

UNITED CREDIT LIMITED

No. UCL/ 94 /2025-26

August 22, 2025

The BSE Limited,
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: 531091

The Calcutta Stock Exchange Limited,
7, Lyons Range
Kolkata – 700 001
Scrip Code: 10031023

Dear Sir/Madam,

Sub: SUBMISSION OF 54th Annual General Meeting along with Integrated Annual Report of the Company for FY 2024-25

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the soft copy of the Annual Report for the year ended 31st March, 2025 together with the Notice dated 11th August, 2025 convening the 54th Annual General Meeting of the Company to be held on Monday, the 15th day of September, 2025 at 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The Company has engaged the services of CDSL to provide remote e-Voting facility and e-Voting facility during the AGM. **The remote e-Voting period will commence on Thursday, September 11, 2025 (9:00 A.M. IST) and will end on Sunday, September 14, 2025 (5:00 P.M. IST).** During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. Monday, September 8, 2025, may cast their votes. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, September 8, 2025 being the cut-off date**, are entitled to vote on the Resolutions set forth in the said Notice.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2025 is being sent only through e-mail to the shareholders of the Company at their registered e-mail addresses and the same has also been available on the website of the Company.

The above communication also contains other information (as enclosed).

In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), a letter (as enclosed) is being sent to those shareholders, whose e-mail addresses are not registered with the Company or the Registrar and Share Transfer Agent or any of the Depositories or the Depository Participant(s), are available on the Company's website www.unitedcreditltd.com.

We request you to take the same on record.

Thanking you.

For UNITED CREDIT LIMITED

DEEPAI
GUPTA
(Deepali Gupta)
Company Secretary & Compliance Officer
(Membership No. A65652)
Encl: As above

No. UCL/ 100 /2024-25



UNITED CREDIT GROUP

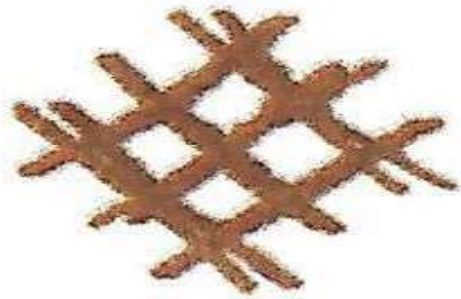
REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016

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

CIN : L65993WB1970PLC027781

E-mail : unitedcreditltd@gmail.com, Website : www.unitedcreditltd.com

UNITED CREDIT LIMITED



UNITED CREDIT GROUP

FIFTY FOURTH ANNUAL REPORT

2024 -2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashok Kumar Dabriwala,
Chairman & Managing Director
Mr. Pramod Kumar Dhelia
Mrs. Rashmi Bihani
Mr. Suresh Kumar Kandoi
Mr. Devashish Dabriwal
Mr. Rashmi Dabriwal

COMPANY SECRETARY

Ms. Deepali Gupta

CHIEF FINANCIAL OFFICER

Mr. Samarjit Jain

AUDITORS

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

BANKERS

Punjab National Bank
State Bank of India

REGISTRARS & SHARE TRANSFER AGENT

C B Management Services (P) Limited
Rasoi Court, 20 R. N. Mukherjee Road,
Kolkata – 700001
Tel: 4011 6700/715/724/729
email: rta@cbmsl.com.
Website: www.cbmsl.com

AUDIT COMMITTEE

Mr. Pramod Kumar Dhelia
Mr. Suresh Kumar Kandoi
Mrs. Rashmi Bihani

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Rashmi Bihani
Mr. Suresh Kumar Kandoi
Mr. Pramod Kumar Dhelia

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Suresh Kumar Kandoi
Mr. Ashok Kumar Dabriwala
Mr. Devashish Dabriwal

REGISTERED OFFICE

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

UNITED CREDIT LIMITED
CIN: L65993WB1970PLC027781
REGISTERED OFFICE 27B, Camac Street (8thFloor), Kolkata-700016
Phone: (033) 2287-9359 / 9360, E-mail:unitedcreditltd@gmail.com Website:www.unitedcreditltd.com

NOTICE

Dear Members,

Notice is hereby given that the 54th (Fifty-fourth) Annual General Meeting of the members of UNITED CREDIT LIMITED will be held on **Monday, the 15th September, 2025 at 11.00 A.M.** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 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 in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. Appointment of Secretarial Auditor

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Sumantra Sinha, Practicing Company Secretary (ACS No.: 11247; CP No.: 15245 & Peer Review Certificate No.: 1421/2021), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

