

# UNITED CREDIT LIMITED

No. UCL-BSE/ 206 /2019-20

August 30, 2019

The Manager - Corporate Services  
BSE Ltd.  
Floor 25, P. J. Towers  
Dalal Street  
Mumbai – 400 001

Scrip Code No.531091

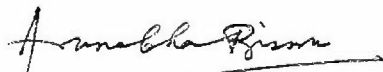
Dear Sir,

Forty-eighth Annual Report for 2018-2019

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a copy of the Forty-eighth Annual Report for 2018-2019 for your record.

Thanking you,

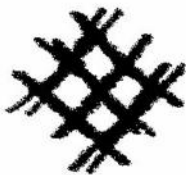
Yours faithfully,  
For UNITED CREDIT LIMITED



(Arunabha Biswas)  
Vice President & Co. Secretary

Encl : As above

HB/BSE LTD



## UNITED CREDIT GROUP

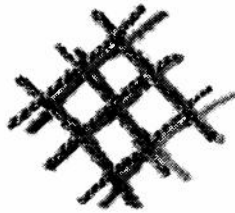
REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016

PHONE : +91-33-2287-9359, 2287-9360, 2287-9185, FAX : +91-33-2287-2047

CIN : L65993WB1970PLC027781

E-mail : [unitedcredittd@gmail.com](mailto:unitedcredittd@gmail.com), Website : [www.unitedcredittd.com](http://www.unitedcredittd.com)

# UNITED CREDIT LIMITED



ANNUAL REPORT 2018-2019

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**BOARD OF DIRECTORS**

Mr. Ashok Kumar Dabriwala,  
Chairman & Managing Director  
Mr. Nandanandan Mishra  
Mr. Raj Mohan 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  
Argus Partners

**AUDITORS**

M/s. L. B. Jha & Co.

**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. Nandanandan Mishra  
Mr. Raj Mohan Choubey

**NOMINATION AND  
REMUNERATION COMMITTEE**

Mr. Raj Mohan Choubey  
Mr. Nandanandan Mishra  
Mr. Suresh Chandra Saha

**STAKEHOLDERS RELATIONSHIP  
COMMITTEE**

Mr. Raj Mohan Choubey  
Mr. Ashok Kumar 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 : unitedcreditltd@gmail.com  
Website : www.unitedcreditltd.com

# **UNITED CREDIT LIMITED**

**CIN : L65993WB1970PLC027781**

## **REGISTERED OFFICE**

**27B, Camac Street (8<sup>th</sup> Floor), Kolkata-700 016**

**Phone : (033) 2287-9359/9360, Fax : (033) 2287-2047**

**E-mail : unitedcreditltd@gmail.com**

**Website : www.unitedcreditltd.com**

## **NOTICE TO SHAREHOLDERS**

Notice is hereby given that the Forty-eighth Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on Friday, the 27<sup>th</sup> September, 2019 at 10.00 A.M. at 'Shripati Singhanian 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 statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, 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 declare dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2019. The Board recommends a dividend of Re.0.70 per equity share of Rs.10/- each.

### **SPECIAL BUSINESS**

4. RE-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 Special 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, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable statutory rules and regulations including any statutory modification(s) or re-enactment thereof, Mr. Nandanandan Mishra (DIN: 00031342), who was appointed as an Independent Director of the Company for a period of five consecutive years in the forty-third Annual General Meeting and who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years up to the conclusion of the fifty-third Annual General Meeting of the Company.”



5. RE-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 Special 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, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable statutory rules and regulations including any statutory modification(s) or re-enactment thereof, Mr. Raj Mohan Choubey (DIN: 00031305), who was appointed as an Independent Director of the Company for a period of five consecutive years in the forty-third Annual General Meeting and who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years up to the conclusion of the fifty-third Annual General Meeting of the Company.”

6. RE-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 Special 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, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable statutory rules and regulations including any statutory modification(s) or re-enactment thereof, Mr. Suresh Chandra Saha (DIN: 00484308), who was appointed as an Independent Director of the Company for a period of five consecutive years in the forty-third Annual General Meeting and who fulfils the criteria laid down in Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years up to the conclusion of the fifty-third Annual General Meeting of the Company.”

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

May 30, 2019  
Kolkata - 700016

**NOTES**

- I) **A member entitled to attend and vote at the Forty-eighth 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 registered office of the Company, 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) 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.
- III) 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.
- IV) Mr. Devashish Dabriwal is retiring by rotation in the ensuing Annual General Meeting. His profile is given in Annexure I to the Notice as per requirement of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2.
- V) Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha, Independent Directors of the Company, being eligible have given their consent to be re-appointed as independent directors in the forty-eighth Annual General Meeting of the Company. Details required as per SS-2 and other statutory provisions are disclosed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 and respective profiles.
- VI) Members are requested to notify immediately any change in their address to the Company and/or to the Depository Participants, wherever applicable.
- VII) Members/Proxies/Representatives are requested to bring at 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.
- VIII) 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.



- IX) 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.
- X) 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 seven 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.
- XI) 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 – 700019. 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](http://www.unitedcreditltd.com).

Members may note that as per SEBI Press Release No. 12/2019 dated 27<sup>th</sup> 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 1<sup>st</sup> April, 2019. Accordingly, members are requested to dematerialise their shares as early as possible, if not already done.

- XII) The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2010-2011 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- XIII) 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](http://www.iepf.gov.in) and website of the Company, [www.unitedcreditltd.com](http://www.unitedcreditltd.com).

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.

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)		

Unclaimed dividend (preference shares) in respect of the financial year 2011-2012 will be transferred to the Investor Education and Protection Fund within the stipulated time in the month of September, 2019.

- XIV) Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 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 ('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 upto the financial year 2009-2010 in favour of the IEPF Authority, on 30<sup>th</sup> November, 2017.

The voting rights on shares transferred to the Fund shall remain frozen until the rightful owner claims the shares.

- XV) 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](http://www.iepf.gov.in).
- 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.
- XVII) The dividend on equity shares, if declared at the Meeting, will be credited / despatched within 25<sup>th</sup> October, 2019 to those members whose names appear on the Company's Register of Members on 20<sup>th</sup> September, 2019, the Record Date fixed for the purpose; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by National Securities Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.
- 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.
- XVIII) 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.
- XIX) The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2017.
- XX) 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.



- XXI) 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.
- XXII) 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.
- XXIII) 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 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](http://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.

- XXIV) 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.
- XXV) Electronic copy of the Annual Report for 2018-2019 indicating the process and manner of e-voting along with Attendance Slip 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 48<sup>th</sup> 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.
- XXVI) Members may note that the Notice of the 48<sup>th</sup> Annual General Meeting, along with enclosures, will also be available on the Company's website [www.unitedcreditltd.com](http://www.unitedcreditltd.com) and the website of CDSL [www.evotingindia.com](http://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.
- XXVII) 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.

XXVIII) 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.

XXX) 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 and the revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members, facility to exercise their right to vote at the 48<sup>th</sup> 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. 20<sup>th</sup> September, 2019.

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. 20<sup>th</sup> September, 2019 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 voting electronically are as under :**

- (i) The remote e-voting period begins at 9.00 a.m. on Monday, the 23<sup>rd</sup> September, 2019 and ends at 5.00 p.m. on Thursday, the 26<sup>th</sup> September, 2019. 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. 20<sup>th</sup> September, 2019, may cast their vote electronically. The remote 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](http://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](http://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 :

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"><li>* 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.</li><li>* 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.</li></ul>
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"><li>* 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).</li></ul>

- (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 190624003 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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 and enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) **Note for Non-Individual Shareholders and Custodians :**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) 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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 / or 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.



xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

XXX) **General :**

- (i) Mrs. Indrani Chaudhuri, Practising Company Secretary, Kolkata, (Membership No. ACS 8739) or failing her, Mr. Rajarshi Ghosh, Practising Company Secretary, Kolkata (Membership No. ACS 17717) has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting at the general meeting through Ballot / Polling paper 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 votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.

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

XXXI) The results of the e-voting along with the Scrutinizer’s report shall be placed in the Company’s website [www.unitedcreditltd.com](http://www.unitedcreditltd.com) and on the website of CDSL [www.evotingindia.com](http://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.

XXXII) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting, i.e. 27<sup>th</sup> September, 2019.

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

May 30, 2019  
Kolkata - 700016

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM – 4, 5 and 6**

Mr. Nandanandan Mishra (DIN: 00031342), Mr. Raj Mohan Choubey (DIN: 00031305) and Mr. Suresh Chandra Saha (DIN: 00484308) were appointed as Independent Directors of the Company in the Forty-third Annual General Meeting held in the year 2014 for a term of five consecutive years not liable to retire by rotation. In terms of Section 149(10) of the Companies Act, 2013, an Independent Director can hold office for a term of five consecutive years. They are, however, eligible for re-appointment on passing of special resolution by the Company and disclosure of such appointment in the Board's report. The Board of Directors of the Company, in its meeting held on 30<sup>th</sup> May, 2019, on the basis of report of performance evaluation done by the entire Board of Directors in the manner provided in Section 149 read with Schedule IV of the Companies Act, 2013 and other applicable statutory provisions, recommended re-appointment of Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha as Independent Directors of the Company, not liable to retire by rotation, for a second term of five consecutive years.

Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Requisite notice under Section 160 of the Companies Act, 2013 proposing re-appointment of Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha have been received by the Company and consents have been filed by Mr. Mishra, Mr. Choubey and Mr. Saha before the Board pursuant to Section 152 of the Companies Act, 2013 to act as independent directors.

The Board of Directors after due diligence, were of the opinion that Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha have hands on experience in their respective fields. Their knowledge and experience will enable the Board of Directors to discharge its functions and duties effectively. In the opinion of the Board, they fulfil the conditions specified in the Companies Act, 2013 and other applicable statutory rules and regulations.

Mr. Nandanandan Mishra, aged about 77 years, is a Master's Degree holder in Economics of Utkal University. He was also a lecturer of the same University. Mr. Mishra belonged to the Indian Revenue Service of 1966 Batch and has more than 35 years of senior level experience in public sector administration. He joined the Income Tax Department, Government of India, in the year 1967 and retired as Director-General of Income Tax (Administration). Mr. Mishra proposed a restructuring plan for the Income Tax Department and this was approved by the Union Cabinet in August 2000.

Mr. Raj Mohan Choubey, aged about 77 years, is a B.Sc (Engineering) from Ranchi University. He is also an Associate Member of the Institute of Internal Auditors. He has a very wide background of working in the banking industry.

Mr. Suresh Chandra Saha, aged about 79 years, is a Chartered Accountant. He joined M/s. Ray & Ray, Chartered Accountants, in 1972 and retired as Joint Managing Partner on 4<sup>th</sup> May, 2006. After his retirement as Partner, he was associated as Managing Director with Ray & Ray Consultants Private Limited from 15<sup>th</sup> May, 2006 to 31<sup>st</sup> March, 2010.



Considering the qualification and wide experience of Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha in their respective fields, who are already functioning as Independent Directors as per requirement of Section 149 of the Companies Act, 2013 and all other applicable statutory rules and regulations, the Board of Directors felt that their re-appointment as Independent Directors is justified and decided to place the resolutions for re-appointment of Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha as Independent Directors for a further period of five consecutive years upto the conclusion of the fifty-third Annual General Meeting of the Company for members' approval.

In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha, nature of their expertise in specific areas, names of companies in which they hold directorship and membership of committees of the Board, etc. are furnished in the attached Annexures marked Annexure –II (i), Annexure – II (ii) and Annexure - II (iii) respectively.

Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey and Mr. Suresh Chandra Saha do not hold any shares in the Company and are not related to any Director on the Board of the Company.

The terms and conditions of re-appointment of the above Directors shall be open for inspection by the Members at the Registered office of the Company during normal business hours on any working day, except Saturdays, upto the date of the forthcoming Annual General Meeting.

Except the concerned Directors, 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 resolutions as set out in item Nos. 4, 5 and 6 of the Notice.

