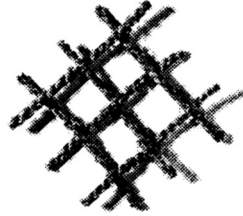


UNITED CREDIT LIMITED



UNITED CREDIT GROUP

FIFTY THIRD ANNUAL REPORT

2023 -2024

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashok Kumar Dabriwala,
Chairman & Managing Director
Mr. Nandanandan Mishra
Mr. Raj Mohan Choubey
Mr. Pramod Kumar Dhelia
Mr. Devashish Dabriwal
Mrs. Rashmi Dabriwal

COMPANY SECRETARY

Ms. Deepali Gupta

CHIEF FINANCIAL OFFICER

Mr. Samarjit Jain

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
Rasoi Court 5th floor
20, Sir R N Mukherjee Road,
Kolkata – 700001
Tel No: 033-4011 6700
E-mail : rta@cbmsl.com
Website : www.cbmsl.com

AUDIT COMMITTEE

Mr. Pramod Kumar Dhelia
Mr. Nandanandan Mishra
Mr. Raj Mohan Choubey

NOMINATION AND REMUNERATION COMMITTEE

Mr. Raj Mohan Choubey
Mr. Nandanandan Mishra
Mr. Pramod Kumar Dhelia

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

E-mail : unitedcreditltd@gmail.com

Website : www.unitedcreditltd.com

UNITEDCREDITLIMITED

CIN: L65993WB1970PLC027781

REGISTERED OFFICE: 27B, Camac Street (8thFloor), Kolkata-700016

Phone: (033)2287-9359, E-mail: unitedcreditltd@gmail.com Website:www.unitedcreditltd.com

NOTICE

Dear Members,

Notice is hereby given that the 53rd (Fifty-third) Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on **Wednesday, the 25th September, 2024 at 11.00 A.M.** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') 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 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Rashmi Dabriwal (DIN:00393162), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. Re-Appointment of Mr. Ashok Kumar Dabriwala (DIN:00024498), as a Managing Director of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the members be and is hereby accorded to the re-appointment of Mr. Ashok Kumar Dabriwala (DIN:00024498) as Managing Director of the Company for a period of three years with effect from 1st November, 2024 to discharge the duties and responsibilities under the control and directions of the Board of Directors of the Company on the terms and conditions as set out below and in the statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of this re-appointment in such manner as may from time to time be prescribed by the Central Government and any modification in Schedule V.

I. REMUNERATION :

- A. Basic Salary : Rs. 1,80,000 (Rupees One Lakh Eighty Thousand) per month in the range of Rs. 1,80,000 – Rs. 10,000 – Rs. 2,00,000/-
- B. Bonus : As per rules of the Company
- C. Perquisites :
 - i) Perquisites, as detailed below, will be allowed in addition to salary and shall be restricted to an amount equal to the annual salary :-
 - a. house rent allowance subject to a ceiling of 60% of the basic salary;
 - b. medical reimbursement for self and family subject to a ceiling of one month's basic salary in a year or three months' basic salary over a period of three years;
 - c. leave travel assistance for self and family in accordance with the rules of the Company;
 - d. fees of clubs subject to a maximum of two clubs, excluding admission and life membership fees;

- e. personal accident insurance of an amount, the annual premium of which is not to exceed Rs. 5000/- and
- f. use of car and telephone at residence on Company's business will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be billed by the Company.
- ii) Perquisites, as detailed below, will be allowed in addition to salary but shall not be included in computation of the ceiling on remuneration specified in Section II of Part II of Schedule V of the Companies Act, 2013 :-
 - a. contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
 - b. gratuity payable at a rate not exceeding half a month's basic salary for each completed year of service; and
 - c. encashment of leave at the end of the tenure as per rule of the Company.

II. TOTAL REMUNERATION :

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

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

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

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

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

4. Appointment of Rashmi Bihani (DIN:07062288) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force), Rashmi Bihani (DIN: 07062288) who was appointed as an Additional Director effective from 13th August, 2024, in terms of Section 161 of the Act, and based upon a favourable recommendation of the Board's Nomination and Remuneration Committee as well as the Board of Directors and who will hold office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of a Director, and who has submitted a declaration to the

effect of her compliance with the criteria of independence as provided under Section 149 of the Act, be and is hereby appointed as an Independent Director for a period of five consecutive years commencing from this AGM;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this Resolution.”

5. **Appointment of Suresh Kumar Kandoi (DIN: 00482350) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force), Suresh Kumar Kandoi (DIN: 00482350) who was appointed as an Additional Director effective from 13th August, 2024, in terms of Section 161 of the Act, and based upon a favourable recommendation of the Board’s Nomination and Remuneration Committee as well as the Board of Directors and who will hold office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of a Director, and who has submitted a declaration to the effect of her compliance with the criteria of independence as provided under Section 149 of the Act, be and is hereby appointed as an Independent Director for a period of five consecutive years commencing from this AGM;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this Resolution.”

6. **Appointment of Mr. Pramod Kumar Dhelia (DIN: 00649782) as an Independent Director**

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

Explanation: The appointment of Mr. Pramod Kumar Dhelia as an Independent Director with the approval of the members in the Annual General Meeting held on 25.09.2023 was made by way of passing an Ordinary Resolution. For the applicability in Corporate Governance the said resolution would require to be ratified by passing a Special Resolution in the ensuing Annual General Meeting.

Therefore, the Members are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(A) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Resolution passed in the Annual General Meeting held on 25.09.2023 for appointment of Mr. Pramod Kumar Dhelia as an Independent Director of the Company to hold office for the period December 12, 2022 to December 12, 2027, be and is hereby ratified and whose period of appointment shall not be liable to retire by rotation.

By Order of the Board of Directors

Sd/-

Deepali Gupta
Company Secretary & Compliance Officer
MembershipNo.A65652

August 13, 2024
Kolkata-700016

NOTES

- I) The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 7, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.
- II) In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the MCA Circulars, the 53rd AGM of the Company is being held through VC / OAVM on Wednesday, September 25, 2024 at 11.00 a.m. (IST). The proceedings of the 53rd AGM shall be deemed to be conducted at the Registered Office of the Company at 27B, Camac Street, Kolkata – 700 016.
- III) Information regarding appointment/ re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Act and/ or Regulation 36(3) of the SEBI Listing Regulation is annexed hereto.
- IV) The MCA Circulars read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 05 January 2023 and other applicable circulars issued from time to time ("SEBI Circular") also dispense with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. Accordingly, this Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories.
- V) Since this AGM will be held through VC/OAVM, Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not being annexed to this Notice.
- VI) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- VII) In order to enhance the ease of doing business for investors in the securities market and considering difficulties faced by investors with regard to certain procedural aspects, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 (the "SEBI KYC Circular") revised the norms for furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the said SEBI KYC Circular. A copy of the said intimation can be downloaded from the Company's website, i.e. www.unitedcredit ltd.com under the tab "**Shareholders' Forms**". As per the manner and timelines prescribed under the SEBI KYC Circular, the folios wherein the above details are not available shall be frozen and payment including dividend shall be made only through electronic mode.

Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circular.
- VIII) 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.

- IX) IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 53RD AGM OF THE COMPANY (THE “NOTICE”).**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at chaudhuri.indrani@gmail.com with a copy marked to help desk evoting@cDSLindia.com or upload the same by clicking “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in their login. **Further details in this regard are annexed separately and form part of this Notice.**

- X) In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- XI) 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.
- XII) 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 (‘IEPFRules’) 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.

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

- XV) 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.
- XVI) Members who hold shares in physical form under multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company/Registrars & Share Transfer Agent for consolidation in to a single folio.
- XVII) In compliance with MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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.
- XIX) Members may note that the Notice of the 53rd 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.
- XX) Central Depository Services (India) Limited (CDSL) will provide service for e-voting and participating in the Fifty – third Annual General Meeting through Video Conferencing /other Audio-Visual means. Instructions for Members for e-voting and participating in the 53rd 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 at least 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 INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 9.00 a.m. on Saturday, the 21st September, 2024 and ends at 5.00 p.m. on Tuesday, the 24th September, 2024. During this period share holders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 18th September, 2024 of 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 09.12.2020**, 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. The 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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 10 digit 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 **240814002** 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 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 unitedcreditltd@gmail.com. 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 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 EGM/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 at 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, Marathon Futurex, 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.

(xviii) General:

- (i) Mrs .Indrani Chaudhuri, Practising Company Secretary, Kolkata, (Membership No.ACS8739), failing her, Mr. Rajarshi Ghosh, Practising Company Secretary, Kolkata (Membership No.FCS12595), 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 votescast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same.

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

- (xix) 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.
- (xx) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting, i.e., 25th September, 2024.

August 13, 2024

Kolkata-700016

By Order of the Board of Directors

Sd/-
Deepali Gupta
Company Secretary & Compliance Officer
Membership No.A65652

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

ITEM – 3

Mr. Ashok Kumar Dabriwala was re-appointed as Managing Director of the Company for a period of three years with effect from 1st November, 2021 on a remuneration fixed by the Board of Directors at its meeting held on 29th June, 2021 and approved by the shareholders in the Fifth Annual General Meeting of the Company held on 29th September, 2021. His tenure of office will expire on 31st October, 2024. The Board of Directors, in its meeting held on 13th August, 2024 considered his re-appointment for a period of three years with effect from 1st November, 2024 on the expiry of his present tenure of office subject to the approval of the members by way of special resolution at the forthcoming Annual General Meeting at a basic salary of Rs. 1,80,000/- per month in the salary range of Rs. 1,80,000 – 10,000 – 2,00,000/- plus bonus and other benefits and perquisites as mentioned in the proposed resolution. The members of the Nomination & Remuneration Committee and Audit Committee also considered and approved the payment of remuneration and other terms and conditions of his re-appointment in their respective meeting held on 13th August, 2024.

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

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

Mr. Dabriwala satisfies all the conditions set out under in Part I of Schedule V to the Companies Act, 2013 as also Conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He has confirmed that he is not disqualified to act as Director under Section 164 of the Act and any other applicable provisions of the said Act.

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

Information as per Schedule V – part II – Section II of the Companies Act, 2013 (as amended) is given hereunder:

1. General Information:

- | | | |
|---|---|--------------------------------|
| (1) Nature of industry | - | Non-Banking Financial Services |
| (2) Date of expected date of Commencement of commercial Production | - | N.A. |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | - | N.A. |

(4)

Financial performance based on given indicators			
	Amount (in Rs.)		
Particulars	2023-2024	2022-2023	2021-2022
Total Income	410.51	292.45	286.56
Profit/(Loss) before taxation	207.68	86.69	127.90
Provision for taxation (Net)	44.12	14.27	52.49
Net Profit	163.56	72.42	75.41
Earnings per Equity Share (Face value of Rs.10/- each)	3.07	1.36	1.42

The performance of the Company during the year average. The Company has achieved a total revenue of Rs.339.56 lakhs in the current financial year as compared to Rs. 289.50 lakhs in the previous financial year.

- (5) Foreign investments or Collaboration, if any. - N.A.

II. Information about the appointee :

- (1) Background details - Mr. Ashok Kumar Dabriwala (DIN:00024498) aged about 69 years, is a Post Graduate in Commerce and has 46 Years experience in leasing, hire purchase, real estate development and other financial services. He started his business career as Director-in-charge of a sugar manufacturing company and has experience in a wide range of manufacturing and service-related business. His family was one of the first stock brokers on the Calcutta Stock Exchange Limited
- (2) Past remuneration - Mr. Ashok Kumar Dabriwala is entitled to a basic salary of Rs.1,80,000/- p.m. plus bonus and other benefits and perquisites such as contributory provident fund, house rent allowance, medical reimbursement, leave travel assistance, club membership, etc.
- (3) Recognition or awards - No recognition or award has been received by Mr. Dabriwala.
- (4) Job profile and his suitability - Mr. Ashok Kumar Dabriwala is entrusted with substantial powers of management of the Company and is responsible for overall performance of the Company.
- Mr. Dabriwala, with his hands on experience in various commercial and industrial activities, is the most suitable candidate for the post.
- (5) Remuneration proposed - Basic salary of Rs.1,80,000/- p.m. in the salary range of Rs.1,80,000 - 10,000 – Rs.2,00,000/- plus bonus and other benefits and perquisites, such as contributory provident fund, house rent allowance, medical reimbursement, leave travel assistance, club membership, etc.
- (6) Comparative remuneration - Proposed remuneration is at par with that of similar other profile with respect to industry, companies engaged in NBFC activities and within size of the company, profile the limit prescribed by the Companies Act, 2013 of the position and person for companies having inadequate profit
- (7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any - Mr. Ashok Kumar Dabriwala is the promoter of the and is holding 738540 equity shares of Rs.10/- each in the Company, which is 13.86% of the total paid-up equity share capital of the Company
- Excepting remuneration. receivable by him as Managing Director of the Company, Mr.Dabriwala has no other pecuniary relationship with the Company.

III. Other information :

- (1) Reasons of loss or inadequate – The Company being a small NBFC, it is difficult for it to Profits sustain stiff competition and earn substantial profit
- (2) Steps taken or proposed to be – The Company intends to increase its range of activities by taken for improvement engaging itself in loan syndication, real estate, entertainment etc. instead of concentrating only on non-banking financial activities.
- (3) Expected increase in productivity – The management is constantly endeavouring to diversify its activities and thereby increase revenue. It is expected that in a span of three years the Company will be able to increase its revenue and profit approximately to extent of 50%.