By Order of the Board of Directors

Sd/-
Deepali Gupta
Company Secretary & Compliance Officer
Membership No. A65652

August 11, 2025
Kolkata-700016

NOTES

- I) Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 54th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.
- II) In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the MCA Circulars, the 54th AGM of the Company is being held through VC / OAVM on Monday, September 15, 2025 at 11.00 a.m. (IST). The proceedings of the 54th AGM shall be deemed to be conducted at the Registered Office of the Company at 27B, Camac Street, Kolkata – 700 016.
- III) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 3 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
- IV) The MCA Circulars read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/ CFD/PoD2/P/CIR/2023/4 dated 05 January 2023 and other applicable circulars issued from time to time ("SEBI Circular") also dispense with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. Accordingly, this Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories.
- V) Since this AGM will be held through VC/OAVM, Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not being annexed to this Notice.
- VI) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- VII) In order to enhance the ease of doing business for investors in the securities market and considering difficulties faced by investors with regard to certain procedural aspects, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 (the "SEBI KYC Circular") revised the norms for furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the said SEBI KYC Circular. A copy of the said intimation can be downloaded from the Company's website, i.e. www.unitedcreditltd.com under the tab "**Shareholders' Forms**". As per the manner and timelines prescribed under the SEBI KYC Circular, the folios wherein the above details are not available shall be frozen and payment including dividend shall be made only through electronic mode.
Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circular.
- VIII) Members may note that as per SEBI Press Release No. 12/2019 dated 27th 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 1st April, 2019. Accordingly, members are requested to dematerialise their shares as early as possible, if not already done.
- IX) **IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 54TH AGM OF THE COMPANY (THE "NOTICE")**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at chaudhuri.indrani@gmail.com with a copy marked to help desk evoting@cdslindia.com or upload the same by clicking "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login. **Further details in this regard are annexed separately and form part of this Notice.**

- X) In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- XI) 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 and website of the Company, www.unitedcreditltd.com.
- XII) Members are requested to note that pursuant to the provisions of Section 124(6) of the Act 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 ('IEPFRules') 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 up to the financial year 2009-2010 in favour of the IEPF Authority, on 30th November, 2017. As per record maintained by CBM, after this transfer, presently there are no shares of the Company which are required to be transferred to IEPF.

The voting rights on shares transferred to the Fund shall remain frozen until the rightful owner claims the shares.
- XIII) 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.
- XIV) Members are informed that the scrips of the Company have been activated both in along with Central Depository Services (India) Limited and National Securities Depository Limited and may be dematerialized under the ISIN INE858C01027.
- XV) The shareholders who have not yet surrendered their share certificates of erstwhile United Credit Financial Services Limited are requested to contact CBM for necessary action immediately.
- XVI) 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 in to a single folio.

- XVII) In compliance with MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company /Registrar and Transfer Agent /Depository Participants / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.unitedcreditltd.com, websites of the Stock Exchanges, that is, BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively, and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
- XVIII) Members may note that the Notice of the 54th AGM, along with its enclosures, will also be available on the Company's website www.unitedcreditltd.com and the website of CDSL www.evotingindia.com for their download. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ("the Act"), Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act will be available for inspection during the AGM in electronic mode.
- XIX) Central Depository Services (India) Limited (CDSL) will provide service for e-voting and participating in the Fifty – fourth Annual General Meeting through Video Conferencing /other Audio-Visual means. Instructions for Members for e-voting and participating in the 54th AGM through Video Conference (VC)/Other Audio-Visual Means (OAVM) are as under:
1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular dated May 5, 2022 and May 13, 2022 respectively, the forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.unitedcreditltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 9.00 a.m. on Thursday, the 11th September, 2025 and ends at 5.00 p.m. on Sunday, the 14th September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 8th September, 2025 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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"> 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN **250811015** of UNITED CREDIT LIMITED.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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 & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; unitedcreditltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at unitedcreditltd@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at unitedcreditltd@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

(xviii) General:

- (i) Mrs. Indrani Chaudhuri, Practising Company Secretary, Kolkata, (Membership No.ACS8739), failing her, Mr. Rajarshi Ghosh, Practising Company Secretary, Kolkata (Membership No.ACS17717), has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting at the meeting 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 votescast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same.

Provided that the Chairman or a person authorized by him in writing shall declare the result of the voting forth with.

- (xix) The results of the e-voting along with the Scrutinizer's report shall be placed in the Company's website www.unitedcreditltd.com and on the website of CDSL 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.
- (xx) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting, i.e. 15th September, 2025.

August 11, 2025
Kolkata-700016

By Order of the Board of Directors

Sd/-
Deepali Gupta
Company Secretary & Compliance Officer
Membership No. A65652

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated August 11, 2025.

