b) <u>Others</u>		
i) Contingent Provisions against Standard Assets (Refer NOTE 21.4)	440,791	426,934
ii) Provisions against NPA under RBI Norms (Refer NOTE 21.5)	285,600	—
	<u>726,391</u>	<u>426,934</u>
	<u>1,204,329</u>	<u>1,119,072</u>
NOTE - 6 - Other Current Liabilities		
i) Current maturities of Long-term Borrowings		
Car Loan from Bank	143,286	58,623
(Secured against hypothecation of car)		
ii) Unpaid Dividends	5,323,944	5,301,442
iii) Other Payables [Refer Note (a) below]	1,387,747	827,436
	<u>6,854,977</u>	<u>6,187,501</u>
Note :		
(a) Other payables represent amount payable on account of liabilities for expenses and statutory dues.		
NOTE - 7 - Short-term Provisions		
i) For Leave Encashment	13,212	42,062
ii) For Proposed Dividend		
Preference Shares	1,318,858	1,318,858
Equity Shares	—	3,995,867
iii) For Tax on Dividend		
Preference Shares	213,952	213,952
Equity Shares	—	648,230
iv) For Taxation	6,500,000	2,600,000
	<u>8,046,022</u>	<u>8,818,969</u>



Notes to the financial statements (Contd.)

NOTE - 8 - Fixed Assets (Tangible Assets)

Particulars	Gross Block (At Cost)			Depreciation			Net Block				
	Cost upto 31st March, 2011	Additions during the year	Sold/ Discarded during the year	Total Cost upto 31st March, 2012	Upto 31st March, 2011	Provided for the year	On Assets sold/ discarded	Total upto 31st March, 2012	Lease adjustment Account as at 31.03.2012	as at 31st March, 2012	as at 31st March, 2011
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
TANGIBLES:											
Own Assets											
Furniture & Fixture	2,950,798	—	—	2,950,798	2,237,252	117,061	—	2,354,313	—	596,485	713,546
Office Equipment	441,259	16,199	—	457,458	285,456	25,047	—	310,503	—	146,955	155,803
Computers	745,076	45,606	—	790,682	698,016	23,583	—	721,599	—	69,083	47,060
Motor Car	2,723,868	615,390	845,379	2,493,879	1,822,461	322,706	682,254	1,462,913	—	1,030,966	901,407
Sub-Total (A)	6,861,001	677,195	845,379	6,692,817	5,043,185	488,397	682,254	4,849,328	—	1,843,489	1,817,816
Assets relating to Lease Business											
Equipment	2,376,144	—	2,376,144	—	2,041,446	30,656	2,072,102	—	—	—	334,698
Heavy Vehicles	1,433,365	—	1,433,365	—	1,431,341	578	1,431,919	—	—	—	1,335
Sub-Total (B)	3,809,509	—	3,809,509	—	3,472,787	31,234	3,504,021	—	—	—	336,033
Grand Total (A+B)	10,670,510	677,195	4,654,888	6,692,817	8,515,972	519,631	4,186,275	4,849,328	—	1,843,489	2,153,849
Less : Provision under RBI Norms	—	—	—	—	—	—	—	—	—	—	336,033
	10,670,510	677,195	4,654,888	6,692,817	8,515,972	519,631	4,186,275	4,849,328	—	1,843,489	1,817,816
Figures for the previous Year	10,445,104	225,406	—	10,670,510	7,943,146	572,826	—	8,515,972	689	2,153,849	—


Notes to the financial statements (Contd.)
NOTE - 9 - Non-current Investments (Refer Note 21.13)

[Other Than Trade (At Cost)]

	Face Value ₹	Current Period		Previous Period	
		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>125,982</u>		<u>125,982</u>
(2) FULLY PAID-UP EQUITY SHARES (UNQUOTED)					
Calcutta Metropolitan Group Ltd.	10	3	30	3	30
Sky B (Bangla) Pvt. Ltd.	10	10,000	100,000	10,000	100,000
Business India Publications Ltd.	10	50,000	2,750,000	50,000	2,750,000
United Nanotech Products Ltd. (**)	10	750,100	7,501,000	750,100	7,501,000
			<u>10,351,030</u>		<u>10,351,030</u>
(B) INVESTMENTS IN PREFERENCE SHARES					
FULLY PAID-UP CUMULATIVE REDEEMABLE PREFERENCE SHARES (UNQUOTED)					
8% United Nanotech Products Ltd.	10	5,210,000	52,100,000	5,210,000	52,100,000
			<u>52,100,000</u>		<u>52,100,000</u>
		Total	<u>62,577,012</u>		<u>62,577,012</u>

