

UNITED CREDIT LIMITED



ANNUAL REPORT 2016-2017

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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 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 - 700019 Phone : (033) 2280-6692/2282-3643/ 2287-0263/4011-6700 Fax : (033) 4011-6739 E-mail : rta@cbmsl.com Website : www.cbmsl.com
AUDIT COMMITTEE	Mr. Suresh Chandra Saha Mr. 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-sixth Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Friday, the 22nd September, 2017 at 10.00 A.M. at 'Shripati Singhania Hall', Rotary Sadan, 94/2, J. L. Nehru Road (formerly known as Chowringhee Road), Kolkata – 700 020 to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Devashish Dabriwal (DIN: 00037051), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. L. B. Jha & Co, Chartered Accountants (Firm's Registration No. 301088E), as the Statutory Auditors of the Company and to fix their remuneration and in this connection, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), M/s. L. B. Jha & Co., Chartered Accountants of B-2/1, Gillander House, 8, Netaji Subhas Road, Kolkata – 700 001 having Firm's Registration No. 301088E, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the forty-sixth Annual General Meeting till the conclusion of the fifty-first Annual General Meeting to be held in the year 2022 subject to ratification of the appointment by the members at every Annual General Meeting held after the 46th Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company from time to time."

SPECIAL BUSINESS**4. SERVICE OF DOCUMENTS**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the proviso to sub-section (2) of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, consent of the members be and is hereby accorded to charge from the member(s) such fees in advance, equivalent to estimated actual expenses as may be determined by the Managing Director or any other officer authorised by the Board of Directors of the Company from time to time, to deliver the documents through a particular mode as may be requested by the respective member(s)."

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

May 26, 2017

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-sixth 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 i.e. by 10.00 a.m. on Wednesday, the 20th September, 2017. 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 pursuant to Section 113 of the Companies Act, 2013 together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
- III) In terms of Section 152 of the Companies Act, 2013, Mr. Devashish Dabriwal (DIN: 00037051), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Statement containing details of Mr. 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) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting, is annexed hereto.
- 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 the Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019. 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 2007-2008 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- XII) The Company has complied with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by furnishing and uploading information regarding unpaid and unclaimed amount of dividends lying with the Company on the website of the Authority i.e. www.iepf.gov.in and website of the Company, www.unitedcreditltd.com in Form No.IEPF-2.

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

2008-2009	:	Preference Shares only
2009-2010	:	Both Equity and Preference Shares
2010-2011	:	Both Equity and Preference Shares
2011-2012	:	Preference Shares only
2012-2013	:	Preference Shares only
2013-2014	:	Preference Shares only (for the period 01.04.2013 to 03.09.2013)

- XIII) Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended vide Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('IEPF Rules') all such shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also required to be transferred to IEPF Authority. The Company has already sent individual notices to the concerned shareholders on 25th May, 2017 and notice has been published in Financial Express and Aajkaal on 26th May, 2017 under IEPF Rules in this regard.



XIV) Members are informed that once the unpaid / unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for verification of the claim. The Form IEPF-5, for claiming unpaid amounts and shares out of IEPF, are available on the website of IEPF at www.iepf.gov.in.

XV) Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) and the rules made thereunder, M/s. Ray & Ray, Chartered Accountants, having Firm's Registration No. 301072E, were appointed as Statutory Auditors of the Company in the 43rd Annual General Meeting of the members held in the year 2014 to hold office till the conclusion of the 46th Annual General Meeting to be held in the year 2017. Accordingly, as per the provisions of law, they will cease to be the Statutory Auditors of the Company on the conclusion of the 46th Annual General Meeting.

The Audit Committee and the Board of Directors have recommended appointment of M/s. L. B. Jha & Co., Chartered Accountants, having Firm's Registration No. 301088E as Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of the 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting to be held in the year 2022.

M/s. L. B. Jha & Co. have given their consent pursuant to Section 139 of the Act, read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, to hold office as the Statutory Auditors of the Company, if so appointed. They have also confirmed that they satisfy the criteria provided in Section 141 of the Act and are eligible for appointment as Auditors of the Company.

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

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, Registrars & Share Transfer Agent of the Company. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandate to their depository participant with whom they are maintaining their demat accounts.

XVII) The members are requested to furnish a copy of their PAN Card to the Company / Registrars & Share Transfer Agent, C B Management Services (P) Limited immediately.



It is mandatory for the transferee(s) to furnish copy of PAN Card to the Company / Registrars & Share Transfer Agent for registration of transfer of shares.

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

- XVIII) The shareholders, who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited, are requested to contact the Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited for necessary action immediately.
- XIX) Members who hold shares in physical form under multiple folios in identical names or joint holding in the same order of names, are requested to send the share certificates to the Company / Registrars & Share Transfer Agent for consolidation into a single folio.
- XX) The shareholders are requested to register their e-mail address with the Company / Registrars & Share Transfer Agent of the Company, C B Management Services (P) Limited and / or with the concerned Depository Participant where applicable and changes therein from time to time, to enable the Company to serve documents and notice of meeting through e-mail, in compliance of Section 20 of the Companies Act, 2013 and Section 101 of the said Act 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.

- XXI) Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company between 12 noon and 5 p.m. on all working days, except Saturdays till the date of the forthcoming Annual General Meeting. The aforesaid documents will also be available for inspection by members at the meeting.
- XXII) Electronic copy of the Annual Report for 2016-2017 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 copy of the Notice of the 46th Annual General Meeting of



the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

- XXIII) Members may note that the Notice of the 46th Annual General Meeting, along with enclosures, 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.
- XXIV) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder would be available for inspection by the members at the venue of the Annual General Meeting.
- XXV) Attendance Slip, proxy form and the route map of the venue of the meeting are annexed hereto. The prominent landmarks for the venue of the meeting are Rabindra Sadan Metro Station, Haldiram Food City, Nehru Children's Museum and Calcutta Club.
- XXVI) Voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, facility to exercise their right to vote at the 46th Annual General Meeting by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

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

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

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

Voting rights shall be on the basis of proportion of shares in the paid-up share capital of the Company (i.e. one share one vote) registered in the name of a member or beneficial owner in case of shares held in dematerialised form as on the cut-off date / record date i.e. 15th September, 2017.

A person whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on the cut-off date / record date shall only be entitled to avail the facility of remote e-voting as well as voting at the meeting. Any person who becomes a member of the Company after despatch of notice of the meeting and holding shares as on the cut-off date / record date i.e. 15th September,



2017 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 Monday, the 18th September, 2017 and ends at 5.00 p.m. on Thursday, the 21st September, 2017. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date / record date i.e. 15th September, 2017, 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 letters eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>*If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>