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Auditor for up to two terms of five consecutive years, subject to Member's approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on May 28, 2025, approved the appointment of Mr. Sumantra Sinha, Practicing Company Secretary as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by him in the past.

The Company has received a consent letter from Mr. Sumantra Sinha, confirming his willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

Brief description about Mr. Sumantra Sinha

Mr. Sumantra Sinha hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, Mr. Sumantra Sinha confirms that he hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

Mr. Sumantra Sinha is a practicing Company Secretary with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

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

- a) Mr. Devashish Dabriwal (DIN: 00037051) aged about 46 years, possesses Master's Degree in Accounting and Financial Management of Lancaster University, UK. Mr. Devashish Dabriwal was first appointed as Director of the Company on 21st January, 2004. He is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 (The Act).
- b) Mr. Devashish 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. Devashish Dabriwal is related to Mr. Ashok Kumar Dabriwala, Chairman & Managing Director and Mrs. Rashmi Dabriwal, Director of the Company.
- d) Mr. Devashish 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	-	-
Jaybhikshu Cotspin Private Limited	Director	-	-

DIRECTORS' REPORT TO THE MEMBERS

Your directors are pleased to present the Fifty-fourth Annual Report and the audited financial statements of the Company for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

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

Particulars	(Rs.in Lacs)	
	2024-25	2023-24
Revenue from operations	343.59	339.56
Other Income	30.83	70.94
Total	374.42	410.51
Profit/(Loss) before Taxation	130.14	207.67
Provision for Taxation	28.75	44.12
Net Profit	101.39	163.55
Other Comprehensive Income/ (Loss)(net of tax)	(2.07)	0.67
Total comprehensive Income	99.31	164.22

STATE OF THE COMPANY'S AFFAIRS

During the year under review the Company has been able to achieve profit before tax of Rs.130.14 lakhs as against Rs.207.67 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.

The financial statements for the financial year ended 31st March, 2025 have been prepared in accordance with the provisions of Sections 129, 133 and Schedule III of the Companies Act, 2013 as amended and Ind AS as applicable for Non-Banking Financial Companies.

During the year under review the Company has achieved a total revenue of Rs. 343.59 lakhs as compared to Rs.339.56 lakhs in the previous year.

FUTURE OUTLOOK

The Company is well-positioned to achieve sustainable growth across its diversified business segments—lending, real estate investments, and equity trading. Recent regulatory measures, including the Reserve Bank of India's reduction in the interest rate and adjustments to the Cash Reserve Ratio, are expected to ease funding costs for Non-Banking Financial Companies (NBFCs), thereby improving margins and enhancing credit off-take.

In the real estate investment sector, the outlook remains positive. The easing of interest rates and improved affordability are likely to stimulate demand in both residential and commercial property markets. Additionally, increased investor interest in real estate assets is expected to bolster the Company's investment portfolio. In the equity trading domain, the growing participation of retail investors and the expansion of wealth management services present opportunities for enhanced returns. By leveraging these market trends and maintaining a disciplined approach to risk management, the Company aims to deliver balanced and profitable growth in the coming year.

TRANSFER TO RESERVES

During the year under review, your Company has transferred a sum of Rs.20.28 lakhs to Reserve Fund as per norms prescribed by the Reserve Bank of India.

DIVIDEND

Considering the requirement of fund for day-to-day business operation and proposed diversification, the Directors did not recommend any dividend for the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loan given and investments made are furnished in Note Nos. 6 and 7 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. The Company being an NBFC nothing contained in Section 186 of the Companies Act, 2013 except Sub-section (1) shall apply.

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, 2025.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2025 all contracts/arrangements/transactions entered into by your Company with Related Parties were on arm's length basis and in the ordinary course of business. There are no material transactions with any Related Party as defined under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. All Related Party transactions have been approved by the Audit Committee of your Company and are reviewed by it on a quarterly basis.

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://unitedcredittld.com/wp-content/uploads/2024/08/cmspage_678_data.pdf.

The details of contracts and arrangements with Related Parties as per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions are given in Note No. 27 of the Notes to the Financial Statements, forming part of this Annual Report.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board and its Committees are provided in the Report on Corporate Governance.

As per the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on the date of this Report:

1. Mr. Ashok Kumar Dabriwala – Chairman and Managing Director
2. Mr. Samarjit Jain – Chief Financial Officer
3. Ms. Deepali Gupta – Company Secretary

Retirement of Directors

Mr. Nandanandan Mishra (DIN: 00031342) and Mr. Raj Mohan Choubey (DIN:00031305), retired from the Company upon completion of their 2nd term as Non - executive Independent Directors on 25th September, 2024. They have stepped down from the Board w.e.f. 25th September, 2024.

