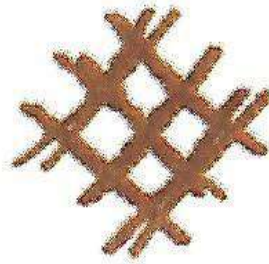


UNITED CREDIT LIMITED



UNITED CREDIT GROUP

FIFTY FIRST ANNUAL REPORT 2021-2022



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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
(Upto 20.09.21)

COMPANY SECRETARY

Ms. Deepali Gupta (form 15.12.2021)

CHIEF FINANCIAL OFFICER

Mr. Samarjit Jain

SOLICITORS AND ADVOCATES

M/s. Khaitan & Co. LLP
Argus Partners

AUDITORS

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

BANKERS

Punjab National Bank
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 (8th Floor), Kolkata-700 016
Phone : (033) 2287-9359/9360, Fax : (033) 2287-2047
E-mail : unitedcreditltd@gmail.com
Website : www.unitedcreditltd.com

UNITED CREDIT LIMITED

CIN : L65993WB1970PLC027781

REGISTERED OFFICE 27B, Camac Street (8th Floor), Kolkata - 700016

Phone : (033) 2287-9359/9360, Fax : (033) 2287-2047

E-mail : unitedcreditltd@gmail.com Website : www.unitedcreditltd.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Fifty - first Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Tuesday, the 27th September, 2022 at 11.00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM). The Company will conduct the meeting from 7C, Middleton Street, Kolkata – 700071, which shall be deemed to be venue of the meeting to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rashmi Dabriwal (DIN: 000393162), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider re-appointment of M/s. L. B. Jha & Co., Chartered Accountants (Firm's Registration No. 301088E), as the Statutory Auditors of the Company and to fix their remuneration and in his connection to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment thereof, M/s L. B.Jha & Co., Chartered Accountants of B-2/1, Gillander House, 8, Netaji Subhas Road, Kolkata – 700 001 having Firm's Registration No. 301088E, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the fifty-first Annual General Meeting till the conclusion of the fifty-six Annual General Meeting to be held in the year 2027 on such remuneration as may be fixed by the Board of Directors of the Company from time to time.”

By Order of the Board of Directors

Sd/-

Deepali Gupta

Company Secretary & Compliance Officer

Membership No. A65652

May 27, 2022
Kolkata - 700016

NOTES

- I) The Ministry of Corporate Affairs (MCA) has vide its circular dated May 5,2022 read together with circulars dated April 8,2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8,2021 and December 14,2021 (collectively referred to as "MCA Circulars"),permitted convening the Annual General Meetings (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the members in the venue, In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the 51st AGM of the Company will be conducted through VC/OAVM. The deemed venue for the 51st AGM shall be 7C, Middleton Street, Kolkata – 700071.
- II) Mrs. Rashmi Dabriwal is retiring by rotation in the ensuing Annual General Meeting (AGM). 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.
- III) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- IV) 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 – 700 019 (CBM). In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

Members may note that as per SEBI Press Release No. 12/2019 dated 27th March, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. This measure has come into effect from 1st April, 2019. Accordingly, members are requested to dematerialise their shares as early as possible, if not already done.

- V) 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 in Form No.IEPF-2 on the website of the Authority, www.iepf.gov.in and website of the Company, www.unitedcreditltd.com.
- VI) Members are requested to note that pursuant to the provisions of Section 124(6) of the Act 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 up to the financial year 2009-2010 in favour of the IEPF Authority, on 30th November, 2017. As per record maintained by CBM, after this transfer, presently there are no shares of the Company which are required to be transferred to IEPF.

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

- VII) 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.
- VIII) 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.

- IX) Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or CBM. 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.
- X) 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 M soonest possible.
- XI) The shareholders who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited are requested to contact CBM for necessary action immediately.
- XII) 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.
- XIII) The shareholders are requested to register their e-mail address with the Company /CBM 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.

The persons, who have not registered their email addresses with the Company, can get the same registered with the Company by filing the attached e-communication form Marked Annexure 'B'.

- XIV) In compliance with MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent/ Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.unitedcreditltd.com, websites of the Stock Exchanges, that is, BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively, and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
- XV) Members may note that the Notice of the 51st AGM, along with its enclosures, will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.evotingindia.com for their download. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ("the Act"), Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act will be available for inspection during the AGM in electronic mode.
- XVI) Since the AGM will be held through Video Conferencing / Other Audio Visual means, the route map of the venue of the meeting, proxy form and attendance slip are not annexed to this notice
- XVII) Central Depository Services (India) Limited (CDSL) will provide service for e-voting and participating in the Fifty – first Annual General Meeting through Video Conferencing / other Audio Visual means.
- XVIII) Instructions for Members for e-voting and participating in the 51st AGM through Video Conference (VC) / Other Audio Visual Means (OAVM) are as under:
 1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular dated May 5, 2022 and May 13, 2022 respectively, the forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.unitedcreditttd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins at 9.00 a.m. on Friday, the 23rd September, 2022 and ends at 5.00 p.m. on Monday, the 26th September, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th September, 2022 may cast their vote electronically. The 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN 220801006 of UNITED CREDIT LIMITED.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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 & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; unitedcreditltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id – unitedcreditltd@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

XIX) General :

- (i) Mrs. Indrani Chaudhuri, Practising Company Secretary, Kolkata, (Membership No. ACS 8739), failing her, Mr. Rajarshi Ghosh, Practising Company Secretary, Kolkata (Membership No. ACS 17717), has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting at the meeting 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.

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

XXI) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting, i.e. 27th September, 2022.

By Order of the Board of Directors
Sd/-
Deepali Gupta
Company Secretary & Compliance Officer
Membership No. A 65652

May 27, 2022
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 45 years is a Chartered Accountant and LLB. She is a Gold Medalist in Indirect Taxation. Mrs. Dabriwal was first appointed as Director of the Company on 7th 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 decade. Mrs. Dabriwal has given his consent to be re-appointed as Director of the Company liable to retire by rotation and she has also given a declaration confirming that she is not disqualified to act as Director under the Act.
- 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
Instinct 13 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 31st March, 2022, there were Six meetings of the Board of Directors and Mrs. Dabriwal was present in all the meetings.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Fifty-First Annual Report and the audited financial statements of the Company for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

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

Particulars	(Rs. in Lacs)	
	2021-2022	2020-2021
Revenue from operations	269.57	271.24
Other Income	16.99	6.74
Total	286.56	277.98
Profit / (Loss) before Taxation	127.90	119.74
Provision for Taxation	52.49	32.36
Net Profit	75.41	87.38
Other Comprehensive Income/(Loss) (net of tax)	1.07	0.87
Total comprehensive Income	76.48	88.25

STATE OF THE COMPANY'S AFFAIRS

During the year under review the Company has been able to achieve profit before tax of Rs.127.90 lakhs as against Rs. 119.74 lakhs in the previous year.

There is no change in the nature of business carried on by the Company. The Company is principally engaged in Non-Banking Financial activities. The Company earns its revenue from interest on loan and rent.

The financial statements for the financial year ended 31st March, 2022 have been prepared in accordance with the provisions of Sections 129, 133 and Schedule III of the Companies Act, 2013 as amended and Ind AS as applicable for Non-Banking Financial Companies.

During the year under review the Company has achieved a total revenue of Rs. 269.57 lakhs as compared to Rs.271.24 lakhs in the previous year.

FUTURE OUTLOOK

The contribution of Non-Banking Financial Companies (NBFCs) is key to India's economic growth. The Sector has played a crucial role in the development of infrastructure, transport and support system for economically weaker sections. Operating simultaneously on a parallel platform with Banks and Financial Institutions, it has established its worth as an alternative source of finance. NBFCs are regulated by Reserve Bank of India and accordingly are subject to stringent norms. The Company is traditionally engaged in the business of Non-Banking financial company and had succeeded in pockets, where banks have not been able to reach. The Company has started facing difficulty in carrying on its traditional business; difficulty faced mainly in recovering the fund disbursed, in addition to combating competition from other big players in the market. To obviate this, the Company has started exploring opportunities in segments like real estates, loan syndication and entertainment in a limited manner. The management expects that expansion of range of activities will help the Company in increasing its profits in the future years.

TRANSFER TO RESERVES

During the year under review, your Company has transferred a sum of Rs. 15,08,225/- 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 AND INVESTMENTS

Particulars of loan given and investments made are furnished in Note Nos. 6 and 7 of the notes to the financial statements. 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. The Company being an NBFC nothing contained in Section 186 of the Companies Act, 2013 except Sub-section (1) shall apply.

DEPOSITS

The Company has not accepted any public deposit during the year under review. There is also no unclaimed or unpaid deposit as on 31st March, 2022.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2022 all contracts/arrangements/transactions entered into by your Company with Related Parties were on arm's length basis and in the ordinary course of business. There are no material transactions with any Related Party as defined under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. All Related Party transactions have been approved by the Audit Committee of your Company and are reviewed by it on a quarterly basis.

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 https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_1322_data.pdf.

The details of contracts and arrangements with Related Parties as per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions are given in Note No. 27 of the Notes to the Financial Statements, forming part of this Annual Report.

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.

GENERAL INFORMATION

During the financial year under review NBFCs have faced liquidity challenges and asset liability mismatches.

External business environment as a whole is not encouraging and the business houses are striving for survival.

No strategic and financial partner was inducted in the Company during the period under review.

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. Nandanandan Mishra (DIN: 00031342), Mr. Raj Mohan Choubey (DIN: 00031305) and Mr. Suresh Chandra 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 Mr. Arunabha Biswas, Vice President and Company Secretary passed away on 20th September, 2021.

Ms. Deepali Gupta, an Associate Member of The Institute of Company Secretaries of India, has been appointed as Company Secretary and Compliance Officer of the Company with effect from 15th December, 2021.

Mrs. Rashmi Dabriwal (DIN: 00393162) retires by rotation in the forthcoming Annual General Meeting and being eligible, offers herself for 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.

The Board of Directors confirms that the Independent Directors also meet the criteria of expertise, experience and integrity as per statutory requirements.

Mr. Ashok Kumar Dabriwala, Chairman & Managing Director, Ms. Deepali Gupta, Company Secretary & Compliance Officer and Mr. Samarjit Jain, Chief Financial Officer are the Key Managerial Personnel of the Company.

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and other applicable statutory provisions, Familiarisation programme for Independent Directors was held on 11th February, 2022. The details of familiarisation programme could be accessed in the web link https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_1317_data.pdf.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Details of meetings of the Board and its Committees held during the financial year ended 31st March, 2022 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 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 31st March, 2022 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. The Policy can be accessed on the Company's website at https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_1323_data.pdf.