	Current year		Previous year	
	Book Value ₹	Market Value ₹	Book Value ₹	Market Value ₹
QUOTED :	125,982	33,696	125,982	65,448
UNQUOTED :	<u>62,451,030</u>	-	<u>62,451,030</u>	-
Grand Total	<u>62,577,012</u>		<u>62,577,012</u>	

(**) 250,000 Shares of United Nanotech Products Ltd. have been pledged on Collateral Security with Technology Development Board, New Delhi.



Notes to the financial statements (Contd.)

	Current Period ₹	Previous Period ₹
NOTE - 10 - Deferred Tax Assets (Net)		
Deferred Tax Liabilities	—	—
	—	—
Deferred Tax Assets		
Lease Adjustment	—	229
Provision for Leave Encashment	159,354	149,811
Provision for Standard Assets (as per RBI Norms)	143,015	141,817
Provision for Gratuity	—	94,072
Provision for Fixed Assets under RBI Norms	—	111,622
Provision on Purchase of NPA under RBI Norms	92,663	—
Depreciation	513,794	1,221,004
	<u>908,826</u>	<u>1,718,555</u>
Deferred Tax Assets	<u>908,826</u>	<u>1,718,555</u>
NOTE - 11 - Long-term Loans and Advances		
(Unsecured Considered Good)		
i) Loans including interest accrued	176,316,577	170,773,591
ii) Advance Tax (Refer NOTE 21.1)	6,900,919	6,900,919
iii) Security Deposits	3,467,661	3,845,841
	<u>186,685,157</u>	<u>181,520,351</u>
(Secured Considered Good)		
(SECURED BY MORTGAGE OF LAND, BUILDING, PLANT & MACHINERY INSTALLED / TO BE INSTALLED THEREIN)		
iv) Others (Assigned) Receivable (Refer NOTE 21.5)	2,856,000	—
	<u>189,541,157</u>	<u>181,520,351</u>
NOTE - 12 - Cash and Cash Equivalents		
i) CASH & CASH EQUIVALENTS		
a) Balances with Banks in Current Accounts	78,601	1,764,894
b) Cheques, Drafts on Hand	—	29,670
c) Cash on hand - As Certified by Management	23,736	7,691
	<u>102,337</u>	<u>1,802,255</u>
ii) OTHER BANK BALANCES		
Unpaid Dividends	5,323,944	5,301,442
	<u>5,426,281</u>	<u>7,103,697</u>
NOTE - 13 - Short-term Loans and Advances		
(Unsecured Considered Good)		
i) Advances recoverable in cash or in kind or for value to be received	266,871	2,481,794
ii) Advance Tax (including TDS)	4,618,326	2,121,165
	<u>4,885,197</u>	<u>4,602,959</u>

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

	Current Period ₹	Previous Period ₹
NOTE - 14 - Revenue from Operations		
Interest on Loans (Gross)	20,926,875	21,450,626
	<u>20,926,875</u>	<u>21,450,626</u>
 NOTE - 15 - Other Income		
Dividend from Long Term Investments - Other Than Trade (Gross)	—	12,401
Profit on Sale of Long Term Investments (Non-Trade) - Shares/Units (Net)	—	292,595
Rent	1,387,572	1,386,572
Others	351,348	539,031
Other Non-Operating Income	373,832	954,699
Gratuity Provision Written Back	283,200	—
	<u>2,395,952</u>	<u>3,185,298</u>
 NOTE - 16 - Employee Benefits Expense		
Salaries, Wages & Bonus	3,329,807	3,253,993
Company's Contribution to Provident Fund	324,085	315,493
Group Insurance Scheme in Lieu of EDLI	20,916	13,018
Staff Welfare Expense	615,657	518,283
Company's Contribution to Gratuity Fund & Superannuation Fund	575,618	177,003
Gratuity Provision	—	283,200
	<u>4,866,083</u>	<u>4,560,990</u>
 NOTE - 17 - Finance Costs		
INTEREST ON :		
Term Loan (Auto Cars)	40,105	22,581
	<u>40,105</u>	<u>22,581</u>

