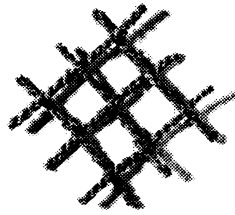


# **UNITED CREDIT LIMITED**



**ANNUAL REPORT 2017-2018**



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## **UNITED CREDIT LIMITED**

CIN : L65993WB1970PLC027781

### **BOARD OF DIRECTORS**

Mr. Ashok Kumar Dabriwala,  
Chairman & Managing Director  
Mr. Nandanandan Mishra  
Mr. Raj Mohan Choubey  
Mr. Devashish Dabriwal  
Mr. Suresh Chandra Saha  
Mrs. Rashmi Dabriwal

### **VICE PRESIDENT AND COMPANY SECRETARY**

Mr. Arunabha Biswas

### **CHIEF FINANCIAL OFFICER**

Mr. Samarjit Jain

### **SOLICITORS AND ADVOCATES**

M/s. Khaitan & Co. LLP

### **AUDITORS**

M/s. L. B. Jha & Co.

### **BANKERS**

United Bank of India  
State Bank of India

### **REGISTRARS & SHARE TRANSFER AGENT**

C B Management Services (P) Limited  
P-22, Bondel Road  
Kolkata - 700019  
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. Nandanandan Mishra  
Mr. Raj Mohan Choubey

### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Raj Mohan Choubey  
Mr. Nandanandan Mishra  
Mr. Suresh Chandra Saha

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Raj Mohan Choubey  
Mr. Ashok Kumar Dabriwala  
Mr. Devashish Dabriwal

#### **REGISTERED OFFICE**

**27B, Camac Street (8<sup>th</sup> 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-seventh Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Friday, the 28<sup>th</sup> September, 2018 at 10.00 A.M. at 'Shripati Singhanian Hall', Rotary Sadan, 94/2, J. L. Nehru Road (formerly known as Chowringhee Road), Kolkata – 700 020 to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rashmi Dabriwal (DIN: 00393162), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider ratification of appointment of M/s. L. B. Jha & Co. (Firm's Registration No. 301088E), Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in terms of the resolution passed in the forty-sixth Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2017, appointment of M/s. L. B. Jha & Co., Chartered Accountants, having Firm's Registration No. 301088E, as Statutory Auditors of the Company to hold office till the conclusion of the fifty-first Annual General Meeting to be held in the year 2022 on such remuneration as may be fixed by the Board of Directors of the Company from time to time, be and is hereby ratified.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the members be and is hereby accorded to the re-appointment of Mr. Ashok Kumar Dabriwala (DIN: 00024498) as Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> November, 2018 to discharge the duties and responsibilities under the control and directions of the Board of Directors of the Company on the terms and conditions as set out below and in the Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of this re-appointment in such manner as may from time to time be prescribed by the Central Government and any modification in Schedule V.

**I. REMUNERATION :**

- A. Basic Salary : ₹ 1,40,000 (Rupees One Lakh Forty Thousand) per month in the salary range of ₹ 1,40,000 – ₹ 10,000 - ₹ 1,60,000/-.
- B. Bonus : As per rules of the Company.



- C. Perquisites : i) Perquisites, as detailed below, will be allowed in addition to salary and shall be restricted to an amount equal to the annual salary:-
- a) house rent allowance subject to a ceiling of 60% of the basic salary;
  - b) medical reimbursement for self and family subject to a ceiling of one month's basic salary in a year or three months' basic salary over a period of three years;
  - c) leave travel assistance for self and family in accordance with the rules of the Company;
  - d) fees of clubs subject to a maximum of two clubs, excluding admission and life membership fees;
  - e) personal accident insurance of an amount, the annual premium of which is not to exceed ₹ 5,000/- and
  - f) use of car and telephone at residence on Company's business will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be billed by the Company.
- ii) Perquisites, as detailed below, will be allowed in addition to salary but shall not be included in computation of the ceiling on remuneration specified in Section II of Part II of Schedule V of the Companies Act, 2013 :-
- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
  - b) gratuity payable at a rate not exceeding half a month's basic salary for each completed year of service; and
  - c) encashment of leave at the end of the tenure as per rule of the Company.

**II. TOTAL REMUNERATION :**

Total remuneration payable to Mr. Ashok Kumar Dabriwala (DIN: 00024498) as Managing Director is restricted to the limits fixed under Section II of Part II of Schedule V of the Companies Act, 2013."

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



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

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

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

By Order of the Board of Directors  
**Arunabha Biswas**  
**Vice President & Company Secretary**  
Membership No. F 4380

May 28, 2018

Registered Office :  
27B, Camac Street (8<sup>th</sup> Floor)  
Kolkata – 700 016  
CIN: L65993WB1970PLC027781  
E-mail : unitedcredit@vsnl.com  
Website : www.unitedcreditltd.com  
Tel. : (033) 2287-9359/9360  
Fax : (033) 2287-2047



**NOTES**

- I) **A member entitled to attend and vote at the Forty-seventh Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting *i.e. by 10.00 a.m. on Wednesday, the 26<sup>th</sup> September, 2018*. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The holder of proxy shall prove his / her identity at the time of attending the meeting.
- II) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting, is annexed hereto.
- III) Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution pursuant to Section 113 of the Companies Act, 2013 together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
- IV) Mrs. Rashmi Dabriwal is retiring by rotation in the ensuing Annual General Meeting. Her profile is given in Annexure I to the Notice as per requirement of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2.
- V) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- VI) Members/Proxies/Representatives are requested to bring to the Meeting, necessary details of their shareholding and 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) In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
- IX) 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 seven 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.
- X) Pursuant to the provisions of Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the



Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700019. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant. The nomination form can be downloaded from the Company's website [www.unitedcreditltd.com](http://www.unitedcreditltd.com).

- XI) The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2009-2010 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- XII) The Company has complied with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by furnishing and uploading information regarding unpaid and unclaimed amount of dividends lying with the Company on the website of the Authority, [www.iepf.gov.in](http://www.iepf.gov.in) and website of the Company [www.unitedcreditltd.com](http://www.unitedcreditltd.com) in Form No.IEPF-2.

Members who have not received / encashed their dividend warrant(s) for any one or more of the following financial years, may write to the Company or its Registrars & Share Transfer Agent, C B Management Services (P) Limited, for payment immediately.

2010-2011	:	Both Equity and Preference Shares
2011-2012	:	Preference Shares only
2012-2013	:	Preference Shares only
2013-2014	:	Preference Shares only

(for the period 01.04.2013 to 03.09.2013)

The due date for transfer of unclaimed dividend (both equity and preference) in respect of the financial year 2010-2011 to the Investor Education and Protection Fund is 30<sup>th</sup> August, 2018.

- XIII) Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended vide Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('IEPF Rules') all such shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also required to be transferred to IEPF Authority. The Company has transferred the shares in respect of unclaimed dividend upto the financial year 2009-2010, in favour of the IEPF Authority, on 30<sup>th</sup> November, 2017.

The voting rights on shares transferred to the Fund shall remain frozen until the rightful owner claims the shares.

- XIV) Members are informed that once the unpaid / unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for verification of the claim. The Form IEPF-5 is available on the website of IEPF at [www.iepf.gov.in](http://www.iepf.gov.in).
- XV) First proviso to Section 139(1) of the Companies Act, 2013 and proviso to sub-rule 7 of Rule 3 of Companies (Audit and Auditors) Rules, 2014 have been omitted vide Notification dated





7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, appointment of auditors is not subject to ratification in the subsequent Annual General Meeting. M/s. L. B. Jha & Co. has been appointed as Statutory Auditors of the Company in the forty-sixth Annual General Meeting (AGM) held on 22<sup>nd</sup> September, 2017 to hold office from the conclusion of the forty-sixth AGM till the conclusion of the fifty-first AGM to be held in the year 2022 subject to ratification of the appointment by the members at every AGM held after the 46<sup>th</sup> AGM.

Accordingly, ratification of the appointment of Statutory Auditors by the members is placed in the forty-seventh AGM in consonance with the resolution passed although as per Section 139(1) of the Companies Act, 2013 and the Rule framed thereunder, ratification of appointment of statutory auditors by members in general meeting is no longer required to be made.

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

In view of the decision taken by the Securities and Exchange Board of India (SEBI), securities of listed companies can be transferred only in dematerialized form from a cut-off date to be notified by SEBI. Accordingly, members are requested to dematerialize their shares as early as possible, if not already done.

SEBI had directed all companies to make payment of dividend to investors through electronic mode and also directed that updated bank details of investors must be maintained.

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

- XVII) The members are requested to furnish a copy of their PAN Card to the Company / Registrars & Share Transfer Agent, C B Management Services (P) Limited immediately. It is mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Registrars & Share Transfer Agent for registration of transfer of shares.

The members are also informed that the Company has to maintain the Register of Members in the prescribed Form MGT-1, which requires detail information of the members. The shareholders are requested to furnish the required information in the enclosed form marked Annexure 'A' and send back the same duly signed to C B Management Services (P) Limited, the Registrars & Share Transfer Agent of the Company soonest possible.

- XVIII) The shareholders who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited are requested to contact the Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited for necessary action immediately.



- XX) Members who hold shares in physical form under multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company / Registrars & Share Transfer Agent for consolidation into a single folio.
- XX) The shareholders are requested to register their e-mail address with the Company / Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited and / or with the concerned Depository Participant where applicable and changes therein from time to time, to enable the Company to serve documents and notice of meeting through e-mail, in compliance of Section 20 of the Companies Act, 2013 and Section 101 of the said Act respectively, read with the Companies (Management and Administration) Rules, 2014. Shareholders are requested to visit the following web page to register their e-mail address and exercise their option accordingly.

[www.cbmsl.com/green.php](http://www.cbmsl.com/green.php)

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

Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post, free of cost.

- XXI) Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company between 12 noon and 5 p.m. on all working days, except Saturdays till the date of the forthcoming Annual General Meeting. The aforesaid documents will also be available for inspection by members at the meeting.
- XXII) Electronic copy of the Annual Report for 2017-2018 indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is sent to all the members whose e-mail address is registered with the Company / Registrars & Share Transfer Agent / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 47<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- XXIII) Members may note that the Notice of the 47<sup>th</sup> Annual General Meeting, along with enclosures, will also be available on the Company's website [www.unitedcreditltd.com](http://www.unitedcreditltd.com) and the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata on all working days, except Saturdays, between 12 noon and 5 p.m till the date of the meeting.
- XXIV) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder would be available for inspection by the Members at the venue of the Annual General Meeting.
- XXV) Attendance Slip, proxy form and the route map of the venue of the meeting are annexed hereto. The prominent landmarks for the venue of the meeting are Rabindra Sadan Metro Station, Haldiram Food City, Nehru Children's Museum and Calcutta Club.



XXVI) Voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members, facility to exercise their right to vote at the 47<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

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

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

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

Voting rights shall be on the basis of proportion of shares in the paid-up share capital of the Company (i.e. one share one vote) registered in the name of a member or beneficial owner in case of shares held in dematerialised form as on the cut-off date / record date i.e. 21<sup>st</sup> September, 2018.

A person whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on the cut-off date/record date shall only be entitled to avail the facility of remote e-voting as well as voting at the meeting. Any person who becomes a member of the Company after despatch of notice of the meeting and holding shares as on the cut-off date / record date i.e. 21<sup>st</sup> September, 2018 may obtain the User ID and Password from C B Management Services (P) Limited, the Registrars & Share Transfer Agent of the Company to cast their vote.

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

**The instructions for shareholders for voting electronically are as under :**

- (i) The remote e-voting period begins at 9.00 a.m. on Monday, the 24<sup>th</sup> September, 2018 and ends at 5.00 p.m. on Thursday, the 27<sup>th</sup> September, 2018. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date / record date i.e. 21<sup>st</sup> September, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below :

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth ( in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>* If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (xii) Click on the EVSN 180615008 of 'UNITED CREDIT LIMITED'.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.
- The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non-Individual Shareholders and Custodians :**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**XXVII) General :**

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

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

XXVIII) The results of the e-voting along with the Scrutinizer’s report shall be placed in the Company’s website [www.unitedcreditltd.com](http://www.unitedcreditltd.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman. The results will also be simultaneously communicated to the BSE Limited and The Calcutta Stock Exchange Ltd. where the shares of the Company are listed.