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 Rs.10.00 Crores and Rs. 25.00 Crores respectively as on the last day of the previous financial year.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of three Non-Executive Independent Directors, namely Mr. Suresh Chandra Saha, Mr. Nandanandan Mishra and Mr. Raj Mohan Choubey. Mr. Suresh Chandra 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. Raj Mohan Choubey, Mr. Nandanandan Mishra and Mr. Suresh Chandra Saha. Mr. Raj Mohan Choubey is acting as the Chairman of the Committee.

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of three Directors, namely Mr. Raj Mohan Choubey, Mr. Ashok Kumar Dabriwala and Mr. Devashish Dabriwal. Mr. Raj Mohan Choubey is acting as the Chairman of the Committee.

PROHIBITION OF INSIDER TRADING

The Company has formulated and published on its official website, Codes 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 as amended.

The Company has formulated various Policies and Procedures as per requirement of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which, amongst others, include

- (i) Policies and Procedures for enquiry in case of leak of unpublished price sensitive information.
- (ii) Process for how and when people are brought inside on sensitive transactions.
- (iii) Internal Controls Systems

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established for directors and employees of the Company, a vigil mechanism as per requirement of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, 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 https://www.unitedcreditttd.com/unitedadmin/upload/cmspage_1324_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 EQUITY SHARES AND UNPAID DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

As per statutory requirement, dividends declared up to the financial year 2012-2013 which remained 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 within the stipulated time.

In terms of Section 124(6) of the Act 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 up to the financial year 2010-2011 in favour of the IEPF Authority, on 30th November, 2017. As per record maintained by CBM, after this transfer, presently there are no shares of the Company which are required to be transferred to IEPF.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. L B Jha & Co., Chartered Accountants (Firm Registration 301088E) were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 22nd September, 2017 of Section 139 of the Companies Act, 2013 till the conclusion of the Annual General Meeting to be held in 2022.

The Board of Directors on the recommendation of the Audit Committee suggests that M/s. L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E) be re-appointed as Statutory Auditors for a further term of 5 years, till conclusion of the Annual General Meeting to be held in 2027.

The Statutory Audit Report does not contain any qualification, reservation or adverse remarks.

SECRETARIAL AUDITOR AND AUDIT REPORT

In accordance with the requirement of Section 204 of the Companies Act, 2013, Mr. Sumantra Sinha, Practising Company Secretary has been appointed to conduct Secretarial Audit for the financial year ended 31st March, 2022.

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.

COMPLIANCE WITH 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 issued by the Institute of Company Secretaries of India have been duly complied with.

NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and Rules framed thereunder with respect to the Company's nature of business

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

There has been no foreign exchange earnings in any manner. However during the year an expenditure of Rs. 2,00,540/- was made in foreign currency.

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 of the Company and Company's operations in future.

LISTING WITH THE STOCK EXCHANGES

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

INTERNAL FINANCIAL CONTROLS

The Company has taken appropriate measures to ensure adequate internal financial control commensurate with the activities of the Company. 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, safeguarding of its assets, prevention and detection of frauds and errors, the 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 the Companies (Accounts) Rules, 2014, the management has taken necessary steps for design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 as amended the Annual Return of the Company as on 31st March, 2022 is available on the Company's website and can be accessed at the link https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_1327_data.pdf.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.

In compliance with Section 178(3) of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The details of the above policy has been placed on the website of the Company and may be accessed at the link https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_1325_data.pdf.

The salient features of the policy are given hereunder:

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 Policy stipulates the criteria

- (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 on the basis of qualification, experience and ability to perform.

It also prescribes composition of remuneration payable to non-executive directors, managing directors, whole-time directors, managers and key managerial personnel.

PERFORMANCE EVALUATION

The annual evaluation process of the Board of Directors as a whole, individual Directors and Committees of the Board was conducted in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Competency, experience and qualification are the principal criteria of evaluation and accordingly 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 meetings. The independent directors also reviewed the performance of the entire Board including the Chairman in their meeting held on 12th August, 2021.

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

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

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 'III'.

The Company has got 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) of the said Rules is annexed marked Annexure 'IV'.

COMPLIANCE OF PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy as per requirement of the said Act. During the year under review, no complaint has been received.

During the calendar year ended 31st December, 2021, 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

The Company has no subsidiary as on 31st March, 2022.

The Company has formulated a policy for determining material subsidiaries. The policy has been disclosed on the website of the Company and may be accessed at the link https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_1326_data.pdf.

FRAUDS

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

CAPITAL STRUCTURE

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.

INSOLVENCY AND BANKRUPTCY CODE

No application was made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

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 27, 2022.

For and on behalf of the Board
Sd/-
Ashok Kumar Dabriwala
Chairman & Managing Director
DIN :00024498

ANNEXURE I**DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES HELD DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

Sl. No.	No. and Date of the meeting	Type of meeting	Name of the Directors who attended the meeting
1	No. 1/2021-22 dated 23.04.2021	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Devashish Dabriwal Mrs. Rashmi Dabriwal Mr. Suresh Chandra Saha Mr. Raj Mohan Choubey Mr. Nandanandan Mishra
2	No. 2/2021-22 dated 29.06.2021	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
3	No. 3/2021-22 dated 12.08.2021	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
4	No. 4/2021-22 dated 13.11.2021	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
5	No. 5/2021-22 dated 8.12.2021	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
6	No. 6/2021-22 dated 11.02.2022	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal

Sl.No.	No. and Date of the meeting	Type of meeting	Name of the Directors who attended the meeting
7	No. 1/2021-22 dated 29.06.2021	Audit Committee Meeting	Mr. Suresh Chandra Saha Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
8	No. 2/2021-22 dated 12.08.2021	Audit Committee Meeting	Mr. Suresh Chandra Saha Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
9	No. 3/2021-22 dated 13.11.2021	Audit Committee Meeting	Mr. Suresh Chandra Saha Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
10	No. 4/2021-22 dated 11.02.2022	Audit Committee Meeting	Mr. Suresh Chandra Saha Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
11	No. 1/2021-22 dated 29.06.2021	Nomination and Remuneration Committee Meeting	Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Suresh Chandra Saha
12	No. 2/2021-22 dated 08.12.2021	Nomination and Remuneration Committee Meeting	Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Suresh Chandra Saha
13	No. 1/2021-22 dated 11.02.2022	Stakeholders Relationship Committee Meeting	Mr. Ashok Kumar Dabriwala Mr. Devashish Dabriwal Mr. Raj Mohan Choubey

Kolkata – 700 016
May 27, 2022.

For and on behalf of the Board
Sd/-
Ashok Kumar Dabriwala
Chairman & Managing Director
DIN :00024498

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

*[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-700016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **United Credit Limited** (CIN: L65993WB1970PLC027781) having its Registered Office at 27B, Camac Street (8th Floor) Kolkata-700016 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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 **31.03.2022**, 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.

Auditor's Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate with the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding 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 followed provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31.03.2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) Listing Agreement(s) with the Stock Exchange(s).
- (iv) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

The compliance(s) specified under Section 45 1(a) and other applicable provisions under the RBI Act, 1934, relate to the Company, which is a Non-Banking Financial Company (NBFC). Other laws specifically applicable to the Company inter-alia mainly relate to the relevant statutes prevalent in the State of West Bengal where the registered office of the Company is situated.

During the period under review, based on my examination and verification of the books, papers, minutes, certificates, forms and returns which were required to be examined by me for this report and according to the information and explanations provided to me in the course of my audit by the Company, I report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

- (a) The status of the Company during the financial year has been that of a Listed Public Company.

- (b) During the period under review, the Company has effected activities/events that have been duly recorded as per the minutes which in my opinion are generally routine in nature and do not require special mention in the light of having a major bearing on the Company's affairs with relation to the above referred laws, except:
- Re-appointment of Mr. Ashok Kumar Dabriwala as the Managing Director of the Company for a period of 3 years with effect from 1st November, 2021;
 - Demise of Mr. Arunabha Biswas, Vice President & Company Secretary on 20th September, 2021;
 - Appointment of Ms. Deepali Gupta as Company Secretary and Compliance officer with effect from 15th December, 2021.
- (c) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors/CEO, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.
- (d) As informed to me, 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.
- (e) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. There were no such views recorded during the period under review.
- (f) 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.
- (g) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
- (h) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorship in other companies and interests in other entities.

Place: Kolkata
Date: 27TH May, 2022

Sd/-
(CS Sumantra Sinha)
Practising Company Secretary
Membership No.: ACS 11247/CP No.:15245
PR: 1421/2021
UDIN: A011247D000393851

ANNEXURE – III

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	
			<u>Ratio</u>
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr. Ashok Kumar Dabriwala Mr. Nandanandan Mishra Mr. Raj Mohan.Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra. Saha Mrs. Rashmi Dabriwal	11.57 0.41 0.45 0.24 0.41 0.85
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year	<u>Director</u> Mr. Ashok Kumar. Dabriwala Mr. Nandanandan Mishra Mr. Raj Mohan Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra. Saha Mrs. Rashmi Dabriwal <u>K.M.P. other than MD</u> Mr. Arunabha Biswas (Deceased - 20.09.2021) Mr. Samarjit Jain * Since Ms. Deepali Gupta Joined Office w.e.f from 15.12.2021, this requirement is not applicable	<u>Percent</u> 19.59 (9.09) (15.38) (14.29) - (25.00) 0.58 0.64
iii)	The percentage increase in the median remuneration of employees in the financial year	3.65%	
iv)	The number of permanent employees on the rolls of the Company	11	
v)	Average percentile increase already made in the last financial year		
(a)	in the salaries of employees other than the managerial personnel	(2.24%)	
(b)	in the managerial remuneration	13.27%	
(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.	

For and on behalf of the Board
Sd/-
Ashok Kumar Dabriwala
Chairman & Managing Director
DIN :00024498

Kolkata –700 016
May 27, 2022.

