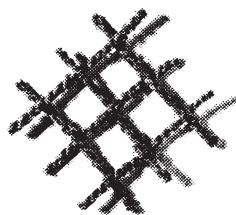


UNITED CREDIT LIMITED



ANNUAL REPORT 2015-2016

**CONTENTS**

	<u>Page</u>
Board of Directors	3
Notice	4-13
Directors' Report	14-54
Independent Auditor's Report and Annexure	55-61
Balance Sheet	62
Statement of Profit and Loss	63
Cash Flow Statement	64-65
Notes to the financial statements	66-83



UNITED CREDIT LIMITED

CIN : L65993WB1970PLC027781

BOARD OF DIRECTORS

Mr. A. K. Dabriwala, Chairman &
Managing Director
Mr. N. Mishra
Mr. R. M. Choubey
Mr. Devashish Dabriwal
Mr. Suresh Chandra Saha
Mrs. Rashmi Vijaykaran Dabriwal

VICE PRESIDENT AND COMPANY SECRETARY

Mr. Arunabha Biswas

CHIEF FINANCIAL OFFICER

Mr. Samarjit Jain

SOLICITORS AND ADVOCATES

M/s. Khaitan & Co. LLP

AUDITORS

M/s. 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. N. Mishra
Mr. R. M. Choubey

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

REGISTERED OFFICE

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



NOTICE TO SHAREHOLDERS

Notice is hereby given that the Forty-fifth Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Wednesday, the 28th September, 2016 at 10.00 A.M. at 'Shripati Singhanian Hall', Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2016, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rashmi Vijaykaran Dabriwal (DIN: 00393162), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider ratification of appointment of M/s. Ray & Ray, Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, appointment of M/s. Ray & Ray, Chartered Accountants, having Firm's Registration No. 301072E as Statutory Auditors of the Company, in the forty-third Annual General Meeting of the Company held on 26th September, 2014, to hold office till the conclusion of the forty-sixth Annual General Meeting to be held in the year 2017 on such remuneration as may be fixed by the Board of Directors of the Company, be and is hereby ratified by the members.”

By Order of the Board of Directors

Arunabha Biswas
Vice President & Company Secretary

21st May, 2016.

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



NOTES

- I) **A member entitled to attend and vote at the Forty-fifth Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The holder of proxy shall prove his / her identity at the time of attending the meeting.
- II) Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
- III) In terms of Section 152 of the Companies Act, 2013, Mrs. Rashmi Vijaykaran Dabriwal (DIN: 00393162), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. Statement containing details of Mrs. Dabriwal, as required to be provided pursuant to the provisions of (i) Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government, is annexed hereto forming part of the Annual Report.
- IV) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- V) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 22nd September, 2016 to Wednesday, the 28th September, 2016 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
- VI) Members/Proxies/Representatives are requested to bring to the Meeting, necessary details of their shareholding and attendance slip with them duly filled in and hand over the same at the entrance of the meeting hall.
- VII) In view of the increase in cost of printing, members are requested to bring their copy of the Annual Report with them at the meeting.
- VIII) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.



- IX) Should the members wish to have any information in respect of the accounts of the Company, queries in writing may be sent to the Company at the Registered Office so as to reach the Registered Office of the Company at least 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.
- X) Pursuant to the provisions of Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with C B Management Services (P) Limited, Registrars & Share Transfer Agent of the Company. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant. The nomination form can be downloaded from the Company's website www.unitedcreditltd.com.
- XI) The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2007-08 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The Company has also complied with the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

The members who have not received / encashed dividend warrants for the following financial years / period may write to the Company for payment immediately :

2008-09	:	Preference Shares only
2009-10	:	Both Equity and Preference Shares
2010-11	:	Both Equity and Preference Shares
2011-12	:	Preference Shares only
2012-13	:	Preference Shares only
2013-14	:	Preference Shares only

(for the period 01.04.2013 to 03.09.2013)

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

Members are requested to convert their shares from physical mode to demat mode.

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

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



- XIII) The members are requested to furnish a copy of their PAN Card to the Company / Registrars & Share Transfer Agent, C B Management Services (P) Limited immediately. Pursuant to Circular No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 of SEBI, it is mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Registrars & Share Transfer Agent for registration of transfer of shares.

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

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

- XV) Members who hold shares in physical form under multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company / Registrars & Share Transfer Agent for consolidation into a single folio.

- XVI) Pursuant to the Circulars No. 17/2011 and No. 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively issued by the Ministry of Corporate Affairs, shareholders are requested to register their e-mail address with the Company / Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited and / or with the concerned Depository Participant where applicable and changes therein from time to time, to enable the Company to serve documents and notice of meeting through e-mail, in compliance of Section 20 of the Companies Act, 2013 and Section 101 of the said Act respectively read with the Companies (Management and Administration) Rules, 2014. Shareholders are requested to visit the following web page to register their e-mail address and exercise their option accordingly.

www.cbmsl.com/green.php

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

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

- XVII) Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company between 12 noon and 5 p.m. on all working days, except Saturdays, till the date of the forthcoming Annual General Meeting. The aforesaid documents will also be available for inspection by members at the meeting.

- XVIII) Electronic copy of the Annual Report for 2015-2016 indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is sent to all the members whose e-mail address is registered with the Company / Registrars & Share Transfer Agent / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address,



physical copies of the Notice of the 45th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

- XX) Members may note that the Notice of the 45th Annual General Meeting will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.evotingindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata on all working days, except Saturdays, between 12 noon and 5 p.m till the date of the meeting.
- XX) Attendance Slip, proxy form and the route map of the venue of the Meeting is annexed hereto. The prominent landmarks for the venue of the Meeting are Rabindra Sadan Metro Station, Haldiram Food City, Nehru Children's Museum and Calcutta Club.
- XXI) Voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, facility to exercise their right to vote at the 45th Annual General Meeting by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

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

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

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

Voting rights shall be on the basis of proportion of shares in the paid-up capital of the Company (i.e. one share one vote) registered in the name of a member or beneficial owner in case of shares held in dematerialised form as on the cut-off date i.e. 21st September, 2016.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the meeting. Any person who becomes a member of the Company after despatch of notice of the meeting and holding shares as on the cut-off date i.e. 21st September, 2016 may obtain the User ID and Password from



C B Management Services (P) Limited, the Registrars & Share Transfer Agent of the Company to cast their vote.

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

The instructions for shareholders for voting electronically are as under :

- (i) The voting period begins at 9.00 a.m. on Saturday, the 24th September, 2016 and ends at 5.00 p.m. on Tuesday, the 27th September, 2016. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st September, 2016, 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) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(viii) If you are a first time user follow the steps given below :

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN 160630004 of 'UNITED CREDIT LIMITED'.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.
- The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.