XXIX) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting, i.e. 28<sup>th</sup> September, 2018.

By Order of the Board of Directors  
**Arunabha Biswas**  
**Vice President & Company Secretary**  
Membership No. F 4380

May 28, 2018

Registered Office :  
27B, Camac Street (8<sup>th</sup> Floor)  
Kolkata – 700 016  
CIN: L65993WB1970PLC027781  
E-mail : [unitedcredit@vsnl.com](mailto:unitedcredit@vsnl.com)  
Website : [www.unitedcreditltd.com](http://www.unitedcreditltd.com)  
Tel. : (033) 2287-9359/9360  
Fax : (033) 2287-2047



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

**ITEM – 4**

Mr. Ashok Kumar Dabriwala was re-appointed as Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> November, 2015 on a remuneration fixed by the Board of Directors at its meeting held on 26<sup>th</sup> May, 2015 and approved by the shareholders in the Forty-fourth Annual General Meeting of the Company held on 28<sup>th</sup> September, 2015. His tenure of office will expire on 31<sup>st</sup> October, 2018. The Board of Directors, in its meeting held on 28<sup>th</sup> May, 2018, considered his re-appointment for a period of three years with effect from 1<sup>st</sup> November, 2018 at a basic salary of ₹ 1,40,000/- per month in the salary range of ₹ 1,40,000 – ₹ 10,000 – ₹ 1,60,000 plus bonus and other benefits and perquisites as mentioned in the proposed resolution. The members of the Nomination and Remuneration Committee and Audit Committee also considered and approved the payment of remuneration and other terms and conditions of his re-appointment in their respective meetings held on 28<sup>th</sup> May, 2018.

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

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

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

Brief resume of Mr. Ashok Kumar Dabriwala, nature of his expertise in specific functional areas and other details as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, are provided in the Annexure II to the Notice.

**Information as per Schedule V – Part II – Section II of the Companies Act 2013**

I. General Information :

- |   |  |
|---|--|
| (1) Nature of industry  | – Non-Banking Financial Company  |
| (2) Date or expected date of commencement of commercial production  | – N.A.   |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | – N.A.   |
| (4) Financial performance based on given indicators   | – The performance of the Company during the year was average. The Company has achieved a total revenue of ₹ 250.42 lakhs in the current financial year as compared to ₹ 212.29 lakhs in the previous financial year. |
| (5) Foreign investments or collaborations, if any.  | – N.A.   |

**II. Information about the appointee :**

- (1) Background details
- Mr. Ashok Kumar Dabriwala (DIN: 00024498) aged about 63 years, is an Hons. Graduate in Commerce and has more than 40 years of experience in leasing, hire purchase, real estate development and other financial services. He started his business career as Director-in-charge of a sugar manufacturing company and has experience in a wide range of manufacturing and service related business. His family was one of the first stock brokers on The Calcutta Stock Exchange Limited.
- (2) Past remuneration
- Mr. Ashok Kumar Dabriwala is entitled to a basic salary of ₹ 1,00,000/- p.m. plus bonus and other benefits and perquisites such as contributory provident fund, house rent allowance, medical reimbursement, leave travel assistance, club membership, etc.
- (3) Recognition or awards
- No recognition or award has been received by Mr. Dabriwala.
- (4) Job profile and his suitability
- Mr. Ashok Kumar Dabriwala is entrusted with substantial powers of management of the Company and is responsible for overall performance of the Company.
- Mr. Dabriwala, with his hands on experience in various commercial and industrial activities, is the most suitable candidate for the post.
- (5) Remuneration proposed
- Basic salary of ₹ 1,40,000/- p.m. in the salary range of ₹ 1,40,000 - ₹10,000 – ₹ 1,60,000/- plus bonus and other benefits and perquisites, such as contributory provident fund, house rent allowance, medical reimbursement, leave travel assistance, club membership, etc.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person
- Proposed remuneration is at par with that of similar other companies engaged in NBFC activities and within the limit prescribed by the Companies Act, 2013 for companies having inadequate profit.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any
- Mr. Ashok Kumar Dabriwala is one of the promoters of the Company and is holding 738540 equity shares of ₹10/- each in the Company, which is 13.86% of the total paid-up equity share capital of the Company.
- Excepting remuneration receivable by him as Managing Director of the Company, Mr.Dabriwala has no other pecuniary relationship with the Company.





III. Other information :

- |  |   |
|--|---|
| (1) Reasons of loss or inadequate profits                              | – The Company being a small NBFC, it is difficult for it to sustain stiff competition and earn substantial profit.  |
| (2) Steps taken or proposed to be taken for improvement                | – The Company intends to increase its range of activities by engaging itself in loan syndication, real estate, entertainment, etc. instead of concentrating only on non-banking financial activities. |
| (3) Expected increase in productivity and profits in measurable terms. | – The management expects that in a span of three years the Company will be able to increase its revenue and profit approximately to the extent of 35%.  |

Mr. Ashok Kumar Dabriwala is interested in the resolution to the extent of the remuneration receivable by him as Managing Director. Mr. Devashish Dabriwal (DIN : 00037051) and Mrs. Rashmi Dabriwal (DIN : 00393162), Directors of the Company, are also deemed to be interested in the resolutions as set out in Item No. 4 of the convening notice, being related to Mr. Ashok Kumar Dabriwala.

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

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

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

By Order of the Board of Directors  
**Arunabha Biswas**  
**Vice President & Company Secretary**  
Membership No. F 4380

May 28, 2018

Registered Office :  
27B, Camac Street (8<sup>th</sup> Floor), Kolkata – 700 016  
CIN: L65993WB1970PLC027781  
E-mail : unitedcredit@vsnl.com  
Website : www.unitedcreditltd.com  
Tel. : (033) 2287-9359/9360  
Fax : (033) 2287-2047



**UNITED CREDIT LIMITED**  
 CIN : L65993WB1970PLC027781  
 Registered Office : 27B, Camac Street (8<sup>th</sup> Floor)  
 Kolkata – 700016

**PROFILE OF MRS. RASHMI DABRIWAL, DIRECTOR RETIRING BY  
 ROTATION AND SEEKING RE-APPOINTMENT AT THE AGM**

- a) Mrs. Rashmi Dabriwal (DIN: 00393162) aged about 41 years is a Chartered Accountant and LL.B. She is a Gold Medalist in Indirect Taxation. Mrs. Dabriwal was first appointed as Director of the Company on 7<sup>th</sup> February, 2014. She is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013.
- b) Mrs. Dabriwal has vast experience in corporate banking, portfolio management, wealth management and real estate for a decade. She has also experience in running a hotel for more than a decade.
- c) Mrs. Dabriwal is related to Mr. Ashok Kumar Dabriwala, Chairman & Managing Director and Mr. Devashish Dabriwal, Director of the Company.
- d) She is not on the Board of any other listed Company. Details of her Directorship, Membership/ Chairmanship of Committees of the Board of Directors of other unlisted companies are given hereunder.

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

- e) Mrs. Dabriwal is not holding any shares in the Company.
- f) She is not entitled to any remuneration other than sitting fees for attending meetings of the Board and its Committees.
- g) During the financial year ended 31<sup>st</sup> March, 2018 there were six meetings of the Board of Directors and Mrs. Dabriwal was present in all the meetings.



**Annexure II**

**UNITED CREDIT LIMITED**  
CIN : L65993WB1970PLC027781  
Registered Office : 27B, Camac Street (8<sup>th</sup> Floor)  
Kolkata – 700016

**PROFILE OF MR. ASHOK KUMAR DABRIWALA, MANAGING  
DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM**

- a) Mr. Ashok Kumar Dabriwala (DIN: 00024498) aged about 63 years is an Hons. Graduate in Commerce. Mr. Dabriwala was first appointed as Director of the Company on 27<sup>th</sup> July, 1989. He is not liable to retire by rotation pursuant to Article 102(b) of the Articles of Association of the Company.
- b) Mr. Dabriwala has vast experience in leasing, hire purchase, other financial services and real estate for more than 40 years. He has also experience in a wide range of manufacturing and service related business. His family was one of the first brokers on The Calcutta Stock Exchange Limited.
- c) Mr. Dabriwala is also Chairman of the Board and a member of the Stakeholders Relationship Committee of the Company.
- d) Mr. Dabriwala is related to Mr. Devashish Dabriwal and Mrs. Rashmi Dabriwal, Directors of the Company.
- e) Names of the Companies in which Mr. Dabriwala is a Director, Chairman of the Board, Board Committees and member thereof, excluding United Credit Limited, are given hereunder.

Name of the Company	Director/Chairman	Chairman of the Board Committees	Member of the Board Committees
Dabriwala Baniyja Udyog Limited (listed with CSE)	Chairman	—	—
Ridge Valley Developers Private Limited	Chairman	—	—

- f) Mr. Dabriwala is holding 738540 equity shares, i.e. 13.86% of the total paid-up equity share capital of the Company.
- g) During the financial year ended 31<sup>st</sup> March, 2018 there were six meetings of the Board of Directors and Mr. Dabriwala was present in all the meetings.

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

Your Directors are pleased to present the Forty-seventh Annual Report and the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2018.

**FINANCIAL HIGHLIGHTS**

Financial Highlights of the Company for the financial year under review as compared to the previous financial year are given hereunder :

	<b>( ₹ in Lacs )</b>	
	2017-2018	2016-2017
Total Revenue	250.42	212.29
Profit before Exceptional and Extraordinary Items and Tax (PBEEIT)	107.56	65.85
Exceptional Items	Nil	Nil
Profit before Extraordinary Items and Tax (PBEIT)	107.56	65.85
Extraordinary Items	Nil	Nil
Profit before Tax (PBT)	107.56	65.85
Tax expense:		
– Current Tax	16.40	(17.76)
– Deferred Tax	24.99	5.93
Profit / (Loss) for the year (PAT)	66.17	77.68

**STATE OF THE COMPANY'S AFFAIRS**

During the year under review the Company has been able to improve its revenue and profits before tax.

There is no change in the nature of business carried on by the Company. The Company is mainly engaged in Non-Banking Financial activities.

During the year under review, the Company has achieved a total revenue of ₹ 250.42 Lakhs as compared to ₹ 212.29 Lakhs in the previous year.

**FUTURE OUTLOOK**

NBFCs play an important role between the formal banking sector and informal segments of the economy. As the banks are struggling to come out of the bad loan mess, NBFCs are in a good spot of rising consumer demand, strong rural cash flows and growth in commercial vehicles and housing finance. However, small NBFCs like ours are facing difficulties in competing with the big NBFCs. Finding it difficult to survive with only NBFC activities, the Company, as a matter of strategy, has been exploring opportunities in other areas and, in its effort to diversify the range of activities, the Company has already segmented its operation in areas like real estate, loan syndication and entertainment in a limited manner. It is expected that earnings from these areas



will gradually increase. The management expects that growth in earnings in the coming years will show better result as the diversification process rolls on.

**TRANSFER TO RESERVES**

The Board of Directors proposes to carry ₹ 13,23,447/- to Reserve Fund as per norms prescribed by the Reserve Bank of India.

**DIVIDEND**

Considering the requirement of fund for day-to-day business operation and proposed diversification, the Directors did not recommend any dividend for the year under review.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of investments made and loans given are furnished in Notes No. 9,11 and 14 to the Financial Statement. The Company did not give any guarantee or provide any security in connection with a loan to any other body corporate or person during the financial year under review.

**RELATED PARTY TRANSACTION**

The details of related party transactions are given in the financial statement. All these transactions were on arm's length basis and in the ordinary course of business. Accordingly, Section 188(1) of the Companies Act, 2013 is not applicable.