ANNEXURE - IV

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
			(Rs.)							
1	Mr. A. K. Dabriwala	Chairman & Managing Director	28,83,115	B.Com (Hons.)	43	27.07.1989	67	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	8,30,788	LL.B, FCS	46	01.03.2009	68	DGM (Legal) & Company Secretary of Mangalam Timber Products Ltd.	N.A.	NO
3	Mr. Samarjit Jain	Chief Financial Officer	7,67,244	M.Com	38	01.10.1996	60	Sreeleathers as Accountant	N.A.	NO
4	Mr. Padam Kishore Harlalka	Manager – Administration	3,88,889	B.Com	43	01.01.2007	64	Director-in-charge of Anurag Properties Private Ltd.	N.A.	NO
5	Ms. R. Mallika	Senior Secretarial Executive	3,33,582	B.Com	47	15.06.2010	67	Balmer Lawrie & Co. Ltd. as Manager (Secretarial)	N.A.	NO
6	Mr. Animesh Mana	Senior Supervisor	2,81,842	B.Com (Hons)	27	08.06.2020	48	Dabriwala Baniya Udyog Limited as Senior Site		
7	Mr. Avijit Roy Chowdhury	Officer	2,47,811	B.Sc.	30	01.09.1992	55	Lakhotia Computer Centre as a Faculty	N.A.	NO
8	Mr. Biswarup Ganguly	Junior Executive	2,17,293	B.Com	7	17.09.2018	32	T. Chatterjee & Associates as Junior Executive	N.A.	NO
9	Mr. Tapas Chaudhuri	Officer	2,08,975	M.Sc.	42	12.08.1996	64	B. M. Chattrath & Co., Audit Firm, as Bank Audit Specialist	N.A.	NO
10	Mr. Kedareswer Datta Choudhury	Assistant	1,85,823	Higher Secondary	37	01.04.1984	64	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. Dabriwala, is related to any of the Directors or Key Managerial Personnel of the Company.
- (iv) None of the employees 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, 2021.

Kolkata –700 016
May 27, 2022.

For and on behalf of the Board
Sd/-
Ashok Kumar Dabriwala
Chairman & Managing Director
DIN :00024498

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

As an aftermath of lockdown, the economy is facing cash crunch and business houses are frantically looking for raising funds to tide over the situation and making good the losses suffered.

(b) OPPORTUNITIES AND THREATS

Although NBFCs have a major role to play in the development of infrastructure, transport and the support system for economically weaker section, in the present scenario, NBFCs are facing lending crunch as there is substantial reduction in the disbursement of loans.

(c) PERFORMANCE OF THE COMPANY

The company is principally engaged in Non-banking financial activity. The Company has booked Profit before Tax of Rs.127.90 lakhs. During the year under review the company earned interest of Rs. 194.25 lakhs on loans given as compared to the previous year of Rs. 195.03 lakhs. The Company also earned Rs. 70.51 lakhs on property let out as against of Rs. 71.72 lakhs in the previous year.

(d) OUTLOOK

The Company has initiated several steps to diversify in other areas as the traditional business of NBFC is not very lucrative in the present scenario.

(e) RISKS AND CONCERNS

Risk is inherent in every business; but NBFCs are exposed to certain additional risks. In fact there is high risk perception on NBFC sector.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems of the Company commensurate with its scale of operation and complexity involved in the nature of business carried on by the Company.

(g) OPERATIONAL AND FINANCIAL PERFORMANCE

During the year under review, the gross revenue from operations was Rs. 269.57 lakhs as compared to that of Rs.271.24 lakhs for the previous financial year. Profit before tax in the current financial year was Rs.127.90 lakhs as compared to that of the previous financial year of Rs.119.74 lakhs.

(h) HUMAN RESOURCES / INDUSTRIAL RELATIONS

During the financial year ended 31st March, 2022, there was no material development in human resources and industrial relations.

There were eleven permanent employees in the Company as on 31st March, 2022. The Company maintains good relations with its workers.

(i) DETAILS OF SIGNIFICANT CHANGES

Details of Significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

Sl. No.	Particulars	Financial Year 2021-22	Financial Year 2020-21	Change in Financial ratio	Percentage
(i)	Debtors Turnover	0.17	0.12	0.05	41.67%
(ii)	Inventory Turnover	N.A.	N.A.	N.A	--
(iii)	Interest Coverage Ratio	0.00	0.00	0.00	--
(iv)	Current Ratio	41.95	42.35	(0.40)	(0.94%)
(v)	Debt Equity Ratio	0.00	0.04	(0.04)	(100%)
(vi)	Operating Profit Margin (%)	47.45	44.15	3.30	7.47%
(vii)	Net Profit Margin (%)	27.97	32.22	(4.25)	(13.19%)

Explanations (Serial Number-wise) :

- (i) Increase in debtors compared to last year by Rs.10,91,200/-
(ii) N.A.
(iii) N.A
(iv) Increase in Current Liabilities compared to last year by Rs.1,40,348/-
(v) Current Year Debt Liability is Nil compared to last year.
(vi) Increase in EBIT compared to last year by Rs.8,16,068/-
(vii) Decrease in PAT by Rs. 11,97,174/- compared to last year contributed the reduced Net Profit Margin.
- (j) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Financial Year 2021-2022	Financial Year 2020-2021	Change in Net Worth
3.04%	3.64%	(0.60)

Explanations:

This is mainly due to the decrease in Net Income (PAT) as compared to last year by Rs. 11,97,174/-

(k) 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

Sd/-

Ashok Kumar Dabriwala
Chairman & Managing Director
DIN: 00024498

Kolkata – 700 016
May 27, 2022

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UNITED CREDIT LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of United Credit Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date including a summary of significant accounting policies and other explanatory information (herein after referred to as “Financial Statements”).

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 Companies Act, 2013 (“the Act”) in the manner 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 March 31, 2022, its profit (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

4. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board Report and Shareholders’ Information but does not include the financial statements and our auditor’s report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor’s report.

5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

8. 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, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
 16. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. 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 (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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:
 - a. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial statements - Refer Note 25 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither proposed any dividend in the Previous year or in the current year nor paid any interim dividend during the year.

Place: Kolkata
Date: 27-05-2022

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 301088E
Sd/-
(D. N. Roy)
Partner
(Membership No.: 300389)
UDIN: 22300389AJUSD7359

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of UNITED CREDIT LIMITED

[Referred to in paragraph 17 of the Auditors' Report of even date]

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (a) (B) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any intangible assets.
- (b) The Property, plant and Equipment 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 and the records of the Company examined by us, the company does not have any immovable properties.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory at the year-end and hence reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the company has not borrowed working capital loans from any bank during the year and hence reporting under this clause is not applicable.
- iii. (a) The Company is a registered NBFC hence reporting under this clause is not applicable.
- (b) According to the information and explanation given to us and the records of the company examined by us, terms and conditions of investment made are not prima-facie prejudicial to the interests of the Company.
- (c) According to the information and explanation given to us and records of the Company examined by us, there is no stipulation of recovery of principals as these loans are repayable at demand. For interest payments, repayment terms are fixed.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal. Interest are repayable on quarterly basis and no dues are outstanding for more than ninety days as on 31st March, 2022.

- (e) The Company is a registered NBFC hence reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	1609.35	-	-
Total (A+B)	1609.35	-	-
Percentage of loans/advances in nature of loans to the total loans	100%	-	-

- iv. 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 to others as per section 185 and 186 of the Act and hence reporting under this clause is not applicable.
- v. The Company has not accepted any deposits from public during the year, within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Moreover, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or tribunal.
- vi. The Central Government 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.
- vii. (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, income-tax, goods and service tax, duty of customs, 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, cess, provident fund and other statutory dues as at 31st March 2022 which have not been deposited on account any dispute as at 31st March 2022.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has not taken any loans or other borrowings from any lender. Hence reporting under this clause is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi. (a) 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.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and upto the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. 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 sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 27 of the financial statements for the year under audit.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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.
- (b) The Company is a registered NBFC and hence reporting under clause 3 (xvi) (b) & (c) is not applicable.

- xvii. According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 27.05.2022

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E
Sd/-
(D.N. Roy)
Partner
Membership No: 300389
UDIN: 22300389AJUSDX7359

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of United Credit Limited

[Referred to in paragraph 18 (f) of the Independent Auditor's 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 31st March, 2022 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 Companies Act, 2013.

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) Pertains 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 statements.

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 31st March 2022, 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.

Place: Kolkata
Date: 27-05-2022

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 301088E
Sd/-
(D.N. Roy)
Partner
(Membership No.: 300389)
UDIN: 22300389AJUSDX7359

UNITED CREDIT LIMITED
Balance sheet as at March 31st, 2022

Amount(in Rs. and in lakhs)

	Particulars	Note No.	As at March 31st, 2022	As at March 31st, 2021
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	3	11.05	13.55
(b)	Bank Balance other than (a) above	4	1.14	1.16
(c)	Receivables			
	i) Trade receivables	5	44.75	33.84
(d)	Loans	6	1590.36	1539.61
(e)	Investments	7	45.15	.00
(f)	Other financial assets	8	124.15	119.18
(2)	Non-financial assets			
(a)	Current tax assets (Net)	9	31.82	46.80
(b)	Deferred Tax Assets (Net)	10	41.84	37.33
(c)	Property, Plant and Equipment	11	5.28	6.42
(d)	Other non-financial assets	12	861.10	884.59
	Total Assets		2756.64	2682.48
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Payables			
	(I) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	13	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		39.82	38.40
(b)	Other financial liabilities	14	45.86	45.36
2	Non-Financial Liabilities			
(a)	Provisions	15	7.63	11.63
(b)	Other non-financial liabilities	14	.11	.35
3	EQUITY			
(a)	Equity Share capital	16	549.30	549.30
(b)	Other Equity	17	2113.92	2037.44
	Total Liabilities and Equity		2756.64	2682.48

Summary of Significant Accounting Policies **1&2**
The accompanying notes are an integral part **3 to 33**
of the financial statements.