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

	₹	Current Period ₹	Previous Period ₹
NOTE - 18 - Other Expenses			
Rent		563,844	562,594
Insurance		219,193	214,442
Law Charges		9,510	207,793
Printing & Stationery		127,444	154,619
Postage, Telephone & Telegram		461,742	464,734
Electric Charges		259,760	289,713
Travelling & Conveyance		620,464	756,968
Advertisement		113,262	99,660
Auditors' Remuneration			
Statutory Audit	100,000		100,000
Tax Audit	5,000		5,000
Limited Review	40,000		40,000
Certification Work	23,000		20,000
Expenses - Service Tax	<u>17,304</u>		16,824
		185,304	
Car Expenses		557,320	653,817
Rates & Taxes		1,012,055	22,672
Maintenance & Repairs - Others		119,588	81,163
Sales Promotion		297,635	221,105
Computer Expenses		67,300	63,149
Directors' Fees		112,000	121,500
Professional Fees		148,222	273,673
Bank Charges		8,724	12,271
Service Charges		270,512	368,427
Loss on Sale of Fixed Assets		269,394	—
Miscellaneous Expenses		317,273	466,104
Debts/Loans & Advances written off		—	1,038,389
Provision for Standard Assets under RBI Norms (Refer NOTE 21.4)		13,857	426,934
Provision for NPA under RBI Norms (Refer NOTE 21.5)		285,600	—
		<u>6,040,003</u>	<u>6,681,551</u>
NOTE - 19 - Current Tax			
Provision for M. A. T.		—	2,600,000
Provision for Taxation		3,900,000	—
Wealth Tax Assessed (06-07)		—	8,389
Less : Excess FBT Provision written back (08-09)		—	2,033
Excess I.Tax Provision written back (09-10)		—	106,285
Excess Wealth Tax Provision written back (08-09)		—	22,000
		<u>3,900,000</u>	<u>2,478,071</u>

**Notes to the financial statements (Contd.)****NOTE 20****Significant Accounting Policies****1. Basis of Preparation of Financial Statements:**

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

2. Use of Estimates:

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

3. Fixed Assets:

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

4. Depreciation:

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

5. Investments:

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

6. Stock-in-Shares/Merchandise:

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

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

7. Stock on Hire:

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

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

8. Foreign Exchange Transactions:

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

9. Employee Benefits:

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

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

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

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

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

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

10. Taxes on Income:

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

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

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

11. Recognition of Income:

a) Income from Leases: For assets given on lease upto 31.3.2001 lease rentals are charged as and when they become accrued and are accounted for accordingly.

b) Income from Hire Purchase: Income by way of finance charges is arrived at by amortising the instalments containing the financial charges based on Capital Recovery Method.

c) Interest on Loan is accounted for on accrual basis, whereas dividend is recognised when the right to receive is established.

12. Prudential Norms:

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

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

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

14. Provision, Contingent Liabilities and Assets:

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

NOTE 21**Other Notes to the Financial Statements****21.1** Contingent liabilities not provided for in respect of:

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

21.2 In respect of certain parties where suits have been filed and settlements made, interest has been calculated upto the date of filing suits/settlements. Amount so received taken into accounts on Cash Basis.

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

- 21.3** 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 and accordingly during the current year provision of ₹ 285,600/- (Previous year ₹ NIL) has been made and a sum of ₹ NIL (Previous year ₹ 1,038,389/-) has been written off.
- 21.4** In order to comply with the Notification No.DNBS/223/CGM(US)-2011 dated 17/01/2011 issued by Reserve Bank of India, the Company has made balance provision of ₹ 13,857/- (previous year ₹ 426,934/-) for Standard Assets at 0.25% of outstanding loan amount, making thereby a total provision of ₹ 440,791/- for the year ended 31.03.2012. The said provision has been separately shown as "Contingent Provisions against Standard Assets" under the head "Long-Term Provisions" under Non-Current Liabilities in Note 5 of Balance Sheet.
- 21.5** The Company had submitted its bid during the financial year 2010-11 to Industrial Investment Bank of India Ltd (IIBI) for purchase of Non-performing Assets (NPA) pertaining to India Jute and Industries Ltd. The Company had been declared the successful bidder for the same by IIBI vide its letter no. IIBI/HO/275/2011 dated 3rd February 2011. As per norms of Tender Document, Company has paid full bid money of ₹ 2,856,000/- to IIBI Ltd. towards such purchase. The Deed of Assignment of Debt, in this regard was executed on 1st July 2011, before the Additional Registrar of Assurance III, Kolkata.