The Board recommends the resolutions as set out in Item Nos. 4, 5 and 6 of the Notice for members' approval.

By Order of the Board of Directors

**Arunabha Biswas**  
**Vice President & Company Secretary**  
Membership No. F 4380

May 30, 2019  
Kolkata - 700016





**PROFILE OF MR. DEVASHISH DABRIWAL, DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE AGM**

- a) Mr. Devashish Dabriwal (DIN: 00037051) aged about 42 years, possesses Master's Degree in Accounting and Financial Management of Lancaster University, UK. Mr. Dabriwal was first appointed as Director of the Company on 21<sup>st</sup> January, 2004. He is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 (The Act).
- b) Mr. Dabriwal has vast business experience in varying fields from finance to real estate. He was also associated with a Company engaged in nanotechnology based products for a considerable time. Mr. Dabriwal has given his consent to be re-appointed as Director of the Company liable to retire by rotation and he has also given a declaration confirming that he is not disqualified to act as Director under the Act.
- c) Mr. Dabriwal is related to Mr. Ashok Kumar Dabriwala, Chairman & Managing Director and Mrs. Rashmi Dabriwal, Director of the Company.
- d) Mr. Dabriwal is also the Managing Director of Dabriwala Banijya Udyog Limited, an unlisted public Company.
- e) He is not on the Board of any other listed Company. Details of his Directorship, Membership/ Chairmanship of Committees of the Board of Directors are given hereunder.

Name of the Company	Director/Chairman	Chairman of the Board Committees	Member of the Board Committees
United Credit Limited	Director	–	Stakeholders Relationship Committee
Dabriwala Banijya Udyog Limited	Managing Director	–	--

- f) Mr. Dabriwal is not holding any shares in the Company.
- g) He is not entitled to any remuneration other than sitting fees for attending meetings of the Board and its Committees.
- h) During the financial year ended 31<sup>st</sup> March, 2019 there were seven meetings of the Board of Directors and Mr. Dabriwal was present in all the meetings.

**PROFILE OF MR. NANDANANDAN MISHRA, INDEPENDENT DIRECTOR, SEEKING RE-APPOINTMENT AT THE AGM**

- a) Mr. Nandanandan Mishra (DIN: 00031342) aged about 77 years, possesses Master's Degree in Economics of Utkal University. Mr. Mishra was first appointed as Director of the Company on 25<sup>th</sup> January, 2003.
- b) Mr. Mishra started his career as lecturer of Utkal University. Subsequently, he shifted to Indian Revenue Service. He retired as Director-General of Income tax (Administration). He has more than 35 years of senior level experience in public sector administration. Mr. Mishra proposed a restructuring plan for the Income Tax Department and this was approved by the Union Cabinet in August, 2000.
- c) Details of his Directorship, Membership/Chairmanship of Committees of the Board of Directors are given hereunder.

Name of the Company	Director/Chairman	Chairman of the Board Committees	Member of the Board Committees
United Credit Limited	Director	–	Audit Committee and Nomination and Remuneration Committee
Lux Industries Limited	Director	–	Audit Committee and Nomination and Remuneration Committee
Viaan Industries Limited	Director	Chairman - Audit Committee	

- d) Mr. Mishra is not holding any shares in the Company.
- e) He is not entitled to any remuneration other than sitting fees for attending meetings of the Board and its Committees.
- f) During the financial year ended 31<sup>st</sup> March, 2019 there were seven meetings of the Board of Directors and Mr. Mishra was present in five meetings.



**PROFILE OF MR. RAJ MOHAN CHOUBEY, INDEPENDENT  
DIRECTOR, SEEKING RE-APPOINTMENT AT THE AGM**

- a) Mr. Raj Mohan Choubey (DIN: 00031305) aged about 77 years, is a B.Sc. Engineering from Ranchi University. Mr. Choubey was first appointed as Director of the Company on 25<sup>th</sup> January, 2003.
- b) Mr. Choubey is also an Associate of the Institute of Internal Auditors. He has a very wide background of working in the banking industry.
- c) Other than the Company, he is not on the Board of any other Company. Details of his Directorship, Membership/Chairmanship of Committees of the Board of Directors are given hereunder.

Name of the Company	Director/Chairman	Chairman of the Board Committees	Member of the Board Committees
United Credit Limited	Director	Chairman - Nomination and Remuneration Committee and Stakeholders Relationship Committee	Audit Committee

- d) Mr. Choubey is not holding any shares in the Company.
- e) He is not entitled to any remuneration other than sitting fees for attending meetings of the Board and its Committees.
- f) During the financial year ended 31<sup>st</sup> March, 2019 there were seven meetings of the Board of Directors and Mr. Choubey was present in all the meetings.

**PROFILE OF MR. SURESH CHANDRA SAHA, INDEPENDENT DIRECTOR, SEEKING RE-APPOINTMENT AT THE AGM**

- a) Mr. Suresh Chandra Saha (DIN: 00484308) aged about 79 years, is a Chartered Accountant. He joined M/s. Ray & Ray, Chartered Accountants, in 1972 and retired as Joint Managing Partner on 4<sup>th</sup> May, 2006. After his retirement as Partner, he was associated as Managing Director with Ray & Ray Consultants Private Limited from 15<sup>th</sup> May, 2006 to 31<sup>st</sup> March, 2010. He was first appointed as Director of the Company on 26<sup>th</sup> July, 2011.
- b) Details of his Directorship, Membership/Chairmanship of Committees of the Board of Directors are given hereunder.

Name of the Company	Director/Chairman	Chairman of the Board Committees	Member of the Board Committees
United Credit Limited	Director	Chairman - Audit Committee	Nomination and Remuneration Committee
French Motor Car Company Limited	Director	Chairman - Audit Committee, Nomination and Remuneration Committee and Risk Management Committee	

- c) Mr. Saha is not holding any shares in the Company.
- d) He is not entitled to any remuneration other than sitting fees for attending meetings of the Board and its Committees.
- e) During the financial year ended 31<sup>st</sup> March, 2019 there were seven meetings of the Board of Directors and Mr. Saha was present in all the meetings.

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

May 30, 2019  
Kolkata - 700016

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

Your Directors are pleased to present the Forty-eighth Annual Report and the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019.

**FINANCIAL HIGHLIGHTS**

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

	<b>( Rs. in Lacs )</b>	
	2018-2019	2017-2018
Total Revenue	784.53	252.51
Profit before Exceptional and Extraordinary Items and Tax (PBEEIT)	376.07	107.56
Exceptional Items	Nil	Nil
Profit before Extraordinary Items and Tax (PBEIT)	376.07	107.56
Extraordinary Items	Nil	Nil
Profit before Tax (PBT)	376.07	107.56
Tax expense:		
– Current Tax	20.70	16.40
– Deferred Tax	133.73	24.99
Profit / (Loss) for the year (PAT)	221.64	66.17

**STATE OF THE COMPANY'S AFFAIRS**

During the year under review the Company has been able to improve its performance and has achieved profit after tax of Rs.221.64 lakhs as compared to Rs. 66.17 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. Increase in revenue was mainly on account of increase in other income contributed by writing back of diminution in the value of investment.

During the year under review the Company has achieved a total revenue of Rs.784.53 lakhs as compared to Rs.252.51 lakhs in the previous year.

**FUTURE OUTLOOK**

The contribution of NBFCs is key to India's economic growth. The Sector has played a crucial role in the development of infrastructure, transport and the support system for economically weaker section. It has established its worth as an alternative source of finance. NBFCs are regulated by Reserve Bank of India and accordingly are subject to stringent norms. The Company is traditionally engaged in the business of Non-Banking financial company and had succeeded in pockets, where banks have not been able to reach. The Company has started facing difficulty in carrying on its traditional business; difficulty faced mainly in recovering the fund disbursed, in addition to combating competition from big NBFCs.



To obviate this, the Company has started exploring opportunities in segments like real estates, loan syndication and entertainment in a limited manner. The management expects that expansion of range of activities will help the Company in increasing its profits.

### **TRANSFER TO RESERVES**

During the year under review, your Company has transferred a sum of Rs. 44,32,834/- to Reserve Fund as per norms prescribed by the Reserve Bank of India.

### **DIVIDEND**

The Board is pleased to recommend a dividend of Re.0.70 per equity share of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2019. The dividend, if declared by the members at the forthcoming Annual General Meeting of the Company, shall be paid within Friday, the 25<sup>th</sup> October, 2019. The total payout on account of dividend would be approximately Rs. 44,96,081/- inclusive of corporate dividend distribution tax of Rs. 7,66,605/-.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of investments made and loans given are furnished in Notes. No. 8, 10 and 13 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.

### **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, 2019.

### **RELATED PARTY TRANSACTIONS**

The details of related party transactions are given in the financial statements. All these transactions were on arm's length basis and in the ordinary course of business. Accordingly, Section 188(1) of the Companies Act, 2013 is not applicable and Form No. AOC-2 is not required to be attached.

The Company has voluntarily formulated the policy in dealing with related party transactions although compliance with the provisions of corporate governance is not applicable to the Company at present. The policy can be accessed in the web link [https://www.unitedcreditltd.com/unitedadmin/upload/cmspage\\_678\\_data.pdf](https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_678_data.pdf)

The details of related party transactions as per Accounting Standard (AS-18) are set out in Note No. 22.7 of the notes to the financial statements of the Company.

### **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.



## **GENERAL INFORMATION**

During the financial year under review NBFCs have faced liquidity challenges and asset liability mismatches. Reserve Bank of India has proposed new rules for NBFCs to take effect in phases between April 2020 and 2024.

## **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.

Pursuant to Section 149 of the Companies Act, 2013, Mr. Nandanandan Mishra (DIN: 00031342), Mr. Raj Mohan Choubey (DIN: 00031305) and Mr. Suresh Chandra Saha (DIN: 00484308) are acting as Independent Directors. One meeting of the Independent Directors was held during the year as per statutory requirement.

During the financial year under review there was no appointment or cessation of office of Directors and Key Managerial Personnel.

Mr. Devashish Dabriwal (DIN: 00037051) retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Nandanandan Mishra (DIN: 00031342), Mr. Raj Mohan Choubey (DIN: 00031305) and Mr. Suresh Chandra Saha (DIN: 00484308) were appointed as Independent Directors in the forty-third Annual General Meeting of the Company to hold office for a term of five consecutive years. On the basis of report of performance evaluation done by the entire Board of Directors in the manner provided in Section 149 read with Schedule IV of the Companies Act, 2013 and other applicable statutory provisions, the Board of Directors recommended their re-appointment as Independent Directors in the forty-eighth Annual General Meeting for a second term of five consecutive years.

Independent Directors had given declaration in accordance with the provisions of Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as per Section 149(6) of the said Act.

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Familiarisation programme for Independent Directors was held on 11<sup>th</sup> February, 2019. The details of familiarisation programme could be accessed in the web link [http://www.unitedcreditltd.com/unitedadmin/upload/cms\\_page\\_677\\_data.pdf](http://www.unitedcreditltd.com/unitedadmin/upload/cms_page_677_data.pdf).

## **MEETINGS OF THE BOARD AND ITS COMMITTEES**

Details of meetings of the Board and its Committees held during the financial year ended 31<sup>st</sup> March, 2019 are given in the enclosed statement marked Annexure 'I'.

## **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 31<sup>st</sup> March, 2019 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 [http://www.unitedcreditltd.com/unitedadmin / upload/cmepage\\_736\\_data.pdf](http://www.unitedcreditltd.com/unitedadmin / upload/cmepage_736_data.pdf)

### **CORPORATE GOVERNANCE**

In terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with corporate governance provisions is not mandatory for the time being in respect of the Company as its paid-up equity share capital and net worth do not exceed Rs. 10.00 Crores and Rs. 25.00 Crores respectively as on the last day of the previous financial year.