In terms of our report attached
For **L.B. JHA & CO.**
Chartered Accountants
Firm Registration No. 301088E

Sd/-
D.N. Roy
Partner
Membership Number 300389

Place : Kolkata
Date: 27th May, 2022

On behalf of the Board of Directors

Deepali Gupta
Company Secretary

Samarjit Jain
Chief Financial Officer

A K Dabriwala
Chairman & Managing
Director
DIN : 00024498

Suresh Chandra Saha
Director
DIN : 00484308

UNITED CREDIT LIMITED
Statement of Profit and Loss for the year ended March 31st, 2022

Amount(in Rs. and in lakhs)

	Particulars	Note	Year ended March 31st, 2022	Year ended March 31st, 2021
(I)	Revenue from operations			
	Interest Income	18	194.25	195.03
	Rental Income		70.52	71.72
	Net gain on fair value changes		4.80	4.49
	Total Revenue from operations (I)		269.57	271.24
(II)	Other Income	19	16.99	6.74
(III)	Total Income (I+II)		286.56	277.98
(IV)	Expenses			
	Net loss on fair value changes		5.09	.53
	Impairment on financial instruments	20	.13	.08
	Employee Benefits Expenses	21	68.84	73.14
	Depreciation, amortisation and impairment	11	1.87	2.63
	Other expenses	22	82.73	81.86
	Total Expenses (IV)		158.66	158.24
(V)	Profit before tax (III- IV)		127.90	119.74
(VI)	Tax Expense:			
	(1) Current Tax	23	57.40	36.97
	(2) Deferred Tax		-4.91	-4.61
(VII)	Profit for the year (V-VI)		75.41	87.38
(VIII)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		1.48	1.20
	(b) Income tax relating to items that will not be reclassified to profit or loss		-4.1	-3.33
	Other Comprehensive Income		1.07	.87
(IX)	Total Comprehensive Income for the year (VII+VIII)		76.48	88.25
(X)	Earnings per equity share (Face value of ₹ 10/- each)	24		
	Basic (₹)		1.42	1.64
	Diluted (₹)		1.42	1.64

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial

1&2
3 to 33

In terms of our report attached

For **L.B. JHA & CO.**

Chartered Accountants

Firm Registration No. 301088E

Sd/-

D.N. Roy

Partner

Membership Number 300389

Place : Kolkata

Date: 27th May, 2022

On behalf of the Board of Directors

Deepali Gupta

Company Secretary

Samarjit Jain

Chief Financial Officer

A K Dabriwala

Chairman & Managing

Director

DIN : 00024498

Suresh Chandra Saha

Director

DIN : 00484308

UNITED CREDIT LIMITED
Statement of Cash Flows for the year ended March 31st, 2022

	Amount(in Rs. and in lakhs)	
	Year ended March 31st, 2022	Year ended March 31st, 2021
A. Cash Flows from Operating Activities		
Profit Before Tax	127.90	119.74
Adjustment for :		
Depreciation, amortization and Impairment expenses	1.87	2.63
Loss/(Profit) on sale of Investment	-4.73	.00
Provision for Impairment	.13	.08
Interest received (Gross)	-194.25	-195.04
Dividend Received	-1.82	.00
Notional reduction in Employee benefit reduction	1.48	1.20
Notional (Gain)/Loss on Fair Value change	.29	-3.96
Notional (Gain)/Loss on Security Deposit	21.91	21.89
Operating profit before working capital changes	-47.22	-53.46
Changes in working capital :		
Increase in Trade Receivables and Others assets	-60.63	-38.71
Trade Payables	-2.58	8.37
Cash generated from Operations	-110.43	-83.80
Direct Taxes (Paid)/Refund [Net]	-23.00	-2.91
Interest Received (Net)	174.83	180.41
Cash Flow from Operating Activities	41.40	93.70
Extraordinary Items	-	-
Net Cash used in Operating Activities	41.40	93.70
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment	-.73	-.47
Purchase of investments	-96.32	.00
Sale of investments	51.32	.00
Dividend Received	1.82	.00
Net Cash used in Investing Activities	-43.91	-.47
C. Cash Flows from Financing Activities		
Payment to Pref.Shareholders on Redemption	-	-87.12
Net Cash generated from Financing Activities	-	-87.12
Net Increase / (Decrease) in Cash and Cash Equivalents	-2.50	6.11
Cash & Cash Equivalents at the beginning of the year	13.55	7.44
Cash and Cash Equivalents at the end of the year (refer note 3)	11.05	13.55
Note :		
Components of Cash and Cash Equivalents:		
Cash on hand	.08	.14
In Current Account	10.97	13.12
Cheques in hand	.00	.29
	11.05	13.55

Summary of Significant Accounting Policies 1&2
The accompanying notes are an integral part of the financial statements. 3 to 33

In terms of our report attached
For **L.B. JHA & CO.**
Chartered Accountants
Firm Registration No. 301088E

Sd/-
D.N. Roy
Partner
Membership Number 300389

Place : Kolkata
Date: 27th May , 2022

On behalf of the Board of Directors

Deepali Gupta Company Secretary	A K Dabriwala Chairman & Managing Director DIN : 00024498
Samarjit Jain Chief Financial Officer	Suresh Chandra Saha Director DIN : 00484308

UNITED CREDIT LIMITED
Statement of Changes in Equity for the year ended as at March 31st, 2022

a. Equity Share Capital

Balance as at April 1st, 2021	Issued during the year	Reductions during the year	Balance as at March 31st, 2022	Amount(in Rs. and in lakhs)	
				Reductions during the year	Balance as at March 31st, 2022
549.30	-	-	549.30	-	549.30

b. Other Equity

Particulars	Reserves and Surplus						Amount(in Rs. and in lakhs)	
	Special reserve (created pursuant to Section 451C of the Reserve Bank of India Act, 1934)	Capital Reserve	Securities Premium	Capital redemption reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1st, 2020	284.36	3.11	393.52	254.39	687.39	327.21	-79	1949.19
Profit after tax for the year	-	-	-	-	-	87.38	.87	88.25
Reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend including Tax	-	-	-	-	-	-	-	-
Transfer from retained earnings	17.48	-	-	-	-	-17.48	-	-
Balance as at March 31st, 2021	301.84	3.11	393.52	254.39	687.39	397.11	.08	2037.44
Profit after tax for the year	-	-	-	-	-	75.41	1.07	76.48
Reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend including Tax	-	-	-	-	-	-	-	-
Transfer from retained earnings	15.08	-	-	-	-	-15.08	-	-
Balance as at March 31st, 2022	316.92	3.11	393.52	254.39	687.39	457.44	1.15	2113.92

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

1&2

3 to 33

In terms of our report attached
For L.B. JHA & CO.
Chartered Accountants
Firm Registration No. 301088E

Sd/-
D.N. Roy
Partner
Membership Number 300389

Deepali Gupta
Company Secretary

On behalf of the Board of Directors
A K Dabirwala
Chairman & Managing
Director
DIN : 00024498

Suresh Chandra Saha
Director
DIN : 00484308

Place : Kolkata
Date: 27th May, 2022

UNITED CREDIT LIMITED

Notes to the financial statements for the year ended 31st March 2022

1. General/ Corporate Information

United Credit Limited (UCL) is the successor to the erstwhile United Bank of India Limited (UBIL). The name of the Company was originally United India Credit and Development Company Limited (UICDCL), which has been changed to United Credit Limited on 1st January, 1981 upon compliance of applicable statutory provisions. Consequent upon nationalization of the banking sector, the undertaking of UBIL became vested in the corresponding new bank, United Bank of India and pursuant to the scheme of amalgamation approved by the Hon'ble High Court at Calcutta by an Order dated 23rd August, 1974 UBIL was merged with UICDCL, and the assets and liabilities of UBIL were transferred to and became vested in UICDCL.

The Company is mainly divided operationally into the lease, hire purchase, consumer financing, investment and capital market operation. The overall management of the Company is vested in the Board of Directors of the Company.

2. Significant accounting policies

2.1 Basis of preparation and Presentation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the rules made thereunder.

The functional currency of the company is Indian Rupees ('INR') which is mentioned in the financial statements and the amounts have been rounded off to the nearest lakhs and rounded off to two decimal except for Earning Per Share and where mentioned otherwise.

The financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 27th May, 2022.

The financial statements have been prepared on historical cost convention on the accrual basis, except for financial instruments that are measured at fair values at the end of reporting period, as explained in the accounting policies below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis.

In view of the Company being an NBFC, the Financial Statements has a bearing of the directions and guidelines issued by the RBI to the extent applicable to the Company.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in **Note 2.2.1**. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items and any attributable cost of bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are expensed during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment commences when the assets are ready for their intended use. It is recognized so as to amortise the cost of assets less their residual values over their useful lives, based on the useful lives and in the manner as prescribed by Schedule II of the Companies Act, 2013.

Capital work-in-progress

Items of Property, Plant & Equipment under construction/installation/fabrication and not put to use are included under capital-work-in-progress.

2.4 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.5 Foreign currency translation

The financial statements are presented in Indian Rupee (INR), being the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

Initial recognition of all transactions:

Recorded at the rates of exchange prevailing at the dates of the respective transactions.

Conversion:

Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items (carried at fair value) as on reporting date are restated using the exchange rate prevailing at the date when the fair value was determined. Translation differences on such items are reported as part of the fair value gain or loss on such items.

For non-monetary items (carried at historical cost) as on reporting date restatement is not required

Foreign Exchange Gains and Losses:

Financial Assets:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date.

• For monetary financial assets measured at amortised cost, FVTOCI or FVTPL and non-monetary

- financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Foreign currency changes for non-monetary financial assets measured at FVTOCI are recognised in other comprehensive income.

Financial Liabilities:

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date.

For monetary financial liabilities measured at amortised cost, FVTOCI or FVTPL and non-monetary financial liabilities measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

2.6 Provisions, Contingent Liabilities and Contingent Assets Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliable.

Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent Assets

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.

2.7

Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal

As a lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

2.8 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

2.9 Financial instruments

Recognition of Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date

Initial Measurement of Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit and loss.

Subsequent Measurement

(A) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss.

Effective Interest Rate (EIR) Method:

The Effective Interest Rate Method is a method of calculating the amortized cost of a debt instrument and of allocating interest income or expense over the relevant period. The Effective Interest Rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition

Impairment of Financial Assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease/trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In case of debt instruments at FVTOCI, the loss allowance measured in accordance with the above requirements is recognised in other comprehensive income with a corresponding effect to the statement of profit and loss but is not reduced from the carrying amount of the financial asset in the

balance sheet; so the financial asset continues to be presented in the balance sheet at its fair value. No Expected credit losses is recognised on equity investments but these are impaired if there is a permanent diminution in the value of such investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety,

a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.

b) for financial assets measured at FVTOCI, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

(B) Financial Liabilities and Equity Instruments:

Equity Instruments:

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial Liabilities:

Financial Liabilities are subsequently measured at amortised cost using the effective interest rate method.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the assets or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to know amount of cash and which are subject to an insignificant change in value.

2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.12 Employee Benefits

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations:

The company operates the following post-employment schemes:

Defined benefit plans such as Gratuity and Leave Encashment

Gratuity and Leave obligations

Gratuity Liability and Long Term compensated absences are defined benefit plans. The cost of providing benefits is determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.13 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Operations is recognized in the Statement of Profit and Loss on an accrual basis as stated herein below:

- (a) Income for financial assets other than those financial assets classified as at Fair value through profit and loss (“FVTPL”) is recognized based on the effective interest rate method. Income from Credit Impaired Financial Assets is recognized on net basis i.e. after considering Impairment Loss Allowance.
- (b) Interest income on fixed deposits/margin money/pass through certificates is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (c) Rent Income/Lease rentals are recognized on accrual basis in accordance with the terms of agreements.
- (d) Income from dividend is recognized when the Company’s right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.15 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.

2.16 Segment Reporting

- Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into two e business segments namely Financing Activity and Renting Activity.
- Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.