The Company has voluntarily formulated the policy in dealing with related party transactions although compliance with the provisions of corporate governance is not applicable to the Company at present. The policy can be accessed in the web link [http://unitedcreditltd.com/unitedadmin/upload/cmepage\\_484\\_data.pdf](http://unitedcreditltd.com/unitedadmin/upload/cmepage_484_data.pdf)

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of the report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors comprises of six Directors out of which Mr. Ashok Kumar Dabriwala (DIN: 00024498) is functioning in executive capacity.

Pursuant to Section 149 of the Companies Act, 2013, Mr. N. Mishra (DIN: 00031342), Mr. R. M. Choubey (DIN: 00031305) and Mr. S. C. Saha (DIN: 00484308) are acting as Independent Directors. One meeting of the Independent Directors was held during the year as per statutory requirement.

During the financial year under review there was no appointment or cessation of office of Directors and Key Managerial Personnel.



Tenure of office of Mr. Ashok Kumar Dabriwala (DIN: 00024498) as Managing Director will expire on 31<sup>st</sup> October, 2018. The Board, in its meeting held on 28<sup>th</sup> May, 2018, has considered the matter and recommended his re-appointment for a further period of three years with effect from 1<sup>st</sup> November, 2018.

Mrs. Rashmi Dabriwal (DIN: 00393162) retires by rotation in the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

Independent Directors had given declaration in accordance with the provisions of Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as per Section 149(6) of the said Act.

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Familiarisation programme for Independent Directors was held on 6<sup>th</sup> February, 2018. The details of familiarisation programme could be accessed in the web link [http://unitedcredittd.com/\\_unitedadmin/upload/cmspage\\_538\\_data.pdf](http://unitedcredittd.com/_unitedadmin/upload/cmspage_538_data.pdf)

#### **MEETINGS OF THE BOARD AND ITS COMMITTEES**

Details of meetings of the Board and its Committees held during the financial year ended 31<sup>st</sup> March, 2018 are given in the enclosed statement marked Annexure 'I'

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

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that :

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure therefrom;
- 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 31<sup>st</sup> March, 2018 and of the profit of the Company for that period;
- iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they had prepared the annual accounts on a going concern basis;
- v) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



### **RISK MANAGEMENT POLICY**

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

### **CORPORATE GOVERNANCE**

In terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with corporate governance provisions is not mandatory for the time being in respect of the Company as its paid-up equity share capital and net worth do not exceed ₹ 10.00 Crores and ₹ 25.00 Crores respectively as on the last day of the previous financial year.

### **COMPOSITION OF THE AUDIT COMMITTEE**

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

### **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee consists of three Non-Executive Independent Directors, namely Mr. R. M. Choubey, Mr. N. Mishra and Mr. S. C. Saha. Mr. R. M. Choubey is acting as the Chairman of the Committee.

### **COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee consists of three Directors, namely Mr. R. M. Choubey, Mr. A. K. Dabriwala and Mr. Devashish Dabriwal. Mr. R. M. Choubey is acting as the Chairman of the Committee.

### **PROHIBITION OF INSIDER TRADING**

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

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established for directors and employees of the Company a vigil mechanism, to enable them to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The policy of vigil mechanism / whistle blower may be accessed on the Company's website at the link [http://unitedcreditltd.com/unitedadmin/upload/cmspage\\_485\\_data.pdf](http://unitedcreditltd.com/unitedadmin/upload/cmspage_485_data.pdf)

**CORPORATE SOCIAL RESPONSIBILITY**

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

**BUSINESS RESPONSIBILITY REPORT**

As stipulated in Regulation 34 (2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 business responsibility report is not applicable in case of the Company.

**TRANSFER OF AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND**

As per statutory requirement, the declared dividends which remain unpaid or unclaimed for a period of seven years have been duly transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125 of the Companies Act, 2013.

In terms of Section 124(6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, upto the financial year 2009-2010, had been transferred by the Company on 30<sup>th</sup> November, 2017 in the name of Investor Education and Protection Fund, along with a statement containing the required details.

**STATUTORY AUDITORS AND AUDITORS' REPORT**

M/s. L. B. Jha & Co., Chartered Accountants (Firm's Registration No. 301088E) were appointed as Statutory Auditors of the Company to hold office from the conclusion of the Forty-sixth Annual General Meeting (AGM) till the conclusion of the Fifty-first AGM of the Company subject to ratification of the appointment by the members at every AGM held after the forty-sixth AGM.

Provisions regarding ratification of appointment of Statutory Auditors by the members has been omitted by the Ministry of Corporate Affairs vide Notification dated 7<sup>th</sup> May, 2018. However, the matter relating to appointment of M/s. L. B. Jha & Co. as Statutory Auditors of the Company has been placed for ratification by the members in consonance with the resolution passed by the members in the forty-sixth AGM of the Company.

The report made by the Statutory Auditors on the financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2018 is free of any qualification, reservation or adverse remark or disclaimer.

**SECRETARIAL AUDITOR AND AUDIT REPORT**

In accordance with the requirement of Section 204 of the Companies Act, 2013, Mr. Ranjit Kumar





Ghosh, Practising Company Secretary has been appointed to conduct Secretarial Audit for the financial year ended 31<sup>st</sup> March, 2018.

A report made by him, pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached marked Annexure 'II'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

### **SECRETARIAL STANDARDS**

In terms of Para 9 of Secretarial Standard on meetings of the Board of Directors (SS-1), it is confirmed that all the applicable Secretarial Standards prescribed by SS-1 and SS-2 relating to Meetings of the Board of Directors and General Meetings respectively have been duly complied with.

### **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

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

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There has been no foreign exchange earnings in any manner. However, expenditure in foreign currency amounted to ₹ 5,11,944/- during the year under review.

### **DEPOSITS**

The Company has not accepted any public deposit during the year under review. There is also no unclaimed or unpaid deposit as on 31<sup>st</sup> March, 2018.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS**

There is no significant and material order passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

### **LISTING WITH THE STOCK EXCHANGES**

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

### **INTERNAL FINANCIAL CONTROLS**

Internal financial control is the responsibility of the Board of Directors. In line with the requirement of the relative provisions of the Companies Act, 2013, the Company has taken necessary steps for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.



In compliance with the requirement of Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the management has taken appropriate measures for designing, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and are free of material misstatement, whether due to fraud or error.

### **EXTRACT OF ANNUAL RETURN**

In compliance with Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return in Form No. MGT-9, as per Section 92(3) of the said Act and the Rules framed thereunder, forms an integral part of this report and is annexed hereto marked Annexure 'III'.

### **POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.**

The Board of Directors of the Company in compliance with Section 178(3) of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, has adopted a policy relating to appointment of Directors and remuneration for Directors, Key Managerial Personnel and other employees.

The Policy as recommended by the Nomination and Remuneration Committee and approved by the Board is enclosed marked Annexure 'IV'.

The details of the above policy has been placed on the website of the Company and may be accessed at the link [http://unitedcreditltd.com/unitedadmin/upload/cmspage\\_486\\_data.pdf](http://unitedcreditltd.com/unitedadmin/upload/cmspage_486_data.pdf).

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

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

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

### **PERFORMANCE EVALUATION**

The process of evaluation of performance involves multiple levels, i.e. Board as a whole, its committees, individual directors and Chairperson. The Nomination and Remuneration Committee has formulated the criteria for evaluation of the performance of non-executive Directors and executive Directors.

The performance evaluation of the Board, its committees and individual directors has been made on the basis of knowledge, expertise and experience in their respective fields and attendance of the directors in the meeting. The independent directors also reviewed the performance of the entire Board including the Chairman in their meeting held on 10<sup>th</sup> November, 2017.



The Board conducted the annual evaluation of the performance of the directors and views of the members of the Board and its committees were obtained and feedback was provided to the Directors.

### **PARTICULARS OF EMPLOYEES**

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

The Company has no employee who is in receipt of remuneration mentioned in Rule 5(2) (i), (ii) and (iii) of the said Rules. However, a statement showing the names of top ten employees in terms of remuneration drawn and other details in accordance with the requirement of Rule 5(2) and 5(3) of the said Rules is annexed marked Annexure 'VI'.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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

The Company has also set up an Internal Complaints Committee.

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

During the calendar year ended 31<sup>st</sup> December, 2017, the Company held workshops and awareness programmes for sensitising the employees with the provisions of the Act. There was also an orientation programme for the Members of the Internal Complaints Committee.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report, in compliance with Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as stipulated in Item No. B of Schedule V of the above Regulations, is appended to this report.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any subsidiary, joint venture or associate company during the year under review. Accordingly, the requisite disclosure as per Section 129(3) of the Companies Act, 2013 in Form No. AOC-1 is not applicable.

The Company has voluntarily formulated a policy for determining material subsidiaries. The policy has been disclosed on the website of the Company and may be accessed at the link [http://unitedcreditltd.com/unitedadmin/upload/cmspage\\_438\\_data.pdf](http://unitedcreditltd.com/unitedadmin/upload/cmspage_438_data.pdf).

### **FRAUDS**

The Auditors of the Company have not reported any fraud to the Audit Committee or the Board as specified under Section 143(12) of the Companies Act, 2013.



**EQUITY SHARES**

During the year under review the Company has not issued any shares including sweat equity shares to the employees of the Company under any scheme and shares with differential rights as to dividend, voting or otherwise.

There has been no change in the capital structure of your Company during the year under review.

**ACKNOWLEDGEMENT**

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

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

Kolkata – 700 016  
May 28, 2018.

For and on behalf of the Board  
**A. K. Dabriwala**  
**Chairman & Managing Director**  
DIN : 00024498

**DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES  
HELD DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

<b>Sl.No.</b>	<b>No. and Date of the meeting</b>	<b>Type of meeting</b>	<b>Name of the Directors who attended the meeting</b>
1	No. 1/2017-18 dated 17.04.2017	Board Meeting	Mr. A. K. Dabriwala Mr. R. M. Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
2	No. 2/2017-18 dated 26.05.2017	Board Meeting	Mr. A. K. Dabriwala Mr. R. M. Choubey Mr. N. Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
3	No. 3/2017-18 dated 11.08.2017	Board Meeting	Mr. A. K. Dabriwala Mr. R. M. Choubey Mr. N. Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
4	No. 4/2017-18 dated 22.09.2017	Board Meeting	Mr. A. K. Dabriwala Mr. R. M. Choubey Mr. N. Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
5	No. 5/2017-18 dated 10.11.2017	Board Meeting	Mr. A. K. Dabriwala Mr. R. M. Choubey Mr. N. Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
6	No. 6/2017-18 dated 06.02.2018	Board Meeting	Mr. A. K. Dabriwala Mr. R. M. Choubey Mr. N. Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal



<b>Sl.No.</b>	<b>No. and Date of the meeting</b>	<b>Type of meeting</b>	<b>Name of the Directors who attended the meeting</b>
7	No. 1/2017-18 dated 26.05.2017	Audit Committee meeting	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
8	No. 2/2017-18 dated 11.08.2017	Audit Committee meeting	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
9	No. 3/2017-18 dated 10.11.2017	Audit Committee meeting	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
10	No. 4/2017-18 dated 06.02.2018	Audit Committee meeting	Mr. Suresh Chandra Saha Mr. N. Mishra Mr. R. M. Choubey
11	No. 1/2017-18 dated 26.05.2017	Nomination and Remuneration Committee meeting	Mr. R. M. Choubey Mr. N. Mishra Mr. Suresh Chandra Saha
12	No. 1/2017-18 dated 06.02.2018	Stakeholders Relationship Committee meeting	Mr. A. K. Dabriwala Mr. Devashish Dabriwal Mr. R. M. Choubey



**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

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

To,  
**The Members**  
**United Credit Limited**  
**27B, Camac Street (8th Floor)**  
**Kolkata - 700 016**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended **on 31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on **31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Payment of Gratuity Act, 1972;
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Payment of Bonus Act, 1965;
- (ix) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards 1 & 2 approved by the Ministry of Corporate Affairs and other Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Calcutta Stock Exchange;
- (iii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (notified on 2nd September, 2015).

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has system to capture and record dissenting members' views. But there was no such views during the period under review.