Mr. Ashok Kumar Dabriwala is interested in the resolution to the extent of the remuneration receivable by him as Managing Director. Mr. Devashish Dabriwal and Mrs. Rashmi Dabriwal, Directors of the Company, are also deemed to be interested in the resolutions as set out in Item No. 3 of the convening notice, being related to Mr. Ashok Kumar Dabriwala.

None of the other directors, key managerial personnel of the Company and relatives of directors and key managerial personnel are, in any way concerned or interested, financially or otherwise, in the special resolutions set out in Item No. 3 of the Notice.

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

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

ITEM NO.4 AND 5

Rashmi Bihani (DIN: 07062288) and Suresh Kumar Kandoi (00482350) were appointed as an Additional Directors of the Company at a Meeting of the Board of Directors held on 13th August, 2024. The appointment has been based upon a favourable recommendation from the Board's Nomination and Remuneration Committee ("the Committee"). Such recommendation having been accepted by the Board, Rashmi Bihani and Suresh Kumar Kandoi were appointed an Additional Directors from this date.

In addition, the Board being satisfied with the Committee's recommendation that Rashmi Bihani and Suresh Kumar Kandoi could be appointed as an Independent Director, it is proposed that Rashmi Bihani and Suresh Kumar Kandoi as per the provisions of Section 164(2) of the Act, be appointed as an Independent Director for a period of five years from the conclusion of this Meeting.

Rashmi Bihani and Suresh Kumar Kandoi, as an Independent Director, shall also abide by the Code of Conduct prescribed by the Board for its Members.

The Board is therefore of the opinion that it would be in the interest of the Company to appoint Rashmi Bihani and Suresh Kumar Kandoi as an Independent Director and thus recommends the passing of the Special Resolution set out at Item No. 4 and 5 of the AGM Agenda.

Based on their proposed appointment as Independent Directors are upon a favourable recommendation from the Committee, no deposit stipulations will be applicable to them. Moreover, the Company has received a Notice from a Member proposing their name as a directors.

Except Rashmi Bihani and Suresh Kumar Kandoi, no other Director or Key Managerial Personnel or any relative of any of the Directors or Key Managerial Personnel have any concern or interest in the Resolution.

The passing of this Resolution does not and will not relate to or affect any other Company.

ITEM NO.6

Mr. Pramod Kumar Dhelia is an Independent Director of the Company appointed in the Annual General Meeting held on 25.09.2023 in terms of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(A) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 to hold office for a period of five years.

The appointment of Mr. Pramod Kumar Dhelia as an Independent Director with the approval of the members in the Annual General Meeting held on 25.09.2023 was made by way of passing an Ordinary Resolution. For the applicability in Corporate Governance the said resolution would require to be ratified by passing a Special Resolution in the ensuing Annual General Meeting.

Mr. Pramod Kumar Dhelia is interested in the resolutions set out respectively at Item No. 6 of the Notice with regard to their respective appointments.

Except Mr. Pramod Kumar Dhelia none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ANNEXURE-I

INFORMATION RELATING TO DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 53RD ANNUAL GENERAL MEETING

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of Secretarial Standard - 2 (Revised) as issued by Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director is given below

- a) Mrs. Rashmi Dabriwal (DIN: 00393162) aged about 43 years is a Chartered Accountant and LL.B. She is a Gold Medalist in Indirect Taxation. Mrs. Dabriwal was first appointed as Director of the Company on 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 a decade.
- c) Mrs. Dabriwal is related to Mr. Ashok Kumar Dabriwala, Chairman & Managing Director and Mr. Devashish Dabriwal, Director of the Company.
- d) Names of the Companies in which Mrs. Dabriwala is a Director, Chairman of the Board, Board Committees and member thereof, excluding United Credit Limited, are given hereunder.:

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

- e) Mrs. Dabriwal is not holding any shares in the Company.
- f) She is not entitled to any remuneration other than sitting fees for attending meetings of the Board and its Committees.
- g) During the financial year ended 31st March, 2024 there were five meetings of the Board of Directors and Mrs. Dabriwal was present at four meetings.

ANNEXURE- II

INFORMATION RELATING TO DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 53RD ANNUAL GENERAL MEETING

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of Secretarial Standard - 2 (Revised) as issued by Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director is given below

- a) Mr. Ashok Kumar Dabriwala (DIN: 0024498) aged about 69 years is a Hons. Graduate in Commerce. Mr. Dabriwala was first appointed as Director of the Company on 27th July, 1989 and Managing Director with effect from 1st November, 1990. He is not liable to retire by rotation pursuant to Article 102(b) of the Articles of Association of the Company. Details of Remuneration sought to be paid and the remuneration last draw by Mr. Dabriwala are given under General Information.
- b) Mr. Dabriwala has vast experience in leasing, hire purchase, other financial services and real estate for more than 43 years. He has also experience in a wide range of manufacturing and service related business. His family was one of the first brokers on The Calcutta Stock Exchange Limited.
- c) Mr. Dabriwala is also Chairman of the Board and a member of the Stakeholders Relationship Committee of the Company
- d) Mr. Dabriwala is related to Mr. Devashish Dabriwal and Rashmi Dabriwal, Directors of the Company.
- e) Names of the Companies in which Mr. Dabriwala is a Director, Chairman of the Board, Board Committees and member thereof, excluding United Credit Limited, are given hereunder.:

Name of the Company	Director / Chairman	Chairman of the Board Committees	Member of the Board Committees
Dabriwala Banijya Udyog Limited	Director	--	--

- e) Mr. Dabriwala is holding 7,38,540 equity shares of Rs. 10/- each, i.e. 13.86% of the paid-up equity share capital of the Company.
- f) During the financial year ended 31st March, 2024 there were five meetings of the Board of Directors and Mr. Dabriwala was present at all the meetings.

ANNEXURE- III

INFORMATION RELATING TO DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 53RD ANNUAL GENERAL MEETING

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of Secretarial Standard - 2 (Revised) as issued by Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director is given below

- a) Rashmi Bihani (DIN: 07062288), aged around 44 years, is a Practicing Chartered Accountant with over two decades of experience. She is a Fellow member of the Institute of Chartered Accountants of India (FCA). Her proficiency areas apart from audit and assurance includes international taxation. Mrs. Behani was appointed as an Additional Director of the Company on 13th August, 2024.
- b) Names of the Companies in which Mrs. Bihani is a Director, Chairman of the Board, Board Committees and member thereof, excluding United Credit Limited, are given hereunder.:

Name of the Company	Director/ Chairman	Chairman of the Board Committees	Member of the Board/Committees
GPT Infraprojects Limited	Director		Audit Committee
			Nomination and Remuneration Committee
Kesoram Industries Ltd	Director		Stakeholder Relationship Committee
Shree Karni Fabcom Limited	Director		
Dreamlight Plaza Private Limited	Director		
BRC Financial Services Private Limited	Director		
Sri Gopal Investments Ventures Limited	Director		
Greenchip Trexim Pvt Ltd	Director		
Ellenbarrie Chemical Allied Pvt Ltd	Director		
RBGJ Advisors Private Limited	Director		

- c) Mrs. Rashmi Bihani is not holding any share in the Company.
- d) She is not entitled to any remuneration other than sitting fees for attending of the Board and its committees.

ANNEXURE-IV

INFORMATION RELATING TO DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 53RD ANNUAL GENERAL MEETING

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of Secretarial Standard - 2 (Revised) as issued by Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director is given below

- a) Mr. Suresh Kumar Kandoi (DIN:00482350) aged about 64 years, is a Hons. Graduate in Commerce. He was appointed as an Additional Director of the Company on 13th August, 2024.
- b) Names of the Companies in which Mr. Kandoi is a Director, Chairman of the Board, Board Committees and member thereof, excluding United Credit Limited, are given hereunder.:

Name of the Company	Director/ Chairman	Chairman of the Board Committees	Member of the Board/ Committees
Adarsh Restoban Private Limited	Director	-	-
Adarsh Realcon Private Limited	Director	-	-
Sufala Properties Private Limited	Director	-	-
Dignity Infracon Private Limited	Director	-	-
Subgreen Wudtech Private Limited	Director	-	-
Gainwell Reality Private Limited	Director	-	-

- c) Mr. Suresh Kumar Kandoi is not holding any share in the Company.
- d) He is not entitled to any remuneration other than sitting fees for attending of the Board and its committees.

DIRECTORS' REPORT TO THE MEMBERS

Your directors are pleased to present the Fifty-Third Annual Report and the audited financial statements of the Company for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

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

Particulars	(Rs.inLacs)	
	2023-24	2022-23
Revenue from operations	339.56	289.50
Other Income	70.95	2.95
Total	410.51	292.45
Profit/(Loss) before Taxation	207.68	86.69
Provision for Taxation	44.12	14.27
Net Profit	163.56	72.42
Other Comprehensive Income/ (Loss)(net of tax)	0.67	(1.28)
Total comprehensive Income	164.23	71.14

STATE OF THE COMPANY'S AFFAIRS

During the year under review the Company has been able to achieve profit before tax of Rs.207.67 lakhs as against Rs.86.69 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, 2024 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. 339.56 lakhs as compared to Rs.289.50 lakhs in the previous year.

FUTURE OUTLOOK

Non-Banking Financial Companies ("NBFCs") are one of the most critical pillars for financial services in India. They play an important role in reaching out to a hitherto under / unserved and thereby broad-basing the formal lending ecosystem. NBFCs have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. The economist fraternities are expecting a sharp V-shaped recovery in the economy and are projecting India's GDP to grow in double digits which will result in increase in credit off-take and consumer spending.

The Company is traditionally a non-Banking financial company and continues to be in the business of financing/investment and in trading shares and securities. With the span of time Company has invested in segments like real estates, loan syndication and entertainment in a limited manner. The outlook of the Company for the year ahead is to drive profitable growth across all business segments and improve its asset quality.

TRANSFER TO RESERVES

During the year under review, your Company has transferred a sum of Rs.32.71 lakhs 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, 2024.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2024 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's Related Party Transaction policy appears on the web link https://unitedcreditltd.com/wp-content/uploads/2024/08/cmspage_678_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.

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.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Details of meetings of the Board and its Committees held during the financial year ended 31st March, 2024 are given in the enclosed statement marked **Annexure 'A'**.

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, 2024 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://unitedcreditltd.com/wp-content/uploads/2024/08/cmsspage_1323_data.pdf.

CORPORATE GOVERNANCE

In accordance with the Listing Regulations, a separate report on Corporate Governance is given in Annexure-B along with the Auditors' Certificate on its compliance in Annexure-C to the Board's Report. The Auditors' Certificate does not contain any qualification, reservation and adverse remark.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report forms part of this report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of three Non-Executive Independent Directors, namely Mr. Pramod Kumar Dhelia, Mr. Nandanandan Mishra and Mr. Raj Mohan Choubey. Mr. Pramod Kumar Dhelia is 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. Pramod Kumar Dhelia. Mr. Raj Mohan Choubey is 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 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://unitedcreditltd.com/wp-content/uploads/2024/08/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. The Company had last declared dividend in the financial year 2018-2019 which would be due for transfer in the year 2026.

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 ('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.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORTS (IF ANY)

There was no Voluntary revision of Financial Statements or Boards Reports during previous 3 Financial Years.

STATUTORY AUDITORS AND AUDITORS' REPORT

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s.L.B. Jha and Co. (ICAI Firm Registration No.301088E), Chartered Accountants were appointed as the Auditors of your Company for a consecutive period of 5 (five) years from the conclusion of the 51st Annual General Meeting held in the year 2022 until conclusion of the Annual General Meeting to be held in 2027.

The reports given by the Auditors on the Financial Statements of your Company for the financial year ended March 31, 2024, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of your Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

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, 2024.

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 'D'**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL COMPLIANCE REPORT

In terms of regulation 24A, Secretarial Compliance Report issued by Mr. Sumantra Sinha, Practising Company Secretaries is annexed as **Annexure 'E'**.

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.2,63,308/-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, 2024 is available on the Company's website and can be accessed at the link <https://unitedcreditltd.com/wp-content/uploads/2024/08/Draft-MGT-71.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://unitedcreditltd.com/wp-content/uploads/2024/08/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 is 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 11th August, 2023.

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 feed back 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 'F'**.

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 'G'**.

COMPLIANCE OF PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

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, 2023, 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, 2024.

However 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://unitedcreditltd.com/wp-content/uploads/2024/08/cmsspage_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 also dividend, voting or otherwise.

There has been no change in the capital structure of the 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.

INSIDER TRADING & STRUCTURED DIGITAL DATA BASE

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulation.

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.