2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Basic earning per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

2.19 Cash Flow Statement

Cash Flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

2.20 Exceptional Item

When items of income and expenses within statement of profit and loss from ordinary activities are of as such size, nature and or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.21 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements

Expected credit loss on loans and advances

The Company has used its judgement in determining various parameters of expected credit loss. These parameters include staging, default, discount rates, expected life, significant increase in credit risk, amount and timing of future cash flows. In estimating these cash flows, the Company makes judgement about the realisable value of the securities hypothecated/mortgaged to it, based on the historical data and/or independent valuation reports.

These assumptions are based on the assumptions about a number of factors and actual results may differ, resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the economic data (including levels of unemployment, country risk and performance of different individual groups). These critical assumptions have been applied consistently to all period presented.

Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

UNITED CREDIT LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST,2022****3. Cash and cash equivalents:****Amount(in Rs. and in lakhs)**

Particulars	As at March 31st, 2022	As at March 31st, 2021
Cash in hand	.08	.14
Balances with Banks - in Current Account	10.97	13.12
Cheques in hand	.00	.29
Total	11.05	13.55

4. Other Bank Balances

Particulars	As at March 31st, 2022	As at March 31st, 2021
Earmarked Balances- Unpaid Dividend	1.14	1.16
Total	1.14	1.16

5. Receivables:**(i) Trade Receivables**

Particulars	As at March 31st, 2022	As at March 31st, 2021
(a) Unsecured considered good	44.75	33.84
Less: Allowance for impairment loss allowance	-	-
Total	44.75	33.84

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

5 (i)(a) Trade Receivable aging schedule

For the year ended 31.03.22

Amount(in Rs. and in lakhs)

Particulars	Outstanding for following periods from due date of payment (see Note 2)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
i) Undisputed Trade Receivables - Considered Good	16.02	2.93	24.90	0.90	0.00	44.75
<i>(Previous year's Figure)</i>	<i>(8.04)</i>	<i>(24.90)</i>	<i>(.90)</i>	<i>0.00</i>	<i>0.00</i>	<i>(33.84)</i>
i) Undisputed Trade Receivables - Considered Good	0	0	0	0	0	0
	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>
ii) Undisputed Trade Receivables - which have significant increases in credit risk	0	0	0	0	0	0
	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>
iii) Undisputed Trade Receivables - Credit impaired	0	0	0	0	0	0
	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>
vi) Disputed Trade Receivables - Considered Good	0	0	0	0	0	0
	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>
v) Disputed Trade Receivables - which have significant increases in credit risk	0	0	0	0	0	0
	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>
vi) Disputed Trade Receivables - Credit impaired	0	0	0	0	0	0
	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>

NOTE - 1) Amounts in brackets show figures of last year's

- 2) Outstanding has been taken from the date of the transaction.

6. Loans

Amount(in Rs. and in lakhs)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Loans at Amortised Cost		
(A)		
(i) Loan repayable on demand	1609.35	1558.47
Total (A) Gross	1609.35	1558.47
Less: Impairment loss allowance	18.98	18.86
Total (A) Net	1590.37	1539.61
(B)		
(i) Secured by tangible assets	28.56	28.56
(ii) Unsecured	1580.79	1529.91
Total (B) Gross	1609.35	1558.47
Less: Impairment loss allowance	18.98	18.86
Total (B) Net	1590.37	1539.61
(C)		
In India		
(i) Public Sector	.00	.00
(ii) Others	1609.35	1558.47
Total (C) Gross	1609.35	1558.47
Less: Impairment loss allowance	18.98	18.86
Total (C) Net	1590.37	1539.61

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST,2022
7. Investments

Amount(in Rs. and in lakhs)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Investment at fair value through Profit & Loss		
Debt Securities		
United Nanotech Products Ltd	-	-
Equity Instruments		
(QUOTED)		
Birla Power Solutions Ltd	1.26	1.26
SAIL	29.56	.00
Electro Steel Castings Ltd	7.90	.00
Shyam Century Ferrous Ltd	7.69	.00
(UNQUOTED)		
Calcutta Metropolitan Group Ltd	.00	.00
Sky B (Bangla) Pvt Ltd	1.00	1.00
Business India Publications Ltd	27.50	27.50
Total Gross (A)	74.91	29.76
(i) Overseas Investments	.00	.00
(ii) Investments in India	74.91	29.76
Total (B)	74.91	29.76
Less: Impairment loss allowance (C)	29.76	29.76
Total - Net D= (A)-(C)	45.15	.00

7.1 - Details of Impairments

Particulars	As at March 31st, 2022	As at March 31st, 2021
United Nanotech Products Ltd	-	-
Birla Power Solutions Ltd	1.26	1.26
Calcutta Metropolitan Group Ltd	.00	.00
Sky B (Bangla) Pvt Ltd	1.00	1.00
Business India Publications Ltd	27.50	27.50
Total Impairments	29.76	29.76

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST,2022

8. Other Financial assets

Amount(in Rs. and in lakhs)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Security deposits		
To Related Parties	73.36	68.56
To others	7.74	7.74
Interest accrued on Loan	43.05	42.88
Total	124.15	119.18

9. Current tax assets (Net)

Amount(in Rs. and in lakhs)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Advance income tax [net of Income tax provision of ₹ 72.30 lakhs (March 31st, 2021 : ₹ 72.05 lakhs,)]	31.82	46.79
Total	31.82	46.79

10. Deferred Tax Assets (Net)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Deferred Tax Assets on		
Provision for Employee Benefits	2.12	3.23
Provision for Impairment on Loan Assets	5.28	5.24
Provision for Diminution in the Value of Investments	8.28	8.28
Provision for Mark-to -Market Loss on Shares	1.27	.00
Property , Plant & Equipment	5.07	5.67
Fair Value of Security Deposit Given	19.82	14.99
Total Deferred Tax Assets (A)	41.84	37.41
Deferred Tax Liability on		
Fair Value of Security Deposit received	.00	.08
Total Deferred Tax Liability (B)	.00	.08
Net Deferred Tax Assets/(Liability) (A-B)	41.84	37.33

10.1 Movement of Deferred Tax - 31.03.22

Amount(in Rs. and in lakhs)

Particulars	As at March 31st, 2021	Movement	As at March 31st, 2022
<u>Deferred Tax Assets on</u>			
Provision for Employee Benefits	3.23	-1.11	2.12
Provision for Impairment on Loan Assets	5.24	.04	5.28
Provision for Diminution in the Value of Investments	8.28	.00	8.28
Provision for Mark-to -Market Loss on Shares	.00	1.27	1.27
Property , Plant & Equipment	5.67	-.60	5.07
Fair Value of Security Deposit Given	14.99	4.83	19.82
Total Deferred Tax Assets (A)	37.41	4.43	41.84
Deferred Tax Liability on Fair Value of Security Deposit received	.08	-.08	.00
Total Deferred Tax Liability (B)	.08	-.08	.00
	.00	.00	.00
Net Deferred Tax Assets/(Liability) (A-B)	37.33	4.51	41.84

12. Other Non Financial assets

Amount(in Rs. and in lakhs)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Prepaid Rent - Related Party	855.41	877.57
Balances with GST authorities	.05	.05
Other assets	5.64	6.97
Total	861.10	884.59

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

11. Property, Plant and Equipment

Particulars	Gross block				Depreciation/amortisation/ impairment				Amount(in Rs. and in lakhs)	
	As at April 1st, 2021	Additions	Disposals and other adjustments	As at March 31st, 2022	As at April 1st, 2021	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at March 31st, 2022	Net book value As at March 31st, 2022
Furniture and fixtures	31.06	.02	.00	31.08	29.30	.22	.00	.00	29.52	1.56
Office Equipment	8.02	.26	.00	8.28	6.89	.43	.00	.00	7.32	.96
Computers	10.76	.45	.00	11.21	10.18	.30	.00	.00	10.48	.73
Motor Cars	26.08	.00	.00	26.08	23.13	.92	.00	.00	24.05	2.03
Total for Tangible assets	75.92	.73	.00	76.65	69.50	1.87	.00	.00	71.37	5.28

Particulars	Gross block				Depreciation/ amortisation/ impairment				Amount(in Rs. and in lakhs)	
	As at April 1st, 2020	Additions	Disposals and other adjustments	As at March 31st, 2021	As at April 1st, 2020	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at March 31st, 2021	Net book value As at March 31st, 2021
Furniture and fixtures	31.04	.02	.00	31.06	29.01	.29	.00	.00	29.30	1.76
Office Equipment	7.77	.25	.00	8.02	6.29	.60	.00	.00	6.89	1.13
Computers	10.56	.20	.00	10.76	9.78	.40	.00	.00	10.18	.59
Motor Cars	26.08	.00	.00	26.08	21.79	1.34	.00	.00	23.13	2.94
Total for Tangible assets	75.45	.47	.00	75.92	66.87	2.63	.00	.00	69.50	6.42

13. Payables

(I) Other Payables

(i) Dues of Micro Enterprises and Small Enterprises

Amount(in Rs. and in lakhs)

Particulars	As at March 31st, 2022	As at March 31st, 2021
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available.

(ii) total outstanding dues of creditors to other than micro enterprises and small enterprises

Amount(in Rs. and in lakhs)

Particulars	As at March 31st, 2022	As at March 31st, 2021
Due to others	39.82	38.40
Total	39.82	38.40

13 (I)(iia) Trade Payables aging schedule**Amount (in Rs. and in lakhs)**

Particulars	Outstanding for following periods from due date of payment (see NOTE below)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
i) MSME (Previous year's Figure)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
ii) Others (Previous year's Figure)	25.33 (34.32)	14.30 (3.84)	0.12 (.04)	0.07 (0.20)	39.82 (38.40)
iii) Disputed dues - MSME (Previous year's Figure)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
iv) Disputed dues - Others (Previous year's Figure)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)

NOTE - Outstanding has been taken from the date of the transaction.

