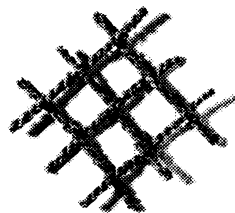


**41st  
ANNUAL REPORT**

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**Statement of Accounts  
2011 - 2012**

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**UNITED CREDIT LIMITED**



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**BOARD OF DIRECTORS**

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

**VICE PRESIDENT AND COMPANY  
SECRETARY**

Mr. Arunabha Biswas

**SOLICITORS AND ADVOCATES**

Khaitan & Co. LLP

**AUDITORS**

M/s. Ray & Ray

**BANKERS**

United Bank of India  
State Bank of India

**REGISTRARS & SHARE  
TRANSFER AGENT**

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

**AUDIT COMMITTEE**

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

**REMUNERATION COMMITTEE**

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

**SHAREHOLDERS' GRIEVANCE  
COMMITTEE**

Mr. R. M. Choubey  
Mr. A. K. Dabriwala  
Mr. Devashish Dabriwal

**REGISTERED OFFICE**  
27B Camac Street (8<sup>th</sup> Floor), Kolkata-700 016  
Phone: (033) 2287-9359/9360, Fax: (033) 2287-2047  
E-mail : unitedcredit@vsnl.com  
Website : www.unitedcreditltd.com



**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Forty-first Annual General Meeting of the members of UNITED CREDIT LIMITED will be held at the 'Shripati Singhanian Hall', Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 on Tuesday, the 7<sup>th</sup> August, 2012 at 10.00 A.M.

**ORDINARY BUSINESS**

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

**SPECIAL BUSINESS**

**As Ordinary Resolution**

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

27B, Camac Street  
Kolkata – 700 016  
The 26<sup>th</sup> May, 2012

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



**NOTES**

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

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

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

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



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

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

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

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

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

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



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

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**ANNEXURE TO THE NOTICE**

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

**ITEM NO. 5**

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

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

The Board recommends the resolution for members' approval.

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

27B, Camac Street  
Kolkata – 700 016  
The 26<sup>th</sup> May, 2012

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

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

Your Directors are pleased to present the Forty-first Annual Report and the audited accounts for the financial year ended 31<sup>st</sup> March, 2012.

**FINANCIAL HIGHLIGHTS**

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

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

**DIVIDEND**

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

**RESERVES & SURPLUS**

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

**PERFORMANCE**

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

**FUTURE OUTLOOK**

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

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





**LISTING WITH THE STOCK EXCHANGES**

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

**DEPOSITS**

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

**DIRECTORS**

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

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

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

**AUDITORS & AUDITORS' REPORT**

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

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

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

There has been no foreign exchange earnings and outgo in any manner during the year under review.

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

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

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement, the Company has implemented the Code of Corporate Governance and a separate section has been included in this report. The report on Corporate Governance and the declaration by the Chairman & Managing Director in respect of Code of Conduct for all Board Members and senior management personnel and the certificate issued by M/s. Ray & Ray, Statutory Auditors of the Company in confirmation of the compliance as per requirement of Clause 49 of the Listing Agreement with the stock exchanges form part of this Annual Report.



**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

**SUBSIDIARY COMPANIES**

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

**PARTICULARS OF EMPLOYEES**

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

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

The Directors hereby confirm that –

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit or loss of the Company for that period;
- iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the annual accounts had been prepared on a going concern basis.

**ACKNOWLEDGEMENT**

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

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

Kolkata - 700016  
The 26<sup>th</sup> May, 2012

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