Your Board of Directors wishes to place on record its sincere appreciation for the exemplary services rendered by Mr. Nandanandan Mishra, Mr. Raj Mohan Choubey during their long association with the Company and immense contribution to success of the Company.

Appointment of Directors

Mr. Surush Kumar Kandoi (DIN:00482350) and Mrs. Rashmi Bihani (DIN:07062288) were appointed as Non-Executive & Independent Directors by the Members at 53rd Annual General Meeting of the Company for the 1st term of five consecutive years, whose office shall not be liable to retire by rotation.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Details of meetings of the Board and its Committees held during the financial year ended 31st March, 2025 are given in the enclosed statement marked **Annexure 'A'**.

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 31st March, 2025 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: - https://unitedcreditltd.com/wp-content/uploads/2024/08/cmspage_1323_data.pdf

CORPORATE GOVERNANCE

Transparency is the cornerstone of company's philosophy, and the company adheres to all corporate governance requirements in letter and spirit. All the Committees of the Board of Directors meet regularly as required in terms of SEBI Listing Regulations. The Board of Directors has taken the necessary steps to ensure compliance with statutory requirements. The Company's Directors, Key Management Personnel, and Senior Management Personnel have complied with the approved 'Code of Conduct for Board of Directors and Senior Management Personnel'. According to Schedule V of the SEBI Listing Regulations, a declaration to this effect, signed by the Managing Director and CEO of the Company, forms part of the Annual Report.

The Report on Corporate Governance, as required under Regulation 34(3), read along with Schedule V of the SEBI Listing Regulations, is given in Annexure-IV. The Auditors' Certificate on compliance with corporate governance norms is also attached to this Report. Furthermore, as required under regulation 17(8) of the SEBI Listing Regulations, a certificate from the Managing Director & CEO and Director Finance & CFO is annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report forms part of this report.

COMPOSITION OF AUDIT COMMITTEE

The Board of Directors of your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act, the Rules framed thereunder read with Regulation 18 of the Listing Regulations. The recommendations made by the Audit Committee are accepted by your Board. Name of the Audit Committee members, number of meetings held during the year under review, terms of reference and other requisite details have been provided in the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES OF THE BOARD

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted various committees, such as, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, The details of composition, terms of reference, etc., pertaining to these committees are mentioned in the Corporate Governance Report which forms part of this Annual Report.

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:- https://unitedcreditltd.com/wp-content/uploads/2024/08/cmspage_1324_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 EQUITY SHARES AND UNPAID DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

As per statutory requirement, dividends declared up to the financial year 2012-2013 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. The Company had last declared dividend in the financial year 2018-2019 which would be due for transfer in the year 2026.

In terms of Section 124(6) of the Act read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ('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 IEPFAuthority. The Company has transferred the shares in respect of unclaimed dividend up to the financial year 2009-2010 in favour of the IEPF Authority, on 30th November, 2017.

As per record maintained by CBM, after this transfer, presently there are no shares of the Company which are required to be transferred to IEPF.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORTS (IF ANY)

There was no Voluntary revision of Financial Statements or Boards Reports during previous Financial Years.

STATUTORY AUDITORS AND AUDITORS' REPORT

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s.L.B. Jha and Co. (ICAI Firm Registration No.301088E), CharteredAccountants was appointed as the Auditors of your Company for a consecutive period of 5 (five) years from the conclusion of the 51st Annual General Meeting held in the year 2022 until conclusion of the Annual General Meeting to be held in 2027.

The reports given by the Auditors on the Financial Statements of your Company for the financial year ended March 31, 2025, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of your Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

SECRETARIAL AUDITOR AND AUDIT REPORT

In accordance with the requirement of Section 204 of the Companies Act, 2013, Mr. Sumantra Sinha, Practising Company Secretary has been appointed to conduct Secretarial Audit for the financial year ended 31st March, 2025.

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 'D'**.

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

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2024 vide Notification No. SEBI/LAD-NRO/GN/2024/218 establishing detailed norms governing the appointment, re-appointment, and removal of secretarial auditors in listed entities the Board of Directors at its meeting held on 28th May 2025 has recommended the appointment of Mr. Sumantra Sinha, Company Secretaries, as the Secretarial Auditor of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting for a period of five (5) consecutive financial years i.e. from the conclusion of the 54th Annual General Meeting until the conclusion of the 59th Annual General Meeting of the Company to be held in the year 2030.

SECRETARIAL COMPLIANCE REPORT

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2024-25, in line with SEBI circular no. CIR/CFD/CMD/II/27/2019 dated 8th February 2019, for all applicable compliances, in line with the SEBI Listing Regulations and circulars/guidelines. The Annual Secretarial Compliance Report will be submitted to stock exchanges within 60 days of the end of the financial year 2024-25.