UNITED CREDIT LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022****14. Other Financial & Non financial Liabilities****Amount(in Rs. and in lakhs)****A- Other Financial Liabilities**

Particulars	As at March 31st, 2022	As at March 31st, 2021
Unpaid Dividend	1.14	1.16
Security Deposits received	44.72	44.20
Due to Preference shareholders- On Redemption	.00	.00
Total	45.86	45.36
B- Other non-financial liabilities		
Advance Rent	.11	.35
Total	.11	.35

15. Provisions**Amount(in Rs. and in lakhs)**

Particulars	As at March 31st, 2022	As at March 31st, 2021
Provision for Gratuity	1.72	2.39
Provision for compensated absence	5.91	9.23
Total	7.63	11.62

UNITED CREDIT LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022****16. Share Capital****(Amount in Rs.and in lakhs except number of shares)**

Particulars	As at March 31st, 2022	As at March 31st, 2021
Authorised		
Equity shares, Rs 10/- par value 1,50,00,000 Equity shares (Previous year 1,50,00,000)	1500.00	1500.00
Preference shares, Rs. 10/- par value 50,00,000 Preference shares (Previous year 50,00,000)	500.00	500.00
	2000.00	2000.00
Issued		
Equity shares, Rs. 10/- par value 57,90,729 (Previous year 57,90,729) Equity Shares	579.07	579.07
	579.07	579.07
Subscribed and fully paid-up		
Equity shares, Rs. 10/- par value 53,27,823 (Previous year 53,27,823) Equity Shares	532.78	532.78
330,400 (Previous year 330,400) Shares Forfeited-Amount originally paid up	16.52	16.52
Total	549.30	549.30

16.1 Reconciliation of Equity Shares

The reconciliation of the number of Equity Shares outstanding and the corresponding amount thereof as at the Balance Sheet date is set out below.

Equity Shares	As at March 31st, 2022		As at March 31st, 2021	
	No. of shares	Amount(in Rs.)	No. of shares	Amount(in Rs.)
At the beginning of the year	5,327,823	532.78	5,327,823	532.78
Add: Issued as fully paid during the year	-	-	-	-
At the end of the period/year	5,327,823	532.78	5,327,823	532.78

16.2 Terms/rights attached to Shares

The Company's authorized capital consists of two classes of shares referred to as Equity Shares and Preference shares having par value of Rs 10/- each and Rs 10/- each, respectively. Each holder of Equity Shares is entitled to one vote per share.

These Shares rank pari passu in all respects including voting rights and entitlement of dividend.

16.3 The details of shareholders holding more than 5% shares are set out as below:

Class of shares and names of shareholders	As at March 31st, 2022		As at March 31st, 2021	
	No. of shares	% held	No. of shares	% held
Equity shares, Rs 10/- par value				
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

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

16.4 Shareholding of Promoters

SL	Shares held by promoters at the end of the year			
	Promoters Name	No of Shares	% of Total Shares	% Change during the year
1	Ashok Kumar Dabriwala	738540	13.86	Nil
2	Sidhartha Sarawgi	28849	0.54	Nil
		767389	14.40	

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022
17. Other Equity

Particulars	Amount(in Rs. and in lakhs)	
	As at March 31st, 2022	As at March 31st, 2021
Capital reserve		
Opening balance	3.11	3.11
Add / Less: Transferred from / to Surplus	.00	.00
Closing balance	3.11	3.11
Securities premium		
Opening balance	393.52	393.52
Add: Received on issue of equity shares for the year	.00	.00
Closing balance	393.52	393.52
Capital Redemption Reserve		
Opening balance	254.39	254.39
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	.00	.00
Less: Transfer to Surplus in the Statement of Profit and Loss for the year on Redemption	.00	.00
Closing balance	254.39	254.39
Special reserve (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)		
Opening balance	301.84	284.36
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	15.08	17.48
Closing balance	316.92	301.84
General Reserve		
Opening balance	687.39	687.39
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	.00	.00
Closing balance	687.39	687.39
Other Comprehensive Income		
Opening balance	.08	-.79
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	1.07	.87
Closing balance	1.15	.08
Surplus in the Statement of Profit and Loss		
Opening balance	397.11	327.21
Add: Profit after tax transferred from Statement of Profit and Loss	75.41	87.38
Amount available for appropriation	472.52	414.59
<u>Appropriations:</u>		
Less: Amount transferred to Special reserve	15.08	17.48
Less: Dividend on Equity Shares	.00	.00
Less: Tax on Dividend	.00	.00
Closing balance	457.44	397.11
Total	2113.92	2037.44

Note 17- Continued
Special reserve (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)

The amount transferred to statutory reserves has been calculated in accordance with the provision of Section 45-IC of the RBI Act, 1934 which requires transfer of 20% of the profit after tax to the statutory reserves.

Capital Reserve:

This reserve represents the reissue of forfeited shares and capital receipts towards transfer of tenancy right.

Securities Premium:

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

- 2 -

Capital Redemption Reserve

In accordance with Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Companies Act, 2013 the Company has created CRR only for redemption of Preference share capital.

General Reserve

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

Retained Earnings:

This reserve represents the cumulative profits of the Company.

UNITED CREDIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

18. Interest Income

Amount(in Rs. and in lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
On Financial Assets measured at Amortised Cost		
Interest on Loans	194.25	195.03
Total	194.25	195.03

19. Other Income

Amount(in Rs. and in lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
Dividend Received on Shares	1.82	.00
Profit on Sale of Shares	4.73	.00
Liabilities no longer Required W/Back	.25	.00
Interest on Income Tax Refund	.00	.09
Provision W/Back	9.08	.00
Others	1.11	6.65
Total	16.99	6.74

20. Impairment on financial instruments

Amount(in Rs. and in lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
On Financial instruments measured at Amortised Cost		
Loans	.13	.08
Total	.13	.08

21. Employee Benefits Expenses

Amount(in Rs. and in lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
Salaries and wages	57.06	59.07
Contribution to provident and other funds	5.33	5.33
Staff welfare expenses	5.54	5.30
Company's Contribution to Gratuity Fund	.91	3.44
Total	68.84	73.14

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

22. Other expenses

Amount(in Rs. and in lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
Rent	4.52	7.51
Insurance	2.03	2.17
Law Charges	2.62	2.60
Printing & Stationery	.94	.87
Postage & Telephone	1.42	1.27
Electricity Expenses	2.20	2.41
Travelling & Conveyance	10.14	1.87
Advertisement	.93	.98
Auditors' Remuneration (Refer Note 22a)	2.10	2.45
Car Expenses	5.21	3.94
Rates & Taxes	3.25	5.32
Maintenance & Repairs - Others	2.30	.94
Sales Promotion	1.62	1.14
Computer Expenses	1.13	1.29
Computer Software Expenses	.05	.05
Directors' Fees	7.40	5.80
Professional Fees	.66	1.78
Consultancy Fees	.00	.90
Bank Charges	.01	.04
Service Charges	3.37	3.17
Miscellaneous Expenses	8.64	13.22
Bad Debts	.03	.00
Loss on Sale of Investment	.01	.00
Amortization of Prepaid Rent	22.15	22.15
Total	82.73	81.87

Note: 22a - Auditor Remuneration

Amount(in Rs. and in lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
Auditors' Remuneration		
Statutory Audit	1.20	1.20
Tax Audit	.12	.12
Limited Review	.30	.30
Certification Work	.48	.48
Other Services	.00	.35
Total	2.10	2.45

Note: 23- Current Tax

Amount(in Rs. and in lakhs)

Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
Provision for Taxation	35.00	37.30
	.00	-.33
Excess Provision of Income Tax (AY 2018-19) written back	-2.23	.00
Excess Provision of Income Tax (AY 2020-21) written back		
MAT Credit Entitlement	-4.44	.00
Income Tax for earlier year (AY 1996-97)	29.07	.00
Total	57.40	36.97

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

24. EARNINGS PER SHARE

Particulars	For the year ended	
	March 31st, 2022	March 31st, 2021
Net Profit attributable to Equity Shareholders (Amount in Rs. and in Lakhs)	75.41	87.38
Weighted average number of Equity Shares Basic (Nos.)	53.28	53.28
Weighted average number of Equity Shares Diluted (Nos.)	53.28	53.28
Nominal Value of Equity per share (Rs.)	10	10
Basic Earnings per share (Rs.)	1.42	1.64
Diluted Earnings per share (Rs.)	1.42	1.64

25. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	Amount(in Rs. and in lakhs)	
	As at March 31st, 2022	As at March 31st, 2021
Contingent liabilities		
Claims against the company not acknowledged as debt		
Disputed demands *		
- Income tax	-	69.01
Total	-	69.01

* Income tax demand for the Assessment Year 1996-97 amounting to Rs.6,900,919/- (Previous year Rs.6,900,919/-) 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 Rs.6,900,919/- (Previous year Rs.6,900,919/-) under protest which has been shown under Current tax assets (Net) in NOTE 9. However, the Company has opted and applied in 'Vivad se Vishwas Scheme, 2020' to claim refund of interest paid by it. On receipt of certificate/order in Form 3 granted by the Designated Authority (DA), the Company subsequently, as required by the Scheme, filed petition for withdrawal of appeal from the Hon'ble Supreme Court. After successful compliance of all formalities as mandated by Scheme, the Company finally obtained Order in Form 5 for full and final settlement of tax arrear u/s 5(2) read with section 6 of the Direct Tax Vivad se Vishwas Act, 2020(3 of 2020) and a sum of Rs.25,93,927/- towards refund was granted against our total claim of Rs. 39,93,927/-in the said order. Accordingly balance unclaimed amount of Rs. 29,06,992/- was accounted for and shown in Current Tax in Note No 23. The disbursement of sanctioned refund amount of Rs. 25,93,927/- is still pending.

The Board has recommended a dividend of Rs.0.00 on each equity share which is subject to the approval of the members of the Company at the ensuing Annual General Meeting.

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

26. Employee Benefits

Defined benefit plans

(A) Gratuity Fund :-

The Company makes periodic contributions to the LIC Gratuity Fund, a funded defined benefit-plan for qualifying employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary (last drawn) payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds to LIC. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of interest rate risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk, Regulatory Risk, Asset Liability Mismatching or Market Risk and Investment Risk.

(a) Interest rate risk : The plan exposes the Company to the risk of fall in interest rates . A fall in the interest rates will result in an increase in the ultimate cost of Providing the above benefit and will thus result in an increase in the value of the Liability.

(b) Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cashequivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic risk : the company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(e) Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(f) Asset Liability Mismatching or Market Risk : The duration of the liability is longer compared to duration of assets , exposing the Company to market risk for volatilities/fall in interest rate.