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

**I further report that** during the audit period the company has not taken any actions/decisions, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: 28th May, 2018  
Place : Kolkata

For Ranjit Ghosh & Co.  
**Ranjit Kumar Ghosh**  
Proprietor  
FCS No. : 3724  
C P No. : 11521

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





To,  
**The Members**  
**United Credit Limited**  
**27B, Camac Street (8th Floor)**  
**Kolkata - 700 016**

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

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

For Ranjit Ghosh & Co.

**Ranjit Kumar Ghosh**

Proprietor

FCS No. : 3724

C P No. : 11521

Date: 28th May, 2018

Place : Kolkata



**FORM NO. MGT- 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31st March, 2018**

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

- I. REGISTRATION AND OTHER DETAILS :**
- i) CIN : L65993WB1970PLC027781
- ii) Registration Date : 28th July, 1970
- iii) Name of the Company : United Credit Limited
- iv) Category/Sub-Category of the Company : Public Company limited by shares/NBFC
- v) Address of the Registered office and contact details : 27B, Camac Street (8<sup>th</sup> Floor)  
Kolkata – 700016  
Ph.No.(033) 2287-9359/9360  
Fax No.(033) 2287-2047  
E-mail : unitedcredit@vsnl.com  
Website: www.unitedcreditltd.com
- vi) Whether listed company Yes / No : Yes
- vii) Name, Address and Contact details of Registrars and Transfer Agent, if any : C B Management Services (P) Limited  
P-22, Bondel Road, Kolkata – 700019  
Ph.No. (033) 2280-6692/2282-3643/  
2287-0263/4011-6700  
Fax No. (033) 4011-6739  
E-mail : rta@cbmsl.com  
Website : www.cbmsl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Credit granting	64920	55.28
2	Renting Property	68100	44.72

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl.No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
		NOT APPLICABLE			



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

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals/HUF	782850	-	782850	14.69	782850	-	782850	14.69	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2299264	-	2299264	43.16	2299264	-	2299264	43.16	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>3082114</b>	<b>-</b>	<b>3082114</b>	<b>57.85</b>	<b>3082114</b>	<b>-</b>	<b>3082114</b>	<b>57.85</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>3082114</b>	<b>-</b>	<b>3082114</b>	<b>57.85</b>	<b>3082114</b>	<b>-</b>	<b>3082114</b>	<b>57.85</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	2880	2880	0.05	-	-	-	0.00	(0.05)
b) Banks / FI	-	900	900	0.02	-	350	350	0.01	(0.01)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	28137	28137	0.53	-	28137	28137	0.53	0.00



e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	31917	31917	0.60	-	28487	28487	0.53	(0.07)
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
(i) Indian	927550	62445	989995	18.58	930818	49160	979978	18.39	(0.19)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	519079	305239	824318	15.47	514990	178738	693728	13.02	(2.45)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	311386	32459	343845	6.45	310642	32459	343101	6.44	(0.01)
c) Others	-	-	-	-	-	-	-	-	-
(i) NRI	25528	22085	47613	0.89	25335	3120	28455	0.53	(0.36)
(ii) Foreign National	-	7923	7923	0.15	7923	-	7923	0.15	0.00
(iii) Clearing Member	98	-	98	0.00	-	-	-	0.00	0.00
(iv) IEPF	-	-	-	0.00	164037	-	164037	3.08	3.08
<b>Sub-total (B)(2)</b>	1783641	430151	2213792	41.55	1953745	263477	2217222	41.62	0.07
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	1783641	462068	2245709	42.15	1953745	291964	2245709	42.15	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	4865755	462068	5327823	100.00	5035859	291964	5327823	100.00	0.00

**ii) Shareholding of Promoters**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mr. A. K. Dabriwala	738540	13.86	0.00	738540	13.86	0.00	0.00
2	Mrs. Sunanda Dabriwala	15460	0.29	0.00	15460	0.29	0.00	0.00
3	Dabriwala Baniyya Udyog Limited	2299264	43.16	0.00	2299264	43.16	0.00	0.00
4	Mr. Sidhartha Sarawgi	4440	0.08	0.00	4440	0.08	0.00	0.00
5	Mrs. Indu Sarawgi (*)	7360	0.14	0.00	7360	0.14	0.00	0.00
6	Mrs. Moti Devi Sarawgi	9100	0.17	0.00	9100	0.17	0.00	0.00
7	Ms. Sujata Sarawgi	7950	0.15	0.00	7950	0.15	0.00	0.00
	<b>TOTAL :</b>	3082114	57.85	0.00	3082114	57.85	0.00	0.00

NOTE : (\*) More than one folio clubbed

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

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company
1	MR. A. K. DABRIWALA		
	At the beginning of the year	738540	13.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change
	At the end of the year	738540	13.86
2	MRS. SUNANDA DABRIWALA		
	At the beginning of the year	15460	0.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change
	At the end of the year	15460	0.29



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

NOTE : (\*) More than one folio clubbed



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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	<b>MYSORE UDYOG PRIVATE LIMITED</b>				
	At the beginning of the year	121819	2.29		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			121819	2.29
2	<b>FAROOQ ARBI HALAI</b>				
	At the beginning of the year	60813	1.14		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus /sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			60813	1.14
3	<b>G KANTILAL JAIN</b>				
	At the beginning of the year	42201	0.79		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus /sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			42201	0.79
4	<b>KAILASH KUMAR JAIN</b>				
	At the beginning of the year	32982	0.62		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			32982	0.62
5	<b>KALPANA JALAN</b>				
	At the beginning of the year	32459	0.61		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			32459	0.61



6	THE GOVERNOR OF WEST BENGAL				
	At the beginning of the year	28137	0.53		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			28137	0.53
7	SANGEETHA DEVI				
	At the beginning of the year	26523	0.50		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			26523	0.50
8	LAXMIPAT DUDHERIA				
	At the beginning of the year	59957	1.13		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			59957	1.13
9	DEVI GULABI #				
	At the beginning of the year	20034	0.38		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			20034	0.38
10	UNITED NANOTECH PRODUCTS LIMITED				
	At the beginning of the year	742374	13.93		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			742374	13.93
11	RAJESH V DHANKI *				
	At the beginning of the year	14400	0.27		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)				





	Date	Reason				
	07.07.2017	Buy	15000	0.28	29400	0.55
	08.12.2017	Sale	198	0.00	29202	0.55
	15.12.2017	Sale	11	0.00	29191	0.55
	19.01.2018	Sale	304	0.01	28887	0.54
	26.01.2018	Sale	87	0.00	28800	0.54
	At the end of the year (or on the date of separation, if separated during the year)				28800	0.54

\* Not in the list of 'Top Ten Shareholders' as on 01.04.2017.

# Ceased to be amongst the 'Top Ten Shareholders' during the financial year ended 31.03.2018.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	<b>DIRECTORS</b>				
1	<b>MR. ASHOK KUMAR DABRIWALA</b>				
	At the beginning of the Year	738540	13.86		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			738540	13.86
2	<b>Mr. N. Mishra</b>				
	At the beginning of the Year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
3	<b>Mr. R. M. Choubey</b>				
	At the beginning of the Year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
4	<b>Mr. Devashish Dabriwal</b>				
	At the beginning of the Year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00



5	Mr. S. C. Saha				
	At the beginning of the Year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
6	Mrs. Rashmi Dabriwal				
	At the beginning of the Year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
	KEY MANAGERIAL PERSONNEL				
1	Mr. Arunabha Biswas, Vice President & Company Secretary				
	At the beginning of the Year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
2	Mr. Samarjit Jain, Chief Financial Officer				
	At the beginning of the Year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,75,951	-	51,23,282	60,99,233
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>9,75,951</b>	<b>-</b>	<b>51,23,282</b>	<b>60,99,233</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	7,88,184	-	-	7,88,184
<b>Net Change</b>	<b>7,88,184</b>	<b>-</b>	<b>-</b>	<b>7,88,184</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,87,767	-	51,23,282	53,11,049
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,87,767</b>	<b>-</b>	<b>51,23,282</b>	<b>53,11,049</b>

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager <b>MR. A. K. DABRIWALA</b> (₹)	Total Amount (₹)
1.	Gross Salary		13,67,627
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13,56,000	
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	11,627	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others	-	-



5	Others	-	-
	Total (A)		13,67,627
	Ceiling as per the Act *		84,00,000

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

**B. Remuneration to other Directors :**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Mr. N. Mishra (₹)	Mr. R. M. Choubey (₹)	Mr. S. C. Saha (₹)	
1.	Independent Directors				
	Fee for attending Board / Committee meetings	1,10,000	1,30,000	1,20,000	3,60,000
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>1,10,000</b>	<b>1,30,000</b>	<b>1,20,000</b>	<b>3,60,000</b>
2.	Other Non-Executive Directors	Mr. Devashish Dabriwal (₹)	Mrs. Rashmi Dabriwal (₹)		
	Fee for attending Board / Committee meetings	70,000	2,80,000		3,50,000
	Commission	Nil	Nil		Nil
	Others	Nil	Nil		Nil
	<b>Total (2)</b>	<b>70,000</b>	<b>2,80,000</b>		<b>3,50,000</b>
	<b>Total (B) = (1+2)</b>	<b>1,80,000</b>	<b>4,10,000</b>	<b>1,20,000</b>	<b>7,10,000</b>
	Total Managerial Remuneration *	-	-	-	20,77,627
	Overall Ceiling as per the Act				85,07,562

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
			Mr. Arunabha Biswas (₹)	Mr. Samarjit Jain (₹)	(₹)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,83,532	5,98,464	12,81,996
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-	41,367	51,505	92,872



**UNITED CREDIT LIMITED**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Mr. Arunabha Biswas	CFO Mr. Samarjit Jain	Total
			(₹)	(₹)	(₹)
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5	Others	-	-	-	-
	<b>Total</b>		<b>7,24,899</b>	<b>6,49,969</b>	<b>13,74,868</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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



## REMUNERATION POLICY

### 1. BACKGROUND

United Credit Limited has a rich heritage. The Company was formed as a Non-Banking Financial Company in the year 1970 consequent upon nationalization of United Bank of India Limited.

It is imperative that to retain competent workforce, the Company must have a Remuneration Policy which should be fair and reasonable.

### 2. PURPOSE

The Policy is formulated pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Schedule II Part D (A)(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

### 3. REMUNERATION

#### i) Non-Executive Directors

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

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

#### ii) Managing Director / Whole-time Director / Manager

Pursuant to second proviso to Section 197(1) of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent



of the net profits to all such directors and manager taken together. In case of absence of profits or inadequacy of profits, the Managing Director or Whole-time Director or Manager may be paid remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