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, during the year an expenditure of Rs. 10.47 lakhs was made in foreign currency.

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 Company's Annual Return in Form MGT-7 can be viewed on the Company website www.unitedcreditltd.com

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.

In compliance with Section 178(3) of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration for the 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 https://unitedcreditltd.com/wp-content/uploads/2024/08/cmspage_1325_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 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 annual evaluation process of the Board of Directors as a whole, individual Directors and Committees of the Board was conducted in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

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 the meeting held on 11th August, 2024.

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 'F'**.

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 'G'**.

COMPLIANCE OF PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee has been set up in compliance with the POSH Act.

Details of complaints received during the year under review under POSH Act are as under:

- a. number of complaints of sexual harassment received during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: NIL
- d. number of complaints pending for more than ninety days: NIL

SUBSIDIARIES

The Company has no subsidiary as on 31st March, 2025 However 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: <https://unitedcreditltd.com/wp-content/uploads/2025/08/policy-on-material-subsiidiary.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 also dividend, voting or otherwise.

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

INSOLVENCY AND BANKRUPTCY CODE

No application was made and no proceeding is pending under the Insolvency and Bankruptcy Code 2016 during the year.

INSIDER TRADING & STRUCTURED DIGITAL DATA BASE

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulation.

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
Sd/-

Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

Kolkata-700016
August 11, 2025

ANNEXURE - A

DETAILS OF MEETINGS OF THE BOARD AND ITS COMMITTEES HELD DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

Sl. No.	No. and Date of the meeting	Type of meeting	Name of the Directors who attended the meeting
1	No.1/2024-25 Dated 12.04.2024	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Pramod Kumar Dhelia Mr. Devashish Dabrial Mrs.Rashmi Dabrial
2	No.2/2024-25 Dated 28.05.2024	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Pramod Kumar Dhelia Mr. Devashish Dabrial Mrs.Rashmi Dabrial
3	No.3/2024-25 Dated 13.08.2024	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Raj Mohan Choubey Mr. Nandanandan Mishra Mr. Pramod Kumar Dhelia Mr. Devashish Dabrial
4	No.4/2024-25 Dated 25.09.2024	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Pramod Kumar Dhelia Mr. Suresh Kumar Kandoi Mrs. Rashmi Bihani Mr. Devashish Dabrial
5	No.5/2024-25 Dated 11.11.2024	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Pramod Kumar Dhelia Mr. Suresh Kumar Kandoi Mrs. Rashmi Bihani Mr. Devashish Dabrial Mrs.Rashmi Dabrial
6	No.6/2024-25 Dated 11.02.2025	Board Meeting	Mr. Ashok Kumar Dabriwala Mr. Pramod Kumar Dhelia Mr. Suresh Kumar Kandoi Mrs. Rashmi Bihani Mr. Devashish Dabrial Mrs. Rashmi Dabrial
7	No.1/2024-25 Dated 28.05.2024	Audit Committee Meeting	Mr. Pramod Kumar Dhelia Mr. Nandanandan Misha Mr. Raj Mohan Choubey

Sl.No.	No. and Date of the meeting	Type of meeting	Name of the Directors who attended the meeting
8	No.2/2024-25 Dated 13.08.2024	Audit Committee Meeting	Mr. Pramod Kumar Dhelia Mr. Nandanandan Mishra Mr. Raj Mohan Choubey
9	No.3/2024-25 Dated 11.11.2024	Audit Committee Meeting	Mr. Pramod Kumar Dhelia Mr. Suresh Kumar Kandoi Mrs. Rashmi Bihani
10	No.4/2024-25 Dated 11.02.2025	Audit Committee Meeting	Mr. Pramod Kumar Dhelia Mr. Suresh Kumar Kandoi Mrs. Rashmi Bihani
11	No.1/2024-25 Dated 05.07.2024	Nomination and Remuneration Committee Meeting	Mr. Raj Mohan Choubey Mr. Pramod Kumar Dhelia
12	No.2/2024-25 Dated 13.08.2024	Nomination and Remuneration Committee Meeting	Mr. Nandanandan Mishra Mr. Raj Mohan Choubey Mr. Pramod Kumar Dhelia
13	No.1/2024-25 Dated 11.02.2025	Stakeholders Relationship Committee Meeting	Mr. Suresh Kumar Kandoi Mr. Ashok Kumar Dabriwala Mr. Devashish Dabriwal

For and on behalf of the Board

Sd/-

Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

Kolkata-700016
August 11, 2025

Corporate Governance Report**Company's Philosophy on Code of Governance**

The Company's philosophy on governance is structured on principles and practices that seek to impart fairness, transparency and ethical conduct in dealings with all stakeholders.