For and on behalf of the Board

Sd/-

Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

Kolkata-700016
August 13, 2024

ANNEXURE - A

DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES HELD DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

Sl. No.	No. and Date of the meeting	Type of meeting	Name of the Directors who attended the meeting
1	No.1/2023-24 Dated 13.04.2023	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Pramod Kumar Dhelia Mr. Devashish Dabriwal Mrs.Rashmi Dabriwal
2	No.2/2023-24 Dated 26.05.2023	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Pramod Kumar Dhelia Mr. Devashish Dabriwal Mrs.Rashmi Dabriwal
3	No.3/2023-24 Dated 11.08.2023	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Pramod Kumar Dhelia Mr. Devashish Dabriwal Mrs. Rashmi Dabriwal
4	No.4/2023-24 Dated 10.11.2023	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Pramod Kumar Dhelia Mr. Devashish Dabriwal Mrs.Rashmi Dabriwal
5	No.5/2023-24 Dated 12.02.2024	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Pramod Kumar Dhelia Mr. Devashish Dabriwal
6	No.1/2023-24 Dated 26.05.2023	Audit Committee Meeting	Mr. Pramod Kumar Dhelia Mr. Nandanandan Misha Mr. Raj Mohan Choubey

Sl.No.	No. and Date of the meeting	Type of meeting	Name of the Directors who attended the meeting
8	No.2/2023-24 Dated 11.08.2023	Audit Committee Meeting	Mr. Pramod Kumar Dhelia Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
9	No.3/2023-24 Dated 10.11.2023	Audit Committee Meeting	Mr. Pramod Kumar Dhelia Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
10	No.4/2023-24 Dated 12.02.2024	Audit Committee Meeting	Mr. Pramod Kumar Dhelia Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
11	No.1/2023-24 Dated 10.11.2023	Nomination and Remuneration Committee Meeting	Mr. Nandanandan Mishra Mr. Raj Mohan Choubey Mr. Pramod Kumar Dhelia
12	No.1/2023-24 Dated 12.02.2024	Stakeholders Relationship Committee Meeting	Mr. Raj Mohan Choubey Mr. Ashok Kumar Dabriwala Mr. Devashish Dabriwal

For and on behalf of the Board

Sd/-

Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

Kolkata-700016
August 13, 2024

Corporate Governance Report**Company's Philosophy on Code of Governance**

United Credit Limited pursues its long-term corporate goals on the bedrock of financial discipline, high ethical standards, transparency, and trust. Enhancing shareholders' value and protecting the interests of all stakeholders is a tradition at United Credit Group. Every effort is made to follow the best practices in all functional areas and in discharging the Company's responsibilities towards all the stakeholders and the community at large. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be our guiding force in future. The Corporate Governance Policy adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors, Board Committees may effectively operate for the benefit of its various stakeholders.

The Company is in compliance with the requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with respect to Corporate Governance.

We are presenting the Report on Corporate Governance as prescribed under above regulations as below.

Board of Directors

The Company is managed and guided by the Board of Directors ("Board"). The Board formulates the strategy, regularly reviews the performance of the Company and determines the purpose and values of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman and Managing Director with the support of the senior executives oversees the functional matters of the Company.

As on March 31, 2024, the Board consists of 6 Directors comprising of 3 Independent Directors, 2 Non-Executive (Non Independent) Directors and 1 Executive Directors 90% of the Board is represented by Non-Executive Directors and 10% by Executive Directors. Details of appointments /re-appointments of Directors during the financial year 2023-24 are provided in Board's Report. None of the Directors on the Board is a member on more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he is a Director. Necessary disclosures regarding Committee positions have been made by the Directors.

Meetings of the Board

The Board of Directors met five times during the financial year ended on March 31, 2024. The interval between any two successive meetings did not exceed one hundred and twenty days. Board Meetings were held on 13.04.2023, 26.05.2023, 11.08.2023, 10.11.2023 and 12.02.2024.

Independent Directors

All the Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149(6) of the Companies Act, 2013 ('Act'). All such declarations were placed before the Board.

Based on that, in the opinion of the Board, they fulfil the conditions of independence as specified in the Listing Regulations and the Act and are independent of the management. The maximum tenure of independent directors is in compliance with the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company.

Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under it mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors of the Company and members of the management. During the year, separate meeting of the Independent Directors was held on 11th August, 2023 without the attendance of non-independent directors and members of the management. The independent directors, inter-alia reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All the Directors including Independent Directors are provided with the necessary documents / brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on performance of each line of business of the Company, business strategy going forward and new initiatives being taken / proposed to be taken by the Company through presentation. The details of the familiarisation programme of the Independent Directors are available on the Company's website www.unitedcreditltd.com

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

Board of Directors

The Nomination and Remuneration Committee (NRC) of the Board shall identify the suitable person for appointment at Board level including from the existing top management. The NRC shall apply due diligence process to determine competency of person(s) being considered for appointment or re-appointment as a Director including Managing Director / Whole-time Director of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Senior Management

The Managing Director(s) / Executive Director (s) are empowered to identify, appoint and remove the Senior Management Personnel in accordance with the provisions of the NRC Policy, and keeping in view the organization's mission, vision, values, goals and objectives and also to evaluate their performance considering the competencies/ indicators provided in the NRC Policy.

COMPOSITION OF THE BOARD

The composition of the Board of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) as also the details of Directorships and Committee positions held by them in other companies are given below:

Name of the Directors	Category	No .of other Direct or-ships ¹	No.of Board Meetings		Attendanc e at last AGM held on 25.09.2023	No.of Committees positions held in other Company ²	
			Held	Attendance		Mem ber	Chairm an
Mr. Ashok Kumar Dabriwala, Chairman and Managing Director	Promoter & Executive Director	2	5	5	Yes	0	0
Mr. Nandanandan Mishra	Independent Non-Executive Director	2	5	5	Yes	1	1
Mr. Raj Mohan Choubey	Independent Non-Executive Director	1	5	5	Yes	0	0
Mr. Pramod Kumar Dhelia	Independent Non-Executive Director	3	5	5	Yes	1	1
Mr. Devashish Dabriwal	Non Independent – Non Executive Director	2	5	5	Yes	0	0
Mrs. Rashmi Dabriwal	Non Independent – Non Executive Director	1	5	4	Yes	0	0

*1 Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Firms, Partnerships including LLPs, Section 8 Companies and membership of various Chambers and other non-corporate organisations.

*2 The committees considered for the purpose are those prescribed under Regulation 26(1) of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies, whether listed or not. Further, number of Committee membership includes Committee Chairmanships.

Further, the details of directorship held by the Directors of the Company in other listed entities during the year are as follows:-

Name of the Directors	Name of other listed entity	Category of Directorship
Mr. Ashok Kumar Dabriwala, Chairman and Managing Director	-	-
Mr. Nandanandan Mishra	Lux Industries Limited	Independent Director
Mr. Raj Mohan Choubey	-	-
Mr. Pramod Kumar Dhelia	Uno Metals Limited	Independent Director
Mr. Devashish Dabriwal	-	-
Mrs. Rashmi Dabriwal	-	-

BOARD FUNCTIONING AND PROCEDURE

Matrix of skills/expertise/competence of the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

Details of the core skills/expertise/competence identified by the board of directors as required in the context of the Company's business (es) and sector(s) in which it operates to function effectively:

General management and leadership experience*: This includes experience in the areas of general management practices and processes, business development, strategic planning, global business opportunities, manufacturing, engineering, financial management, information technology, research and development, senior level experience and academic administration.

Knowledge, functional and managerial experience*: Knowledge and skills in accounting and finance, business judgement, crisis response and management, industry knowledge, formulating policies and processes, legal & administration, sales and marketing, supply chain, risk controls.

Diversity & behavioural and personal attributes: Diversity of thought, experience, perspective, gender and culture brought to the Board by individual members. Personal characteristics matching the Company's values, such as ethics & integrity, accountability, commitment, building relationship.

Corporate governance and finance: Understanding of good corporate governance practices & regulatory framework applicable to the Company and its compliances, maintaining board and management accountability, protecting stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates, financial skills, oversight for risk management and internal controls and proficiency in financial management.

*These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Directors/ Skills	Strategy Business &	Industry Knowledge & Experience	Market Expertise	Governance Finance & Risk
Mr. Ashok Kumar Dabriwala	✓	✓	✓	✓
Mr. Nandanandan Mishra	✓	✓	✓	✓
Mr. Raj Mohan Choubey	✓	✓	✓	✓
Mr. Pramod Kumar Dhelia	✓	✓	✓	✓
Mr. Devashish Dabriwal	✓	✓	✓	✓
Mrs. Rashmi Dabriwal	✓	✓	✓	✓

BOARD MEETING FREQUENCY AND CIRCULATION OF AGENDA PAPERS

The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focussed discussion at the meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet business exigencies, resolutions in respect of urgent matters are passed by the Directors by Circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company on quarterly periodicity.

Presentation by the Management

The senior management of the Company is invited at the meetings to make presentations to the Board, covering operations of the businesses of the Company, Strategy and Business Plans and to provide clarifications as and when necessary.

Access to Employees

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

Availability of Information to Board Member includes:

- Performance of each line of business, business strategy going forward, new initiatives being taken / proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company including results of the business segments.
- Minutes of the meetings of Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders servicing issues, such as non-payment of dividend, delay in share transfer etc.
- Statutory compliance report of all laws applicable to
- Details of the transactions with the related parties.
- General notices of interest of directors.

- Appointment, remuneration and resignation of Directors.

Post Meeting Follow-up Mechanism

The important decisions taken at the Board / Committee meetings are promptly communicated to the respective units/departments. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for information and review by the Board.

Appointment/Re-appointment of Director

The information / details pertaining to Directors seeking appointment / re-appointment in ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM. The Notice contains the relevant information, like brief resume of the Directors, nature of their expertise in specific functional areas and names of the companies in which they hold Directorship and membership of any Committee of the Board.

BOARD COMMITTEES

The Board of Directors have constituted following Committees consisting of Executive and Non-Executive Directors of the Company with adequate delegation of powers to meet various mandatory requirements of the Act and Listing Regulations and perform as also to oversee business of the Company and to take decisions within the parameters defined by the Board. The Company Secretary acts as the Secretary to all the Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

(I) Audit Committee

Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2024, the Audit Committee met four times i.e., 26th May, 2023, 11th August, 2023, 10th November, 2023 and 12th February, 2024 The composition and attendance of each Audit Committee Member is as under: -

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Pramod Kumar Dhelia	Independent Non-Executive Director	4	4
Mr. Nandanandan Mishra	Independent Non-Executive Director	4	4
Mr. Raj Mohan Choubey	Independent Non-Executive Director	4	4

The Chairperson of the Audit Committee attended the last AGM held on 25th September, 2023 to answer the shareholders' queries.

Terms of reference

The function and terms of reference of Audit Committee broadly include: -

- Reviewing the Company's financial reporting process and its financial statements.
- Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.
- Reviewing the efficacy of the internal control mechanism, monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.

- Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- Examining accountancy and disclosure aspects of all significant transactions.
- Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the audit report before submission to the Board for approval.
- Recommending appointment of external and internal auditors and fixation of audit fees.
- Seeking legal or professional advice, if required.
- Approval or any subsequent modifications of transactions of the Company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever required.
- Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013 SEBI (LODR) Regulations and the applicable rules, regulations thereto.

The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013.

(II) Nomination and Remuneration Committee (NRC)

Composition, Meetings & Attendance

The NRC is headed by an Independent Director and consists of the members as stated below. During the Financial Year 2024 ended on March 31, 2024 the NRC met once i.e. on 10th November, 2023. The composition and attendance of each committee member is as under:-

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Pramod Kumar Dhelia	Independent Non-Executive Director	1	1
Mr. Nandanandan Mishra	Independent Non-Executive Director	1	1
Mr. Raj Mohan Choubey	Independent Non-Executive Director	1	1

Terms of reference

The function and terms of reference of NRC broadly include:

- To identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down.
- To recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors (Executive, Non-Executive and Independent Directors), key managerial personnel and other employees.
- Plan for succession of Board members and Key Managerial Personnel.
- Devising a policy on Board diversity.
- To formulate, administer and supervise the Company's Employee Stock Option Schemes (ESOP Schemes) including grant of stock options under the ESOP Schemes to the permanent employees of the Company from time to time in accordance with SEBI Guidelines/Regulations.
- To review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

The constitution and terms of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013 and the SEBI ESOP Guidelines/ Regulations.

Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management. The Nomination and Remuneration Committee inter-alia recommends the remuneration of Executive Directors, which is approved by the Board of Directors, subject to approval of the shareholders, wherever necessary. The Chairman, Managing Director and Directors evaluates the Senior Management Personnel, including KMPs considering the competencies/ indicators provided in the Remuneration Policy. The Nomination and Remuneration Policy is available on the Company's website at https://unitedcreditltd.com/wp-content/uploads/2024/08/cmsspage_1325_data.pdf.

Performance Evaluation and Criteria

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors based on the indicators provided in the Remuneration Policy. A structured questionnaire was prepared for capturing various aspects of the functioning of Board, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of Independent Directors (IDs) was done by the entire Board of Directors, excluding the ID being evaluated, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, independence from management, effectiveness etc. The performance evaluation of the Board, its Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Board expressed its satisfaction with the evaluation process.

Remuneration to Executive Directors

The remuneration to the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board and after approval by the Board, the same is put up for the Shareholders approval. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During the financial year ended 2024 ended on March 31, 2024, the Company had one Executive Director viz. Mr. Ashok Kumar Dabriwala, Chairman and Managing Director.

The details of remuneration payable to Managing Director during the financial year 2024 ended on March 31, 2024 are as under:

Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees within the limits prescribed under the provisions of the Companies Act, 2013.

The details of the remuneration paid/provided during the financial year 2024 ended on March 31, 2024 to NEDs are as follows: -

Name of the Non-Executive Director	Sitting Fess	Commission	No. of Equity Shares held
Mr. Pramod Kumar Dhelia	1,10,000	-	NIL
Mr. Nandanandan Mishra	1,10,000	-	NIL
Mr. Raj Mohan Choubey	1,20,000	-	NIL
Mr. Devashish Dabriwal	60,000	-	NIL
Mrs. Rashmi Dabriwal	2,20,000	-	NIL

None of the Independent Non-Executive Directors have any pecuniary relationship or transactions with the Company, its promoters and its senior management, its subsidiaries and associate companies.