Pursuant to Section 135 of the Companies Act, 1956 modification of charge in favour of the Company, being assignee, has been filed with the Registrar of Companies, West Bengal.

The above NPA (Loan Assets) so purchased has been shown as Long-term Loans & Advances under Non-Current Assets in Note 11 of Balance Sheet.

As required under the prudential norms prescribed by the Reserve Bank of India, a provision of ₹ 285,600/- has been made on purchase of Non-performing Assets. The said provision has been shown as Long-term Provisions under Non-Current Liabilities in Note 5 of Balance Sheet.

A. Details of non-performing financial assets purchased			(Amount in ₹ lakh)
1	(a)	No. of account purchased during the year -	ONE
	(b)	Aggregate outstanding (Principal) -	48.53
2	(a)	Of these, no. of accounts restructured during the year -	NIL
	(b)	Aggregate outstanding (Principal) -	48.53
B. Details of non-performing financial assets sold			(Amount in ₹ lakh)
1		No. of account sold -	NIL
2		Aggregate outstanding -	NA
3		Aggregate consideration received -	NA

**Other Notes to the Financial Statements (Contd.)****21.6 Earnings per share:**

	Current Year ₹	Previous Year ₹
Profit computation for both Basic and Diluted earnings per share of ₹ 10/- each		
Net Profit/(Loss) after tax as per Statement of Profit and Loss	7,147,276	10,082,699
Less. Preference Dividend	1,318,858	1,318,858
Less : Tax on Preference Dividend	213,952	213,952
Profit available for Equity Shareholders	5,614,466	8,549,889
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/-	1.05	1.60

21.7 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.

21.8 Related Party Transactions

a) List of Related Parties :

Sl. No.	Name	Relation
1	Key Management Person Sri A K Dabriwala	Managing Director
1.	Others Dabriwala Banijya Udyog Limited	Enterprise in which Key Management Personnel has significant influence

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

1	The name of the transacting related party	Dabriwala Banijya Udyog Limited
2	Relationship between the parties	Common Director
3	Nature of transaction	Rent Income(Service Rendered)
4	Volume of the transactions	₹ 12,000/-
5	i) The amounts of outstanding at the balance sheet date ii) Provisions for doubtful debts due from such parties at that date	NIL NIL
6	Amounts written off or written back in the period in respect of debts due.	NIL


Other Notes to the Financial Statements (Contd.)
21.9 Expenditure in Foreign Currency

	Current Year ₹	Previous year ₹
Foreign Travel	—	235,913

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

21.11 Employee Benefits

Long Term Defined Benefit Plans in respect of Gratuity and Compensated Absences as on 31st March 2012 as per Actuarial Valuations using Projected Unit Credit Method and recognised in the financial statements in respect of Employee Benefit Schemes.