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

**iii) Key Managerial Personnel, Senior Management and other employees**

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

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

**4. Selection of Directors, Key Managerial Personnel and Senior Management**

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

**5. Independence of Directors**

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

**6. BOARD**

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

**7. MODIFICATION**

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

For and on behalf of the Board of Directors

**A. K. Dabriwala**  
Chairman & Managing Director  
DIN: 00024498

Kolkata  
May 28, 2018



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

	Requirement of Rule 5(1)	Details																				
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	<table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Ratio</u></th> </tr> </thead> <tbody> <tr> <td>Mr. A. K. Dabriwala</td> <td style="text-align: right;">7.24</td> </tr> <tr> <td>Mr. N. Mishra</td> <td style="text-align: right;">0.48</td> </tr> <tr> <td>Mr. R. M. Choubey</td> <td style="text-align: right;">0.57</td> </tr> <tr> <td>Mr. Devashish Dabriwal</td> <td style="text-align: right;">0.31</td> </tr> <tr> <td>Mr. S. C. Saha</td> <td style="text-align: right;">0.53</td> </tr> <tr> <td>Mrs. Rashmi Dabriwal</td> <td style="text-align: right;">1.23</td> </tr> </tbody> </table>		<u>Ratio</u>	Mr. A. K. Dabriwala	7.24	Mr. N. Mishra	0.48	Mr. R. M. Choubey	0.57	Mr. Devashish Dabriwal	0.31	Mr. S. C. Saha	0.53	Mrs. Rashmi Dabriwal	1.23						
	<u>Ratio</u>																					
Mr. A. K. Dabriwala	7.24																					
Mr. N. Mishra	0.48																					
Mr. R. M. Choubey	0.57																					
Mr. Devashish Dabriwal	0.31																					
Mr. S. C. Saha	0.53																					
Mrs. Rashmi Dabriwal	1.23																					
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year	<table border="0"> <thead> <tr> <th><u>Director</u></th> <th style="text-align: right;"><u>Percent</u></th> </tr> </thead> <tbody> <tr> <td>Mr. A. K. Dabriwala</td> <td style="text-align: right;">11.73</td> </tr> <tr> <td>Mr. N. Mishra</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Mr. R. M. Choubey</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Mr. Devashish Dabriwal</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Mr. S. C. Saha</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Mrs. Rashmi Dabriwal</td> <td style="text-align: right;">(3.45)</td> </tr> <tr> <td colspan="2"><u>K.M.P. other than MD</u></td> </tr> <tr> <td>Mr. Arunabha Biswas</td> <td style="text-align: right;">13.33</td> </tr> <tr> <td>Mr. Samarjit Jain</td> <td style="text-align: right;">18.99</td> </tr> </tbody> </table>	<u>Director</u>	<u>Percent</u>	Mr. A. K. Dabriwala	11.73	Mr. N. Mishra	0.00	Mr. R. M. Choubey	0.00	Mr. Devashish Dabriwal	0.00	Mr. S. C. Saha	0.00	Mrs. Rashmi Dabriwal	(3.45)	<u>K.M.P. other than MD</u>		Mr. Arunabha Biswas	13.33	Mr. Samarjit Jain	18.99
<u>Director</u>	<u>Percent</u>																					
Mr. A. K. Dabriwala	11.73																					
Mr. N. Mishra	0.00																					
Mr. R. M. Choubey	0.00																					
Mr. Devashish Dabriwal	0.00																					
Mr. S. C. Saha	0.00																					
Mrs. Rashmi Dabriwal	(3.45)																					
<u>K.M.P. other than MD</u>																						
Mr. Arunabha Biswas	13.33																					
Mr. Samarjit Jain	18.99																					
iii)	The percentage increase in the median remuneration of employees in the financial year	9.08%																				
iv)	The number of permanent employees on the rolls of the Company	13																				
v)	Average percentile increase already made in the last financial year																					
a)	in the salaries of employees other than the managerial personnel	7.81%																				
b)	in the managerial remuneration	6.98%																				
c)	justification for such increase in remuneration	Annual increase in remuneration is as per the pay scale of the concerned employee excepting very few cases where increase is made depending on the performance of the respective employees.																				
d)	exceptional circumstances for increase in the managerial remuneration	N.A.																				
vi)	Affirmation	It is hereby affirmed that the remuneration paid to the directors, key managerial personnel and other employees is as per the remuneration policy of the Company.																				





**ANNEXURE - VI**

**DETAILS OF TOP TEN EMPLOYEES PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sl. No.	Name of the employee	Designation of the employee	Remuneration received (Gross)	Qualification	Experience – No. of years including previous employment	Date of commencement of employment	Age of such employee (in years)	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. A. K. Dabriwala	Chairman & Managing Director	15,61,227 (₹)	B.Com (Hons.)	40	27.07.1989	63	Director-in-charge of Dabriwala Properties Pvt. Ltd.	13.86%	Relative of Mr. Devashish Dabriwal and Mrs. Rashmi Dabriwal
2	Mr. Arunabha Biswas	Vice President & Company Secretary	8,49,882	LL.B, FCS	44	01.03.2009	65	DGM (Legal) & Company Secretary of Mangalam Timber Products Ltd.	N.A.	NO
3	Mr. Samarjit Jain	Chief Financial Officer	7,43,984	M.Com	36	01.10.1996	56	Sreeleathers as Accountant	N.A.	NO
4	Mr. Padam Kishore Harialka	Manager – Administration	3,69,184	B.Com	41	01.01.2007	60	Director-in-charge of Anurag Properties Private Ltd.	N.A.	NO



Sl. No.	Name of the employee	Designation of the employee	Remuneration received (Gross)	Qualification	Experience – No. of years including previous employment	Date of commencement of employment	Age of such employee (in years)	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company within the meaning of clause (ii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
5	Ms. R. Mailika	Senior Secretarial Executive	(Rs.) 3,25,998	B.Com	44	15.06.2010	63	Balmer Lawrie & Co. Ltd. as Manager (Secretarial)	N.A.	NO
6	Mr. Himadri Bhattacharya	Officer	2,41,098	B.A.	26	02.05.2007	60	K. L. Chatrath & Co., Chartered Accountants as Steno-cum-Computer Operator	N.A.	NO
7	Mr. Avijit Roy Chowdhury	Officer	2,27,965	B.Sc.	27	01.09.1992	51	Lakhotia Computer Centre as a Faculty	N.A.	NO
8	Mr. Tapas Chaudhuri	Officer	1,93,612	M.Sc.	39	12.08.1996	60	B. M. Chatrath & Co., Audit Firm, as Bank Audit Specialist	N.A.	NO
9	Mr. Goutam Narayan Chaudhury	Senior Assistant	1,82,070	B.Com	36	12.04.1982	59	First Employment	N.A.	NO
10	Mr. Kedareswer Datta Choudhury	Assistant	1,72,998	Higher Secondary	34	01.04.1984	61	First Employment	N.A.	NO

**Notes :**

- (i) Contractual and in accordance with the terms and conditions of appointment and applicable rules of the Company.
- (ii) Remuneration received includes salary, allowances, contribution to retirement fund and monetary value of perquisites computed as per the provisions of Income Tax Act and Rules.
- (iii) No employee, other than Mr. A. K. Dabirwala, is related to any of the Directors or Key Managerial Personnel of the Company.
- (iv) None of the employee has drawn in excess of remuneration drawn by the Managing Director and holds 2% or more of the Equity Shares of the Company as on 31st March, 2018.

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

After a temporary disruption caused by implementation of Goods and Service Tax (GST) and lingering after effects of demonetisation, Indian economy has started walking in revival lane from the second quarter of the financial year under review. The rebound in growth has come as a relief to the government. Gross Domestic Product (GDP) growth rate at 6.3% in the second quarter of the financial year 2017-18 signalled turnaround of the Indian economy; GDP rose to 6.7% at the end of the financial year.

**(b) OPPORTUNITIES AND THREATS**

Non-Banking Financial Companies had good prospects during the financial year and it is expected to report further growth in earnings in the future as some of the sectors have shown revival in demand. However, it is difficult for small NBFCs like ours to take the benefit of revival in demand.

**(c) PERFORMANCE OF THE COMPANY**

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

**(d) OUTLOOK**

As already mentioned, the management intends to shift its activities to other profitable areas.

**(e) RISKS AND CONCERNS**

The Company derives its revenue from interest on loans and rent received from house property let out by it. Both the areas are subject to considerable risk. The Company always takes adequate safeguard to ensure recovery of fund deployed by the Company and rent receivable from the tenants on time.

**(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**(g) OPERATIONAL AND FINANCIAL PERFORMANCE**

During the year under review, the gross revenue from operations was higher by ₹ 32,16,677/- as compared to that of the financial year 2016-17. Profit before tax in the current financial year also increased by ₹ 41,70,850/- as compared to that of the previous financial year.

**(h) HUMAN RESOURCES / INDUSTRIAL RELATIONS**

During the financial year ended 31<sup>st</sup> March, 2018, there was no material development in human resources and industrial relations.

There were thirteen permanent employees in the Company as on 31<sup>st</sup> March, 2018. The Company maintains good relations with its workers.

**(i) CAUTIONARY STATEMENT**

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

For and on behalf of the Board  
**A. K. Dabriwala**  
Chairman & Managing Director  
DIN: 00024498

Kolkata – 700 016  
May 28, 2018

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF UNITED CREDIT LIMITED****Report on the Financial Statements**

1. We have audited the accompanying financial statements of *United Credit Limited* ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2018 on its financial statements at which would impact its financial positions.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E

**S. Tibrewal**  
Partner  
Membership No. 300388

Place : Kolkata  
Date : 28<sup>th</sup> May, 2018

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT****To the members of United Credit Limited**

[Referred to in paragraph 10 of the Independent Auditors' Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.  
  
(c) According to the information and explanations given to us by the Management, the title deeds of the immovable properties are held in the name of the Company.
2. The Company does not have any inventory.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act.
4. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities covered by provisions of section 185 and 186 of the Act. Hence reporting under this clause is not applicable.
5. The Company has not accepted any deposits from public during the year, within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Moreover, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or tribunal.
6. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (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 generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, excise duties, value added tax, goods and services tax, cess and any other 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, there has been no dues of income tax, goods and services tax, sales tax, service tax, duty of excise, cess and value added tax as at 31st March 2018 which have not been deposited on account of any dispute – Refer Note 23.1.
8. According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks. The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
9. In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company by way of term loan in the earlier years has been applied for the purpose for which they were obtained.



The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The related statutes are not applicable to the Company as it is not a Nidhi company.
13. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of section 188 of the Act with respect to its transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 23.7 of the financial statements for the year under audit.
14. The Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company or persons connected with him, involving acquisition of assets by or from them for consideration other than cash.
16. The Company is a Non Banking Finance Company (NBFC) and is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Certificate of registration no. 05.03110 has been issued by the Reserve Bank of India to the Company.

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E  
**S. Tibrewal**  
Partner  
Membership No. 300388

Place : Kolkata  
Date : 28<sup>th</sup> May, 2018

**ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT****To the Members of United Credit Limited**

[Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date]

**Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")**

1. We have audited the internal financial controls over financial reporting of United Credit Limited ("the Company") as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Control**

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Control over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that





- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E  
**S. Tibrewal**  
Partner  
Membership No. 300388

Place : Kolkata  
Date : 28<sup>th</sup> May, 2018



**PART I**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018**

	Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
			(₹)	(₹)
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	54,930,230	54,930,230
	(b) Reserves and Surplus	2	169,615,107	162,997,874
(2)	<b>Non-Current Liabilities</b>			
	(a) Long-term Borrowings	3	-	187,769
	(b) Other Long-term Liabilities	4	5,123,282	5,123,282
	(c) Long-term Provisions	5	2,105,808	2,177,246
(3)	<b>Current Liabilities</b>			
	(a) Other Current Liabilities	6	12,753,911	14,606,307
	(b) Short-term Provisions	7	603,708	460,973
	<b>TOTAL</b>		<b>245,132,046</b>	<b>240,483,681</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
(1)	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	8	1,443,886	1,799,378
	(b) Non-current Investments	9	32	32
	(c) Deferred Tax Assets (Net)	10	15,556,383	18,055,345
	(d) Long-term Loans and Advances	11	111,431,686	112,123,950
(2)	<b>Current Assets</b>			
	(a) Trade Receivables	12	461,312	228,561
	(b) Cash and Cash Equivalents	13	3,972,442	7,200,904
	(c) Short-term Loans and Advances	14	109,326,413	98,375,714
	(d) Other Current Assets	15	2,939,892	2,699,797
	<b>TOTAL</b>		<b>245,132,046</b>	<b>240,483,681</b>

Summary of Significant Accounting Policies 22

Other Notes to the Financial Statements 23

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

B2/1, **Gillander House**  
8, Netaji Subhas Road  
Kolkata – 700 001  
28<sup>th</sup> May, 2018

For **L. B. JHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301088E  
**S. TIBREWAL**  
Partner  
Membership Number 300388

**Arunabha Biswas**  
Vice President and  
Company Secretary  
**Samarjit Jain**  
Chief Financial Officer

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

**PART II****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

	Particulars	Note No.	For the year ended 31st March 2018 (₹)	For the year ended 31st March 2017 (₹)
I.	Revenue from Operations	16	24,089,377	20,872,700
II.	Other Income	17	952,620	355,861
III.	<b>Total Revenue</b>		<b>25,041,997</b>	<b>21,228,561</b>
IV.	Expenses:			
	Employee benefits expenses	18	6,144,959	5,799,968
	Finance costs	19	141,209	196,707
	Depreciation and amortisation expenses	8	570,179	783,021
	Other expenses	20	7,429,454	7,863,519
	<b>Total Expenses</b>		<b>14,285,801</b>	<b>14,643,215</b>
V.	Profit/(Loss) before exceptional and extraordinary items and tax		10,756,196	6,585,346
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax		10,756,196	6,585,346
VIII.	Extraordinary items		-	-
IX.	Profit/(Loss) before tax		10,756,196	6,585,346
X.	Tax Expense:			
	(1) Current tax	21	1,640,001	(1,775,844)
	(2) Deferred tax		2,498,962	593,148
XI.	Profit/(Loss) for the year from continuing operations		6,617,233	7,768,042
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations (after tax)		-	-
XV.	Profit/(Loss) for the year		6,617,233	7,768,042
XVI.	Earning per Equity Share: [Refer Note 23.5]			
	(1) Basic		1.24	1.46
	(2) Diluted		1.24	1.46

Summary of Significant Accounting Policies 22  
Other Notes to the Financial Statements 23

Notes 8 and 16 to 23 referred to above form an integral part of Statement of Profit and Loss.  
This is the Statement of Profit and Loss referred to in our report of even date.