During the year, the Company has not issued any Stock Option to the Directors including Independent Directors under its ESOP Schemes.

(III) Stakeholders' Relationship Committee (SRC) Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the Financial year 2024 ended on March 31, 2024, the Committee met once i.e. on 12th February, 2024. The composition and attendance of each committee member is as under:-

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Raj Mohan Choubey	Independent Non-Executive Director	1	1
Mr. Ashok Kumar Dabriwala	Executive Director	1	1
Mr. Devashish Dabriwal	Non- Executive Director	1	1

Terms of reference

The function and terms of reference/role of SRC broadly include:-

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Review of the report(s) which may be submitted by the Company Secretary/RTA relating to approval/confirmation of requests for share transfer/ transmission/ transposition/ consolidation/issue of duplicate share certificates/sub-division, consolidation, remat, demat etc. on quarterly basis.

The constitution and terms of reference of the Stakeholders' Relationship Committee meet the requirements of Regulation 20 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. Ms. Deepali Gupta, Company Secretary has been designated as the Compliance Officer of the Company.

Details of investor complaints

During the Financial Year 2024 ended on March 31, 2024, the Company received complaints from various shareholders / investors directly and/or through the Stock Exchanges / SEBI relating to non-receipt of dividend / redemption money, annual report/notice of general meeting, new share certificates etc. All of them were resolved / replied suitably by furnishing the requisite information /documents. Details of investor complaints received and resolved during the Financial Year 2024 are as follows:

Opening Balance	Received	Resolved	Pending
0	2	2	0

Further, there were no pending share transfers and requests for dematerialisation as on March 31, 2024.

Other Committees

Executive Sub-Committee - Apart from the above statutory committees, the Board of Directors has constituted an Share Transfer Committee, presently comprising of two (2) Directors and Company Secretary to oversee routine matters that are in the normal course of the business. The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company. The Committee meet twice monthly during the Financial Year 2024 ended on March 31, 2024.

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings are as follows:

Year	Date & Day	Location	Time	Special Resolution
2020 – 2021	29 th September, 2021 & Wednesday	Kolkata	11:00 A.M.	1. Re- appointment of Mr. Ashok Kumar Dabriwala (DIN:00024498) Managing Director of the Company 2. Amendment of Existing Article 63(a) of the Articles of Association of the Company
2021 – 2022	27 th September, 2022 & Tuesday	Kolkata	11:00 A.M.	None
2022 – 2023	25 th September, 2023 & Monday	Kolkata	11:00 A.M.	None

MEANS OF COMMUNICATION

(a) Quarterly Results:

The Unaudited quarterly / half yearly financial results and the annual audited financial results of the Company were published in National English and Hindi newspapers and displayed on the website of the Company at www.unitedcreditltd.com and the same were also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief were also sent to Stock Exchanges.

(b) Website www.unitedcreditltd.com: Detailed information on the Company's business and products; quarterly / half yearly / nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.

(c) email ID for investors: The Company has designated the email id unitedcreditltd@gmail.com. exclusively for investor servicing, and the same is prominently displayed on the Company's website www.unitedcreditltd.com. The Company strives to reply to the Complaints within a period of 6 working days.

(d) Annual Report: Annual Report contains inter-alia Audited Annual Standalone Financial Statement, Directors' Report and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

(e) The Management Discussion & Analysis: The Management Discussion & Analysis Report forms part of the annual report.

(f) Intimation to Stock Exchanges: The Company intimates stock exchanges all price sensitive information or such other information which in its opinion are material and of relevance to the shareholders. The Company also submits electronically various compliance reports / statements periodically in accordance with the provisions of the Listing Regulations on BSE and CSE Electronic Filing System.

(g). Press releases: Press reports are given on important occasions. They are sent to Stock Exchanges and also placed on the Company's website at www.unitedcreditltd.com

i. (a) SEBI Complaints Redress System ('SCORES'): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(b) Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal:

I. Securities and Exchange Board of India ('SEBI') vide circular no. SEBI/HO/OIAE/ OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.

II. SEBI vide circular no. SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 04, 2023, has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal <https://scores.sebi.gov.in/> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

III. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Day & Date : Wednesday, September 25, 2024

Time : 11:00 A.M.

Venue : The Company is conducting the meeting through Video Conferencing/ Other Audio Visual Means pursuant to the General Circular No.9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs. The deemed Venue for Meeting will be registered Office of the Company.

(b) Financial Year : April to March

Financial calendar for the financial year 2024-25 (tentative)

Financial Reporting for the
quarter ending June 30, 2024 : 13th August 2024

Financial Reporting for the quarter /
half year ending September 30, 2024 : By mid of November 2024

Financial Reporting for the quarter /
nine months ending December 31, 2024

: By mid of February 2025

Financial Reporting for the annual audited
accounts for the financial year ending March 31, 2025

: By the end of May 2025

(c) Listing on Stock Exchanges

The equity shares of the Company are listed at the following stock exchanges:

SL No.	Name and Address of Stock Exchanges	Stock Code
1	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 023	531091
2	The Calcutta Stock Exchange Limited, 7 Lyons Range, Kolkata – 700 001	10031023

The Company has paid the listing fees for the Financial Year 2023-24 to both the aforesaid Stock Exchanges

(d) Market Price Data/Stock Performance: Financial Year 2024 ended on March 31, 2024

During the year under report, the trading in Company's equity shares was from April 1, 2023 to March 31, 2024. The high low price during this period on the BSE was as under:-

Month	High	Low
April 2023	17.41	12.42
May 2023	17.97	14.25
June 2023	16.24	11.84
July 2023	14.20	11.90
August 2023	17.95	11.85
September 2023	17.89	15.00
October 2023	18.00	14.50
November 2023	19.03	15.50
December 2023	30.06	16.61
January 2024	26.50	21.31
February 2024	25.40	20.00
March 2024	23.03	18.10

(e) Performance of the share price of the Company in comparison to the BSE Sensex

Month	UCL	Closing BSE SENSEX
April 2023	16.54	61,112.44
May 2023	15.99	62,622.24
June 2023	12.52	64,718.56
July 2023	13.86	66,527.67
August 2023	16.28	64,831.41
September 2023	16.03	65,828.41
October 2023	17.42	63,874.93
November 2023	16.66	66,988.44
December 2023	22.93	72,240.26
January 2024	23.12	71,752.11
February 2024	23.03	72,500.30
March 2024	19.79	73,651.35

(f) Registrar & Share Transfer Agent

M/s. CB Management Services Private Limited continue to act as the Registrar and Share Transfer Agent of the Company.

(g) Share Transfer System

Pursuant to the amendment to the SEBI Listing Regulations on January 24, 2022, the Company shall (i) effect issuance of certificates in dematerialised form only, for any requests received for subdivision, split, consolidation, renewal, exchanges, endorsements or issuance of duplicate certificates; and (ii) execute requests for transmission and transposition of securities, held in physical or dematerialised form, in dematerialised form only.

Process for dematerialisation of shares is available at the website of the Company.

Simplified Norms for processing Investor Service Request:

Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated March 16, 2023, November 03, 2021 read with December 14, 2021 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company.

Further, SEBI directive vide e-mail to RTA dated January 23, 2024, mandated all physical shareholders to update their KYC i.e. PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and nomination.

A) In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

B) If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website of the Company.

In compliance with the above stated SEBI Circular and SEBI directive vide e-mail to RTA, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. Members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI Circular along with the supporting documents, wherever required, to our RTA CB Management Services (P) Ltd. for immediate action. To raise an email query following is the email id i.e rta@cbmsl.com. A copy of such forms can be downloaded from the website of the Company.

(h) Distribution of Equity Shareholding as on March 31, 2024

Group of Shares	Number of Shareholders	% of total Shareholders	Number of Shares held	% of Total Shares
From 1 500	2184	86.98	265685	4.99
501- 1000	178	7.09	139454	2.62
1001- 2000	68	2.71	103185	1.94
2001- 3000	24	0.95	59930	1.12
3001- 4000	16	0.64	58029	1.09
4001- 5000	6	0.24	28328	0.53
5001- 10000	12	0.48	89480	1.68
10001 & above	23	0.91	4583732	86.03

(i) Shareholding Pattern of Equity Shares as on March 31, 2024

Category	Number of Shares held	% to total shareholders
Promoter & Promoters Group	3053264	57.31
Mutual Funds	-	-
Banks/ Financial Institutions/ Insurance Cos./ Foreign Portfolio Investors/ Central / State Government	28487	0.53
Bodies Corporate	834218	15.66
Public/HUF	1234705	23.17
NRI / OCBs	13112	0.25
Others– Clearing Members /Trust /IEPF	164037	3.08
Total	5327823	100.00

(j) Dematerialisation of Shares & Liquidity

The Company's equity shares are compulsorily traded in the electronic form. The Company has entered into an Agreement with NSDL and CDSL to establish electronic connectivity of its equity shares for scrip less trading. Both NSDL & CDSL have admitted the Company's equity share on their system.

The system for getting the shares dematerialised is as under:

- Share Certificate(s) along with Demat Request Form (DRF) will be submitted by the shareholder to the Depository Participant (DP) with whom he/ she has opened a Depository Account.
- DP will process the DRF and generates a unique number DRN.
- DP will forward the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF will confirm or reject the request to the Depositories.
- Upon confirmation, the Depository will give the credit to shareholder in his / her depository account maintained with DP.

The ISIN allotted by NSDL / CDSL is INE858C01027. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

(k) Outstanding GDR / ADR or Warrants

As on date, there are no Global Depository Receipts (GDR), American Depository Receipt (ADR), Warrants or any other convertible instrument.

(l) Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Accordingly, the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 is not required to be furnished by the Company.

(m) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock

Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

(n) Unclaimed Dividend

During the year, no unclaimed dividend was liable to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. All unclaimed dividends up to the financial year 2012-13 (Final Dividend) have been transferred to IEPF. The Company had not declared any dividend in FYs 2023 - 2024.

The dividends for the succeeding years remaining unclaimed for 7 years will be transferred by the Company to the said IEPF on the due dates as given hereunder:

(o) Transfer of Equity Shares to Investor Education and Protection Fund (IEPF)

In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred equity shares of all such shareholders whose dividends had remained unpaid or unclaimed for seven consecutive years or more, to the Demat Account of IEPF. However, the shareholders are entitled to claim their equity shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in prescribed Form IEPF-5 and sending a physical copy of the said Form duly signed by all the joint shareholders, if any, as per the specimen signatures recorded with the Company along with requisite documents enumerated in the Form IEPF- 5, to the Company's Registrar & Transfer Agent, M/s CB Management Services Private Limited, Kolkata. The Rules and Form IEPF-5 for claiming back the equity shares are available on the website of IEPF www.iepf.gov.in. It may please be noted that no claim shall lie against the Company in respect of equity shares transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF and the details of unclaimed dividends lying with the Company as on the date of last AGM i.e. 25.09.2023 are available on the website of the Company. Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the IEPF as required by law. In the interest of shareholders, the Company send prior intimation to the concerned shareholders to claim their unclaimed dividends in order to avoid transfer of dividend/shares to IEPF and publish a notice to this effect in the newspapers.

(p) Locations

Detailed information on business location is provided elsewhere in the Annual Report.

(q) Address for correspondence

- All Members correspondence should be forwarded to M/s. CB Management Services (P) Limited, the Registrar and Share Transfer Agent of the Company.
- The Company's dedicated e-mail address for Investors' Complaints and other communications is unitedcreditltd@gmail.com.

OTHER DISCLOSURES

• Related Party Transactions

During the year, there was no materially significant related party transaction having potential conflict with the interest of the Company. The Company has in place a Related Party Transaction Policy which has been uploaded on its website of the Company Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note No.27 to the financial statements.

- **Disclosures of Accounting Treatment**

In the financial statements for the year ended March 31, 2024, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

- **Disclosures on acceptance of recommendations made by the Board Committees**

During the financial year under review, there was no such instance wherein the Board had not accepted any recommendation of the any Committee of the Board. All the recommendations made by the Committees of the Board were accepted by the Board.

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**

The Company has complied with all the requirements of the Stock Exchanges / the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

- **Whistle Blower Policy and Affirmation that no personnel has been denied access to the Audit Committee**

The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s) / employee(s) who express their concerns and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

- **Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has formulated a policy on prevention of Sexual Harassment in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder which is aimed at providing every women at the workplace a safe, secure and dignified work environment. No complaint of sexual harassment was received/pending from any women employee during the year.

- **Practicing Company Secretaries' Certificate on Corporate Governance:**

As required under Regulation 34 of the SEBI Listing Regulations, the Practicing Company Secretaries' certificate on Corporate Governance is annexed as Annexure C to this Report.

- **CEO and CFO Certification:**

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director and Chief Financial Officer of the Company was placed before the Board. The same is provided as to this report.

- **Code for prevention of Insider Trading**

The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliances, including the policy for enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'). The Company has also adopted Code for Fair Disclosure of UPSI along with Policy for Determination of Legitimate Purposes and the same is available on the Company's website.

- **Code of conduct for Directors and Senior Executives**

The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website www.unitedcreditltd.com. They have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2024. A declaration to this effect duly signed by the Chairman and Managing Director is given below:

To the Shareholders of United Credit Ltd.

Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2024.