### **COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee consists of three Non-Executive Independent Directors, namely Mr. Suresh Chandra Saha, Mr. Nandanandan Mishra and Mr. Raj Mohan Choubey. Mr. Suresh Chandra Saha is acting as 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. Suresh Chandra Saha. Mr. Raj Mohan Choubey is acting as 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 acting as 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 [http://www.unitedcreditltd.com/unitedadmin/upload/cmspage\\_679\\_data.pdf](http://www.unitedcreditltd.com/unitedadmin/upload/cmspage_679_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 AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND**

As per statutory requirement, dividends declared upto the financial year 2010-2011 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.



In terms of Section 124(6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, upto the financial year 2009-2010, has been transferred by the Company on 30<sup>th</sup> November, 2017 in the name of Investor Education and Protection Fund along with a statement containing the required details. Consequent upon such transfer there is no equity share left, which need to be transferred in the name of IEPF.

### **STATUTORY AUDITORS AND AUDITORS' REPORT**

M/s. L. B. Jha & Co., Chartered Accountants (Firm's Registration No. 301088E) were appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the Forty-sixth Annual General Meeting (AGM) till the conclusion of the Fifty-first AGM of the Company subject to ratification of the appointment by the members at every AGM held after the Forty-sixth AGM.

Provisions regarding ratification of appointment of Statutory Auditors by the members has been omitted by the Ministry of Corporate Affairs vide Notification dated 7<sup>th</sup> May, 2018. Hence the resolution seeking ratification by the members of their appointment is not being placed at the ensuing Annual General Meeting of the Company.

The report made by the Statutory Auditors on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 is free of any qualification, reservation or adverse remark or disclaimer.

### **SECRETARIAL AUDITOR AND AUDIT REPORT**

In accordance with the requirement of Section 204 of the Companies Act, 2013, Mr. Ranjit Kumar Ghosh, Practising Company Secretary has been appointed to conduct Secretarial Audit for the financial year ended 31<sup>st</sup> March, 2019.

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

### **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, expenditure in foreign currency amounted to Rs.14,339/- during the year under review.

**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**

The extract of Annual Return in Form No. MGT-9 is annexed to this report and marked as Annexure III, a copy of which has also been uploaded on the website of the Company at <https://www.unitedcreditltd.com> and is available at the link [https://www.unitedcreditltd.com/unitedadmin/upload/cmspage\\_758\\_data.pdf](https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_758_data.pdf).

A copy of the Annual Return is also put up on the Company's website at <https://www.unitedcreditltd.com> and may be accessed at the link [https://www.unitedcreditltd.com/unitedadmin/upload/cmspage\\_757\\_data.pdf](https://www.unitedcreditltd.com/unitedadmin/upload/cmspage_757_data.pdf).

**POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.**

The Board of Directors of the Company in compliance with Section 178(3) of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, has adopted a policy relating to appointment of Directors and remuneration for 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 [http://unitedcreditltd.com/unitedadmin/upload/cmspage\\_486\\_data.pdf](http://unitedcreditltd.com/unitedadmin/upload/cmspage_486_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 throughout the Company 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 process of evaluation of performance is elaborate stretching across pre-evaluation, evaluation and post-evaluation process and involves multiple levels, i.e. Board as a whole, its committees, individual directors and Chairperson. The Nomination and Remuneration Committee has formulated the criteria for evaluation of the performance of non-executive Directors and executive Directors.

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 12<sup>th</sup> November, 2018.

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 'IV'.

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 'V'.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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 31<sup>st</sup> December, 2018, 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**

In view of amendment in Section 2(87) of the Companies Act, 2013 with effect from 7<sup>th</sup> May, 2018, United Nanotech Products Limited in which the Company was holding 52,10,000 8% Fully Paid-up Cumulative Redeemable Preference Shares of Rs.10/- each had become a subsidiary of the Company. The Company has sold the said preference shares in the month of March, 2019. Consequent upon such sale, United Nanotech Products Limited has ceased to be the subsidiary of the Company. Accordingly, the requisite disclosure as per Section 129(3) of the Companies Act, 2013 in Form No. AOC-1 is not applicable.

The 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 [http://unitedcreditltd.com/unitedadmin/upload/cmspage\\_706\\_data.pdf](http://unitedcreditltd.com/unitedadmin/upload/cmspage_706_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 as to dividend, voting or otherwise.

There has been no change in the capital structure of your Company during the year under review.

**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

**Ashok Kumar Dabriwala**  
**Chairman & Managing Director**  
DIN : 00024498

Kolkata – 700 016  
May 30, 2019.

**DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES  
HELD DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

<b>Sl.No.</b>	<b>No. and Date of the meeting</b>	<b>Type of meeting</b>	<b>Name of the Directors who attended the meeting</b>
1	No. 1/2018-19 dated 20.04.2018	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
2	No. 2/2018-19 dated 28.05.2018	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
3	No. 3/2018-19 dated 07.08.2018	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
4	No. 4/2018-19 dated 28.09.2018	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
5	No. 5/2018-19 dated 12.11.2018	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
6	No. 6/2018-19 dated 04.01.2019	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Devashish Dabriwal Mr. Suresh Chandra Saha



<b>Sl.No.</b>	<b>No. and Date of the meeting</b>	<b>Type of meeting</b>	<b>Name of the Directors who attended the meeting</b>
7	No. 7/2018-19 dated 11.02.2019	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Devashish Dabriwal Mr. Suresh Chandra Saha Mrs. Rashmi Dabriwal
8	No. 1/2018-19 dated 28.05.2018	Audit Committee Meeting	Mr. Suresh Chandra Saha Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
9	No. 2/2018-19 dated 07.08.2018	Audit Committee Meeting	Mr. Suresh Chandra Saha Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
10	No. 3/2018-19 dated 12.11.2018	Audit Committee Meeting	Mr. Suresh Chandra Saha Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
11	No. 4/2018-19 dated 11.02.2019	Audit Committee Meeting	Mr. Suresh Chandra Saha Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
12	No. 1/2018-19 dated 28.05.2018	Nomination and Remuneration Committee Meeting	Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Suresh Chandra Saha
13	No. 1/2018-19 dated 11.02.2019	Stakeholders Relationship Committee Meeting	Mr. Ashok Kumar Dabriwala Mr. Devashish Dabriwal Mr. Raj Mohan Choubey



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

*[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 - 700 016**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **United Credit Limited** (hereinafter called "**the company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 **on 31st March, 2019** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(vi) Payment of Gratuity Act, 1972

(vii) The EPF & Misc. Provisions Act, 1952;

(viii) Payment of Bonus Act, 1965

(ix) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards 1 & 2 approved by the Ministry of Corporate Affairs and other Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Calcutta Stock Exchange;

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified on 2nd September, 2015).

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

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. The Company has system to capture and record dissenting members' views. But there was no such views during the period under review.

**I further report that** 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.

Apart from this, the Company has not taken any actions/decisions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 30th May, 2019

Place : Kolkata

For Ranjit Ghosh & Co.

**Ranjit Kumar Ghosh**

Proprietor

FCS No. : 3724

C P No. : 11521

**N.B.** - This report is to be read with my letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.



To  
**The Members**  
**United Credit Limited**  
**27B, Camac Street (8th Floor)**  
**Kolkata - 700 016**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate 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, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ranjit Ghosh & Co.

**Ranjit Kumar Ghosh**

Proprietor

FCS No. : 3724

C P No. : 11521

Date: 30th May, 2019

Place : Kolkata

**FORM NO. MGT- 9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

- i) CIN : L65993WB1970PLC027781
- ii) Registration Date : 28th July, 1970
- iii) Name of the Company : United Credit Limited
- iv) Category/Sub-Category of the Company : Public Company limited by shares/NBFC
- v) Address of the Registered office and contact details : 27B, Camac Street (8<sup>th</sup> Floor)  
Kolkata – 700016  
Ph.No.(033) 2287-9359/9360  
Fax No.(033) 2287-2047  
E-mail : unitedcreditltd@gmail.com  
Website: www.unitedcreditltd.com
- vi) Whether listed company Yes / No : Yes
- vii) Name, Address and Contact details of Registrars and Transfer Agent, if any : C B Management Services (P) Limited  
P-22, Bondel Road, Kolkata – 700019  
Ph.No. (033) 2280-6692/2282-3643/  
2287-0263/4011-6700  
Fax No. (033) 4011-6739  
E-mail : rta@cbmsl.com  
Website : www.cbmsl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Credit granting	64920	57.59
2	Renting Property	68100	42.41

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl.No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
		NOT APPLICABLE			



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals/HUF	782850	-	782850	14.69	782849	-	782849	14.69	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2299264	-	2299264	43.16	2299264	-	2299264	43.16	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>3082114</b>	<b>-</b>	<b>3082114</b>	<b>57.85</b>	<b>3082113</b>	<b>-</b>	<b>3082113</b>	<b>57.85</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>3082114</b>	<b>-</b>	<b>3082114</b>	<b>57.85</b>	<b>3082113</b>	<b>-</b>	<b>3082113</b>	<b>57.85</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	350	350	0.01	-	350	350	0.01	0.00
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	28137	28137	0.53	-	28137	28137	0.53	0.00



e) Venture Capital Funds									
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	28487	28487	0.54	-	28487	28487	0.54	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
(i) Indian	930818	49160	979978	18.39	923183	48760	971943	18.24	(0.15)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	514990	178738	693728	13.02	527356	174408	701764	13.17	0.15
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	310642	32459	343101	6.44	310642	32459	343101	6.44	0.00
c) Others	-	-	-	-	-	-	-	-	-
(i) NRI	25335	3120	28455	0.53	25335	3120	28455	0.53	0.00
(ii) Foreign National (The Custodian of Enemy Property for India)	7923	-	7923	0.15	7923	-	7923	0.15	0.00
(iii) Clearing Member	-	-	-	-	-	-	-	-	-
(iv) IEPF	164037	-	164037	3.08	164037	-	164037	3.08	0.00
<b>Sub-total (B)(2)</b>	1953745	263477	2217222	41.61	1958476	258747	2217223	41.61	0.00
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	1953745	291964	2245709	42.15	1958476	287234	2245710	42.15	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	5035859	291964	5327823	100.00	5040589	287234	5327823	100.00	0.00



**ii) Shareholding of Promoters**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mr. Ashok Kumar Dabriwala	738540	13.86	0.00	738540	13.86	0.00	0.00
2	Mrs. Sunanda Dabriwala	15460	0.29	0.00	15460	0.29	0.00	0.00
3	Dabriwala Baniya Udyog Limited	2299264	43.16	0.00	2299264	43.16	0.00	0.00
4	Mr. Sidhartha Sarawgi	4440	0.08	0.00	13539	0.25	0.00	0.17
5	Mrs. Indu Sarawgi	7360	0.14	0.00	7360	0.14	0.00	0.00
6	Mrs. Moti Devi Sarawgi	9100	0.17	0.00	-	-	-	(0.17)
7	Ms. Sujata Sarawgi	7950	0.15	0.00	7950	0.15	0.00	0.00
	<b>TOTAL :</b>	3082114	57.85	0.00	3082113	57.85	0.00	0.00

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	MR. ASHOK KUMAR DABRIWALA				
	At the beginning of the year	738540	13.86		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			738540	13.86
2	MRS. SUNANDA DABRIWALA				
	At the beginning of the year	15460	0.29		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			15460	0.29



3	DABRIWALA BANIJYA UDYOG LIMITED				
	At the beginning of the year	2299264	43.16		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			2299264	43.16
4	MR. SIDHARTHA SARAWGI				
	At the beginning of the year	4440	0.08		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)				
	Date : 29.03.2019 Reason : Buy	9099	0.17	13539	0.25
	At the end of the year			13539	0.25
5	MRS. INDU SARAWGI *				
	At the beginning of the year	7360	0.14		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			7360	0.14
6	MRS. MOTI DEVI SARAWGI				
	At the beginning of the year	9100	0.17		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)				
	Date : 19.03.2019 Reason : Sale	1	0.00	9099	0.17
	Date : 29.03.2019 Reason : Sale	9099	0.17	0	0.00
	At the end of the year			0	0.00
7	MS. SUJATA SARAWGI				
	At the beginning of the year	7950	0.15		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus / sweat equity etc.)	No	change	during	the year
	At the end of the year			7950	0.15

Note : (\*) More than one folio clubbed.