Board of Directors**i) Composition of the Board as on 31st March, 2025 together with Directorships, Committee positions held in other Companies and Company shares held as on that date:**

As on 31st March, 2025, the Company had six directors, three Non-Executive Independent Directors, two Non-Executive Non-Independent Director, and one Executive Director. The composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Details of Board composition are as follows:

Directors	Designation	Category	No. of Other Directorships	No. of Independent Directorships held in Listed Companies	No of other Committees #	
					As Chairman	As Member
Ashok Kumar Dabriwala	Managing Director	Executive Director	2	0	0	0
Pramod Kumar Dhelia	Director	Independent Non-Executive Director	2	2	2	0
Surush Kumar Kandoi	Director	Independent Non-Executive Director	7	1	0	0
Rashmi Bihani	Director	Independent Non-Executive Director	11	4	0	3
Devashish Dabriwal	Director	Non-Independent Non-Executive Director	3	0	0	0
Rashmi Dabriwal	Director	Non-Independent Non-Executive Director	3	0	0	0

Only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee have been considered for this purpose in terms of Regulation 26(1)(b) of the LODR Regulations.

Mr. Nandanadan Mishra and Mr. Raj Mohan Choubey ceased to be Director of the Company w.e.f. September 25, 2024 on completion of their tenure.

During the year under review. Mr. Suresh Kumar Kandoi and Mrs Rashmi Bihani were Inducted as Independent Directors of the Company w.e.f August 13, 2024.

Meetings of the Board

The Board of Directors met six times during the financial year ended on March 31, 2025. The interval between any two successive meetings did not exceed one hundred and twenty days. Board Meetings were held on 12.04.2024, 28.05.2024, 13.08.2024, 25.09.2024, 11.11.2024 and 11.02.2025.

Independent Directors

All the Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149(6) of the Companies Act, 2013 ('Act'). All such declarations were placed before the Board.

Based on that, in the opinion of the Board, they fulfil the conditions of independence as specified in the Listing Regulations and the Act and are independent of the management. The maximum tenure of independent directors is in compliance with the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company.

Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under it mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors of the Company and members of the management. During the year, separate meeting of the Independent Directors was held on 11th November, 2024 without the attendance of non-independent directors and members of the management. The independent directors, inter-alia reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All the Directors including Independent Directors are provided with the necessary documents / brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on performance of each line of business of the Company, business strategy going forward and new initiatives being taken / proposed to be taken by the Company through presentation. The details of the familiarisation programme of the Independent Directors are available on the Company's website www.unitedcreditltd.com

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

Board of Directors

The Nomination and Remuneration Committee (NRC) of the Board shall identify the suitable person for appointment at Board level including from the existing top management. The NRC shall apply due diligence process to determine competency of person(s) being considered for appointment or re-appointment as a Director including Managing Director / Whole-time Director of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Senior Management

The Managing Director(s) / Executive Director (s) are empowered to identify, appoint and remove the Senior Management Personnel in accordance with the provisions of the NRC Policy, and keeping in view the organization's mission, vision, values, goals and objectives and also to evaluate their performance considering the competencies/ indicators provided in the NRC Policy.

COMPOSITION OF THE BOARD

The composition of the Board of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) as also the details of Directorships and Committee positions held by them in other companies are given below:

Further, the details of directorship held by the Directors of the Company in other listed entities during the year are as follows:-

Name of the Directors	Name of other listed entity	Category of Directorship
Mr. Ashok Kumar Dabriwala	-	-
Mr. Surush Kumar Kandoi	-	-
Mr. Pramod Kumar Dhelia	NG Industries Limited	Independent Director
Mrs. Rashmi Bihani	<ul style="list-style-type: none"> Kesoram Industries Limited GPT Infraprojects Limited Shree Karni Fabcom Limited 	Independent Director
Mr. Devashish Dabriwal	-	-
Mrs. Rashmi Dabriwal	-	-

BOARD FUNCTIONING AND PROCEDURE

Matrix of skills/expertise/competence of the Board of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees.

Details of the core skills/expertise/competence identified by the board of directors as required in the context of the Company's business (es) and sector(s) in which it operates to function effectively:

General management and leadership experience*: This includes experience in the areas of general management practices and processes, business development, strategic planning, global business opportunities, manufacturing, engineering, financial management, information technology, research and development, senior level experience and academic administration.