For and on behalf of the Board
Sd/-

Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

Kolkata-700016
August 13, 2024

Certificate on Corporate Governance

To
The Members,
United Credit Limited
27B, Camac Street (8th Floor)
Kolkata-700016

I have examined the compliance of conditions of Corporate Governance by **United Credit Limited** (CIN: L65993WB1970PLC027781) having its Registered Office at 27B, Camac Street (8th Floor) Kolkata-700016 for the year ended on **31st March, 2024**, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company ensuring for compliance of the conditions of Corporate Governance. It is neither an audit nor expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has generally complied with the conditions of Corporate Governance, as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

CS Sumantra Sinha
Practising Company Secretary
ACS-11247 / CP-15245
PR 1421/2021
UDIN: A011247F000924885

Place: Kolkata

Date: 13th August, 2024

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER**

Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we certify that

- a) we have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and state that to the best of our knowledge and belief –
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not observed any deficiencies in the design or operation of such internal controls, which needs to be reported.
- d) we have indicated to the auditors and the Audit Committee:
 - i) that there are no significant changes in internal control over financial reporting during the year;
 - ii) that there are no significant changes in accounting policies during the year; and
 - iii) there are no instances of significant fraud of which we have become aware.

ASHOK KUMAR DABRIWALA
CHAIRMAN & MANAGING DIRECTOR

SAMARJIT JAIN
CHIEF FINANCIAL OFFICER

Place:Kolkata
May 28, 2024

Annual Compliance with the Code of Conduct for the Financial Year 2023-24

Pursuant to Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashok Kumar Dabriwala, (DIN: 00024498) Managing Director of the Company hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31st March, 2024 from all the Board Members and Senior Management Personnel's.

Kolkata-700016
May 13, 2024

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members of
UNITED CREDIT LIMITED
27B, Camac Street (8th Floor)
Kolkata-700016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UNITED CREDIT LIMITED** having CIN: **L65993WB1970PLC027781** and having registered office at 27B, Camac Street (8th Floor), Kolkata-700016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	ASHOK KUMAR DABRIWALA	00024498	27.07.1989
2	NANDANANDAN MISHRA	00031342	25.01.2003
3	RAJ MOHAN CHOUBEY	00031305	25.01.2003
4	DEVASHISH DABRIWAL	00037051	21.01.2004
5	RASHMI DABRIWAL	00393162	07.02.2014
6	PRAMOD KUMAR DHELIA	00649782	12.12.2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(CS Sumantra Sinha)
Practising Company Secretary
ACS-11247 / CP-15245
PR 1421/2021

UDIN: A011247F000452842

Place: Kolkata
Date: 28th May, 2024

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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 **31.03.2024**, 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 **31.03.2024** according to the provisions, as may be applicable, 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;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

The compliance(s) specified under Section 45 I(A) and other applicable provisions under the Reserve Bank of India 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. The Company does not have any subsidiary.
- (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, 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:
 - 1. Re-appointment of Mr. Devashish Dabriwal as Director of the Company who retired by rotation at the fifty-second Annual General Meeting held on 25th September, 2023;
 - 2. Regularization of the appointment of Additional Director, Mr. Pramod Kumar Dhelia as an Independent Director for a term of five years from 12th December, 2022 up to 11th December, 2027 at the fifty-second Annual General Meeting held on 25th September, 2023;
 - 3. Re-classification of two promoters who represent 0.54 % of the paid up equity share capital of the Company, to 'public' category, vide their request dated 5th April, 2023 which was approved by the Board and thereafter, by the Bombay Stock Exchange;
 - 4. Acquisition of shares of companies for the purpose of investment in the ordinary course of business from time to time.
- (c) The Board of Directors of the Company is duly constituted with proper balance of Managing/Whole-time Director(s)/CEO, Non-Executive Directors, Woman Director 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) As informed to me during the course of this audit, there were no dues beyond the stipulated period to any MSME entity(ies) registered with the company;
- (h) 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.

CS Sumantra Sinha
Practising Company Secretary
ACS-11247 / CP-15245
PR 1421/2021
UDIN: A011247F000924874
Place: Kolkata
Date: 13th August, 2024

**ANNUAL SECRETARIAL COMPLIANCE REPORT
UNITED CREDIT LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024**

I, CS Sumantra Sinha, Practising Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **UNITED CREDIT LIMITED** CIN: **L65993WB1970PLC027781** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this Report, for the year ended **31st March, 2024** ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

During the period under review, provisions of the following regulations/guidelines/standards: **Not applicable to the Company as there were no reportable events during the period under review:**

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2014;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and circulars/ guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **None as reported**

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **NA**

Sl. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended _____	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of PCS on the actions taken by the listed entity
-	-	-	-	-	-	-

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2	<p>Adoption and timely updation of the Policies:</p> <p>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p> <p>All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI</p>	Yes	
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	

	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 		
4	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	The Company does not have any subsidiary
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	No such case
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	

11	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column</p>	Yes	No such case
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No such case
13	<p>Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	No such case

Assumptions & Limitation of scope and Review:

- 1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2) My responsibility is to certify based upon examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3) I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4) This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

(CS Sumantra Sinha)
Practising Company Secretary
ACS-11247 / CP-15245
PR: 1421/2021

Place: Kolkata

Date: 28th May, 2024

UDIN: A011247F000452776

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 Rule5(1)	Details	
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year		<u>Ratio</u>
		Mr.Ashok Kumar Dabriwala	10.51
		Mr.Nandanandan Mishra	0.36
		Mr.Raj Mohan.Choubey	0.39
		Mr.Devashish Dabriwal	0.20
		Mrs.Rashmi Dabriwal	0.72
		Mr.Pramod Kumar Dhelia	0.36
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>	<u>Percent</u>
		Mr.Ashok Kumar Dabriwala	5.40
		Mr.Nandanandan Mishra	(21.43)
		Mr.Raj Mohan Choubey	(20.00)
		Mr.Devashish Dabriwal	(14.29)
		Mrs.RashmiDabriwal	-
		Mr.Pramod Kumar Dhelia	450
		(He was appointed as Director In the month of December, 2022 And attended his first meeting in February, 2023 in the last year ended on 31.03.2023)	
		<u>K.M.P.other than MD</u>	
		Mr.Samarjit Jain	6.82
		Ms.Deepali Gupta	20.93
iii)	The percentage increase in the Median remuneration of employees in the financial year		4.15%
iv)	The number of permanent employees on the rolls of the Company		9
v)	Average percentile increase already made in the last financial year		
(a)	In the salaries of employees other than the managerial personnel		(13.58)
(b)	In the managerial remuneration		13.19
(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 here by affirmed that the remuneration paid to the directors, key managerial personnel and other employees are as per the remuneration policy of the Company.	

For and on behalf of the Board

Sd/-

Ashok Kumar Dabriwala
Chairman & Managing Director

DIN:00024498

ANNEXURE - G

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	32,26,256	B.Com (Hons.)	45	27.07.1989	69	Director-in-charge of Dabriwala Properties Pvt. Ltd.	13.86 %	Relative of Mr. Devashish Dabriwal and Mrs. Rashmi Dabriwal
2	Mr. Samarjit Jain	Chief Financial Officer	10,85,346	M.Com	39	01.10.1996	62	Sreeleathers as Accountant	N.A.	NO
2	Ms. Deepali Gupta	Company Secretary & Compliance Officer	7,21,484	CS, LL.B B.Com (Hons)	5	15.12.2021	29	Kamal Kumar Sharma, Company Secretaries as Associate Company Secretary	N.A.	NO
4	Mr. Padam Kishore Harlalka	Manager – Administration	4,77,582	B.Com	45	01.01.2007	66	Director-in-charge of Anurag Properties Private Ltd.	N.A.	NO
5	Mr. Animesh Mana	Senior Supervisor	3,00,424	B.Com (Hons)	29	08.06.2020	50	Dabriwala Banijya Udyog Limited as Senior Site	N.A.	NO
6	Mr. Avijit Roy Chowdhury	Officer	3,06,893	B.Sc.	32	01.09.1992	57	Lakhotia Computer Centre as a Faculty	N.A.	NO
7	Mr. Tapas Chaudhuri	Officer	2,67,492	M.Sc.	44	12.08.1996	65	B. M. Chathrath & Co., Audit Firm, as Bank Audit Specialist	N.A.	NO
8	Mr. Biswarup Ganguly	Junior Executive	2,82,508	B.Com	9	17.09.2018	34	T. Chatterjee & Associates as Junior Executive	N.A.	NO
9	Mr. Kedaeswer Datta Choudhury	Assistant	1,91,873	Higher Secondary	39	01.04.1984	66	First Employment	N.A.	NO
10	Mr. Santosh Rey	Staff	87,896	Eight Pass	39	01.04.1984	66	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, 2024.

For and on behalf of the Board

Kolkata-700016
August 13, 2024

Sd/-
Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

India continues to be among the fastest growing economies in the world. The Indian economy continues to show resilience to exogenous shocks caused by the prolonged war between Russia and Ukraine, higher inflation, tighter monetary conditions and supply chain challenges, among others. India's real GDP growth is pegged at 8.2% in FY 2023-24 as against 7.0% in FY 2022-23

(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.207.68 lakhs. During the year under review the company earned interest of Rs.225.80 lakhs on loans given as compared to the previous year of Rs.202.57 lakhs. The Company also earned Rs.108.24 lakhs on property letout as against of Rs.81.68 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.339.56 lakhs as compared to that of Rs.289.50 lakhs for the previous financial year. Profit before tax in the current financial year was Rs.207.67 lakhs as compared to that of the previous financial year of Rs.86.69 lakhs.

(h) HUMAN RESOURCES/INDUSTRIAL RELATIONS

During the financial year ended 31st March, 2024, there was no material development in human resources and industrial relations.

There were ten permanent employees in the Company as on 31st March, 2024. 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 2023-24	Financial Year 2022-23	Change in Financial ratio	Percentage
(i)	Debtors Turnover	0.29	0.45	(0.16)	(35.56)
(ii)	Inventory Turnover	N.A.	N.A.	N.A.	N.A.
(iii)	Interest Coverage Ratio	235.62	131.37	104.25	79.36
(iv)	Current Ratio	82.88	34.34	48.54	141.35
(v)	Debt Equity Ratio	.003	.005	(.002)	(40.00)
(vi)	Operating Profit Margin (%)	61.42	30.17	31.25	103.58
(vii)	Net Profit Margin (%)	48.17	25.02	23.15	92.53

Explanations (Serial Number-wise):

- (i) The decrease is attributed in both decrease in outstanding debtors and increase in Gross Rental Income as compared to last year.
- (ii) N.A.
- (iii) The Increase is due to Increase in Earnings before Interest and Tax (EBIT) compared to Last year by Rs.121.21 Lakhs
- (iv) The Increase is due to the increase in Current Assets (CA) in current year as compared to last year by Rs.120.64 lakhs and also the Decrease in current liability (CL) in current year as compared to last year by Rs.29.93 lakhs.
- (v) The decrease in loan liability as compared to last year by Rs.4.57 lakhs.
- (vi) The increase is due to increase in EBIT of current year compared to last year by Rs.121.21 Lakhs.
- (vii) The increase is due to increase in PAT of current year compared to last year.
- (j) Details of any change in Return on NetWorth as compared to the immediately previous financial year along with a detailed explanation thereof.

Financial Year 2023-2024	Financial Year 2022-2023	Change in NetWorth
6.02	2.84%	3.18

Explanations:

This is mainly due to the increase in Net Income (PAT) as compared to last year by Rs.91.14 lakhs.

(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-700016
August 13, 2024

Ref.: SA/U/6R

**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 2024, 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 material 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 so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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

17. 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

18. 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.

19. 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 except for the matters stated in the paragraph 18 (i)(f) below on reporting under Rule 11(g).
- (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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) The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18 (b) above on reporting under Section 143(3)(b) and paragraph 18 (i)(f) below on reporting under Rule 11(g).
- (h) 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:

According to the information and explanations given to us and the records of the company examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2024 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

- (i) 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 does not have any pending litigations that could affect its financial position in its financial statements as at 31 March 2024.
- 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.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(Ranjan Singh)
Partner
(Membership No.: 305423)
UDIN: 24305423BKEHVP3919

Place: Kolkata
Date: 28.05.2024

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 31,2024 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, 2024.
- (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, the details of loans given during the year that are repayable on demand are as per details given below.

(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)	101.50	-	-
Total (A+B)	101.50	-	-
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 2024 which have not been deposited on account any dispute as at 31st March 2024.
- 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. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us the Company has not raised any fund on short term basis hence reporting under this clause is not applicable.
- (e) & The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.
- (f)
- 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 up to 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 up to 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.

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

(Ranjan Singh)
Partner
Membership No: 305423
UDIN: 24305423BKEHVP3919

Place: Kolkata
Date: 28.05.2024

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, 2024 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 2024, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by ICAI.