		Leave Encashment ₹ in Lakhs		Gratuity ₹ in Lakhs	
		Current Year	Previous Year	Current Year	Previous Year
I	Expenses recognised in the Statement of Profit & Loss for the year ended 31st March, 2012				
1	Current Service Cost	0.39	0.20	0.79	0.73
2	Interest Cost	0.38	0.35	1.26	1.18
3	Curtailement cost/(credit)	-	-	-	-
4	Expected return on plan assets	-	-	(1.38)	(1.18)
5	Net Actuarial (Gains) / Losses	(0.03)	0.27	(0.05)	0.67
6	Past Service Cost	-	-	-	-
7	Settlement Cost	-	-	-	-
8	Total Expenses	0.74	0.82	0.62	1.40
	The Gratuity Expenses have been recognised in ‘Contribution to Gratuity Fund’ and Leave Encashment in “Salaries/Wages and Bonus” under Note 16				
II	Net Assets/(Liability) recognised in the Balance Sheet as at 31st March 2012				
1	Present value of Defined Benefit Obligation	4.91	4.51	16.53	15.79
2	Fair Value of Plan Assets	-	-	17.42	12.96
3	Funded status of assets	(4.91)	(4.51)	0.89	(2.83)
4	Net asset/(liability)	(4.91)	(4.51)	(0.89)	(2.83)
III	Change in Defined Benefit Obligation during the year ended 31st March 2012				
1	Present value of Defined Benefit Obligation at beginning of the year	4.51	4.26	15.79	14.70
2	Current Service Cost	0.39	0.20	0.78	0.73
3	Interest Cost	0.38	0.35	1.26	1.18
4	Settlement Cost	-	-	-	-
5	Past Service Cost	-	-	-	-
6	Employee Contributions	-	-	-	-
7	Actuarial (Gains)/Losses	(0.03)	0.27	(0.05)	0.67
8	Benefits Paid	(0.34)	(0.57)	(1.25)	(1.49)
9	Present value of Defined Benefit Obligation at the end of the year	4.91	4.51	16.53	15.79



Other Notes to the Financial Statements (Contd.)

IV	Change in Fair value of Plan Assets during the Year ended 31st March 2012				
1	Fair Value of Plan assets at the beginning of the year	-	-	12.96	12.77
2	Assets acquired on amalgamation in previous year	-	-	-	-
3	Settlements	-	-	-	-
4	Expected return on plan assets	-	-	1.38	1.18
5	Contributions by Employer	0.34	0.57	4.34	0.50
6	Actual benefits paid	(0.34)	(0.57)	(1.25)	(1.49)
7	Actuarial Gains / (Losses)	-	-	-	-
8	Fair Value of Plan assets at the end of the year	-	-	17.42	12.96
9	Actual return on plan assets	-	-	-	-

V	Experience History for the year ended 31st March 2012		
A	Experience History		
1	Defined Benefit Obligation at the end of the year	4.91	
2	Plan assets at the end of the year	-	
3	Surplus/(Deficit)	(4.91)	
4	Experience (Gain)/Loss adjustments on plan liabilities	0.04	
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	0.13	0.42
2	Non-Current Defined Benefit obligation at the end of the year	4.78	4.09
3	Total Defined Benefit obligation at the end of the year	4.91	4.51

VI	Actuarial Assumptions:	As at 31/03/2012 Leave Encashment	As at 31/03/2012 Gratuity
1	Discount Rate	8.50% p.a. Compounded	8.00% p.a. Compounded
2	Mortality pre-retirement/post-retirement	Standard Table LIC (1994-96) Ultimate	Standard Table LIC (1994-96) Ultimate
3	Rate of increase in salaries	5.00%	5.00%
4	Withdrawal Rate	2.00%	-
5	Expected Average remaining working lives of employees (years)	6.79	-
6	Apart from the above the estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion & other relevant factors such as supply & demand in the employment market.		

Defined Contribution Plans

	Current Year	Previous year
	₹	₹
Amount recognised in the Statement of Profit and Loss		
1) Provident fund paid to the authorities	241,897	228,243
2) Pension fund paid to the authorities	82,188	87,250
	<u>324,085</u>	<u>315,493</u>



Other Notes to the Financial Statements (Contd.)

21.12 The Company had computed the tax provision as per provisions of Section 115JB of the Income Tax Act, 1961 for last two years and not as per the normal provisions of income tax. During the current year, the Company has computed tax provision as per the Income Tax Act, 1961 and is eligible to claim MAT Credit to the extent as specified under Section 115JAA (4) & (5). Such credit is set off as detailed below :

Year of MAT Paid	Amount of MAT Credit Available
F.Y. 2009-10	2,289,245
F.Y. 2010-11	107,556
TOTAL	2,396,801
F.Y. 2011-12 LESS : MAT Credit Adjustment	1,459,856
MAT Credit C/F	936,945

The above MAT Credit entitlement is eligible for set off in subsequent years.

21.13 The Company has been informed by United Nanotech Products Ltd. (UNTPL) that there has been substantial increase in revenue during the financial years 2010-2011 and 2011-2012. Going by this trend, the management of UNTPL is confident that in a span of five years, they will be able to liquidate accumulated loss.