B2/1, Gillander House 8, Netaji Subhas Road Kolkata – 700 001 28 <sup>th</sup> May, 2018	For <b>L. B. JHA &amp; CO.</b> Chartered Accountants Firm's Registration No. 301088E	<b>Arunabha Biswas</b> Vice President and Company Secretary	On behalf of the Board of Directors <b>A. K. Dabriwala</b> Chairman & Mg. Director
	<b>S. TIBREWAL</b> Partner Membership Number 300388	<b>Samarjit Jain</b> Chief Financial Officer	<b>Suresh Chandra Saha</b> Director


**CASH FLOW STATEMENT**

	Year ended 31st March	
	2018 (₹)	2017 (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax &amp; Extraordinary Items</b>	<b>10,756,196</b>	<b>6,585,346</b>
<b>Adjustment for</b>		
Depreciation	570,179	783,021
Loss / (Profit) on Sale of Tangible Assets (Net)	(350)	(2,653)
Loss / (Profit) on Sale of Investments (net of STT)	(530,404)	-
Provision against NPA under RBI norms	6,206	8,000
Provision for Standard Assets under RBI Norms	28,100	16,017
Interest Received (Gross)	(13,316,537)	(12,435,403)
Interest Paid	141,209	196,707
<b>Operating profit before Working Capital Changes</b>	<b>(2,345,401)</b>	<b>(4,848,965)</b>
<b>Adjustment for</b>		
Trade & Other Receivables	(10,981,413)	(6,238,403)
Trade Payables	137,844	3,887,331
<b>Cash generated from Operations</b>	<b>(13,188,970)</b>	<b>(7,200,037)</b>
Interest Paid	(141,209)	(196,707)
Direct Taxes (Paid)/Refund [Net]	(60,268)	(723,407)
Interest Received (Net)	11,986,936	11,192,167
<b>Cash Flow from Operating Activities</b>	<b>(1,403,511)</b>	<b>3,072,016</b>
Extraordinary Items	-	-
<b>Net Cash from Operating Activities</b>	<b>(1,403,511)</b>	<b>3,072,016</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(215,837)	(151,028)
Purchase of Shares	(890,308)	-
Sale of Fixed Assets	1,500	3,493
Sale of Investments	1,420,712	-
<b>Net Cash used for Investing Activities</b>	<b>316,067</b>	<b>(147,535)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings (Term Loan)	(788,184)	(751,853)
Payment to Pref.Shareholders on Redemption	(19,200)	(14,985)
<b>Net Cash used in Financing Activities</b>	<b>(807,384)</b>	<b>(766,838)</b>
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,894,828)	2,157,643
Opening Balance of Cash & Cash Equivalents	3,115,939	958,296
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,221,111</b>	<b>3,115,939</b>

**NOTES:**

- 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.
- 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.
- Figures in parenthesis represent outflow.
- Previous year's figures have been regrouped, recast, wherever necessary, to conform to the current year's presentation.

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

B2/1, **Gillander House**  
8, Netaji Subhas Road  
Kolkata – 700 001  
28<sup>th</sup> May, 2018

For **L. B. JHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301088E  
**S. TIBREWAL**  
Partner  
Membership Number 300388

**Arunabha Biswas**  
Vice President and  
Company Secretary  
  
**Samarjit Jain**  
Chief Financial Officer

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

**Notes to the financial statements**

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
<b>NOTE - 1 - Share Capital</b>		
a) <b>Authorised –</b>		
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) <b>Issued –</b>		
5,790,729 (Previous year 5,790,729) Equity Shares of ₹10/- each {Refer Note below}	57,907,290	57,907,290
	57,907,290	57,907,290
c) <b>Subscribed and Fully Paid-up –</b>		
5,327,823 (Previous year 5,327,823) Equity Shares of ₹10/- each fully paid-up. (1,108,857 & 1,700,280 Equity Shares of ₹10/- each were issued and allotted to Shareholders of erstwhile United Bank of India Limited and United Credit Financial Services Limited respectively pursuant to Scheme of Amalgamation with the Company)	53,278,230	53,278,230
330,400 (Previous year 330,400) Shares Forfeited-Amount originally paid-up	1,652,000	1,652,000
	54,930,230	54,930,230

**Reconciliation of Share Capital**

	31st March, 2018		31st March, 2017	
	No. of Equity Shares	No. of Preference Shares	No. of Equity Shares	No. of Preference Shares
Outstanding at the beginning of the year	5,327,823	—	5,327,823	—
Add : Issued during the year	—	—	—	—
Less : Redeemed during the year	—	—	—	—
Less : Bought back during the year	—	—	—	—
Outstanding at the end of the year	5,327,823	—	5,327,823	—

Note :

**Rights, preferences and restrictions attached to shares :**

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

**SHAREHOLDERS HOLDING MORE THAN 5% SHARES**

Name of the shareholders	31st March, 2018		31st March, 2017	
	No. of shares held	Percentage	No. of shares held	Percentage
<i>Equity Shares :</i>				
Dabriwala Banijya Udyog Ltd.	2,299,264	43.16	2,299,264	43.16
United Nanotech Products Ltd. (Formerly Anurag Properties Pvt. Ltd. since merged with United Nanotech Products Ltd.)	742,374	13.93	742,374	13.93
Sri Ashok Kumar Dabriwala	738,540	13.86	738,540	13.86


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

	(₹)	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
<b>NOTE - 2 - Reserves and Surplus</b>			
<b>a) Capital Reserve</b>			
Balance as per last account		311,487	311,487
<b>b) Capital Redemption Reserve</b>			
Balance as per last account		25,438,750	25,438,750
<b>c) Securities Premium Reserve</b>			
Balance as per last account		39,351,892	39,351,892
<b>d) Other Reserves</b>			
Reserve Fund as per RBI Norms -			
Balance at the beginning of the year	20,889,938		19,335,354
Add : Transfer from Surplus	1,323,447		1,554,584
<b>Balance at the end of the year</b>		<b>22,213,385</b>	<b>20,889,938</b>
<b>e) General Reserve</b>			
[Refer Note 23.2]			
Balance at the beginning of the year	68,739,099		63,739,099
Add : Transfer from Surplus	—		5,000,000
<b>Balance at the end of the year</b>		<b>68,739,099</b>	<b>68,739,099</b>
<b>f) Surplus in the Statement of Profit and Loss</b>			
Balance at the beginning of the year	8,266,708		7,053,250
Add : Profit for the year	6,617,233		7,768,042
	14,883,941		14,821,292
Less : Appropriations			
Transfer to Reserve Fund under RBI Norms	1,323,447		1,554,584
Transfer to General Reserve	—		5,000,000
<b>Balance at the end of the year</b>		<b>13,560,494</b>	<b>8,266,708</b>
		<b>169,615,107</b>	<b>162,997,874</b>
<b>NOTE - 3 - Long-term Borrowings</b>			
<u>Secured :</u>			
<u>Term Loan</u>			
Auto (Cars) Loans from Banks		—	187,769
(Secured against hypothecation of cars)		—	187,769

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

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
<b>NOTE - 4 - Other Long-term Liabilities</b>		
<u>Others</u>		
Security Deposit	5,123,282	5,123,282
	<u>5,123,282</u>	<u>5,123,282</u>
 <b>NOTE - 5 - Long-term Provisions</b>		
a) Provision for Employee Benefit For Leave Encashment [Refer Note 23.10]	384,687	490,431
	<u>384,687</u>	<u>490,431</u>
b) <u>Others</u>		
i) Contingent Provisions against Standard Assets [Refer Note 23.4]	278,915	250,815
ii) Provisions against NPA under RBI Norms [Refer Note 23.3]	1,442,206	1,436,000
	1,721,121	1,686,815
	<u>2,105,808</u>	<u>2,177,246</u>
 <b>NOTE - 6 - Other Current Liabilities</b>		
i) Current maturities of Long-term Borrowings Car Loan from Bank [Secured against hypothecation of cars]	187,767	788,182
ii) Unpaid Dividends	2,751,331	4,084,965
iii) Dues to Preference Shareholders on Redemption	8,688,615	8,707,815
iv) Other Payables [Refer Note below]	1,126,198	1,025,345
	<u>12,753,911</u>	<u>14,606,307</u>
 Note : Other payables represent amount payable on account of liabilities for expenses and statutory dues.		
 <b>NOTE - 7 - Short-term Provisions</b>		
For Leave Encashment [Refer Note 23.10]	603,708	460,973
	<u>603,708</u>	<u>460,973</u>



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

**NOTE - 8 - Fixed Assets**

**Property, Plant & Equipment**

Particulars	Gross Block (At Cost)			Depreciation			Net Block			
	Cost upto 31st March, 2017 (₹)	Additions during the year (₹)	Sold/Discarded during the year (₹)	Total Cost upto 31st March, 2018 (₹)	Upto 31st March, 2017 (₹)	Provided for the year (₹)	On Assets sold/ discarded (₹)	Total upto 31st March, 2018 (₹)	as at 31st March, 2018 (₹)	as at 31st March, 2017 (₹)
<b>TANGIBLE ASSETS:</b>										
<b>Own Assets</b>										
Furniture & Fixtures	3,036,519	90,505	23,000	3,104,024	2,768,412	56,832	21,850	2,803,394	300,630	268,107
Office Equipment	547,374	105,219	-	652,593	496,150	25,645	-	521,795	130,798	51,224
Computers	924,774	20,113	-	944,887	838,792	50,176	-	888,968	55,919	85,982
Motor Cars	3,222,890	-	-	3,222,890	1,828,825	437,526	-	2,266,351	956,539	1,394,065
Total	7,731,557	215,837	23,000	7,924,394	5,932,179	570,179	21,850	6,480,508	1,443,886	1,799,378
Figures for the previous year	7,597,319	151,028	16,790	7,731,557	5,165,108	783,021	15,950	5,932,179	1,799,378	





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

**NOTE - 9 - Non-current Investments**

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

Face Value (₹)	As at 31st March 2018			As at 31st March 2017	
	No. of Shares	Value (₹)	Value (₹)	No. of Shares	Value (₹)

**(A) INVESTMENTS IN EQUITY INSTRUMENTS**

(1) FULLY PAID-UP EQUITY SHARES (QUOTED)

Birla Power Solutions Ltd.	1	64,800	125,982	64,800	125,982
<u>Less</u> : Provision for Diminution in the value of Investments			125,982		125,982
			----		----
			=====		=====

(2) FULLY PAID-UP EQUITY SHARES (UNQUOTED)

i) Calcutta Metropolitan Group Ltd.	10	3	30	3	30
ii) Sky B (Bangla) Pvt. Ltd.	10	10,000	100,000	10,000	100,000
<u>Less</u> : Provision for Diminution in the value of Investments			100,000		100,000
			----		----
iii) Business India Publications Ltd.	10	50,000	2,750,000	50,000	2,750,000
<u>Less</u> : Provision for Diminution in the value of Investments			2,749,999		2,749,999
			1		1
			31		31