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

Place: Kolkata
Date: 28.05.2024

(Ranjan Singh)
Partner
(Membership No.: 305423)
UDIN:24305423BKEHVP3919

UNITED CREDIT LIMITED
Balance sheet as at March 31st, 2024

₹ in lakhs

	Particulars	Note No.	As at March 31st, 2024	As at March 31st, 2023
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	3	88.13	40.94
(b)	Bank Balance other than (a) above	4	1.14	1.14
(c)	Receivables			
	Trade receivables	5	32.21	33.37
(d)	Loans	6	1,778.38	1,677.14
(e)	Investments	7	43.41	32.07
(f)	Other financial assets	8	140.68	132.47
(2)	Non-financial assets			
(a)	Current tax assets (Net)	9	18.06	45.36
(b)	Deferred Tax Assets (Net)	10	51.76	46.76
(c)	Property, Plant and Equipment	11	18.37	22.00
(d)	Other non-financial assets	12	814.60	839.05
	Total Assets		2,986.74	2,870.30
	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		14.48	55.81
(b)	Borrowings (Other than Debt Securities)	14	8.05	12.63
(c)	Other financial liabilities	15	51.65	48.84
2	Non-Financial Liabilities			
(a)	Provisions	16	8.89	10.59
(b)	Other non-financial liabilities	15	5.08	8.07
3	EQUITY			
(a)	Equity Share capital	17	549.30	549.30
(b)	Other Equity	18	2,349.29	2,185.06
	Total Liabilities and Equity		2,986.74	2,870.30

Summary of Material 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

Ranjan Singh
Partner
Membership Number 305423

Place : Kolkata
Date: 28th May, 2024

On behalf of the Board of Directors

Deepali Gupta
Company Secretary

Samarjit Jain
Chief Financial Officer

A K Dabriwala
Chairman & Managing Director
DIN : 00024498

Pramod Kumar Dhelia
DIN : 00649782

UNITED CREDIT LIMITED
Statement of Profit and Loss for the year ended March 31st, 2024

₹ in lakhs

	Particulars	Note	Year ended March 31st, 2024	Year ended March 31st, 2023
(I)	Revenue from operations			
	Interest Income	19	225.81	202.69
	Rental Income		108.24	81.68
	Net gain on fair value changes		5.51	5.13
	Total Revenue from operations (I)		339.56	289.50
(II)	Other Income	20	70.95	2.95
(III)	Total Income (I+II)		410.51	292.45
(IV)	Expenses			
	Finance Costs		0.89	0.66
	Net loss on fair value changes		2.81	7.07
	Impairment on financial instruments	21	0.26	0.23
	Employee Benefits Expenses	22	74.01	73.94
	Depreciation, amortisation and impairment	11	6.78	5.53
	Other expenses	23	118.08	118.33
	Total Expenses (IV)		202.83	205.76
(V)	Profit before tax (III- IV)		207.68	86.69
(VI)	Tax Expense:			
	(1) Current Tax	24	49.38	18.70
	(2) Deferred Tax		-5.26	-4.43
(VII)	Profit for the year (V-VI)		163.56	72.42
(VIII)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		0.93	(1.77)
	(b) Income tax relating to items that will not be reclassified to profit or loss		(0.26)	0.49
	Other Comprehensive Income		0.67	(1.28)
(IX)	Total Comprehensive Income for the year (VII+VIII)		164.23	71.14
(X)	Earnings per equity share (Face value of ₹ 10/- each)	25		
	Basic (₹)		3.07	1.36
	Diluted (₹)		3.07	1.36

Summary of Material 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

Ranjan Singh

Partner

Membership Number 305423

Place : Kolkata

Date: 28th May , 2024

On behalf of the Board of Directors

Deepali Gupta
Company Secretary

A K Dabriwala
Chairman & Managing
Director
DIN : 00024498

Samarjit Jain
Chief Financial Officer

Pramod Kumar Dhelia
DIN : 00649782

UNITED CREDIT LIMITED
Statement of Cash Flows for the year ended March 31st, 2024

	₹ in lakhs	
	Year ended March 31st, 2024	Year ended March 31st, 2023
A. Cash Flows from Operating Activities		
Profit Before Tax	207.68	86.69
Adjustment for :		
Depreciation, amortization and Impairment expenses	6.78	5.53
Gain on sale of Investment (Net)	-17.53	(1.13)
Loss/(Profit) on sale of Fixed Assets	(0.08)	-
Provision for Impairment	0.26	0.23
Unrealised Loss on Investment	3.92	-
Interest received (Gross)	(225.81)	(202.69)
Dividend Received	(0.46)	(1.63)
Notional Reduction/Addition in Employee benefit	0.93	(1.77)
Notional (Gain)/Loss on Fair Value change	(0.17)	0.01
Notional (Gain)/Loss on Security Deposit	16.64	23.98
Interest Paid	0.89	0.66
Operating profit before working capital changes	(6.95)	(90.12)
Changes in working capital :		
Increase in Trade Receivables and Others assets	(100.74)	(78.91)
Trade Payables	(43.04)	29.88
Cash generated from Operations	(150.73)	(139.15)
Direct Taxes (Paid)/Refund [Net]	0.50	(11.97)
Interest Received (Net)	203.23	182.42
Cash Flow from Operating Activities	53.00	31.30
Extraordinary Items	-	-
Net Cash used in Operating Activities	53.00	31.30
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment	(3.18)	(22.25)
Purchase of investments	(48.66)	-
Sale of investments	50.93	7.25
Sale of property, plant and equipment	0.11	-
Dividend Received	0.46	1.63
Net Cash used in Investing Activities	(0.34)	(13.37)
C. Cash Flows from Financing Activities		
Borrowings Received (Car & TV Loan)	1.06	15.59
Repayment of Borrowings	(5.64)	(2.96)
Repayment of Borrowings on Interest	(0.89)	(0.66)
Net Cash generated from Financing Activities	(5.47)	11.97
Net Increase / (Decrease) in Cash and Cash Equivalents	47.19	29.89
Cash & Cash Equivalents at the beginning of the year	40.94	11.05
Cash and Cash Equivalents at the end of the year (Refer note 3)	88.13	40.94

Note :

Components of Cash and Cash Equivalents:

Cash in hand	0.21	0.22
In Current Account	87.90	40.72
Cheques in hand	0.02	-
	88.13	40.94

Summary of Material 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

On behalf of the Board of Directors

Ranjan Singh
Partner
Membership Number 305423

Deepali Gupta
Company Secretary

A K Dabriwala
Chairman & Managing
Director
DIN : 00024498

Place : Kolkata
Date: 28th May , 2024

Samarjit Jain
Chief Financial Officer

Pramod Kumar Dhelia
DIN : 00649782

UNITED CREDIT LIMITED
Statement of Changes in Equity for the year ended as at March 31st, 2024

a. Equity Share Capital

₹ in lakhs

Balance as at April 1st, 2023	Issued during the year	Reductions during the year	Balance as at March 31st, 2024	Issued during the year	Reductions during the year	Balance as at March 31st, 2024
549.30	-	-	549.30	-	-	549.30

b. Other Equity

₹ in lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	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		
Balance as at the April 1st, 2022	316.92	3.11	393.52	254.39	687.39	457.44	1.15	2,113.92
Profit after tax for the year	-	-	-	-	-	72.42	(1.28)	71.14
Reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend including Tax	-	-	-	-	-	-	-	-
Transfer from retained earnings	14.48	-	-	-	-	(14.48)	-	-
Balance as at March 31st, 2023	331.40	3.11	393.52	254.39	687.39	515.38	(0.13)	2,185.06
Profit after tax for the year	-	-	-	-	-	163.56	0.67	164.23
Reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend including Tax	-	-	-	-	-	-	-	-
Transfer from retained earnings	32.71	-	-	-	-	(32.71)	-	-
Balance as at March 31st, 2024	364.11	3.11	393.52	254.39	687.39	646.23	0.54	2,349.29

Summary of Material Accounting Policies

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

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In terms of our report attached

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

Chartered Accountants

Firm Registration No. 301088E

Ranjan Singh

Partner

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Place : Kolkata

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UNITED CREDIT LIMITED

Notes to the financial statements for the year ended 31st March 2024

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. Material 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, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 28th May, 2024.

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 reliably.

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.

2.22 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

UNITED CREDIT LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST,2024****3. Cash and cash equivalents:****₹ in lakhs**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Cash in hand	0.21	0.22
Cheque- in-hand	0.02	-
Balances with Banks - in Current Account	87.90	40.72
Total	88.13	40.94

4. Other Bank Balances

Particulars	As at March 31st, 2024	As at March 31st, 2023
Earmarked Balances- Unpaid Dividend	1.14	1.14
Total	1.14	1.14

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

Particulars	As at March 31st, 2024	As at March 31st, 2023
(a) Unsecured considered good	32.21	33.37
Less: Allowance for impairment loss allowance	-	-
Total	32.21	33.37

5 (a) Trade Receivable Aging Schedule
For the year ended 31.03.24

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment (see Note 2)					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered Good	4.22	-	-	6.59	21.40	32.21
(Previous year's Figure)	0 (5.38)	0 (-)	0 (6.59)	0 (21.40)	0 -	0 (33.37)
ii) Undisputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0
(Previous year's Figure)	(0)	(0)	(0)	(0)	(0)	(0)
iii) Undisputed Trade Receivables - Credit impaired	0	0	0	0	0	0
(Previous year's Figure)	(0)	(0)	(0)	(0)	(0)	(0)
vi) Disputed Trade Receivables - Considered Good	0	0	0	0	0	0
(Previous year's Figure)	(0)	(0)	(0)	(0)	(0)	(0)
v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0
(Previous year's Figure)	(0)	(0)	(0)	(0)	(0)	(0)
vi) Disputed Trade Receivables - Credit impaired	0	0	0	0	0	0
(Previous year's Figure)	(0)	(0)	(0)	(0)	(0)	(0)

NOTE - 1) Amounts in brackets show figures of last year's
- 2) Outstanding has been taken from the date of the transaction.

6. Loans

₹ in lakhs

Particulars	As at March 31st, 2024	As at March 31st, 2023
Loans at Amortised Cost		
(A)		
(i) Loan repayable on demand	1,797.85	1,696.35
	-	-
Total (A) Gross	1,797.85	1,696.35
Less: Impairment loss allowance	19.47	19.21
Total (A) Net	1,778.38	1,677.14
(B)		
(i) Secured by tangible assets	28.56	28.56
	-	-
(ii) Unsecured	1,769.29	1,667.79
Total (B) Gross	1,797.85	1,696.35
Less: Impairment loss allowance	19.47	19.21
Total (B) Net	1,778.38	1,677.14
(C)		
In India		
(i) Public Sector	-	-
(ii) Others	1,797.85	1,696.35
Total (C) Gross	1,797.85	1,696.35
Less: Impairment loss allowance	19.47	19.21
Total (C) Net	1,778.38	1,677.14

7. Investments

₹ in lakhs

Particulars	As at March 31st, 2024	As at March 31st, 2023
Investment at fair value through Profit & Loss		
Debt Securities		
Equity Instruments		
(QUOTED)		
(At Market Value)		
Birla Power Solutions Ltd	1.26	1.26
SAIL	-	24.89
Electro Steel Castings Ltd	-	4.82
Shyam Century Ferrous Ltd	-	2.36
Black Box Ltd	15.78	-
NMDC Steet Ltd	2.74	-
RBL Bank Ltd	10.56	-
Bombay Dyeing and Mfg. Co. Ltd	14.33	-
	-	-
	-	-
(UNQUOTED)		
Calcutta Metropolitan Group Ltd	0.00	0.00
Sky B (Bangla) Pvt Ltd	1.00	1.00
Business India Publications Ltd	27.50	27.50
	-	-
Total Gross (A)	73.17	61.83
(i) Overseas Investments	-	-
	-	-
(ii) Investments in India	73.17	61.83
	-	-
Total (B)	73.17	61.83
Less: Impairment loss allowance (C)	29.76	29.76
	-	-
Total - Net D= (A)-(C)	43.41	32.07

7.1 - Details of Impairments

₹ in lakhs

Particulars	As at March 31st, 2024	As at March 31st, 2023
Birla Power Solutions Ltd	1.26	1.26
Calcutta Metropolitan Group Ltd	-	-
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,2024

8. Other Financial assets **₹ in lakhs**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Security deposits		
To Related Parties	84.01	78.49
To others	7.74	7.74
Interest accrued on Loan	48.93	46.24
Total	140.68	132.47

9. Current tax assets (Net) **₹ in lakhs**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Advance income tax [net of Income tax provision of ₹ 49.75 lakhs (March 31st, 2023 : ₹ 25 Lakhs,)]	18.06	45.36
Total	18.06	45.36

10. Deferred Tax Assets (Net) **₹ in lakhs**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Deferred Tax Assets on		
Provision for Employee Benefits	2.47	2.75
Provision for Impairment on Loan Assets	5.42	4.99
Provision for Diminution in the Value of Investments	8.28	7.74
Provision for Mark-to -Market Loss on Shares	1.09	3.43
Property , Plant & Equipment	5.37	4.91
Fair Value of Security Deposit Given	29.18	22.94
Total Deferred Tax Assets (A)	51.81	46.76
Deferred Tax Liability on		
Fair Value of Security Deposit received	0.05	-
Total Deferred Tax Liability (B)	0.05	-
Net Deferred Tax Assets/(Liability) (A-B)	51.76	46.76

10.1 Movement of Deferred Tax - 31.03.24

₹ in lakhs

Particulars	As at March 31st, 2023	Movement	As at March 31st, 2024
Deferred Tax Assets on			
Provision for Employee Benefits	2.75	(0.28)	2.47
Provision for Impairment on Loan Assets	4.99	0.43	5.42
Provision for Diminution in the Value of Investments	7.74	0.54	8.28
Provision for Mark-to -Market Loss on Shares	3.43	(2.34)	1.09
Property , Plant & Equipment	4.91	0.46	5.37
Fair Value of Security Deposit Given	22.94	6.24	29.18
Total Deferred Tax Assets (A)	46.76	5.05	51.81
Deferred Tax Liability on			
Fair Value of Security Deposit received	-	0.05	0.05
Total Deferred Tax Liability (B)	-	0.05	0.05
	-	-	-
Net Deferred Tax Assets/(Liability) (A-B)	46.76	5.00	51.76