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	MYSORE UDYOG PRIVATE LIMITED				
	At the beginning of the year	121819	2.29		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			121819	2.29
2	FAROOQ ARBI HALAI				
	At the beginning of the year	60813	1.14		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus /sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			60813	1.14
3	G KANTILAL JAIN				
	At the beginning of the year	42201	0.79		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus /sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			42201	0.79
4	KAILASH KUMAR JAIN				
	At the beginning of the year	32982	0.62		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			32982	0.62
5	KALPANA JALAN				
	At the beginning of the year	32459	0.61		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			32459	0.61





6	THE GOVERNOR OF WEST BENGAL				
	At the beginning of the year	28137	0.53		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			28137	0.53
7	SANGEETHA DEVI				
	At the beginning of the year	26523	0.50		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			26523	0.50
8	LAXMIPAT DUDHERIA				
	At the beginning of the year	59957	1.13		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			59957	1.13
9	UNITED NANOTECH PRODUCTS LIMITED				
	At the beginning of the year	742374	13.93		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated during the year)			742374	13.93
10	RAJESH V DHANKI				
	At the beginning of the year	28800	0.54		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year (or on the date of separation, if separated, during the year)			28800	0.54



<b>(v) Shareholding of Directors and Key Managerial Personnel:</b>					
Sl. No.		Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	<b>DIRECTORS</b>				
1	Mr. Ashok Kumar Dabriwala				
	At the beginning of the year	738540	13.86		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			738540	13.86
2	Mr. Nandanandan Mishra				
	At the beginning of the year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
3	Mr. Raj Mohan Choubey				
	At the beginning of the year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
4	Mr. Devashish Dabriwal				
	At the beginning of the year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
5	Mr. Suresh Chandra Saha				
	At the beginning of the year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00



6	Mrs. Rashmi Dabriwal				
	At the beginning of the year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
	KEY MANAGERIAL PERSONNEL				
1	Mr. Arunabha Biswas, Vice President & Company Secretary				
	At the beginning of the year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00
2	Mr. Samarjit Jain, Chief Financial Officer				
	At the beginning of the year	0.00	0.00		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No	change	during	the year
	At the end of the year			0.00	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,87,767	-	51,23,282	53,11,049
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	1,87,767	-	51,23,282	53,11,049
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	85,000	85,000
• Reduction	1,87,767	-	-	1,87,767
<b>Net Change</b>	(1,87,767)	-	85,000	(1,02,767)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	52,08,282	52,08,282
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	-	<b>52,08,282</b>	<b>52,08,282</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD <b>MR. ASHOK KUMAR DABRIWALA</b> (₹)	Total Amount (₹)
1.	Gross Salary		16,95,399
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	16,80,000	
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	15,399	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-



5	Others, please specify	-	-
	Total (A)	16,95,399	16,95,399
	Ceiling as per the Act *		84,00,000

\* In view of inadequacy of profits, remuneration has been paid to the Managing Director as per Section II of Part II of Schedule V of the Companies Act, 2013 and the ceiling mentioned is as per limit prescribed therein.

**B. Remuneration to other Directors :**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Mr. Nandanandan Mishra (₹)	Mr. Raj Mohan Choubey (₹)	Mr. Suresh Chandra Saha (₹)	(₹)
	Fee for attending Board / Committee meetings	1,10,000	1,40,000	1,30,000	3,80,000
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>1,10,000</b>	<b>1,40,000</b>	<b>1,30,000</b>	<b>3,80,000</b>
2.	Other Non-Executive Directors	Mr. Devashish Dabriwal (₹)	Mrs. Rashmi Dabriwal (₹)		
	Fee for attending Board / Committee meetings	80,000	2,90,000		3,70,000
	Commission	Nil	Nil		Nil
	Others	Nil	Nil		Nil
	<b>Total (2)</b>	<b>80,000</b>	<b>2,90,000</b>		<b>3,70,000</b>
	<b>Total (B) = (1+2)</b>	<b>1,90,000</b>	<b>4,30,000</b>	<b>1,30,000</b>	<b>7,50,000</b>
	Total Managerial Remuneration *	-	-	-	<b>24,45,399</b>
	Overall Ceiling as per the Act				<b>87,76,065</b>

\* Non-Executive Directors do not receive any remuneration other than sitting fees.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
			Mr. Arunabha Biswas (₹)	Mr. Samarjit Jain (₹)	(₹)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	7,85,260	6,92,460	14,77,720
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-	-	-	-



Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
			Mr. Arunabha Biswas	Mr. Samarjit Jain	
			(₹)	(₹)	(₹)
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>		<b>7,85,260</b>	<b>6,92,460</b>	<b>14,77,720</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



**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 Rule 5(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	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">Ratio</td> </tr> <tr> <td>Mr. Ashok Kumar Dabriwala</td> <td style="text-align: right;">8.41</td> </tr> <tr> <td>Mr. Nandanandan Mishra</td> <td style="text-align: right;">0.45</td> </tr> <tr> <td>Mr. Raj Mohan Choubey</td> <td style="text-align: right;">0.58</td> </tr> <tr> <td>Mr. Devashish Dabriwal</td> <td style="text-align: right;">0.33</td> </tr> <tr> <td>Mr. Suresh Chandra Saha</td> <td style="text-align: right;">0.54</td> </tr> <tr> <td>Mrs. Rashmi Dabriwal</td> <td style="text-align: right;">1.20</td> </tr> </table>		Ratio	Mr. Ashok Kumar Dabriwala	8.41	Mr. Nandanandan Mishra	0.45	Mr. Raj Mohan Choubey	0.58	Mr. Devashish Dabriwal	0.33	Mr. Suresh Chandra Saha	0.54	Mrs. Rashmi Dabriwal	1.20								
	Ratio																							
Mr. Ashok Kumar Dabriwala	8.41																							
Mr. Nandanandan Mishra	0.45																							
Mr. Raj Mohan Choubey	0.58																							
Mr. Devashish Dabriwal	0.33																							
Mr. Suresh Chandra Saha	0.54																							
Mrs. Rashmi Dabriwal	1.20																							
ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">Percent</td> </tr> <tr> <td>Director</td> <td></td> </tr> <tr> <td>Mr. Ashok Kumar Dabriwala</td> <td style="text-align: right;">23.54</td> </tr> <tr> <td>Mr. Nandanandan Mishra</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Mr. Raj Mohan Choubey</td> <td style="text-align: right;">7.69</td> </tr> <tr> <td>Mr. Devashish Dabriwal</td> <td style="text-align: right;">14.29</td> </tr> <tr> <td>Mr. Suresh Chandra Saha</td> <td style="text-align: right;">8.33</td> </tr> <tr> <td>Mrs. Rashmi Dabriwal</td> <td style="text-align: right;">3.57</td> </tr> <tr> <td>K.M.P. other than MD</td> <td></td> </tr> <tr> <td>Mr. Arunabha Biswas</td> <td style="text-align: right;">2.54</td> </tr> <tr> <td>Mr. Samarjit Jain</td> <td style="text-align: right;">3.29</td> </tr> </table>		Percent	Director		Mr. Ashok Kumar Dabriwala	23.54	Mr. Nandanandan Mishra	0.00	Mr. Raj Mohan Choubey	7.69	Mr. Devashish Dabriwal	14.29	Mr. Suresh Chandra Saha	8.33	Mrs. Rashmi Dabriwal	3.57	K.M.P. other than MD		Mr. Arunabha Biswas	2.54	Mr. Samarjit Jain	3.29
	Percent																							
Director																								
Mr. Ashok Kumar Dabriwala	23.54																							
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K.M.P. other than MD																								
Mr. Arunabha Biswas	2.54																							
Mr. Samarjit Jain	3.29																							
iii)	The percentage increase in the median remuneration of employees in the financial year	3.39%																						
iv)	The number of permanent employees on the rolls of the Company	13																						
v)	Average percentile increase already made in the last financial year																							
a)	in the salaries of employees other than the managerial personnel	(1.62)%																						
b)	in the managerial remuneration	13.74%																						
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 hereby affirmed that the remuneration paid to the directors, key managerial personnel and other employees is as per the remuneration policy of the Company.																						



DETAILS OF TOP TEN EMPLOYEES PURSUANT TO RULE 5(2) OF THE 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
1	Mr. Ashok Kumar Dabriwala	Chairman & Managing Director	19,23,399 ( ₹ )	B.Com (Hons.)	41	27.07.1989	64	Director-in-charge of Dabriwala Properties Pvt. Ltd.	13.86 %	Relative of Mr. Devashish Dabriwal and Mrs. Rashmi Dabriwal
2	Mr. Arunabha Biswas	Vice President & Company Secretary	8,71,444	LL.B, FCS	45	01.03.2009	66	DGM (Legal) & Company Secretary of Mangalam Timber Products Ltd.	N.A.	NO
3	Mr. Samarjit Jain	Chief Financial Officer	7,68,444	M.Com	37	01.10.1996	57	Sreeleathers as Accountant	N.A.	NO
4	Mr. Padam Kishore Haralka	Manager – Administration	3,79,104	B.Com	42	01.01.2007	61	Director-in-charge of Anurag Properties Private Ltd.	N.A.	NO





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
5	Ms. R. Mailika	Senior Secretarial Executive	(Rs.) 3,33,756	B.Com	45	15.06.2010	64	Balmer Lawrie & Co. Ltd. as Manager (Secretarial)	N.A.	NO
6	Mr. Himadri Bhattacharya	Officer	2,51,248	B.A.	27	02.05.2007	61	K. L. Chattrath & Co., Chartered Accountants as Steno-cum-Computer Operator	N.A.	NO
7	Mr. Avijit Roy Chowdhury	Officer	2,33,694	B.Sc.	28	01.09.1992	52	Lakholia Computer Centre as a Faculty	N.A.	NO
8	Mr. Tapas Chaudhuri	Officer	1,98,744	M.Sc.	40	12.08.1996	61	B. M. Chattrath & Co., Audit Firm, as Bank Audit Specialist	N.A.	NO
9	Mr. Kedaraswer Datta Choudhury	Assistant	1,79,775	Higher Secondary	35	01.04.1984	62	First Employment	N.A.	NO
10	Mrs. Rina Datta	Officer	1,48,674	B.A	20	01.09.2012	59	Associated Road Carriers Ltd. – Despatch Clerk	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. Ashok Kumar Dabirwala, 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 31<sup>st</sup> March, 2019.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(a) INDUSTRY STRUCTURE AND DEVELOPMENTS**

During the financial year ended 31<sup>st</sup> March, 2019, the growth in the index and industrial production could not keep pace with the previous year's performance. The fall in the economic growth resulted from the factors that limit the pace of the Indian economy.

**(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 performance of the Company is reasonably good. During the year under review the company has earned a total revenue of Rs. 783.53 lakhs as compared to Rs. 252.51 lakhs in the previous year.

The Company has sold 52,10,000 8% Fully Paid-up Cumulative Redeemable Preference Shares of Rs. 10/- each held by the Company in United Nanotech Products Limited (UNTPL). As UNTPL was not doing well, the Company decided to sell the preference shares held by it in UNTPL.

**(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, especially for the Company, being relatively small in size.

**(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**

The Company has adequate internal control systems. All necessary steps have been taken to safeguard assets of the company; transactions are authorised, recorded and reported properly. The Internal Auditors of the Company examine the records of the Company and place their findings before the Board and Audit Committee every quarter.

**(g) OPERATIONAL AND FINANCIAL PERFORMANCE**

During the year under review, the gross revenue from operations was higher by Rs. 15,11,526/- as compared to that of the financial year 2017-18. Profit before tax in the current financial year also increased by Rs. 2,68,50,305/- as compared to that of the previous financial year.