(g) Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

26.1. Particulars in respect of post retirement defined benefit plans of the Company are as follows :-

Description	Amount(in Rs. and in lakhs)			
	Gratuity (Funded)		Compensated absence (Unfunded)	
	Year ended March 31st, 2022	Year ended March 31st, 2021	Year ended March 31st, 2022	Year ended March 31st, 2021
1. Change in the defined benefit obligation (DBO)				
Present value of obligation at the beginning of the year	20.64	19.36	9.23	9.66
Current Service Cost	0.69	1.08	0.21	0.07
Interest Cost	1.18	1.08	0.49	0.54
Actuarial (gain)/loss - experience variance (i.e. actual experience vs assumptions)	(0.97)	(0.35)	(0.70)	(1.09)
Actuarial (gain)/loss - demographic assumptions	-	0.00	-	-
Actuarial (gain)/loss - financial assumptions	(0.37)	(0.53)	(0.20)	0.05
Benefits paid	(6.25)	-	(3.12)	-
Present value of obligation at the end of the year	14.92	20.64	5.91	9.23
2. Change in plan assets				
Fair value of Plan Assets at the beginning of the year	18.25	16.72	-	-
Interest income on plan assets	1.04	0.93	-	-
Contributions by the employer	0.02	0.27	-	-
Return on Plan assets greater/(lesser) than discount rate	0.14	0.33	-	-
Benefits paid	(6.25)	-	-	-
Fair value of Plan Assets at the end of the Year	13.20	18.25	-	-

Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is determined based on government bond rate

Description	Gratuity (Funded)		Compensated absence (Unfunded)	
	Year ended March 31st, 2022	Year ended March 31st, 2021	Year ended March 31st, 2022	Year ended March 31st, 2021
	3. Amount recognised in Balance Sheet consists of:			
Fair value of Plan Assets at the end of the Year	13.20	18.25	-	-
Present Value of Obligation at the end of the Year	14.92	20.64	5.91	9.23
Funded status (surplus/[deficit])	(1.72)	(2.39)	(5.91)	(9.23)
Net defined benefit Asset/(Liabilities)	(1.72)	(2.39)	(5.91)	(9.23)

Description	Gratuity (Funded)		Compensated absence (Unfunded)	
	Year ended March 31st, 2022	Year ended March 31st, 2021	Year ended March 31st, 2022	Year ended March 31st, 2021
4. Expenses recognised in the statement of profit and loss consists of:				
Employee benefits expenses:				
Current Service cost	0.69	1.08	0.21	0.07
Net Interest cost	0.14	0.15	0.49	0.54
Actuarial (Gain) / Loss due to DBO experience	-	-	(0.70)	(1.09)
Actuarial (Gain) / Loss due to DBO assumptions changes	-	-	(0.20)	0.05
Total [A]	0.83	1.23	(0.20)	(0.43)
Other Comprehensive Income				
Actuarial (Gain) / Loss due to DBO experience	(0.97)	(0.35)		
Actuarial (Gain) / Loss due to DBO assumptions changes	(0.37)	(0.53)		
Return on Plan assets (greater)/lesser than discount rate	(0.14)	(0.32)	-	-
Actuarial (Gains) / Losses recognized in OCI [B]	(1.48)	(1.20)		
Adjustment for limit on net asset				
Curtailment Cost/(Credit)				
Expense recognised during the year [A+B]	(0.65)	0.03	(0.20)	(0.43)

26.2. Particulars in respect of post retirement defined benefit plans and long term employment benefits of the Company are as follows :-

Description	Gratuity (Funded) % Invested		Compensated absence (Unfunded) % Invested	
	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2022	As at March 31st, 2021
1. Assumptions				
Discount rate per annum	6.90%	5.70%	6.90%	5.30%
Salary escalation rate per annum	6.00%	6.00%	6.00%	7.00%
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

26.3. The estimate of future salary increases take into account inflation, seniority, promotion and other relevant reasons.

26.4. Sensitivity Analysis

The sensitivity results below determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

	Year ended March 31st, 2022				Year ended March 31st, 2021			
	Gratuity (Funded)		Compensated absence (Unfunded)		Gratuity (Funded)		Compensated absence (Unfunded)	
	%	(In Rs)	%	(In Rs)	%	(In Rs)	%	(In Rs)
1. Discount Rate + 100 basis points	-2.0%	(0.29)	(1.9)	(0.11)	-2.2%	(0.45)	(1.8)	(0.17)
2. Discount Rate - 100 basis points	2.1%	0.32	2.1	0.12	2.4%	0.50	2.0	0.18
3. Salary Increase Rate + 1%	2.1%	0.32	2.1	0.12	2.4%	(0.81)	1.9	0.18
4. Salary Increase Rate – 1%	-2.0%	(0.30)	(2.0)	(0.12)	-2.2%	(0.45)	(1.8)	(0.17)

26.5. Maturity analysis of the defined benefit plans

Weighted average duration (based on discounted cashflows) 2 years

	Amount(in Rs. and in lakhs)			
	Year ended March 31st, 2022		Year ended March 31st, 2021	
	Gratuity (Funded)	Compensate d absence (Unfunded)	Gratuity (Funded)	Compensated absence (Unfunded)
1. 1 year	10.86	4.52	14.53	7.26
2. 2 to 5 year	2.34	.67	4.39	1.24
3. 6 to 10 Year	2.69	1.01	2.70	1.11
4. More than 10 year	1.58	.64	2.28	.49

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

27. Related Party Disclosure

A-List of Related Parties

Key Management Personnel (KMP)	
Name	Designation
Sri Ashok Kumar Dabriwala	Chairman & Managing Director.
Sri Devashish Dabriwal	Director
Smt Rashmi Dabriwal	Director
Sri Arunabha Biswas *	Vice President & Company Secretary (since deceased)
Ms Deepali Gupta #	Company Secretary
Sri Samarjit Jain	Chief Financial Officer
* Passed away on 20.09.21	
# Joined on 15.12.21	
Enterprise over which KMP has significance influence	
Dabriwala Banijya Udyog Limited	

B- Summary of Transactions

Amount(in Rs. and in lakhs)				
Name of the Related Party	Nature of relationship	Nature of transactions	For the year ended March 31st, 2022	For the year ended March 31st, 2021
Dabriwala Banijya Udyog Limited	Enterprise over which KMP has significance influence	Rent paid	.12	.12
		Rent Received	.12	.12
		Municipal Taxes	2.75	4.82
		Electric Charges	.00	.00
		Maintenance charges	.00	.00
Sri A. K. Dabriwala	Key Managerial Personnel	Remuneration	28.83	28.49
Sri A. Biswas	Key Managerial Personnel	Remuneration	8.31	8.83
Ms Deepali Gupta	Key Managerial Personnel	Remuneration	1.40	.00
Sri S. Jain	Key Managerial Personnel	Remuneration	7.67	7.81
Sri D.Dabriwal	Relative of KMP	Sitting Fees	.70	.60
Smt. R.Dabriwal	Relative of KMP	Sitting Fees	2.70	2.10

C- Balance Outstanding

Amount(in Rs. and in lakhs)				
Name of the Related Party	Nature of relationship	Nature of transactions	Balance as at March 31st, 2022	Balance as at March 31st, 2021
Dabriwala Banijya Udyog Limited	Enterprise over which KMP has significance influence	Security Deposit	928.78	946.13

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

28. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the value of the shareholder.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Management and the Board of Directors monitors the capital structure and may take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company has no external borrowings in the current year and the previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial asset, Financial liability and equity instrument are disclosed in Note 2 to the financial statements.

A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Amount(in Rs. and in lakhs)

	As at March 31st, 2022		As at March 31st, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	11.05	11.05	13.55	13.55
ii) Other bank balances	1.14	1.14	1.16	1.16
iii) Trade Receivables	44.75	44.75	33.84	33.84
iv) Loans	1509.26	1509.26	1463.31	1463.31
v) Other financial assets	124.15	124.15	119.18	119.18
Sub-total	1690.35	1690.35	1631.04	1631.04
b) Measured at Fair value through Profit or Loss				
i) Investment	74.91	45.15	29.76	.00
ii) Other financial assets	81.10	81.10	76.30	76.30
Sub-total	156.01	126.25	106.06	76.30
Total financial assets	1846.36	1816.60	1737.10	1707.34
Financial liabilities				
a) Measured at amortised cost				
i) Payables	39.82	39.82	38.40	38.40
ii) Borrowings (Other than Debt Securities)	.00	.00	.00	.00
iii) Other financial liabilities	1.14	1.14	1.16	1.16
Sub-total	40.96	40.96	39.56	39.56
b) Measured at Fair value through Profit or loss				
i) Other Financial Liability	44.72	44.72	44.20	44.20
Sub-total	44.72	44.72	44.20	44.20
Total financial liabilities	85.68	85.68	83.76	83.76

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (continued)

B. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

	Amount(in Rs. and in lakhs)			Total
	Level 1	Level 2	Level 3	
Financial Assets				
i) Investment	-	-	45.15	45.15
ii) Other financial assets	-	-	81.10	81.10
	-	-	126.25	126.25
Financial liabilities				
i) Other Financial Liability	-	-	44.72	44.72
	-	-	44.72	44.72

	Amount(in Rs. and in lakhs)			Total
	Level 1	Level 2	Level 3	
Financial Assets				
i) Investment	-	-	.00	.00
ii) Other financial assets	-	-	76.30	76.30
	-	-	76.30	76.30
Financial liabilities				
i) Other Financial Liability	-	-	44.20	44.20
	-	-	44.20	44.20

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2022

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (continued)

C) Financial risk management objectives

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's senior management is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a) Market risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as its equity price risk, liquidity risk and commodity risk.

The Company's Financial Instruments are exposed to market changes. The Company is exposed to the following significant market risk:

- i. Foreign Currency Risk
- ii. Interest Rate Risk
- iii. Other Price Risk

i. Foreign currency risk

The Company has no exposure to foreign currency instruments and hence not susceptible to Foreign Currency Risks.

ii. Interest rate risk

The Company is not exposed to interest rate risk as the Company currently has no external borrowing.

iii. Price risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. However, as the Company has fully impaired its investments, the Company is no longer exposed to price risks,

b) Liquidity risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's treasury maintains flexibility in funding by borrowing short term funds as and when required. However, the Company does not have any external borrowings in the current year and the preceeding year.

The Company's Board of Directors lays down a broad framework for liquidity risk management to ensure that it is in a position to meet its daily liquidity obligations as well as to withstand a period of liquidity stress from industry, market or a combination of them. The liquidity profile is analyzed on a static as well as on a dynamic basis by using the gap analysis technique supplemented by monitoring of key liquidity ratios and conduct of liquidity stress tests periodically.

c) Credit risk

The principal business of the company is to provide financing in the form of loans to its clients primarily to acquire assets. Credit Risk is the risk of default of the counterparty to repay its obligations in a timely manner resulting in financial loss. The Company also provides renting services to its clients which result in accrual of Trade Receivables. The Company is exposed to credit risk to the extent of such Trade Receivables. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has credit policies approved by the Board which lays down the credit evaluation and approval process in compliance with regulatory guidelines.

The Company uses the Expected Credit Loss (ECL) Methodology to assess the impairment on both loan assets and trade receivables. The Company reviews its large exposures on quarterly basis to identify cases where the expected credit loss is expected to be higher than the amount recorded and recognises such impairments additionally.

30. Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

Particulars	Amount(in Rs. and in lakhs)	
	Year Ended	
	31-Mar-2022	31-Mar-2021
Profit before tax	127.90	119.74
Tax at the Indian tax rate of 27.82% (previous year - 27.82%)	35.58	33.31
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Companies Act Depreciation	.52	.73
- Expenses on fair Valuation of Security Deposit	6.31	6.31
- Disallowance on sec 43 B	-24	-19
- Acturial impact of OCI	.00	.00
- Others	.37	4.36
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income On Reversal of diminution in the value of Investments		.00
- Income On Fair Valuation of Security Deposit	-1.34	-1.25
- Income On Fair Valuation of Security Deposit (Rental)	-07	-07
- Income from fair valuation of mutual funds		
- Income from rented property		
-Income Tax Depreciation	-1.12	-1.28
Tax effect of other adjustment		
- Income Taxable at Different rates	-5.70	-5.04
- Income tax for earlier years	26.85	-33
- MAT Credit/carry forward losses adjustment & Others	-4.44	.00
- Others	.68	.42
Tax Expense	57.40	36.97

UNITED CREDIT LIMITED
Notes to the financial statements for the year ended 31st March 2022

Note 31: Segment information

Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into two e business segments namely Financing Activity and Renting Activity.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The measurement principles for segment reporting are based on Ind AS segment's performance and evaluated based on segment revenue and profit or loss from operating activities

Unallocated expenses/results, assets and liabilities include expenses/results, assets and liabilities(including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

S. N	Particulars	Amount(in Rs. and in lakhs)	
		31-Mar-2022	31-Mar-2021
1.	SEGMENT REVENUE (Gross)		
	a) Financing Activity	194.25	195.03
	b) Renting Activity	75.32	76.21
	Less : Inter Segment Revenue	.00	.00
	Net Sales/Income from operation	269.57	271.24
2.	SEGMENT RESULTS		
	Profit before Interest & Tax		
	a) Financing Activity	189.68	189.73
	b) Renting Activity	30.61	28.39
	Add/ (Less) : Unallocable Exp.	-92.39	-98.38
	Total Profit before Tax	127.90	119.74
3	SEGMENT ASSETS		
	a) Financing Activity	1633.41	1582.49
	b) Renting Activity	981.27	987.71
	c) Unallocable	141.96	112.28
		2756.64	2682.48
4	SEGMENT LIABILITIES		
	a) Financing Activity	.00	.00
	b) Renting Activity	44.87	52.84
	c) Unallocable	48.55	42.90
		93.42	95.74

UNITED CREDIT LIMITED

Notes to the financial statements for the year ended 31st March 2022

Note 32: Additional Notes to financial statements

A) RBI Disclosure

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, as applicable and amended, the schedule to the Balance Sheet is appended in **Annexure I**.

A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is appended in **Annexure II**.

B) OTHER NOTES

i) No proceedings have been initiated or pending against the company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as wilful defaulter by any bank or institution or other lender.

ii) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or

C) RATIO DISCLOSURE

1) Ratio	Numerator	Denominator	Current Year	Last Year	% Change	Reason for % Change
Liquidity Coverage Ratio	Borrowing	Net Owned Funds	.03		.03	Nil
						No

33. Figures pertaining to the previous years have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current year,

Signatories to Notes 1 to 33.

For L.B. JHA & CO.
Chartered Accountants
Firm Registration No. 301088E

D.N. Roy
Partner
Membership Number 300389

Place : Kolkata
Date: 27th May, 2022

On behalf of Board of Directors

Deepali Gupta
Company Secretary

Samarjit Jain
Chief Financial Officer

A K Dabriwala
Chairman & Managing Director
DIN : 00024498

Suresh Chandra Saha
Director
DIN : 00484308

	Particulars	As on 31.03.2022		As on 31.03.2021	
	Liabilities side:				
1	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured (other than (falling within the meaning of public deposit*))	NIL	NIL	NIL	NIL
	(b) Deferred Credits	NIL	NIL	NIL	NIL
	(c) Term Loans	NIL	NIL	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL	NIL	NIL
	(e) Commercial Paper	NIL	NIL	NIL	NIL
	(f) Public Deposits (*)	NIL	NIL	NIL	NIL
	(g) Other Loans (specify nature) Car Loans	NIL	NIL	NIL	NIL
2	Break-up of (1)(f) above (Outstanding public deposits)				
	(a) In the form of Unsecured debentures	NIL	NIL	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value security	NIL	NIL	NIL	NIL
	(c) Other public deposits	NIL	NIL	NIL	NIL
	(* Please see Note 1 below				
	Assets side:	<i>Amount Outstanding</i>		<i>Amount Outstanding</i>	
3	Break-up of Loans and Advances including bills				
	(a) Secured (Net of NPA Provision of Rs.14.28	14.28		14.28	
	(b) Unsecured (Net of NPA Provision of Rs.4.70 lakhs for 2021-22 & Rs 4.58 for 2020-21)	1576.09		1525.33	
4	Break-up of Leased Assets and stock on hire and				
	(i) Lease assets including lease rentals under debtors:	NIL		NIL	
	(a) Financial Lease	NIL		NIL	
	(b) Operating Lease				
	(ii) Stock on hire including hire charges under sundry				
	(a) Assets on hire	NIL		NIL	
	(b) Repossessed Assets	NIL		NIL	
	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed	NIL		NIL	
	(b) Loans other than (a) above	NIL		NIL	
5	Break-up of Investments				
	A. Current Investments :				
	1. Quoted :				
	(i) Shares : (a) Equity	NIL		NIL	
	: (b) Preference	NIL		NIL	
	(ii) Debentures and Bonds	NIL		NIL	
	(iii) Units of mutual funds	NIL		NIL	
	(iv) Government Securities	NIL		NIL	
	(v) Others (please specify)	NIL		NIL	
	2. Unquoted :				
	(i) Shares : (a) Equity	NIL		NIL	
	: (b) Preference	NIL		NIL	
	(ii) Debentures and Bonds	NIL		NIL	
	(iii) Units of mutual funds	NIL		NIL	
	(iv) Government Securities	NIL		NIL	
	(v) Others (please specify)	NIL		NIL	

	Particulars	As on 31.03.2022			As on 31.03.2021		
	B. Long-Term Investments:						
	1. Quoted:						
	(i) Shares : (a) Equity (Net of Provision of Rs.1.26	45.15			NIL		
	: (b) Preference	NIL			NIL		
	(ii) Debentures and Bonds	NIL			NIL		
	(iii) Units of mutual funds	NIL			NIL		
	(iv) Government Securities	NIL			NIL		
	(v) Others (please specify)	NIL			NIL		
	2. Unquoted:						
	(i) Shares : (a) Equity (Net of Provision of Rs.28.50	NIL			NIL		
	: (b) Preference	NIL			NIL		
	(ii) Debentures and Bonds	NIL			NIL		
	(iii) Units of mutual funds	NIL			NIL		
	(iv) Government Securities	NIL			NIL		
	(v) Others (please specify)	NIL			NIL		
6	Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below						
	Category	Amount net of provisions- 31.03.2022			Amount net of provisions- 31.03.2021		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties **						
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
	2. Other than related parties (net of NPA provision)	14.28	1576.09	1590.37	14.28	1525.33	1539.61
	Total	14.28	1576.09	1590.37	14.28	1525.33	1539.61
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below						
	Category	2021-22		20-21			
		Market Value/Break up or fair value or NAV	Value (Net of Provision)	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)		
	1. Related Parties **						
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL
	2. Other than related parties (See Note 3)	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL
	** As per Accounting Standard of ICAI (Please see Note 3)						
-8	Other Information			Rs (In Lacs)			
	Particulars			2021-22	2020-21		
				Amount	Amount		
	(i)	Gross Non-Performing Assets (Includes					
		(a) Related parties		NIL	NIL		
		(b) Other than related parties		29.21	29.21		
	(ii)	Net Non-Performing Assets(net of					
		(a) Related parties		NIL	NIL		
		(b) Other than related parties		14.28	14.28		
	(iii)	Assets acquired in satisfaction of debt		NIL	NIL		

Notes:- 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.

UNITED CREDIT LIMITED
Notes to the financial statements for the year ended 31st March 2022
RBI Disclosure

Annexure-II
Amount(in Rs.)

A- For the year ended 31.03.2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	158,014,330	405,798	157,608,532	405,798	-
	Stage 2	-	-	-	-	-
Subtotal		158,014,330	405,798	157,608,532	405,798	-
Non-Performing Assets (NPA)						
Substandard		-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	64,675	64,675	-	64,675	-
More than 3 years	Stage 3	2,856,000	1,428,000	1,428,000	1,428,000	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,920,675	1,492,675	1,428,000	1,492,675	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	158,014,330	405,798	157,608,532	405,798	-
	Stage 2	-	-	-	-	-
	Stage 3	2,920,675	1,492,675	1,428,000	1,492,675	-
	Total	160,935,005	1,898,473	159,036,532	1,898,473	-

B- For the year ended 31.03.2021

Amount(in Rs.)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	152,926,000	393,037	152,532,963	393,037	-
	Stage 2	-	-	-	-	-
Subtotal		152,926,000	393,037	152,532,963	393,037	-
Non-Performing Assets (NPA)						
Substandard		-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	2,856,000	1,428,000	1,428,000	1,428,000	-
Subtotal for doubtful						
Loss	Stage 3	64,675	64,675	-	64,675	-
Subtotal for NPA		2,920,675	1,492,675	1,428,000	1,492,675	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	152,926,000	393,037	152,532,963	393,037	-
	Stage 2	-	-	-	-	-
	Stage 3	2,920,675	1,492,675	1,428,000	1,492,675	-
	Total	155,846,675	1,885,712	153,960,963	1,885,712	-

ANNEXURE - 'A'

C B Management Services (P) Ltd.
Unit: United Credit Limited
P-22, Bondel Road
Kolkata – 700019

Updation of Shareholder Information

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

FOLIO NO.	:	
Personal details	:	
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	:	
In case member is a minor	:	
Name of Guardian	:	
Date of birth of minor	:	
Details of membership	:	
Date of becoming member	:	
Date of declaration under section 89, if applicable	:	
Name and address of beneficial owner	:	
Date of receipt of nomination, if applicable	:	
Name and address of nominee	:	
No. of shares kept in abeyance, if applicable	:	
Record of lien on shares, if applicable	:	
Date of cessation of membership	:	
Bank Details:	:	
IFSC (11 digit)	:	
MICR (9 digit)	:	
Bank A/c. Type	:	
Bank A/c. No. *	:	
Name of the Bank	:	
Bank Branch Address	:	

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

UNITED CREDIT LIMITED

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