TRANSFER TO P/L

TO PROVIDE IN MARCH 24

12. Other Non Financial assets

₹ in lakhs

Particulars	As at March 31st, 2024	As at March 31st, 2023
Prepaid Rent - Related Party	811.11	833.26
Balances with GST authorities	0.05	0.05
Other assets	3.45	5.74
Total	814.60	839.05

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST,2024

11. Property, Plant and Equipment

₹ in lakhs

Particulars	Gross block				Depreciation/ amortisation/ impairment					Net book value
	As at April 1st, 2023	Additions	Disposals and other adjustments	As at March 31st, 2024	As at April 1st, 2023	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at March 31st, 2024	As at March 31st, 2024
Furniture and fixtures	34.82	1.99	-	36.81	29.83	1.38	-	-	31.21	5.60
Office Equipment	9.85	0.89	0.56	10.18	7.99	0.80	-	0.52	8.27	1.91
Computers	11.62	0.30	-	11.92	10.93	0.41	-	-	11.33	0.59
Motor Cars	42.61	-	-	42.61	28.15	4.19	-	-	32.34	10.27
Total for Tangible assets	98.90	3.18	0.56	101.52	76.90	6.78	-	0.52	83.15	18.37

₹ in lakhs

Particulars	Gross block				Depreciation/ amortisation/ impairment					Net book value
	As at April 1st, 2022	Additions	Disposals and other adjustments	As at March 31st, 2023	As at April 1st, 2022	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at March 31st, 2023	As at March 31st, 2023
Furniture and fixtures	31.08	3.74	-	34.82	29.52	0.31	-	-	29.83	4.99
Office Equipment	8.28	1.57	-	9.85	7.32	0.67	-	-	7.99	1.86
Computers	11.21	0.41	-	11.62	10.48	0.45	-	-	10.93	0.69
Motor Cars	26.08	16.53	-	42.61	24.05	4.10	-	-	28.15	14.46
Total for Tangible assets	76.65	22.25	-	98.90	71.37	5.53	-	-	76.90	22.00

13. Payables

(I) Other Payables

(i) Dues of Micro Enterprises and Small Enterprises

₹ in lakhs

Particulars	As at March 31st, 2024	As at March 31st, 2023
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

₹ in lakhs

Particulars	As at March 31st, 2024	As at March 31st, 2023
Due to others	14.48	55.81
Total	14.48	55.81

14. Borrowings (Other than Debt Securities)

₹ in lakhs

Particulars	As at March 31st, 2024	As at March 31st, 2023
Term Loans		
From Banks	8.05	12.63
Total	8.05	12.63

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2024

13 (I)(ii) Trade Payables Aging Schedule

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment (see NOTE below)					TOTAL
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.06	0.00	0.00	0.00	0.00	0.06
(Previous Year's Figure)	0.00	0.00	0.00	0.00	0.00	(0)
	0.00	0.00	0.00	0.00	0.00	
ii) Others	1.95	12.47	0.00	0.00	0.00	14.42
(Previous Year's Figure)	(1.86)	(25.80)	(13.84)	(14.30)	(-)	(55.80)
iii) Disputed dues - MSME		0	0	0	0	0
(Previous Year's Figure)		(0)	(0)	(0)	(0)	(0)
iv) Disputed dues - Others		0	0	0	0	0
(Previous Year's Figure)		(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, 2024

14. Borrowings (Other Than Debt Securities)

₹ in lakhs

	Current Year				Previous Year			
	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Values through Profit or Loss	TOTAL	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Values through Profit or Loss	TOTAL
	(1)	(2)	(3)	4 = (1+2+3)	(1)	(2)	(3)	4 = (1+2+3)
a) Term Loans								
i) From Banks	8.05	-	-	8.05	12.63	0	0	12.63
ii) From Others Parties	-	-	-	-	0	0	0	0
	8.05	-	-	8.05	12.63	-	-	12.63

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2024

15. Other Financial & Non financial Liabilities**A- Other Financial Liabilities****₹ in lakhs**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Unpaid Dividend	1.14	1.14
Security Deposits received	50.51	47.70
Total	51.65	48.84
B- Other non-financial liabilities		
Advance Rent	5.08	8.07
Total	5.08	8.07

16. Provisions**₹ in lakhs**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Provision for Gratuity	1.37	3.19
Provision for compensated absence	7.52	7.40
Total	8.89	10.59

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2024

17.4 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
Note :	Sri Siddharth Saraogi is now a Public Shareholder.	738540	13.86	

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2024
17. Share Capital

(₹ in lakhs except number of shares)

Particulars	As at March 31st,	
	2024	2023
Authorised		
Equity shares, Rs 10/- par value 1,50,00,000 Equity shares (Previous year 1,50,00,000)	1,500.00	1,500.00
	0.00	0.00
Preference shares, Rs. 10/- par value 50,00,000 Preference shares (Previous year 50,00,000)	0.00 500.00	0.00 500.00
	2,000.00	2,000.00
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 u	16.52	16.52
Total	549.30	549.30

17.1 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, 2024		As at March 31st, 2023	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
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

17.2 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.

17.3 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, 2024		As at March 31st, 2023	
	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, 2024

18. Other Equity

₹ in lakhs

Particulars	As at March 31st, 2024	As at March 31st, 2023
Capital reserve		
Opening balance	3.11	3.11
Add / Less: Transferred from / to Surplus	-	-
Closing balance	3.11	3.11
Securities premium		
Opening balance	393.52	393.52
Add: Received on issue of equity shares for the year	-	-
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	-	-
Less: Transfer to Surplus in the Statement of Profit and Loss for the year on Redemption	-	-
Closing balance	254.39	254.39
Special reserve (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)		
Opening balance	331.40	316.92
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	32.71	14.48
Closing balance	364.11	331.40
General Reserve		
Opening balance	687.39	687.39
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	-	-
Closing balance	687.39	687.39
Other Comprehensive Income		
Opening balance	-0.13	1.15
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	0.67	-1.28
Closing balance	0.54	-0.13
Surplus in the Statement of Profit and Loss		
Opening balance	515.38	457.44
Add: Profit after tax transferred from Statement of Profit and Loss	163.56	72.42
Amount available for appropriation	678.94	529.86
<u>Appropriations:</u>		
Less: Amount transferred to Special reserve	32.71	14.48
Closing balance	646.23	515.38
Total	2,349.29	2,185.06

Note 18- 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, 2024

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, 2024

19. Interest Income

₹ in lakhs

Particulars	For the year ended March 31st, 2024	For the year ended March 31st, 2023
On Financial Assets measured at Amortised Cost		
Interest on Loans	225.81	202.69
Total	225.81	202.69

20. Other Income

₹ in lakhs

Particulars	For the year ended March 31st, 2024	For the year ended March 31st, 2023
Profit on Sale of Fixed Assets	0.08	-
Dividend Received on Shares	0.45	1.63
Net Profit on Sale of Shares	-	-
Liabilities no longer Required W/Back	-	0.19
Mark-to-Market Gain on Sale of Shares	17.53	1.13
Others	52.89	-
Total	70.95	2.95

21. Impairment on financial instruments

₹ in lakhs

Particulars	For the year ended March 31st, 2024	For the year ended March 31st, 2023
On Financial instruments measured at Amortised Cost		
Loans	0.26	0.23
Total	0.26	0.23

22. Employee Benefits Expenses

₹ in lakhs

Particulars	For the year ended March 31st, 2024	For the year ended March 31st, 2023
Salaries and wages	59.29	59.82
Contribution to provident and other funds	5.43	5.41
Staff welfare expenses	6.12	5.74
Company's Contribution to Gratuity Fund	3.17	2.97
Total	74.01	73.94

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2024

23. Other expenses

₹ in lakhs

Particulars	For the year ended March 31st, 2024	For the year ended March 31st, 2023
Rent	5.72	4.91
Insurance	1.70	2.03
Law Charges	2.61	5.43
Printing & Stationery	0.82	0.75
Postage & Telephone	1.83	1.83
Electricity Expenses	2.36	2.36
Travelling & Conveyance	12.49	10.74
Advertisement	0.91	0.93
Auditors' Remuneration (Refer Note 23a)	2.23	2.10
Car Expenses	6.54	7.45
Rates & Taxes	10.56	10.50
Maintenance & Repairs - Others	5.37	16.06
Sales Promotion	10.08	4.98
Computer Expenses	0.95	0.90
Computer Software Expenses	0.01	0.04
Directors' Fees	6.20	6.80
Professional Fees	1.55	1.05
Bank Charges	0.02	0.03
Service Charges	6.42	3.79
Loss on Sale of Investment	-	-
Miscellaneous Expenses	13.64	13.50
Bad Debts	-	-
Unrealised Loss on Investment	3.92	-
Amortization of Prepaid Rent	22.15	22.15
Total	118.08	118.33

Note: 23a - Auditor Remuneration

₹ in lakhs

Particulars	For the year ended March 31st, 2024	For the year ended March 31st, 2023
Auditors' Remuneration		
Statutory Audit	1.40	1.20
Tax Audit	-0.12	0.12
Limited Review	0.33	0.30
Certification Work	0.59	0.48
Others	0.03	-
Total	2.23	2.10

Note: 24- Current Tax

₹ in lakhs

Particulars	For the year ended March 31st, 2024	For the year ended March 31st, 2023
Provision for Taxation	49.75	25.00
Excess Provision of Income Tax (AY 2021-22) written back	-	-3.23
Excess Provision of Income Tax (AY 2022-23) written back	-	-3.07
Excess Provision of Income Tax (AY 2023-24) written back	-0.37	-
MAT Credit Entitlement	-	-
Income Tax for earlier year (AY 1996-97)	-	-
Total	49.38	18.70

25. EARNINGS PER SHARE

Particulars	₹ in lakhs except no. of Shares	
	For the year ended	
	March 31st, 2024	March 31st, 2023
Net Profit attributable to Equity Shareholders (Amount in Rs.)	163.56	72.42
Weighted average number of Equity Shares Basic (Nos.)	5,327,823	5,327,823
Weighted average number of Equity Shares Diluted (Nos.)	5,327,823	5,327,823
Nominal Value of Equity per share (Rs.)	10	10
Basic Earnings per share (Rs.)	3.07	1.36
Diluted Earnings per share (Rs.)	3.07	1.36

UNITED CREDIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2024

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, 2024

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

₹ in lakhs

Description	Gratuity (Funded)		Compensated absence (Unfunded)	
	Year ended March 31st, 2024	Year ended March 31st, 2023	Year ended March 31st, 2024	Year ended March 31st, 2023
1. Change in the defined benefit obligation (DBO)				
Present value of obligation at the beginning of the year	18.73	14.92	7.40	5.91
Current Service Cost	0.95	1.01	0.48	0.37
Interest Cost	1.38	1.03	0.55	0.41
Actuarial (gain)/loss - experience variance (i.e. actual experience vs assumptions)	(1.02)	1.94	(0.41)	0.84
Actuarial (gain)/loss - demographic assumptions	-	-	-	-
Actuarial (gain)/loss - financial assumptions	0.09	(0.17)	0.05	-0.08
Benefits paid	(2.09)	-	(0.56)	-0.04
Present value of obligation at the end of the year	18.04	18.73	7.51	7.40
2. Change in plan assets				
Fair value of Plan Assets at the beginning of the year	15.54	13.20	-	-
Interest income on plan assets	1.15	0.91	-	-
Contributions by the employer	2.07	1.43	-	-
Return on Plan assets greater/(lesser) than discount rate	-	-	-	-
Benefits paid	(2.09)	-	-	-
Fair value of Plan Assets at the end of the Year	16.67	15.54	-	-

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, 2024	Year ended March 31st, 2023	Year ended March 31st, 2024	Year ended March 31st, 2023
3. Amount recognised in Balance Sheet consists of:				
Fair value of Plan Assets at the end of the Year	16.67	15.54	-	-
Present Value of Obligation at the end of the Year	18.04	18.73	7.51	7.40
Funded status (surplus/[deficit])	(1.37)	(3.19)	(7.51)	(7.40)
Net defined benefit Asset/(Liabilities)	(1.37)	(3.19)	(7.51)	(7.40)

Description	Gratuity (Funded)		Compensated absence (Unfunded)	
	Year ended March 31st, 2024	Year ended March 31st, 2023	Year ended March 31st, 2024	Year ended March 31st, 2023
4. Expenses recognised in the statement of profit and loss consists of:				
Employee benefits expenses:				
Current Service cost	0.95	1.01	0.48	0.37
Net Interest cost	0.23	0.12	0.55	0.41
Actuarial (Gain) / Loss due to DBO experience			(0.41)	0.84
Actuarial (Gain) / Loss due to DBO assumptions changes			0.05	(0.08)
Total [A]	1.18	1.13	0.67	1.54
Other Comprehensive Income				
Actuarial (Gain) / Loss due to DBO experience	(1.02)	1.94		
Actuarial (Gain) / Loss due to DBO assumptions changes	0.09	(0.17)		
Return on Plan assets (greater)/lesser than discount rate	-	-	-	-
Actuarial (Gains) / Losses recognized in OCI [B]	(0.93)	1.77		
Adjustment for limit on net asset				
Curtailment Cost/(Credit)				
Expense recognised during the year [A+B]	0.25	2.90	0.67	1.54