**(h) HUMAN RESOURCES / INDUSTRIAL RELATIONS**

During the financial year ended 31<sup>st</sup> March, 2019, there was no material development in human resources and industrial relations.

There were thirteen permanent employees in the Company as on 31<sup>st</sup> March, 2019. The Company maintains good relations with its workers.



- (i) 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 2018-19	Financial Year 2017-18	Change in Financial ratio	Percentage
(i)	Debtors Turnover	0.05	0.02	0.03	150
(ii)	Inventory Turnover	N.A.	N.A.	N.A.	N.A.
(iii)	Interest Coverage Ratio	5,200.30	77.17	5,123.13	6,638.75
(iv)	Current Ratio	12.28	8.74	3.54	40.50
(v)	Debt Equity Ratio	0.07	0.09	(0.02)	-
(vi)	Operating Profit Margin (%)	146.92	45.24	101.68	224.75
(vii)	Net Profit Margin (%)	86.58	27.47	59.11	215.18

**Explanations (Serial Numberwise) :**

- (i) Increase in debtors compared to last year by Rs. 8,49,770/-.
  - (ii) N.A.
  - (iii) Increase in EBIT compared to last year by Rs. 2,67,16,329/-.
  - (iv) Increase in Current Assets compared to last year by Rs. 3,49,01,013/-.
  - (v) N.A.
  - (vi) Same as (iii) above.
  - (vii) Increase in PAT compared to last year by Rs. 1,55,46,935/-.
- (j) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Financial Year 2018-2019	Financial Year 2017-2018	Change in Net Worth
9.71%	3.21%	6.50%

**Explanations :**

This is due to increase in Net Income as compared to last year by Rs. 1,55,46,935/-

**(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  
**Ashok Kumar Dabriwala**  
 Chairman & Managing Director  
 DIN: 00024498

Kolkata – 700 016  
 May 30, 2019



**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 2019, the statement of Profit and Loss, and the statement of cash flows for the year then ended, including a summary of significant accounting policies and other explanatory information.

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 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, 2019, its profit, 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 Companies Act, 2013. 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 Companies Act, 2013 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 the matters described below to be the key audit matters to be communicated in our report.

<b>Sr. No</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
1	<b>Contingent Liabilities</b> The company has on-going legal matters relating to income tax which require management judgement to be applied in order to determine the likely outcome.	<b>Principal Audit Procedures</b> In assessing the potential exposures to the Company, we have completed a range of procedures including: – assessing the design and implementation of controls in relation to the monitoring of known exposures;



	<ul style="list-style-type: none"><li>– reading Board and other meeting minutes to identify areas subject to Company consideration;</li><li>– reviewing third party correspondence and reports; and</li><li>– reviewing the proposed accounting and disclosure of actual and potential legal liabilities, drawing on third party assessment of open matters.</li></ul>
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**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, Business Responsibility Report and Shareholders' Information but does not include the financial statements and our auditor's report thereon.
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 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. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for 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, 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 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**

17. As required by the Companies (Auditor's Report) Order, 2016 ("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.
18. 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.



- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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" and
- (g) 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. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2019 on its financial statements at which would impact its financial positions- Refer Note 22.1 of Other Notes to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**S. Tibrewal**  
Partner  
Membership No. 300388

Place : Kolkata  
Date : 30<sup>th</sup> May, 2019



**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]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets 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 by the Management, the company does not have any immovable properties as on 31.03.2019.
2. The Company does not have any inventory.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act.
4. 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 covered by provisions of Sections 185 and 186 of the Act.
5. 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.
6. 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.
7. (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 services 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 goods and services tax, cess, provident fund and other statutory dues other than income –tax which have not been deposited on account of any dispute as at 31<sup>st</sup> March 2019 – Refer Note 22.1 of the financial statement.
8. According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks.

The Company has neither taken any loan from financial institutions or Government nor issued any debentures.



9. According to the information and explanation given to us, the company has neither raised any money by public issues of shares or debentures nor obtained any term loans during the year.
10. 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.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The related statutes are not applicable as the Company is not a Nidhi company.
13. 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 22.7 of the financial statements for the year under audit.
14. The Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. 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.

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

**S. Tibrewal**  
Partner  
Membership No. 300388

Place : Kolkata  
Date : 30<sup>th</sup> May, 2019

**ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT****To the Members of United Credit Limited**

[Referred to in paragraph 18 (f) of the Independent Auditors' 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 31<sup>st</sup> March, 2019 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 Act.

**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) pertain 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 31<sup>st</sup> March 2019, 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

**S. Tibrewal**  
Partner  
Membership No. 300388

Place : Kolkata  
Date : 30<sup>th</sup> May, 2019


**PART I**
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019**

	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
			(₹)	(₹)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	54,930,230	54,930,230
	(b) Reserves and Surplus	2	191,779,275	169,615,107
(2)	<b>Non-Current Liabilities</b>			
	(a) Other Long-term Liabilities	3	5,208,282	5,123,282
	(b) Long-term Provisions	4	2,190,670	2,105,808
(3)	<b>Current Liabilities</b>			
	(a) Other Current Liabilities	5	11,527,821	12,753,911
	(b) Short-term Provisions	6	821,218	603,708
	<b>TOTAL</b>		<b>266,457,496</b>	<b>245,132,046</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	7	1,015,739	1,443,886
	(b) Non-current Investments	8	31	32
	(c) Deferred Tax Assets (Net)	9	2,184,175	15,556,383
	(d) Long-term Loans and Advances	10	111,656,479	111,431,686
(2)	<b>Current Assets</b>			
	(a) Trade Receivables	11	1,311,082	461,312
	(b) Cash and Cash Equivalents	12	4,199,556	3,972,442
	(c) Short-term Loans and Advances	13	142,749,295	109,326,413
	(d) Other Current Assets	14	3,341,139	2,939,892
	<b>TOTAL</b>		<b>266,457,496</b>	<b>245,132,046</b>

Summary of Significant Accounting Policies 21

Other Notes to the Financial Statements 22

**Notes 1 to 14, 21 and 22 referred to above form an integral part of Balance Sheet.  
This is the Balance Sheet referred to in our report of even date**

 B2/1, **Gillander House**  
 8, Netaji Subhas Road  
 Kolkata – 700 001  
 30<sup>th</sup> May, 2019

For **L. B. JHA & CO.**  
 Chartered Accountants  
 Firm's Registration No. 301088E  
**S. TIBREWAL**  
 Partner  
 Membership Number 300388

**Arunabha Biswas**  
 Vice President and  
 Company Secretary

**Samarjit Jain**  
 Chief Financial Officer

On behalf of the Board of Directors  
**A. K. Dabriwala**  
 Chairman & Mg. Director

**Suresh Chandra Saha**  
 Director

**PART II****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

	Particulars	Note No.	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
I.	Revenue from Operations	15	25,600,903	24,089,377
II.	Other Income	16	52,852,223	1,162,113
III.	<b>Total Revenue</b>		<b>78,453,126</b>	<b>25,251,490</b>
IV.	Expenses:			
	Employee benefits expense	17	6,778,607	6,144,959
	Finance costs	18	7,233	141,209
	Depreciation and amortisation expenses	7	434,394	570,179
	Other expenses	19	33,626,391	7,638,947
	<b>Total Expenses</b>		<b>40,846,625</b>	<b>14,495,294</b>
V.	Profit/(Loss) before exceptional and extraordinary items and tax		37,606,501	10,756,196
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before extraordinary items and tax		37,606,501	10,756,196
VIII.	Extraordinary items		-	-
IX.	Profit/(Loss) before tax		37,606,501	10,756,196
X.	Tax Expense:			
	(1) Current tax	20	2,070,125	1,640,001
	(2) Deferred tax		13,372,208	2,498,962
XI.	Profit /(Loss) for the year from continuing operations		22,164,168	6,617,233
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations (after tax)		-	-
XV.	Profit/(Loss) for the year		22,164,168	6,617,233
XVI.	Earning per Equity Share: [Refer Note 22.5]			
	(1) Basic		4.16	1.24
	(2) Diluted		4.16	1.24

Summary of Significant Accounting Policies 21

Other Notes to the Financial Statements 22

Notes 7 and 15 to 22 referred to above form an integral part of Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

For **L. B. JHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301088E  
**S. TIBREWAL**  
Partner  
Membership Number 300388

**Arunabha Biswas**  
Vice President and  
Company Secretary  
**Samarjit Jain**  
Chief Financial Officer

On behalf of the Board of Directors  
**A. K. Dabriwala**  
Chairman & Mg. Director  
**Suresh Chandra Saha**  
Director

B2/1, **Gillander House**  
8, Netaji Subhas Road  
Kolkata – 700 001  
30<sup>th</sup> May, 2019


**CASH FLOW STATEMENT**

		Year ended 31st March	
		2019 (₹)	2018 (₹)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit before Tax &amp; Extraordinary Items</b>	<b>37,606,501</b>	<b>10,756,196</b>
	<b>Adjustment for</b>		
	Depreciation	434,394	570,179
	Loss / (Profit) on Sale of Tangible Assets (Net)	(60,981)	(350)
	Loss / (Profit) on Sale of Investments (net of STT)	26,050,000	(530,404)
	Provision against NPA under RBI norms	5,197	6,206
	Provision for Diminution in the value of Investment W/Back	(52,099,999)	-
	Provision for Standard Assets under RBI Norms	84,190	28,100
	Interest Received (Gross)	(14,743,593)	(13,316,537)
	Interest Paid	7,233	141,209
	<b>Operating profit before Working Capital Changes</b>	<b>(2,717,058)</b>	<b>(2,345,401)</b>
	<b>Adjustment for</b>		
	Trade & Other Receivables	(34,356,950)	(10,981,413)
	Trade Payables	191,927	137,844
	<b>Cash generated from Operations</b>	<b>(36,882,081)</b>	<b>(13,188,970)</b>
	Interest Paid	(7,233)	(141,209)
	Direct Taxes (Paid)/Refund [Net]	(1,137,771)	(60,268)
	Interest Received (Net)	13,269,497	11,986,936
	<b>Cash Flow from Operating Activities</b>	<b>(24,757,588)</b>	<b>(1,403,511)</b>
	Extraordinary Items	-	-
	<b>Net Cash from Operating Activities</b>	<b>(24,757,588)</b>	<b>(1,403,511)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets	(55,436)	(215,837)
	Purchase of Shares	-	(890,308)
	Sale of Fixed Assets	110,170	1,500
	Sale of Investments	26,050,000	1,420,712
	<b>Net Cash used for Investing Activities</b>	<b>26,104,734</b>	<b>316,067</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Borrowings (Term Loan)	(187,767)	(788,184)
	Payment to Pref.Shareholders on Redemption	11,670	(19,200)
	<b>Net Cash used in Financing Activities</b>	<b>(176,097)</b>	<b>(807,384)</b>
	Net Increase in Cash & Cash Equivalents (A+B+C)	1,171,049	(1,894,828)
	Opening Balance of Cash & Cash Equivalents	1,221,111	3,115,939
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>2,392,160</b>	<b>1,221,111</b>

**NOTES:**

- The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS-3) on "Cash Flow Statement", issued by The Institute of Chartered Accountants of India and reallocations required for this purpose are made by Company.
- In the above Cash Flow Statement, Cash and Cash Equivalents do not include bank balances of unpaid dividend account which are not available for use by the Company.
- Figures in parenthesis represent outflow.
- Previous year's figures have been regrouped, recast, wherever necessary, to conform to the current year's presentation.