**(B) INVESTMENTS IN PREFERENCE SHARES**

8% FULLY PAID-UP CUMULATIVE REDEEMABLE PREFERENCE SHARES (UNQUOTED)

United Nanotech Products Ltd.	10	5,210,000	52,100,000	5,210,000	52,100,000
<u>Less</u> : Provision for Diminution in the value of Investments			52,099,999		52,099,999
			1		1
			1		1
Total			32		32

	Current year		Previous year	
	Book Value (₹)	Market Value (₹)	Book Value (₹)	Market Value (₹)
Aggregate Amount of Quoted Investments :	125,982	----	125,982	----
Aggregate Amount of Unquoted Investments :	54,950,030	----	54,950,030	----
	55,076,012		55,076,012	
<u>Less</u> : Aggregate Provision for Diminution in the value of Investments	55,075,980		55,075,980	
Total	32		32	


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

	(₹)	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
<b>NOTE - 10 - Deferred Tax Assets (Net)</b>			
Deferred Tax Liabilities		—	—
		—	—
<b>Deferred Tax Assets</b>			
<u>On account of timing difference in</u>			
Provision for Leave Encashment		254,512	284,184
Provision for Standard Assets (as per RBI Norms)		71,821	74,918
Provision for Diminution in the Value of Investments		14,182,065	16,451,195
Provision against NPA as per RBI Norms		371,368	428,933
Depreciation		676,617	816,115
		<u>15,556,383</u>	<u>18,055,345</u>
Deferred Tax Assets		<b><u>15,556,383</u></b>	<b><u>18,055,345</u></b>
<b>NOTE - 11 - Long-term Loans and Advances</b>			
<u>(Unsecured, Considered Good)</u>			
i) <u>Other Loans and Advances</u>			
a) Advances recoverable in cash or in kind or for value to be received		27,996	87,808
b) Advance Tax including Tax Deducted at Source [Refer Note 23.1] (Net of Provision of Tax C.Y. ₹3,625,000/-, P.Y. ₹2,700,000/-)		7,773,809	8,023,941
ii) Security Deposits		<u>100,773,881</u>	<u>101,156,201</u>
		108,575,686	109,267,950
<u>(Secured Considered Good)</u>			
iii) Others (Assigned) Receivable [Refer Note 23.3]		2,856,000	2,856,000
<u>(SECURED BY MORTGAGE OF LAND, BUILDING, PLANT &amp; MACHINERY INSTALLED / TO BE INSTALLED THEREIN)</u>			
		<u>111,431,686</u>	<u>112,123,950</u>
<b>NOTE - 12 - Trade Receivables</b>			
i) Receivables outstanding for a period exceeding six months from the date they became due for payment (Unsecured, Considered Good)		211,632	10,629
ii) Other Receivables (Unsecured, Considered Good)		249,680	217,932
		<u>461,312</u>	<u>228,561</u>
<b>NOTE - 13 - Cash &amp; Cash Equivalents</b>			
i) <u>CASH &amp; CASH EQUIVALENTS</u>			
a) Balances with Banks in Current Accounts	1,214,348		3,078,839
b) Cash in hand - As Certified by Management	6,763	1,221,111	37,100
		<u>1,221,111</u>	<u>3,115,939</u>
ii) <u>OTHER BANK BALANCES</u>			
Unpaid Dividends		2,751,331	4,084,965
		<u>3,972,442</u>	<u>7,200,904</u>
<b>NOTE - 14 - Short-term Loans and Advances</b>			
<u>(Unsecured, Considered Good)</u>			
<u>Other Loans and Advances</u>			
i) Loans (Repayable on Demand)		108,697,030	97,706,000
ii) Advances recoverable in cash or in kind or for value to be received		247,063	287,394
iii) Security Deposits		382,320	382,320
		<u>109,326,413</u>	<u>98,375,714</u>

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

	As at <u>31st March 2018</u> (₹)	As at <u>31st March 2017</u> (₹)
<b>NOTE - 15 - Other Current Assets</b> (Unsecured Considered Good)		
i) Interest Accrued on Loans	2,939,892	2,699,797
	<u>2,939,892</u>	<u>2,699,797</u>
	For the year ended <u>31st March 2018</u> (₹)	For the year ended <u>31st March 2017</u> (₹)
<b>NOTE - 16 - Revenue from Operations</b>		
Interest on Loans (Gross)	13,316,537	12,435,403
Rent Income	10,772,840	8,437,297
	<u>24,089,377</u>	<u>20,872,700</u>
<b>NOTE - 17 - Other Income</b>		
Others	341,084	323,308
Profit on Sale of Fixed Assets	350	2,653
Profit on Sale of Shares	531,834	—
Interest on Refund (Income Tax)	79,352	29,900
	<u>952,620</u>	<u>355,861</u>
<b>NOTE - 18 - Employee Benefits Expense</b>		
Salaries, Wages & Bonus	4,714,655	4,372,338
Company's Contribution to Provident Fund	461,956	454,210
Staff Welfare Expenses	726,383	754,141
Company's Contribution to Gratuity Fund & Superannuation Fund	241,965	219,279
	<u>6,144,959</u>	<u>5,799,968</u>
<b>NOTE - 19 - Finance Costs</b>		
Interest on Term Loan & Others	61,448	137,997
Interest on Income Tax	79,761	58,710
	<u>141,209</u>	<u>196,707</u>


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

		For the year ended 31st March 2018	For the year ended 31st March 2017
	(₹)	(₹)	(₹)
<b>NOTE - 20 - Other Expenses</b>			
Rent		710,586	697,738
Insurance		211,760	213,479
Law Charges		63,605	390,630
Printing & Stationery		166,735	173,729
Postage, Courier & Telephone		251,736	265,926
Electricity Expenses		363,351	367,980
Travelling & Conveyance		1,442,388	1,304,723
Advertisement		115,449	145,761
Auditors' Remuneration			
Statutory Audit	120,000		120,000
Tax Audit	12,000		10,000
Limited Review	30,000		40,000
Certification Work	48,000		66,000
Others	6,600		35,400
		216,600	
Car Expenses		503,248	472,357
Rates & Taxes		173,680	339,586
Maintenance & Repairs - Others		331,565	101,717
Sales Promotion		180,631	62,592
Computer Expenses		136,817	156,257
Computer Software Expenses		4,248	—
Brokerage & Commission		—	610,260
Directors' Fees		710,000	720,000
Professional Fees		668,515	487,600
Bank Charges		16,577	8,884
Service Charges		366,863	448,249
Miscellaneous Expenses		760,794	587,543
Loss on Exchange		—	13,091
Provision for NPA under RBI Norms	[Refer Note 23.3]	6,206	8,000
Provision for Diminution in the value of Investments		—	—
Provision for Standard Assets as per RBI Norms	[Refer Note 23.4]	28,100	16,017
		<b>7,429,454</b>	<b>7,863,519</b>
<b>NOTE - 21 - Current Tax</b>			
Provision for Taxation		2,125,000	1,500,000
Excess Provision of Income Tax for earlier year written back		(137,544)	(803,990)
MAT Credit Entitlement		(347,455)	(2,481,991)
Income tax of earlier year		—	10,137
		<b>1,640,001</b>	<b>(1,775,844)</b>

**Notes to the financial statements (contd...)****NOTE 22****Summary of Significant Accounting Policies****22.1 Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared on accrual basis of accounting (except wherever stated), under the historical cost convention and in accordance with the accounting principles generally accepted in India and comply in all material aspects with the Accounting Standards notified under section 133 pursuant to Section 129(1) of the Companies Act, 2013.

**22.2 Use of Estimates:**

The preparation of financial statements in conformity with generally accepted 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.

**22.3 Fixed Assets:****Property, Plant and Equipment**

Fixed Assets are stated at cost less accumulated depreciation. Cost includes taxes, freight and other incidental expenses related to acquisition and installation of the said assets envisaged in Amended AS-10.

**22.4 Depreciation:**

Depreciation on fixed assets is computed on Written Down Value Method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

**22.5 Investments:**

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

**22.6 Foreign Exchange Transactions:**

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

**22.7 Employee Benefits:**

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

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

- i) Gratuity – Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India, as per Company's Scheme. Provision / write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method and is treated as liability.
- ii) Leave encashment on termination of service – As per actuarial valuation as at the Balance Sheet date following Projected Unit Credit Method.
- iii) Provident Fund – Provident Fund is a Defined Contribution Scheme, where the contribution is made to a Fund administered by the Government Provident Fund Authority.

**Notes to the financial statements (contd.)****22.8 Taxes on Income:**

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

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

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

**22.9 Recognition of Income:**

- a) Interest on Loan is accounted for on accrual basis.
- b) Dividend is recognised when the right to receive is established.
- c) Rent Income is accounted for on accrual basis.
- d) Interest income on Non-performing Assets are accounted for on receipt basis.

**22.10 Prudential Norms:**

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

**22.11 Prior period adjustments, extra-ordinary items and changes in Accounting Policy:**

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

**22.12 Provision, Contingent Liabilities and Assets:**

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

**NOTE 23****Other Notes to Financial Statements****23.1 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 has filed an appeal under Section 261 of the Income Tax Act, 1961, before the Hon'ble Supreme Court against High Court Judgement which was passed in favour of Revenue Department. The Case has been admitted for final hearing. The Company had already paid a sum of ₹ 6,900,919/- (Previous year ₹ 6,900,919/-) under protest which has been shown under Long-Term Loans and Advances in NOTE 11.

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

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

**23.3** The Company has followed the prudential norms prescribed by the Reserve Bank of India in respect of income recognition and provision for non-performing assets. The Company has made a total provision of ₹ 1,442,206/- (Previous Year ₹ 1,436,000/-) as on 31/03/2018 in respect of NPA assets under doubtful category as shown in NOTE 5(b) (ii). However, the Company has received an amount of ₹ 582,389/- (Previous year ₹ 582,389/-) towards Interest on Outstanding Principal from The India Jute and Industries Ltd. The sum so received was as per the terms of settlement of our dues mentioned in the Draft Rehabilitation Scheme (DRS) filed with BIFR.

**23.4** In view of requirement as mentioned in Para 14 (Standard Asset provisioning) under Chapter IV of Non-Banking Finance Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, issued by Reserve Bank of India, the Company has made provision of ₹ 28,100/- (Previous year ₹ 16,017/-) for Standard Assets @0.25% of outstanding loan amount. The Company has maintained a total provision of ₹ 278,915/- (Previous year ₹ 250,815/-) and the same has been separately shown as "Contingent Provisions against Standard Assets" under the head "Long-Term Provisions" under Non-Current Liabilities in NOTE 5 (b) (i).

<b>23.5 Earnings per share</b>	<u>Current Year</u> (₹)	<u>Previous Year</u> (₹)
<b>Profit computation for both Basic and Diluted earnings per share of ₹ 10/- each</b>		
Net Profit/(Loss) after tax as per Statement of Profit and Loss	6,617,233	7,768,042
Less: Preference Dividend	—	—
Less: Tax on Preference Dividend	—	—
Profit available for Equity Shareholders	<u>6,617,233</u>	<u>7,768,042</u>
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/-	1.24	1.46

**23.6** The Company is predominantly engaged in Non-banking Financial Activities and therefore Segment Reporting as envisaged in Accounting Standard (AS-17) on Segment Reporting is not applicable.