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

Description	₹ in lakhs			
	Gratuity (Funded) % Invested		Compensated absence (Unfunded) % Invested	
	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2024	As at March 31st, 2023
1. Assumptions				
Discount rate per annum	7.15%	7.37%	7.15%	7.37%
Salary escalation rate per annum	6.00%	6.00%	6.00%	6.00%
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, 2024				Year ended March 31st, 2023			
	Gratuity (Funded)		Compensated absence (Unfunded)		Gratuity (Funded)		Compensated absence (Unfunded)	
	%	(In Rs)	%	(In Rs)	%	(In Rs)	%	(In Rs)
1. Discount Rate + 100 basis points	-2.1%	(0.38)	(3.0)	(0.23)	-2.0%	(0.29)	(1.9)	(0.11)
2. Discount Rate - 100 basis points	2.4%	0.43	3.5	0.26	2.1%	0.32	2.1	0.12
3. Salary Increase Rate + 1%	2.4%	0.43	3.5	0.27	2.1%	0.32	2.1	0.12
4. Salary Increase Rate – 1%	-2.2%	(0.39)	(3.1)	(0.23)	-2.0%	(0.30)	(2.0)	(0.12)

26.5. Maturity analysis of the defined benefit plans

Weighted average duration (based on discounted cashflows) 1 & 3 years

	₹ in lakhs			
	Year ended March 31st, 2024		Year ended March 31st, 2023	
	Gratuity (Funded)	Compensate d absence (Unfunded)	Gratuity (Funded)	Compensated absence (Unfunded)
1. 1 year	14.64	5.70	10.86	4.52
2. 2 to 5 year	3.37	1.22	2.34	0.67
3. 6 to 10 Year	0.42	0.81	2.69	1.01
4. More than 10 year	4.15	3.28	1.58	0.64

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2024

27. Related Party Disclosure

A-List of Related Parties

Key Management Personnel (KMP)	
Name	Designation
Mr. Ashok Kumar Dabriwala	Chairman & Managing Director.
Mr. Devashish Dabriwal	Director
Mrs. Rashmi Dabriwal	Director
Ms Deepali Gupta	Company Secretary
Mr. Samarjit Jain	Chief Financial Officer
Enterprise over which KMP has significance influence	
Dabriwala Banijya Udyog Limited	
Jaybhikshu Cotspin Pvt Ltd	

B- Summary of Transactions

				₹ in lakhs	
Name of the Related Party	Nature of relationship	Nature of transactions	For the year ended March 31st, 2024	For the year ended March 31st, 2023	
Dabriwala Banijya Udyog Limited	Enterprise over which KMP has significance influence	Rent paid	0.12	0.12	
		Rent Received	0.12	0.12	
		Municipal Taxes	9.96	9.96	
		Electric Charges	-	-	
		Maintenance charges	-	-	
Jaybhikshu Cotspin Pvt Ltd	Common Director	Rent Received	0.02	-	
Sri A. K.Dabriwala	Key Managerial Personnel	Remuneration	32.48	30.37	
Ms Deepali Gupta	Key Managerial Personnel	Remuneration	7.21	5.97	
Sri S. Jain	Key Managerial Personnel	Remuneration	10.85	10.10	
Sri D.Dabriwal	Relative of KMP	Sitting Fees	0.60	0.70	
Smt. R.Dabriwal	Relative of KMP	Sitting Fees	2.20	2.20	

C- Balance Outstanding

				₹ in lakhs	
Name of the Related Party	Nature of relationship	Nature of transactions	Balance as at March 31st, 2024	Balance as at March 31st, 2023	
Dabriwala Banijya Udyog Limited	Enterprise over which KMP has significance influence	Security Deposit	895.11	911.76	

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31ST, 2024

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. However, the Company has taken TV loan during the current year and Car loan in Previous year .

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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:

₹ in lakhs

	As at March 31st, 2024		As at March 31st, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	88.13	88.13	40.94	40.94
ii) Other bank balances	1.14	1.14	1.14	1.14
iii) Trade Receivables	32.21	32.21	33.37	33.37
iv) Loans	1,778.38	1,778.38	1,677.14	1,677.14
v) Other financial assets	48.93	48.93	46.24	46.24
Sub-total	1,948.79	1,948.79	1,798.82	1,798.82
b) Measured at Fair value through Profit or Loss				
i) Investment	73.17	43.41	61.83	32.07
ii) Other financial assets	91.75	91.75	86.23	86.23
Sub-total	164.92	135.16	148.06	118.30
Total financial assets	2,113.71	2,083.95	1,946.88	1,917.12
Financial liabilities				
a) Measured at amortised cost				
i) Payables	14.48	14.48	55.81	55.81
ii) Borrowings (Other than Debt Securities)	8.05	8.05	12.63	12.63
iii) Other financial liabilities	1.14	1.14	1.14	1.14
Sub-total	23.67	23.67	69.58	69.58
b) Measured at Fair value through Profit or loss				
i) Other Financial Liability	50.51	50.51	47.70	47.70
Sub-total	50.51	50.51	47.70	47.70
Total financial liabilities	74.18	74.18	117.28	117.28

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, 2024****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.

₹ in lakhs

	As at March 31st, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
i) Investment		-	43.41	43.41
ii) Other financial assets	-	-	91.75	91.75
	-	-	135.16	135.16
Financial liabilities				
i) Other Financial Liability	-		50.51	50.51
	-		50.51	50.51

₹ in lakhs

	As at March 31st, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
i) Investment	-	-	32.07	32.07
ii) Other financial assets	-	-	86.23	86.23
	-	-	118.30	118.30
Financial liabilities				
i) Other Financial Liability	-		47.70	47.70
	-		47.70	47.70

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.

UNITED CREDIT LIMITED

Notes to the financial statements for the year ended 31st March 2024

30. Reconciliation of tax expenses and the accounting profit multiplied by Indian tax rate

₹ in lakhs

Particulars	Year Ended	
	31-Mar-2024	31-Mar-2023
Profit before tax	207.68	86.69
Tax at the Indian tax rate of 27.82.% (previous year - 26.00%)	57.77	22.54
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		-
- Companies Act Depreciation	1.89	1.44
- Expenses on fair Valuation of Security Deposit	6.94	5.79
- Disallowance on sec 43 B	-0.47	0.78
- Acturial impact of OCI	-	-
- Others	-3.81	2.86
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		-
- Income On Reversal of dimunition in the value of Investments		-
- Income On Fair Valuation of Security Deposit	-1.53	-1.34
- Income On Fair Valuation of Security Deposit (Rental)	-0.83	-0.03
- Income from fair valuation of mutual funds		-
- Income from rented property		-
-Income Tax Depreciation	-1.75	-1.27
Tax effect of other adjustment		-
- Income Taxable at Different rates	-8.78	-6.15
- Income tax for earlier years	-0.37	-6.30
- MAT Credit/carry forward losses adjustment & Others	-	-
- Others	0.32	0.38
		-
Tax Expense	49.38	18.70

UNITED CREDIT LIMITED
Notes to the financial statements for the year ended 31st March 2024

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.

		₹ in lakhs	
S. N	Particulars	Year ended	
		31-Mar-2024	31-Mar-2023
1.	SEGMENT REVENUE (Gross)		
	a) Financing Activity	225.81	202.69
	b) Renting Activity	113.75	86.81
	Less : Inter Segment Revenue	-	-
	Net Sales/Income from operation	339.56	289.50
			-
2.	SEGMENT RESULTS		
	Profit before Interest & Tax		-
	a) Financing Activity	220.64	197.64
	b) Renting Activity	53.56	30.13
			-
	Add/ (Less) : Unallocable Exp.	-66.52	-141.08
	Total Profit before Tax	207.68	86.69
			-
3	SEGMENT ASSETS		
	a) Financing Activity	1,830.06	1,728.82
	b) Renting Activity	948.20	949.36
	c) Unallocable	208.48	192.12
		2,986.74	2,870.30
			-
4	SEGMENT LIABILITIES		
	a) Financing Activity	-	-
	b) Renting Activity	50.01	53.00
	c) Unallocable	38.14	82.94
		88.15	135.94

UNITED CREDIT LIMITED**Notes to the financial statements for the year ended 31st March 2024****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 section 560 of Companies Act, 1956.

iii) Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

C) RATIO DISCLOSURE

Ratio	Numerator	Denominator	Current Year	last year	Change	Reason for Change
Liquidity Coverage Ratio	Borrowings	Net Owned Funds	.03	.05	(.02)	Decrease in Borrowings

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.

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

On behalf of the Board of Directors

Deepali Gupta
Company Secretary

A K Dabriwala
Chairman & Managing Director
DIN : 00024498

Ranjan Singh
Partner
Membership Number 305423

Samarjit Jain
Chief Financial Officer

Pramod Kumar Dhelia
DIN : 00649782

Place : Kolkata
Date: 28th May, 2024

UNITED CREDIT LIMITED
Notes to the financial statements for the year ended 31st March 2024
RBI Disclosure

Annexure-I

₹ in lakhs

	Particulars	As on 31.03.2024		As on 31.03.2023	
	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 inclusive of interest accrued thereon but not paid):				
	(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 of 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 receivables [other than those included in (4) below]:				
	(a) Secured (Net of NPA Provision of Rs.14.28 lakhs)	14.28		14.28	
	(b) Unsecured (Net of NPA Provision of Rs.5.19 lakhs for 2023-24 & Rs 4.93 for 2022-23)	1764.10		1662.86	
4	Break-up of Leased Assets and stock on hire and other assets				
	(i) Lease assets including lease rentals under sundry debtors:				
	(a) Financial Lease	NIL		NIL	
	(b) Operating Lease				
	(ii) Stock on hire including hire charges under sundry debtors:				
	(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. <i>Quoted :</i>				
	(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	

UNITED CREDIT LIMITED
Notes to the financial statements for the year ended 31st March 2024
RBI Disclosure

Annexure-I
₹ in lakhs

	Particulars	As on 31.03.2024	As on 31.03.2023		
	2. <i>Unquoted</i> :				
	(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		
	B. Long-Term Investments:				
	1. <i>Quoted</i> :				
	(i) Shares : (a) Equity (Net of Provision of Rs.1.26 lacs)	43.41	32.07		
	: (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. <i>Unquoted</i> :				
	(i) Shares : (a) Equity (Net of Provision of Rs.28.50 lacs)	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				
	<i>Category</i>	<i>Amount net of provisions- 31.03.2024</i>			
		<i>Secured</i>	<i>Unsecured</i>	<i>Total</i>	
				<i>Secured</i>	
				<i>Unsecured</i>	
				<i>Total</i>	
	1. Related Parties **				
	(a) Subsidiaries	NIL	NIL	NIL	
	(b) Companies in the same group	NIL	NIL	NIL	
	(c) Other related parties	NIL	NIL	NIL	
	2. Other than related parties (net of NPA provision)	14.28	1764.10	1778.38	
	Total	14.28	1764.10	1778.38	
		14.28	1662.86	1677.14	
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				
		2023-24		2022-23	
	<i>Category</i>	<i>Market Value/Break up or fair value or NAV</i>	<i>Book Value (Net of Provision)</i>	<i>Market Value/Break up or fair value or NAV</i>	<i>Book Value (Net of Provision)</i>
	1. Related Parties **				
	(a) Subsidiaries	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL
	2. Other than related parties (See Note 3)	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL
	** As per Accounting Standard of ICAI (Please see Note 3)				
-8	Other Information			₹ in lakhs	₹ in lakhs
	<i>Particulars</i>			<i>2023-24</i>	<i>2022-23</i>
				<i>Amount</i>	<i>Amount</i>
	(i)	Gross Non-Performing Assets (Includes purchase of NPA)			
		(a) Related parties		NIL	NIL
		(b) Other than related parties		29.21	29.21
	(ii)	Net Non-Performing Assets(net of provision)			
		(a) Related parties		NIL	NIL
		(b) Other than related parties		14.28	14.28
	(iii)	Assets acquired in satisfaction of debt		NIL	NIL

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 2024
RBI Disclosure

Annexure-II
₹ in lakhs

A- For the year ended 31.03.2024

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	1,768.64	4.54	1,764.10	4.54	-
	Stage 2	-	-	-	-	-
Subtotal		1,768.64	4.54	1,764.10	4.54	-
Non-Performing Assets (NPA)						
Substandard		-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	28.56	14.28	14.28	14.28	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	0.65	0.65	-	0.65	-
Subtotal for NPA		29.21	14.93	14.28	14.93	-
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	1,768.64	4.54	1,764.10	4.54	-
	Stage 2	-	-	-	-	-
	Stage 3	29.21	14.93	14.28	14.93	-
	Total	1,797.85	19.47	1,778.38	19.47	-

B- For the year ended 31.03.2023

₹ in lakhs

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	1,667.14	4.28	1,662.86	4.28	-
	Stage 2	-	-	-	-	-
Subtotal		1,667.14	4.28	1,662.86	4.28	-
Non-Performing Assets (NPA)						
Substandard		-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	28.56	14.28	14.28	14.28	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	0.65	0.65	-	0.65	-
Subtotal for NPA		29.21	14.93	14.28	14.93	-
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	1,667.14	4.28	1,662.86	4.28	-
	Stage 2	-	-	-	-	-
	Stage 3	29.21	14.93	14.28	14.93	-
	Total	1,696.35	19.21	1,677.14	19.21	-