**This is the Cash Flow Statement referred to in our report of even date.**

B2/1, <b>Gillander House</b> 8, Netaji Subhas Road Kolkata – 700 001 30 <sup>th</sup> May, 2019	<b>For L. B. JHA &amp; CO.</b> Chartered Accountants Firm's Registration No. 301088E <b>S. TIBREWAL</b> Partner Membership Number 300388	<b>Arunabha Biswas</b> Vice President and Company Secretary  <b>Samarjit Jain</b> Chief Financial Officer	On behalf of the Board of Directors <b>A. K. Dabriwala</b> Chairman & Mg. Director  <b>Suresh Chandra Saha</b> Director
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**Notes to the financial statements**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
<b>NOTE - I - Share Capital</b>		
a) <u>Authorised</u> –		
15,000,000 (Previous year 15,000,000) Equity Shares of ₹10/- each	150,000,000	150,000,000
5,000,000 (Previous year 5,000,000) Preference Shares of ₹10/- each	50,000,000	50,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
b) <u>Issued</u> –		
5,790,729 (Previous year 5,790,729) Equity Shares of ₹10/- each	57,907,290	57,907,290
	<u>57,907,290</u>	<u>57,907,290</u>
c) <u>Subscribed and Fully Paid-up</u> –		
5,327,823 (Previous year 5,327,823) Equity Shares of ₹10/- each fully paid-up. (out of above, 1,108,857 & 1,700,280 Equity Shares of ₹10/- each were issued and allotted to Shareholders of erstwhile United Bank of India Limited and United Credit Financial Services Limited respectively pursuant to Scheme of Amalgamation with the Company)	53,278,230	53,278,230
330,400 (Previous year 330,400) Shares Forfeited-Amount originally paid-up	1,652,000	1,652,000
	<u>54,930,230</u>	<u>54,930,230</u>

**i) Reconciliation of Share Capital**

	31st March, 2019		31st March, 2018	
	No. of Equity Shares	No. of Preference Shares	No. of Equity Shares	No. of Preference Shares
Outstanding at the beginning of the year	5,327,823	—	5,327,823	—
Add : Issued during the year	—	—	—	—
Less : Redeemed during the year	—	—	—	—
Less : Bought back during the year	—	—	—	—
Outstanding at the end of the year	5,327,823	—	5,327,823	—

**ii) Rights and preferences attached to equity shares :**

The Company has one class of Equity Shares having par value of ₹10/- per share at the end of the year. These Shares rank pari passu in all respects including voting rights and entitlement of dividend.

**iii) SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

Name of the shareholders	31st March, 2019		31st March, 2018	
	No. of shares held	Percentage	No. of shares held	Percentage
<i>Equity Shares :</i>				
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




**Notes to the financial statements (Contd...)**

	(₹)	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
<b>NOTE - 2 - Reserves and Surplus</b>			
<b>a) Capital Reserve</b>			
Balance as per last account		311,487	311,487
<b>b) Capital Redemption Reserve</b>			
Balance as per last account		25,438,750	25,438,750
<b>c) Securities Premium</b>			
Balance as per last account		39,351,892	39,351,892
<b>d) Other Reserves</b>			
Reserve Fund as per RBI Norms -			
Balance at the beginning of the year	22,213,385		20,889,938
Add : Transfer from Surplus	4,432,834		1,323,447
<b>Balance at the end of the year</b>		<b>26,646,219</b>	<b>22,213,385</b>
<b>e) General Reserve</b>			
		[Refer Note 22.2]	
Balance at the beginning of the year	68,739,099		68,739,099
Add : Transfer from Surplus	—		—
<b>Balance at the end of the year</b>		<b>68,739,099</b>	<b>68,739,099</b>
<b>f) Surplus</b>			
Balance at the beginning of the year	13,560,494		8,266,708
Add : Profit for the year	22,164,168		6,617,233
	35,724,662		14,883,941
Less : Appropriations			
Transfer to Reserve Fund under RBI Norms	4,432,834		1,323,447
Transfer to General Reserve	—		—
<b>Balance at the end of the year</b>		<b>31,291,828</b>	<b>13,560,494</b>
		<b>191,779,275</b>	<b>169,615,107</b>

**Notes to the financial statements (Contd...)**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
<b><u>NOTE - 3 - Other Long-term Liabilities</u></b>		
<u>Others</u>		
Security Deposit	5,208,282	5,123,282
	<u>5,208,282</u>	<u>5,123,282</u>

**NOTE - 4 - Long-term Provisions**

a) <u>Provision for Employee Benefit</u> For Leave Encashment [Refer Note 22.10]	380,162	384,687
	<u>380,162</u>	<u>384,687</u>
b) <u>Others</u>		
i) Contingent Provisions against Standard Assets [Refer Note 22.4]	363,105	278,915
ii) Provisions against NPA under RBI Norms [Refer Note 22.3]	1,447,403	1,442,206
	<u>1,810,508</u>	<u>1,721,121</u>
	<u>2,190,670</u>	<u>2,105,808</u>

**NOTE - 5 - Other Current Liabilities**

i) Current maturities of Long-term Borrowings Car Loan from Bank [Secured against hypothecation of cars]	-	187,767
ii) Unpaid Dividends	1,807,396	2,751,331
iii) Dues to Preference Shareholders on Redemption	8,700,285	8,688,615
iv) Other Payables [Refer Note below]	1,020,140	1,126,198
	<u>11,527,821</u>	<u>12,753,911</u>

Note :

Other payables represent amount payable on account of liabilities for expenses and statutory dues.

**NOTE - 6 - Short-term Provisions**

For Leave Encashment [Refer Note 22.10]	583,171	603,708
For Gratuity (Actuarial) [Refer Note 22.10]	238,047	-
	<u>821,218</u>	<u>603,708</u>



**Notes to the financial statements (Contd....)**

**NOTE - 7 - Fixed Assets**

**Property, Plant & Equipment**

Particulars	Gross Block (At Cost)			Depreciation			Net Block			
	Cost upto 31st March, 2018 (₹)	Additions during the year (₹)	Sold/ Discarded during the year (₹)	Total Cost upto 31st March, 2019 (₹)	Upto 31st March, 2018 (₹)	Provided for the year (₹)	On Assets sold/ discarded (₹)	Total upto 31st March, 2019 (₹)	as at 31st March, 2019 (₹)	as at 31st March, 2018 (₹)
<b>TANGIBLE ASSETS :</b>										
Own Assets										
Furniture & Fixtures	3,104,024	-	-	3,104,024	2,803,394	56,143	-	2,859,537	244,487	300,630
Office Equipment	652,593	-	-	652,593	521,795	49,640	-	571,435	81,158	130,798
Computers	944,887	55,436	-	1,000,323	888,968	43,559	-	932,527	67,796	55,919
Motor Cars	3,222,890	-	615,390	2,607,500	2,266,351	285,062	566,201	1,985,202	622,298	956,539
Total	7,924,394	55,436	615,390	7,364,440	6,480,508	434,394	566,201	6,348,701	1,015,739	1,443,886
Figures for the previous year	7,731,557	215,837	23,000	7,924,394	5,932,179	570,179	21,850	6,480,508	1,443,886	



**Notes to the financial statements (Contd...)**

**NOTE - 8 - Non-current Investments**

(At Cost unless stated otherwise)  
[Other Than Trade]

Face Value (₹)	As at 31st March 2019			As at 31st March 2018	
	No. of Shares	Value (₹)	Value (₹)	No. of Shares	Value (₹)

**(A) INVESTMENTS IN EQUITY INSTRUMENTS**

(1) FULLY PAID-UP EQUITY SHARES (QUOTED)

Birla Power Solutions Ltd.	1	64,800	125,982	64,800	125,982
Less : Provision for Diminution in the value of Investments			125,982		125,982
			----		----
			=====		=====

(2) FULLY PAID-UP EQUITY SHARES (UNQUOTED)

i) Calcutta Metropolitan Group Ltd.	10	3	30	3	30
ii) Sky B (Bangla) Pvt. Ltd.	10	10,000	100,000	10,000	100,000
Less : Provision for Diminution in the value of Investments			100,000		100,000
			----		----
iii) Business India Publications Ltd.	10	50,000	2,750,000	50,000	2,750,000
Less : Provision for Diminution in the value of Investments			2,749,999		2,749,999
			1		1
			31		31

**(B) INVESTMENTS IN PREFERENCE SHARES**

8% FULLY PAID-UP CUMULATIVE REDEEMABLE PREFERENCE SHARES (UNQUOTED)

United Nanotech Products Ltd.	10	-	5,210,000	52,100,000
Less : Provision for Diminution in the value of Investments			-	52,099,999
			-	1
			-	1
<b>Total</b>			<b>31</b>	<b>32</b>

	Current year		Previous year	
	Book Value (₹)	Market Value (₹)	Book Value (₹)	Market Value (₹)
Aggregate Amount of Quoted Investments :	125,982	----	125,982	----
Aggregate Amount of Unquoted Investments :	2,850,030	----	54,950,030	----
	2,976,012		55,076,012	
Less: Aggregate Provision for Diminution in the value of Investments	2,975,981		55,075,980	
<b>Total</b>	<b>31</b>		<b>32</b>	


**Notes to the financial statements (Contd...)**

	As at 31st March 2019	As at 31st March 2018
(₹)	(₹)	(₹)
<b>NOTE - 9 - Deferred Tax Assets (Net)</b>		
Deferred Tax Liabilities	-	-
Deferred Tax Assets	-	-
<i>On account of timing difference in</i>		
Provision for Leave Encashment	250,467	254,512
Provision for Standard Assets (as per RBI Norms)	94,407	71,821
Provision for Diminution in the Value of Investments	773,755	14,182,065
Provision for Gratuity	61,892	-
Provision against NPA as per RBI Norms	376,325	371,368
Depreciation	627,329	676,617
	<u>2,184,175</u>	<u>15,556,383</u>
Deferred Tax Assets	<u>2,184,175</u>	<u>15,556,383</u>
<b>NOTE - 10 - Long-term Loans and Advances</b>		
(Unsecured Considered Good)		
i) Other Loans and Advances		
a) Advances recoverable in cash or in kind or for value to be received	29,647	27,996
b) Advance Tax including Tax Deducted at Source [Refer Note 22.1] (Net of Provision of Tax C.Y. Rs.4,425,000/-, P.Y. Rs.3,625,000/-)	8,315,551	7,773,809
ii) Security Deposits	100,455,281	100,773,881
	<u>108,800,479</u>	<u>108,575,686</u>
(Secured Considered Good)		
iii) Others (Assigned) Receivable [Refer Note 22.3] (SECURED BY MORTGAGE OF LAND, BUILDING, PLANT & MACHINERY INSTALLED / TO BE INSTALLED THEREIN)	2,856,000	2,856,000
	<u>111,656,479</u>	<u>111,431,686</u>
<b>NOTE - 11 - Trade Receivables</b>		
i) Receivables outstanding for a period exceeding six months from the date they became due for payment (Unsecured, Considered Good)	-	211,632
ii) Other Receivables (Unsecured, Considered Good)	1,311,082	249,680
	<u>1,311,082</u>	<u>461,312</u>
<b>NOTE - 12 - Cash and Cash Equivalents</b>		
i) CASH AND CASH EQUIVALENTS		
a) Balances with Banks in Current Accounts	1,875,766	1,214,348
b) Cheque-in-Hand	500,000	-
c) Cash in hand - As Certified by Management	16,394	6,763
	<u>2,392,160</u>	<u>1,221,111</u>
ii) OTHER BANK BALANCES		
Unpaid Dividends	1,807,396	2,751,331
	<u>4,199,556</u>	<u>3,972,442</u>
<b>NOTE - 13 - Short-term Loans and Advances</b>		
(Unsecured, Considered Good)		
Other Loans and Advances		
i) Loans (Repayable on Demand)	141,965,675	108,697,030
ii) Advances recoverable in cash or in kind or for value to be received	433,160	247,063
iii) Security Deposits	350,460	382,320
	<u>142,749,295</u>	<u>109,326,413</u>

