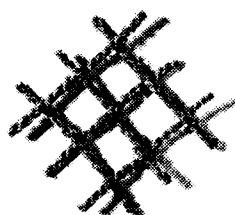




UNITED CREDIT LIMITED

**43rd
ANNUAL REPORT**

**Statement of Accounts
2013 - 2014**



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. 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. R. M. Choubey
Mr. N. Mishra

**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-third 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 Friday, the 26th September, 2014 at 10.00 A.M. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2014, the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend in settlement of arrear dividend on 12.5% Redeemable Cumulative Preference Shares of Rs.10/- each for the financial year ended 31st March, 2013.
3. To confirm the payment of interim dividend on 12.5% Redeemable Cumulative Preference Shares of Rs.10/- each for the period 1st April, 2013 to 3rd September, 2013.
4. 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 Section 139 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, M/s. Ray & Ray, Chartered Accountants, having Firm's Registration No. 301072E, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the forty-sixth Annual General Meeting to be held in the year 2017 subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. **APPOINTMENT OF MRS. RASHMI VIJAYKARAN DABRIWAL AS DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT Mrs. Rashmi Vijaykaran Dabriwal (DIN: 00393162) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the said Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation pursuant to Section 152(6) of the Companies Act, 2013.”

6. **APPOINTMENT OF MR. NANDANANDAN MISHRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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 149, 150 and 152 of the Companies



Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Nandanandan Mishra (DIN: 00031342), Director of the Company, who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 and from whom the Company has received a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 26th September 2014."

7. APPOINTMENT OF MR. RAJ MOHAN CHOUBEY AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 149, 150 and 152 of the Companies Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Raj Mohan Choubey (DIN: 00031305), Director of the Company, who retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment and who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 and from whom the Company has received a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 26th September, 2014."

8. APPOINTMENT OF MR. SURESH CHANDRA SAHA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 149, 150 and 152 of the Companies Act, 2013 and Schedule IV of the said Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Suresh Chandra Saha (DIN: 00484308), Director of the Company, who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 and from whom the Company has received a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 26th September, 2014."

9. ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), the new set of regulations drafted in conformity with the Companies Act, 2013 and Table 'F' of Schedule I of the said Act, contained in the



Articles of Association submitted to this meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of all the regulations contained in the existing Articles of Association of the Company.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to perform all acts, deeds, things and take all such steps as may be necessary to give effect to this resolution.”

May 23, 2014

Registered Office :
27B, Camac Street (8th Floor)
Kolkata – 700 016
CIN : L65993WB1970PLC027781
E-mail : unitedcredit@vsnl.com

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

NOTES

- I) **A member entitled to attend and vote at the 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.
- II) Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- III) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- IV) Explanatory 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.
- V) The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2014 to 26th September, 2014 (both days inclusive), for the purpose of the Annual General Meeting of the Company.
- 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 Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrars & Share Transfer Agent. 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.
- X) Pursuant to Section 205A(5) of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends up to the financial years 2005-06 to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205C(1) of the Companies Act, 1956.

Unclaimed dividend for the financial year ended 31st March, 2007 is due for transfer to the Investor Education and Protection Fund on or after 2nd August, 2014.

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 :

2007-08	:	Equity Shares only
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

- XI) Members are informed that the scrips of the Company have been activated both in Central Depository Services (India) Ltd. and National Securities Depository Ltd. and may be dematerialised under the ISIN INE858C01027.
- XII) The members are requested to furnish a copy of their PAN Card to the Company / Registrars & Share Transfer Agent, C B Management Services (P) Ltd. immediately. Pursuant to Circular No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 of the Securities and Exchange Board of India (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.
- XIII) 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) Ltd. for necessary action immediately.



- XIV) 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.
- XV) 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) Ltd. 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 through e-mail, in compliance with the provisions of Section 20 of the Companies Act, 2013, and Sections 101 and 108 of the said Act respectively read with 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 and send it back to us at the address given in the form.

- XVI) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the conclusion of the Meeting.
- XVII) Electronic copy of the Annual Report for 2013-2014 indicating the process and manner of e-voting along with Attendance Slip, Assent / Dissent Form and Proxy Form is being 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 43rd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip, Assent / Dissent Form and Proxy Form are being sent in the permitted mode.
- XVIII) Members may also note that the Notice of the 43rd Annual General Meeting and the Annual Report for 2013-2014 will also be available on the Company's website www.unitedcreditltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours, i.e. from 9.30 a.m. to 5.15 p.m. on working days, except Saturday. 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.
- XIX) Voting through electronic means :
- In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 43rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Ltd. (CDSL).



The instructions for shareholders for voting electronically are as under :

- (i) The voting period begins at 10.00 a.m. on Saturday, the 20th September, 2014 and ends at 10.00 a.m. on Tuesday, the 23rd September, 2014. 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. 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the Company Name i.e. "UNITED CREDIT LIMITED" from the drop down menu and click on "SUBMIT".
- (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 can enter in the PAN field the 10 characters as First 2 Alphabets of the First Holder's Name followed by :</p> <p>a) For shareholders holding shares in physical form : 8 characters consisting of Folio Number prefixed by "0". No special characters will be taken from the name and folio number. Example: MR. AJAY SRIVASTAVA and Folio Number is S000640, the PAN to be entered will be AJOS000640.</p> <p>b) For shareholders holding shares in dematerialized form : 8 characters from right of Client ID Number. No special characters will be taken from the name and Client ID. Example: MR. AJAY SRIVASTAVA and Client ID is 45436217 the PAN to be entered will be AJ45436217.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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).



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the EVSN 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 140715016 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.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password, then enter the User ID and Image Verification Code and click on Forgot Password and enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - 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 they have to create a compliance user 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.