Knowledge, functional and managerial experience*: Knowledge and skills in accounting and finance, business judgement, crisis response and management, industry knowledge, formulating policies and processes, legal & administration, sales and marketing, supply chain, risk controls.

Diversity & behavioural and personal attributes: Diversity of thought, experience, perspective, gender and culture brought to the Board by individual members. Personal characteristics matching the Company's values, such as ethics & integrity, accountability, commitment, building relationship.

Corporate governance and finance: Understanding of good corporate governance practices & regulatory framework applicable to the Company and its compliances, maintaining board and management accountability, protecting stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates, financial skills, oversight for risk management and internal controls and proficiency in financial management.

*These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Directors/ Skills	Strategy Business &	Industry Knowledge & Experience	Market Expertise	Governance Finance & Risk
Mr. Ashok Kumar Dabriwala	✓	✓	✓	✓
Mr. Pramod Kumar Dhelia	✓	✓	✓	✓
Mr. Suresh Kumar Kandoi	✓	✓	✓	✓
Mrs. Rashmi Bihani	✓	✓	✓	✓
Mr. Devashish Dabriwal	✓	✓	✓	✓
Mrs. Rashmi Dabriwal	✓	✓	✓	✓

BOARD MEETING FREQUENCY AND CIRCULATION OF AGENDA PAPERS

The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focussed discussion at the meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet business exigencies, resolutions in respect of urgent matters are passed by the Directors by Circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company on quarterly periodicity.

Presentation by the Management

The senior management of the Company is invited at the meetings to make presentations to the Board, covering operations of the businesses of the Company, Strategy and Business Plans and to provide clarifications as and when necessary.

Access to Employees

The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

Availability of Information to Board Member includes:

- Performance of each line of business, business strategy going forward, new initiatives being taken / proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company including results of the business segments.
- Minutes of the meetings of Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders servicing issues, such as non-payment of dividend, delay in share transfer etc.
- Statutory compliance report of all laws applicable to
- Details of the transactions with the related parties.
- General notices of interest of directors.
- Appointment, remuneration and resignation of Directors.

Post Meeting Follow-up Mechanism

The important decisions taken at the Board / Committee meetings are promptly communicated to the respective units/departments. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for information and review by the Board.

Appointment/Re-appointment of Director

The information / details pertaining to Directors seeking appointment / re-appointment in ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM. The Notice contains the relevant information, like brief resume of the Directors, nature of their expertise in specific functional areas and names of the companies in which they hold Directorship and membership of any Committee of the Board.

BOARD COMMITTEES

The Board of Directors have constituted following Committees consisting of Executive and Non-Executive Directors of the Company with adequate delegation of powers to meet various mandatory requirements of the Act and Listing Regulations and perform as also to oversee business of the Company and to take decisions within the parameters defined by the Board. The Company Secretary acts as the Secretary to all the Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

(I) Audit Committee

Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2025, the Audit Committee met four times i.e., 28th May, 2024, 13th August, 2024, 11th November, 2024 and 11th February, 2025 The composition and attendance of each Audit Committee Member is as under: -

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Pramod Kumar Dhelia	Independent Non-Executive Director	4	4
Mr. Nandanadan Mishra	Independent Non-Executive Director	2	2
Mr. Raj Mohan Choubey	Independent Non-Executive Director	2	2
Mr. Suresh Kumar Kandoi	Independent Non-Executive Director	2	2
Mrs. Rashmi Bihani	Independent Non-Executive Director	2	2

The Chairperson of the Audit Committee attended the last AGM held on 25th September, 2024 to answer the shareholders' queries.

Mr. Nandanadan Mishra and Mr Raj Mohan Choubey the ceased to be the members of the committee with effect from 25th September, 2024

Mrs. Rashmi Bihani and Mr. Surush Kumar Kandoi Inducted were as members with effect from 25th September, 2024

Terms of reference

The function and terms of reference of Audit Committee broadly include: -

- Reviewing the Company's financial reporting process and its financial statements.
- Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.

- Reviewing the efficacy of the internal control mechanism, monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow- up action is taken.
- Examining accountancy and disclosure aspects of all significant transactions.
- Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the audit report before submission to the Board for approval.
- Recommending appointment of external and internal auditors and fixation of audit fees.
- Seeking legal or professional advice, if required.
- Approval or any subsequent modifications of transactions of the Company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever required.
- Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investment.
- To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013 SEBI (LODR) Regulations and the applicable rules, regulations thereto.

The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013.

(II) Nomination and Remuneration Committee (NRC)

Composition, Meetings & Attendance

The NRC is headed by an Independent Director and consists of the members as stated below. During Financial Year 2025 on ended March 31, 2025 the NRC met twice i.e. on 05th July, 2024 and 13th August, 2024.