**Notes to the financial statements (Contd...)**

	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
<b>NOTE - 14 - Other Current Assets</b> (Unsecured Considered Good)		
i) Interest Accrued on Loans	3,341,139	2,939,892
	<u>3,341,139</u>	<u>2,939,892</u>
<b>NOTE - 15 - Revenue from Operations</b>		
Interest on Loans (Gross)	14,743,593	13,316,537
Rent Income	10,857,310	10,772,840
	<u>25,600,903</u>	<u>24,089,377</u>
<b>NOTE - 16 - Other Income</b>		
Others	602,395	550,577
Profit on Sale of Fixed Assets	60,981	350
Profit on Sale of Shares	-	531,834
Provision for Diminution in the value of Investment W/Back	52,099,999	-
Interest on Income Tax Refund (AY 2017-18)	88,848	79,352
	<u>52,852,223</u>	<u>1,162,113</u>
<b>NOTE - 17 - Employee Benefits Expense</b>		
Salaries, Wages & Bonus	5,072,240	4,714,655
Company's Contribution to Provident Fund	499,693	461,956
Staff Welfare Expenses	695,241	726,383
Company's Contribution to Gratuity Fund & Superannuation Fund	511,433	241,965
	<u>6,778,607</u>	<u>6,144,959</u>
<b>NOTE - 18 - Finance Costs</b>		
Interest on Term Loan and Others	7,233	61,448
Interest on Income Tax	-	79,761
	<u>7,233</u>	<u>141,209</u>


**Notes to the financial statements (Contd...)**

		For the year ended 31st March 2019	For the year ended 31st March 2018
	(₹)	(₹)	(₹)
<b>NOTE - 19 - Other Expenses</b>			
Rent		710,040	710,586
Insurance		205,246	211,760
Law Charges		350,070	63,605
Printing & Stationery		205,680	166,735
Postage, Courier & Telephone		294,431	251,736
Electricity Expenses		340,462	363,351
Travelling & Conveyance		972,089	1,442,388
Advertisement		131,967	115,449
Auditors' Remuneration			
Statutory Audit	120,000		120,000
Tax Audit	12,000		12,000
Limited Review	30,000		30,000
Certification Work	42,000		48,000
Others	<u>—</u>	204,000	6,600
Car Expenses		514,642	503,248
Rates & Taxes		383,582	383,173
Maintenance & Repairs - Others		133,820	331,565
Sales Promotion		211,819	180,631
Computer Expenses		116,919	136,817
Computer Software Expenses		—	4,248
Directors' Fees		750,000	710,000
Professional Fees		591,750	668,515
Bank Charges		11,842	16,577
Service Charges		310,164	366,863
Bad Debts		214,143	—
Loss on Sale of Investment		26,050,000	—
Miscellaneous Expenses		834,338	760,794
Provision for NPA under RBI Norms	[Refer Note 22.3]	5,197	6,206
Provision for Standard Assets as per RBI Norms	[Refer Note 22.4]	84,190	28,100
		<u>33,626,391</u>	<u>7,638,947</u>
<b>NOTE - 20 - Current Tax</b>			
Provision for Taxation		2,300,000	2,125,000
Excess Provision of Income Tax (AY 2017-18) written back		(154,097)	(137,544)
MAT Credit Entitlement		(75,778)	(347,455)
		<u>2,070,125</u>	<u>1,640,001</u>

**Notes to the financial statements (Contd...)****NOTE 21****Summary of Significant Accounting Policies****21.1 Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared on accrual basis of accounting (except wherever stated), under the historical cost convention and in accordance with the accounting principles generally accepted in India and comply in all material aspects with the Accounting Standards notified under Section 133 pursuant to Section 129(1) of the Companies Act, 2013. 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.

**21.2 Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised in the period in which the results are known / materialised.

**21.3 Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes taxes, freight and other incidental expenses related to acquisition and installation of the said assets envisaged in amended AS-10.

**21.4 Depreciation:**

Depreciation on Property, Plant and Equipment are computed on Written Down Value Method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

**21.5 Investments:**

Investments held by the Company are long term in nature and are stated at cost, unless stated otherwise. Diminution in value, if any, of permanent nature are provided for.

**21.6 Foreign Exchange Transactions:**

Payments made in foreign currency are converted at the applicable exchange rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing as at the end of the year except in case of subsequent payments where liability is provided at actuals. Gain/(Loss) arising out of fluctuation in exchange rate is adjusted in the Statement of Profit and Loss.

**21.7 Employee Benefits:**

Short Term Employee Benefits are recognised as an expense in the Statement of Profit and Loss of the year in which related service is rendered.

Post employment and other Long Term Employee Benefits are provided for in the Accounts in the following manner:

- i) Gratuity – Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India, as per Company's Scheme. Provision / write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method and is treated as liability.
- ii) Leave encashment on termination of service – As per actuarial valuation as at the Balance Sheet date following Projected Unit Credit Method.
- iii) Provident Fund – Provident Fund is a Defined Contribution Scheme, where the contribution is made to a Fund administered by the Government Provident Fund Authority.

**21.8 Taxes on Income:**

Income Tax expense comprises of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year.



**Notes to the financial statements (Contd...)**

Deferred tax expense or benefit is recognised on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient taxable income will be available in future to realize such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

**21.9 Recognition of Income:**

- a) Interest on Loan is accounted for on accrual basis.
- b) Dividend is recognised when the right to receive is established.
- c) Rent Income is accounted for on accrual basis.
- d) Interest income on Non-performing Assets are accounted for on receipt basis.

**21.10 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.

**21.11 Prior period adjustments, extra-ordinary items and changes in Accounting Policy:**

Prior period adjustments, extra-ordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

**21.12 Provision, Contingent Liabilities and Assets:**

Provisions are recognised when the Company has legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the financial statements.

**NOTE 22****Other Notes to Financial Statements**

- 22.1** Contingent liabilities not provided for in respect of :  
Income tax demand for the Assessment Year 1996-97 amounting to ₹ 6,900,919/- (Previous year ₹ 6,900,919/-) including Interest of ₹ 1,031,539/- calculated upto July 2008 against which the Company has filed an appeal under Section 261 of the Income Tax Act, 1961, before the Hon'ble Supreme Court against High Court Judgement which was passed in favour of Revenue Department. The Case has been admitted for final hearing. The Company had already paid a sum of ₹ 6,900,919/- (Previous year ₹ 6,900,919/-) under protest which has been shown under Long-Term Loans and Advances in NOTE 10.
- 22.2** General Reserve includes Revenue Reserve of ₹ 17,871,849/- (Previous Year ₹ 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.

**Notes to the financial statements (Contd...)**

**22.3** The Company has followed the prudential norms prescribed by the Reserve Bank of India in respect of income recognition and provision for non- performing assets. The Company has made a total provision of ₹ 1,447,403/- (Previous Year ₹ 1,442,206/-) as on 31/03/2019 in respect of NPA assets under doubtful category as shown in NOTE 4(b) (ii). However, the Company has received an amount of ₹ 582,389/- (Previous year ₹ 582,389/-) towards Interest from The India Jute and Industries Ltd on the entire amount of NPA Loan. The sum so received was as per the terms of settlement of our dues mentioned in the Draft Rehabilitation Scheme (DRS) filed with BIFR.

**22.4** In view of requirement as mentioned in Para 14 (Standard Asset provisioning) under Chapter IV of Non-Banking Finance Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, issued by Reserve Bank of India, the Company has made provision of ₹ 84,190/- (Previous year ₹ 28,100/-) for Standard Assets @0.25% of outstanding loan amount. The Company has maintained a total provision of ₹ 363,105/- (Previous year Rs.278,915/-) and the same has been separately shown as "Contingent Provisions against Standard Assets" under the head "Long-Term Provisions" under Non-Current Liabilities in NOTE 4 (b) (i).

<b>22.5 Earnings per share</b>	Current Year (₹)	Previous Year (₹)
<b>Profit computation for both Basic and Diluted earnings per share of ₹ 10/- each</b>		
Net Profit/(Loss) after tax as per Statement of Profit and Loss	22,164,168	6,617,233
Less: Preference Dividend	—	—
Less: Tax on Preference Dividend	—	—
Profit available for Equity Shareholders	<u>22,164,168</u>	<u>6,617,233</u>
Weighted average number of Equity shares outstanding	5,327,823	5,327,823
Basic and diluted earnings per share in rupees of face value ₹ 10/-	4.16	1.24

**22.6** The Company is predominantly engaged in Non-banking Financial Activities and therefore Segment Reporting as envisaged in Accounting Standard (AS-17) on Segment Reporting is not applicable.

**22.7 Related Party Transactions**

a) List of Related Parties:

Sl. No.	Name	Relation
<b><u>Key Managerial Personnel &amp; Relatives</u></b>		
1	Sri Ashok Kumar Dabriwala	Chairman & Managing Director
2	Sri Devashish Dabriwal	Director
3	Smt Rashmi Dabriwal	Director
4	Sri Arunabha Biswas	Vice President & Company Secretary
5	Sri Samarjit Jain	Chief Financial Officer
<b><u>Others</u></b>		
1	Dabriwala Baniya Udyog Limited	Enterprise in which Key Managerial Personnel has significant influence.


**Other Notes to the Financial Statements (Contd...)**

b) During the financial year, the Company has entered into following transactions with the following related parties:

1	The name of the transacting related party	Dabriwala Baniya Udyog Limited	Key Managerial Personnel Sri A. K. Dabriwala	Key Managerial Personnel Sri A. Biswas	Key Managerial Personnel Sri S. Jain	Sri D. Dabriwal	Smt. R. Dabriwal
2	Nature of Relationship	Common Director	Chairman & Managing Director	Vice President & Company Secretary	Chief Financial Officer	Relative of KMP	Relative of KMP
3	Nature of transaction	Rent / Security Deposit / Municipal Tax	Remuneration	Remuneration	Remuneration	Sitting Fees	Sitting Fees
4	Volume of the transactions.	i) Rent Received – ₹12,000/- (P.Y.- ₹12,000/-) ii) Rent Paid – ₹12,000/- (P.Y.- ₹12,000/-) iii) M. Tax – ₹ 81,780/- (P.Y.- ₹ 81,780/-) iv) Electric Charges – ₹38,656/- (P.Y.- ₹12,152/-) v) Maintenance Charges- ₹ 68,343/- (P.Y.- ₹31,323/-)	₹1,923,399/- (P.Y. - ₹1,561,227/-)	₹ 871,444/- (P.Y. - ₹ 849,882/-)	₹ 768,444/- (P.Y. - ₹ 743,984/-)	₹ 80,000/- (P.Y. - ₹70,000/-)	₹ 290,000/- (P.Y. - ₹ 280,000/-)
5	i) The amounts of outstanding at the balance sheet date.  ii) Provisions for doubtful debts due from such parties at that date.	Security Deposit given - ₹10 Crores (P.Y.- ₹10 Crores)  ₹4,034/- Electric Charges payable (P.Y.-NIL)	NIL	NIL	NIL	NIL	NIL
6	Amounts written off or written back in the period in respect of debts due.	NIL	NIL	NIL	NIL	NIL	NIL

**22.8 Expenditure in Foreign Currency**
**Current Year**
**Previous Year**

Foreign Travel

 (₹)  
14,339

 (₹)  
511,944

**22.9**

There are no reported micro, small and medium enterprises as defined in, "The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006" to which the Company owes dues and as such the disclosure requirements under Section 22 of the said Act does not arise.


**Other Notes to the Financial Statements (Contd...)**

**22.10** The disclosures for "Employee Benefits" as defined in AS-15 (revised 2005) are given below :

Long Term Defined Benefit Plans in respect of Gratuity and Compensated Absences as on 31st March 2019 as per Actuarial Valuations using Projected Unit Credit Method and recognised in the financial statements in respect of Employee Benefit Schemes.