**23.7 Related Party Transactions**

a) List of Related Parties:

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


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

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

1	The name of the transacting related party	Dabriwala Baniya Udyog Limited	<u>Key Managerial Personnel</u> Sri A. K. Dabriwala	<u>Key Managerial Personnel</u> Sri A. Biswas	<u>Key Managerial Personnel</u> Sri S. Jain	Sri D. Dabriwal	Smt. R. Dabriwal
2	Nature of Relationship	Common Director	Chairman & Managing Director	Vice President & Company Secretary	Chief Financial Officer	Relative of KMP	Relative of KMP
3	Nature of transaction	Rent / Security Deposit / Municipal Tax	Remuneration	Remuneration	Remuneration	Sitting Fees	Sitting Fees
4	Volume of the transactions.	i) Rent Received – ₹12,000/- (P.Y.- ₹12,000/-) ii) Rent Paid – ₹12,000/- (P.Y.- ₹12,000/-) iii) M. Tax – ₹ 81,780/- (P.Y.- ₹289,456/-) iv) Electric Charges – ₹12,152/- (P.Y.- ₹ NIL) v) Maintenance Charges- ₹ 31,323/- (P.Y.- ₹ NIL)	₹1,561,227/- (P.Y. - ₹1,397,901/-)	₹ 849,882/- (P.Y. - ₹ 749,904/-)	₹ 743,984/- (P.Y. - ₹ 625,274/-)	₹ 70,000/- (P.Y. - ₹70,000/-)	₹ 280,000/- (P.Y. - ₹ 290,000/-)
5	i) The amounts of outstanding at the balance sheet date. ii) Provisions for doubtful debts due from such parties at that date.	Security Deposit given - ₹10 Crores (P.Y.- ₹10 Crores)  NIL	NIL  NIL	NIL  NIL	NIL  NIL	NIL  NIL	NIL  NIL
6	Amounts written off or written back in the period in respect of debts due.	NIL	NIL	NIL	NIL	NIL	NIL

<b>23.8</b>	<b>Expenditure in Foreign Currency</b>	<b>Current Year</b>	<b>Previous Year</b>
		(₹)	(₹)
	Foreign Travel	511,944	189,972

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

**23.10** The disclosures for "Employee Benefits" as defined in AS-15 (revised 2005) are given below :  
Long Term Defined Benefit Plans in respect of Gratuity and Compensated Absences as on 31st March 2018 as per Actuarial Valuations using Projected Unit Credit Method and recognised in the financial statements in respect of Employee Benefit Schemes.





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

		Leave Encashment		Gratuity	
		₹ in Lakhs		₹ in Lakhs	
I	Expenses recognised in the Statement of Profit and Loss for the year ended 31st March 2018	Current Year	Previous Year	Current Year	Previous Year
1	Current Service Cost	0.44	0.02	0.98	0.92
2	Interest Cost	0.63	0.70	1.20	2.02
3	Curtailment cost/(credit)	-	-	-	-
4	Expected return on plan assets	-	-	(1.34)	(1.53)
5	Net Actuarial (Gains) / Losses	0.07	0.02	2.51	(3.11)
6	Past Service Cost	-	-	-	-
7	Settlement Cost	-	-	-	-
8	Total Expenses	1.14	0.74	3.35	(1.70)
	The Gratuity Expenses have been recognised in 'Companies Contribution to Gratuity Fund & Superannuation Fund' and Leave Encashment in "Salaries/Wages and Bonus" under Note 18				
II	Net Assets/(Liability) recognised in the Balance Sheet as at 31st March 2018				
1	Present value of Defined Benefit Obligation	9.88	9.51	16.79	15.06
2	Fair Value of Plan Assets	-	-	17.07	17.90
3	Funded status of assets	(9.88)	(9.51)	0.28	2.84
4	Net asset/(liability)	(9.88)	(9.51)	0.28	2.84
III	Change in Defined Benefit Obligation during the year ended 31st March 2018				
1	Present value of Defined Benefit Obligation at beginning of the year	9.51	8.77	15.06	25.23
2	Current Service Cost	0.44	0.02	0.98	0.92
3	Interest Cost	0.63	0.70	1.20	2.02
4	Settlement Cost	-	-	-	-
5	Past Service Cost	-	-	-	-
6	Employee Contributions	-	-	-	-
7	Actuarial (Gains)/Losses	0.07	0.02	2.51	(3.11)
8	Benefits Paid	(0.77)	-	(2.96)	(10.00)
9	Present value of Defined Benefit Obligation at the end of the year	9.88	9.51	16.79	15.06
IV	Change in Fair Value of Plan Assets during the year ended 31st March 2018				
1	Fair Value of Plan assets at the beginning of the year	-	-	17.90	25.97
2	Assets acquired on amalgamation in previous year	-	-	-	-
3	Settlements	-	-	-	-
4	Expected return on plan assets	-	-	1.34	1.53
5	Contributions by Employer	-	-	0.79	0.40
6	Actual benefits paid	-	-	(2.96)	(10.00)
7	Actuarial Gains / (Losses)	-	-	-	-
8	Fair Value of Plan assets at the end of the year	-	-	17.07	17.90
9	Actual return on plan assets	-	-	-	-


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

V	Division of Defined Benefit obligation (Current/Non-Current)				
1	Current Defined Benefit obligation at the end of the year	6.04	4.61	-	-
2	Non-Current Defined Benefit obligation at the end of the year	3.84	4.90	-	-
3	Total Defined Benefit obligation at the end of the year	9.88	9.51	-	-

VI	Actuarial Assumptions:	As at 31/03/2018 Leave Encashment	As at 31/03/2018 Gratuity
1	Discount Rate	6.90% p.a. (P.Y. 6.65%) Compounded	* 8.00% p.a. (P.Y. 8.00%) Compounded
2	Mortality pre-retirement/post-retirement	Standard Table LIC (2006-08) Ultimate	Standard Table LIC (2006-08) Ultimate
3	Rate of increase in salaries	7.00% (P.Y. 7.00%)	* 6.50% (P.Y. 6.50%)
4	Expected Average remaining working lives of employees (years)	2.42 (P.Y. 2.92)	2.42 (P.Y. 2.92)
	* Salary growth rate and discount rate assumptions were considered in line with the assumptions adopted by L.I.C.		
5	Apart from the above the estimates of future salary increases considered in actuarial valuation taking into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

**Defined Contribution Plans**

	<u>Current Year</u>	<u>Previous Year</u>
	(₹)	(₹)
<b>Amount recognised in the Statement of Profit and Loss</b>		
1) Provident fund paid to the authorities (Employer)	361,903	326,318
2) Pension fund paid to the authorities (Employer)	57,588	64,904
3) Contribution to Superannuation Fund (Employer)	155,512	155,284
	<u>575,003</u>	<u>545,506</u>



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

- 23.11 During the current year, the Company has computed tax as per normal provisions of the Income Tax Act, 1961 and is eligible to claim MAT Credit to the extent as specified under Section 115JAA (4) & (5) of the said Act.
- 23.12 As required in terms of paragraph 18 under Chapter IV of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the schedule to the Balance Sheet is appended hereunder.

₹ in Lakhs

Particulars		As on 31.03.2018	
<b>Liabilities side :</b>			
<b>(1)</b>	<b>Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	(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) Public Deposits (*)	NIL	NIL
	(g) Other Loans (specify nature) Car Loans	1.88	NIL
<b>(2)</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	(*) Please see Note 1 below		
<b>Assets side:</b>		Amount Outstanding	
<b>(3)</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
	(a) Secured (Net of NPA Provision of ₹ 14.28 lakhs)		14.28
	(b) Unsecured (Net of NPA Provision of ₹ 0.14 lakhs)		1118.98
<b>(4)</b>	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:</b>		
	(i) Lease assets including lease rentals under Sundry Debtors:		
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under Sundry Debtors:		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		NIL
	(b) Loans other than (a) above		NIL


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

₹ in Lakhs

	Particulars	As on 31.03.2018
	<b>Assets side:</b>	Amount Outstanding
<b>(5)</b>	<b>Break-up of Investments</b>	
	<b>A. Current Investments:</b>	
	1. <i>Quoted:</i>	
	(i) Shares : (a) Equity	NIL
	: (b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <i>Unquoted:</i>	
	(i) Shares : (a) Equity	NIL
	: (b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	<b>B. Long-Term Investments:</b>	
	1. <i>Quoted:</i>	
	(i) Shares : (a) Equity (Net of Provision of ₹ 1.26 lacs)	NIL
	: (b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <i>Unquoted:</i>	
	(i) Shares : (a) Equity (Net of Provision of ₹ 28.50 lacs)	NIL
	: (b) Preference (Net of Provision of ₹ 521 lacs)	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL

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

₹ in Lakhs

(6) <b>Borrower group-wise classification of Assets financed as in (3) and (4) above:</b> 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 NPA provision)		14.28	1118.98	1133.26
<b>Total</b>		<b>14.28</b>	<b>1118.98</b>	<b>1133.26</b>

(7) <b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b> 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)		NIL	NIL
<b>Total</b>		<b>NIL</b>	<b>NIL</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

(8) <b>Other Information</b>	Particulars	Amount
(i)	Gross Non-performing Assets (Includes purchase of NPA)	
	(a) Related Parties	NIL
	(b) Other than related parties	29.27
(ii)	Net Non-performing Assets (net of provision)	
	(a) Related Parties	NIL
	(b) Other than related parties	14.85
(iii)	Assets acquired in satisfaction of debt	NIL

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

1. As defined in point (xix) of paragraph 3 of Chapter 2 of these directions.
2. Provisioning norms shall be applicable as prescribed in these directions.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current investments as disclosed in (5) above.

**23.13** *The previous year's figures have been regrouped, recast and rearranged wherever necessary to make it comparable with the current year figures.*

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Signatures to Notes 1 to 23

B2/1, **Gillander House**  
8, Netaji Subhas Road  
Kolkata – 700 001  
28<sup>th</sup> May, 2018

For **L. B. JHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301088E  
**S. TIBREWAL**  
Partner  
Membership Number 300388

**Arunabha Biswas**  
Vice President and  
Company Secretary  
  
**Samarjit Jain**  
Chief Financial Officer

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



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

**Updation of Shareholder Information**

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

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

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



**UNITED CREDIT LIMITED**

CIN : L65993WB1970PLC027781  
Regd Office : 27B, Camac Street (8th Floor), Kolkata – 700016  
Phone : (033) 2287-9359 / 9360, Fax : (033) 2287-2047  
E-mail : unitedcredit@vsnl.com, Website : www.unitedcreditltd.com

**E-COMMUNICATION REGISTRATION FORM**

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

Name : ..... e-mail Id : .....

Address : .....  
.....

DP ID. : .....

Client ID. : .....

Folio No. : .....  
(in case of physical holding)

No. of Shares held : .....

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

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

Date: .....

Signature : .....  
(Sole Holder /First Holder)

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





**FORM NO. MGT-11**

**PROXY FORM**

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

CIN	:	L65993WB1970PLC027781
Name of the Company	:	UNITED CREDIT LIMITED
Registered Office	:	27B, Camac Street (8th Floor), Kolkata – 700016
Name of the member (s)	:	
Registered Address	:	
E-mail ID	:	
Folio No./ Client ID	:	
DP ID	:	
I/We, being the member (s) of _____ shares of the above named company, hereby appoint		
1. Name	:	
Address	:	
E-mail Id	:	
Signature : _____, or failing him _____		
2. Name	:	
Address	:	
E-mail Id	:	
Signature : _____, or failing him _____		
3. Name	:	
Address	:	
E-mail Id	:	
Signature : _____		
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the Company, to be held on Friday, the 28th day of September, 2018, at 10.00 a.m. at Shripati Singhanian Hall, Rotary Sadan, 94/2, J. L. Nehru Road, Kolkata – 700020 and at any adjournment thereof in respect of such resolutions as are indicated below :		

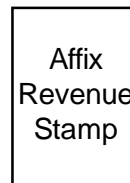


<b>Resolutions:</b>	<b>For</b>	<b>Against</b>
<b>ORDINARY BUSINESS</b>		
1. Consider and adopt audited Financial Statement of the Company for the financial year ended 31st March, 2018, including Reports of the Board of Directors and Auditors.		
2. Consider re-appointment of Mrs. Rashmi Dabrial (DIN : 00393162), who is retiring by rotation, as Director of the Company.		
3. Consider ratification of appointment of M/s. L. B. Jha & Co., Chartered Accountants, as Statutory Auditors of the Company.		
<b>SPECIAL BUSINESS</b>		
4. Consider re-appointment of Mr. Ashok Kumar Dabrial (DIN: 00024498) as Managing Director of the Company with effect from 1 <sup>st</sup> November, 2018.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_



**Note : (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**

**(2) The holders may vote either for or against each resolution.**

**(3) The proxy holder shall prove his / her identity at the time of attending the meeting.**



**ROUTE MAP**  
**PROMINENT LAND MARK**

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