Considering the facts as stated by UNTPL, there is no permanent diminution in the value of investments made by United Credit Ltd. and hence the question of provision for shortfall in the value of investment does not arise.

21.14 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 31.03.2012	
Liabilities side :			
(1)	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposit*)	NIL	NIL
	(b) Deferred credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (specify nature) Car Loans	3.91	NIL
	(*) Please see Note 1 below		



Other Notes to the Financial Statements (Contd.)

₹ in Lakhs

	Particulars	As on 31.03.2012
	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 ₹ 2.86 lakhs) (b) Unsecured	25.70 1800.52
(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 (b) Operating Lease (ii) Stock on hire including hire charges under Sundry Debtors : (a) Assets on hire (b) Repossessed Assets (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL NIL NIL NIL NIL NIL
(4)	Break-up of Investments <i>Current Investments:</i> 1. <i>Quoted:</i> (i) Shares : (a) Equity : (b) Preference (ii) Debenture and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	NIL NIL NIL NIL NIL NIL
	2. <i>Unquoted:</i> (i) Shares : (a) Equity : (b) Preference (ii) Debenture and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	NIL NIL NIL NIL NIL NIL
	<i>Long-Term Investments:</i> 1. <i>Quoted:</i> (i) Shares : (a) Equity : (b) Preference (ii) Debenture and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	1.26 NIL NIL NIL NIL NIL


Other Notes to the Financial Statements (Contd.)

₹ in Lakhs

	Particulars	As on 31.03.2012
	2. <i>Unquoted:</i>	
	(i) Shares : (a) Equity	103.51
	: (b) Preference	521.00
	(ii) Debenture and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL

(5)	Borrower group-wise classification of Assets financed as in (2) and (3) above: Please see Note 2 below			
	Category	Amount net of provisions		
		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)	25.70	1800.52	1826.22
	Total	25.70	1800.52	1826.22

(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		
	Category	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)	619.30	625.77
	Total	619.30	625.77

** As per Accounting Standard of ICAI



₹ in Lakhs

(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	25.70
(iii)	Assets acquired in satisfaction of debt	NIL

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 shall be 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 except investments in unquoted equity shares & preference shares of United Nanotech Products Limited for which break up value could not be ascertained, hence disclosed at book value.

21.15 Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per the Revised Schedule VI. Accordingly, previous year figures have also been reclassified to conform to this year's classification and also have been regrouped, recast and rearranged wherever necessary to make it comparable with the current year figures. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

Signatures to Notes 1 to 21

6, Church Lane
Kolkata - 700 001
Date: 26th May 2012

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

On behalf of the Board of Directors

A.K. Dabriwala *Chairman & Mg. Director*
Suresh Chandra Saha *Director*

Arunabha Biswas
Vice President and
Company Secretary

UNITED CREDIT LIMITED

Registered Office : 27B, Camac Street (8th floor)
Kolkata - 700 016

PROXY FORM

I/We of.....
.....being member/s of United Credit Limited hereby
appointof
or failing him of
.....as my/our proxy to vote for me/us and
on my/our behalf at the 41st Annual General Meeting of the Company to be held on
Tuesday, the 7th August, 2012 and at any adjournment thereof.

As witness my/our hand(s) this day of2012

Signed by the said

Account No.

DP / Client ID.

No. of Shares held

Affix Re. 1/-
Revenue
Stamp

NOTE : The proxy must be returned so as to reach the Registered Office of the Company
not less than 48 hours before the time for holding the aforesaid Meeting.

UNITED CREDIT LIMITED

ATTENDANCE SLIP

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

I hereby record my presence at the 41st Annual General Meeting of the Company held on Tuesday
the 7th August, 2012.

Full name of the shareholder in Block Letters

Account / Folio No.

DP / Client ID.

No. of Shares held *(Signature of the Shareholder/Proxy)*

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

BOOK - POST / COURIER

If undelivered, please return to :

United Credit Limited

**27B, Camac Street, 8th Floor
Kolkata - 700 016**

Rohini Printers : ☎ 2265-5983/2227-6510

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 Circulars No. 17/2011 and No. 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 Equity / Preference 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 :

(First Holder)

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