		Leave Encashment		Gratuity	
		₹ in Lakhs		₹ in Lakhs	
I	Expenses recognised in the Statement of Profit and Loss for the year ended 31st March 2019	Current Year	Previous Year	Current Year	Previous Year
1	Current Service Cost	0.12	0.44	0.67	0.98
2	Interest Cost	0.68	0.63	1.30	1.20
3	Expected return on plan assets	-	-	(1.32)	(1.34)
4	Net Actuarial (Gains) / Losses	(0.47)	0.07	2.62	2.51
5	Past Service Cost	-	-	-	-
6	Settlement Cost	-	-	-	-
7	Total Expenses	0.33	1.14	3.27	3.35
	The Gratuity Expenses have been recognised in 'Companies Contribution to Gratuity Fund & Superannuation Fund' and Leave Encashment in "Salaries/Wages and Bonus" under Note 17				
II	Net Assets / (Liability) recognised in the Balance Sheet as at 31st March 2019				
1	Present value of Defined Benefit Obligation	9.63	9.88	19.34	16.79
2	Fair Value of Plan Assets	-	-	16.96	17.07
3	Funded status of assets	(9.63)	(9.88)	(2.38)	0.28
4	Net asset/(liability)	(9.63)	(9.88)	(2.38)	0.28
III	Change in Defined Benefit Obligation during the year ended 31st March 2019				
1	Present value of Defined Benefit Obligation at beginning of the year	9.88	9.51	16.79	15.06
2	Current Service Cost	0.12	0.44	0.67	0.98
3	Interest Cost	0.68	0.63	1.30	1.20
4	Settlement Cost	-	-	-	-
5	Past Service Cost	-	-	-	-
6	Employee Contributions	-	-	-	-
7	Actuarial (Gains)/Losses	(0.47)	0.07	2.62	2.51
8	Benefits Paid	(0.58)	(0.77)	(2.04)	(2.96)
9	Present value of Defined Benefit Obligation at the end of the year	9.63	9.88	19.34	16.79
IV	Change in Fair value of Plan Assets during the Year ended 31st March 2019				
1	Fair Value of Plan assets at the beginning of the year	-	-	17.07	17.90
2	Assets acquired on amalgamation in previous year	-	-	-	-
3	Settlements	-	-	-	-
4	Expected return on plan assets	-	-	1.32	1.34
5	Contributions by Employer	-	-	0.82	0.79
6	Actual benefits paid	-	-	(2.04)	(2.96)
7	Actuarial Gains / (Losses)	-	-	(0.21)	-
8	Fair Value of Plan assets at the end of the year	-	-	16.96	17.07


**Other Notes to the Financial Statements (Contd...)**

V	Division of Defined Benefit obligation (Current/Non-Current)				
1	Current Defined Benefit obligation at the end of the year	5.83	6.04	-	-
2	Non-Current Defined Benefit obligation at the end of the year	3.80	3.84	-	-
3	Total Defined Benefit obligation at the end of the year	9.63	9.88	-	-

VI	Actuarial Assumptions:	As at 31/03/2019 Leave Encashment	As at 31/03/2019 Gratuity
1	Discount Rate	6.55% p.a. (P.Y. 6.90%) Compounded	7.50% p.a. (P.Y. 8.00%) Compounded
2	Mortality pre-retirement/post-retirement	Standard Table LIC (2006-08) Ultimate	Standard Table LIC (2006-08) Ultimate
3	Rate of increase in salaries	7.00% (P.Y. 7.00%)	6.50% (P.Y. 6.50%)
4	Expected Average remaining working lives of employees (years)	2.00 (P.Y. 2.42)	2.00 (P.Y. 2.42)
5	Apart from the above the estimates of future salary increases considered in actuarial valuation taking into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

**Defined Contribution Plans**

	<u>Current Year</u>	<u>Previous Year</u>
	(₹)	(₹)
<b>Amount recognised in the Statement of Profit and Loss</b>		
1) Provident fund paid to the authorities (Employer)	406,107	361,903
2) Pension fund paid to the authorities (Employer)	55,672	57,588
3) Contribution to Superannuation Fund (Employer)	172,336	155,512
	<u>634,115</u>	<u>575,003</u>


**Other Notes to the Financial Statements (Contd...)**

22.11 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, the schedule to the Balance Sheet is appended hereunder.

₹ in Lakhs

Particulars		As on 31.03.2019	
<b>Liabilities side :</b>			
(1)	<b>Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposit*)	NIL	NIL
	(b) Deferred credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits (*)	NIL	NIL
	(g) Other Loans (specify nature) Car Loans	NIL	NIL
	(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>	
(a) In the form of Unsecured debentures		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
(c) Other public deposits		NIL	NIL
(*) Please see Note 1 below			
<b>Assets side:</b>		Amount Outstanding	
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
	(a) Secured (Net of NPA Provision of ₹ 14.28 lakhs) (b) Unsecured (Net of NPA Provision of ₹ 0.14 lakhs)		14.28 1457.35
(4)	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:</b>		
	(i) Lease assets including lease rentals under Sundry Debtors:		
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under Sundry Debtors:		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
(iii) Other loans counting towards AFC activities			
(a) Loans where assets have been repossessed		NIL	
(b) Loans other than (a) above		NIL	



## Other Notes to the Financial Statements (Contd...)

₹ in Lakhs

	Particulars	As on 31.03.2019
	<b>Assets side:</b>	Amount Outstanding
(5)	<b>Break-up of Investments</b>	
	<b>A. Current Investments:</b>	
	1. <i>Quoted:</i>	
	(i) Shares : (a) Equity	NIL
	: (b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <i>Unquoted:</i>	
	(i) Shares : (a) Equity	NIL
	: (b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	<b>B. Long-Term Investments:</b>	
	1. <i>Quoted:</i>	
	(i) Shares : (a) Equity (Net of Provision of ₹ 1.26 lacs)	NIL
	: (b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <i>Unquoted:</i>	
	(i) Shares : (a) Equity (Net of Provision of ₹ 28.50 lacs)	NIL
	: (b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL

**Other Notes to the Financial Statements (Contd...)**

₹ in Lakhs

<b>(6) Borrower group-wise classification of Assets financed as in (3) and (4) above:</b> Please see Note 2 below				
<i>Category</i>		<i>Amount net of provisions</i>		
		Secured	Unsecured	Total
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	1457.35	1471.63
	<b>Total</b>	<b>14.28</b>	<b>1457.35</b>	<b>1471.63</b>

<b>(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b> Please see Note 3 below			
<i>Category</i>		Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
2.	Other than related parties (See Note 3)	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

<b>(8) Other Information</b>		
	<b>Particulars</b>	<b>Amount</b>
(i)	Gross Non-performing Assets (Includes purchase of NPA)	
	(a) Related Parties	NIL
	(b) Other than related parties	29.21
(ii)	Net Non-performing Assets (net of provision)	
	(a) Related Parties	NIL
	(b) Other than related parties	14.74
(iii)	Assets acquired in satisfaction of debt	NIL



**Other Notes to the Financial Statements (Contd...)****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.

**22.12** *The Board has recommended a dividend of Re.0.70 on each equity share which is subject to the approval of the members of the Company at the ensuing Annual General Meeting.*

**22.13** *The previous year's figures have been regrouped, recast and rearranged wherever necessary to make it comparable with the current year figures.*

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Signatures to Notes 1 to 22

B2/1, **Gillander House**  
8, Netaji Subhas Road  
Kolkata – 700 001  
30<sup>th</sup> May, 2019

For **L. B. JHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301088E  
**S. TIBREWAL**  
Partner  
Membership Number 300388

**Arunabha Biswas**  
Vice President and  
Company Secretary  
  
**Samarjit Jain**  
Chief Financial Officer

On behalf of the Board of Directors  
**A. K. Dabriwala**  
Chairman & Mg. Director  
  
**Suresh Chandra Saha**  
Director



C B Management Services (P) Ltd.  
Unit: United Credit Limited  
P-22, Bondel Road  
Kolkata – 700 019

**Updation of Shareholder Information**

I / We request you to record the following information against my/our Folio No.:

FOLIO NO.	:	
<b>Personal details</b>		
Name of the member	:	
Name of joint holders, if any	:	
Address / Registered address (in case of body corporate)	:	
E-mail Id	:	
CIN / Registration No. (in case of body corporate)	:	
Unique Identification No.	:	
Father's/Mother's/Spouse's name	:	
Status	:	
Occupation	:	
PAN	:	
Nationality	:	
<b>In case member is a minor</b>		
Name of Guardian	:	
Date of birth of minor	:	
<b>Details of membership</b>		
Date of becoming member	:	
Date of declaration under section 89, if applicable	:	
Name and address of beneficial owner	:	
Date of receipt of nomination, if applicable	:	
Name and address of nominee	:	
No. of shares kept in abeyance, if applicable	:	
Record of lien on shares, if applicable	:	
Date of cessation of membership	:	
<b>Bank Details</b>		
IFSC (11 digit)	:	
MICR (9 digit)	:	
Bank A/c. Type	:	
Bank A/c. No. *	:	
Name of the Bank	:	
Bank Branch Address	:	

\* A blank cancelled cheque is enclosed to enable verification of bank details.



**UNITED CREDIT LIMITED**

CIN : L65993WB1970PLC027781  
Regd Office : 27B, Camac Street (8th Floor), Kolkata – 700016  
Phone : (033) 2287-9359 / 9360, Fax : (033) 2287-2047  
E-mail : unitedcreditltd@gmail.com, Website : www.unitedcreditltd.com

**E-COMMUNICATION REGISTRATION FORM**

(In terms of Circular Nos.17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively issued by the Ministry of Corporate Affairs)

Name : ..... e-mail Id : .....

Address : .....  
.....

DP ID. : .....

Client ID. : .....

Folio No. : .....  
(in case of physical holding)

No. of Shares held : .....

I / we shareholder(s) of United Credit Limited agree to receive communication from the Company in electronic mode.

Please register my / our above e-mail id in your records for sending communication through e-mail.

Date: ..... Signature : .....  
(Sole Holder /First Holder)

Note : Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.



**FORM NO. MGT-11**

**PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN : L65993WB1970PLC027781

Name of the Company : UNITED CREDIT LIMITED

Registered Office : 27B, Camac Street (8th Floor), Kolkata – 700016

Name of the member (s) :

Registered Address :

E-mail ID :

Folio No./ Client ID :

DP ID

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name :  
Address :  
E-mail Id :

Signature : \_\_\_\_\_, or failing him \_\_\_\_\_

2. Name :  
Address :  
E-mail Id :

Signature : \_\_\_\_\_, or failing him \_\_\_\_\_

3. Name :  
Address :  
E-mail Id :

Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2019, at 10.00 a.m. at Shripati Singhania Hall, Rotary Sadan, 94/2, J. L. Nehru Road, Kolkata – 700020 and at any adjournment thereof in respect of such resolutions as are indicated below :

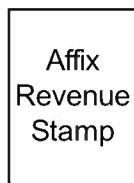


<b>Resolutions:</b>	<b>For</b>	<b>Against</b>
<b>ORDINARY BUSINESS</b>		
1. Consider and adopt audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, including Reports of the Board of Directors and Auditors.		
2. Consider re-appointment of Mr. Devashish Dabriwal (DIN: 00037051), who is retiring by rotation, as Director of the Company.		
3. Consider declaration of dividend on equity shares for the financial year ended 31 <sup>st</sup> March, 2019		
<b>SPECIAL BUSINESS</b>		
4. Consider re-appointment of Mr. Nandanandan Mishra (DIN: 00031342) as an Independent Director of the Company for a second term.		
5. Consider re-appointment of Mr. Raj Mohan Choubey (DIN: 00031305) as an Independent Director of the Company for a second term.		
6. Consider re-appointment of Mr. Suresh Chandra Saha (DIN: 00484308) as an Independent Director of the Company for a second term.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_



**Note : (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**

**(2) The holders may vote either for or against each resolution.**

**(3) The proxy holder shall prove his / her identity at the time of attending the meeting.**



**ROUTE MAP**  
**PROMINENT LAND MARK**

- 1. RABINDRA SADAN METRO STATION**
- 2. HALDIRAM FOOD CITY**
- 3. NEHRU CHILDREN'S MUSEUM**
- 4. CALCUTTA CLUB**