The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Raj Mohan Choubey	Independent Non-Executive Director	2	2
Mr. Nandanadan Mishra	Independent Non-Executive Director	2	1
Mr. Pramod Kumar Dhelia	Independent Non-Executive Director	2	2
Mrs. Rashmi Bihani	Independent Non-Executive Director	-	-
Mr. Surush Kumar Kandoi	Independent Non-Executive Director	-	-

The Chairperson of the Nomination and Remuneration Committee attended the last AGM held on 25th September, 2024 to answer the shareholders' queries.

Mr. Nandanadan Mishra and Mr Raj Mohan Choubey the ceased to be the members of the committee with effect from 25th September, 2024

Mrs. Rashmi Bihani and Mr. Surush Kumar Kandoi were Inducted as member with effect from 25th September, 2024

Mrs. Rashmi Bihani was elected as the chairman of the Nomination and Remuneration Committee ceased to be effect from 25th September, 2024

Terms of reference

The function and terms of reference of NRC broadly include:

- To identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down.
- To recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors (Executive, Non-Executive and Independent Directors), key managerial personnel and other employees.
- Plan for succession of Board members and Key Managerial Personnel.
- Devising a policy on Board diversity.
- To formulate, administer and supervise the Company's Employee Stock Option Schemes (ESOP Schemes) including grant of stock options under the ESOP Schemes to the permanent employees of the Company from time to time in accordance with SEBI Guidelines/Regulations.
- To review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

The constitution and terms of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013 and the SEBI ESOP Guidelines/ Regulations.

Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management. The Nomination and Remuneration Committee inter-alia recommends the remuneration of Executive Directors, which is approved by the Board of Directors, subject to approval of the shareholders, wherever necessary. The Chairman and Managing Director and Vice Chairman and Managing Director evaluates the Senior Management Personnel, including KMPs considering the competencies/ indicators provided in the Remuneration Policy. The Nomination and Remuneration Policy is available on the Company's website at https://unitedcreditltd.com/wp-content/uploads/2024/08/cmspage_1325_data.pdf.

Performance Evaluation and Criteria

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors based on the indicators provided in the Remuneration Policy. A structured questionnaire was prepared for capturing various aspects of the functioning of Board, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of Independent Directors (IDs) was done by the entire Board of Directors, excluding the ID being evaluated, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, independence from management, effectiveness etc. The performance evaluation of the Board, its Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Board expressed its satisfaction with the evaluation process.

Remuneration to Executive Directors

The remuneration to the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board and after approval by the Board, the same is put up for the Shareholders approval. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During Financial Year ended on March 31, 2025, the Company had one Executive Director viz. Mr. Ashok Kumar Dabriwala, Chairman and Managing Director.

The details of remuneration payable to CMD during the financial year ended on March 31, 2025 are as under:

Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees within the limits prescribed under the provisions of the Companies Act, 2013. In addition to the sitting fees, the NEDs are entitled to profit-based commission within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to NEDs based on their performance.

The details of the remuneration paid/provided during the year ended on March 31, 2025 to NEDs are as follows: -

Name of the Non-Executive Director	Sitting Fess	Commission	No. of Equity Shares held
Mr. Pramod Kumar Dhelia	1.30 Lakhs	-	NIL
Mr. Devashish Dabriwal	0.70 Lakhs	-	NIL
Mrs. Rashmi Dabriwal	1.60 Lakhs	-	NIL
Mr. Nandanandan Mishra	0.50 Lakhs	-	NIL
Mr. Raj Mohan Choubey	0.70 Lakhs	-	NIL
Mr. Surush Kumar Kandoi	0.70 Lakhs	-	NIL
Mrs. Rashmi Bihani	0.60 Lakhs	-	NIL

None of the Independent Non-Executive Directors have any pecuniary relationship or transactions with the Company, its promoters and its senior management, its subsidiaries and associate companies.

During the year, the Company has not issued any Stock Option to the Directors including Independent Directors under its ESOP Schemes.

(III) Stakeholders' Relationship Committee (SRC) Composition, Meetings & Attendance

The Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2025, the Committee met once i.e. on 11th February, 2025. The composition and attendance of each Committee Member is as under:-

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Suresh Kumar Kandoi	Independent Non-Executive Director	1	1
Mr. Ashok Kumar Dabriwala	Executive Director	1	1
Mr. Debasish Dabriwal	Non- Executive Director	1	1

Mr. Raj Mohan Choubey ceased to be chairman and member of the committee with effect from 25th September, 2024

Mr. Surush Kumar Kandoi Inducted as a member with effect from 25th September, 2024

Mr. Surush Kumar Kandoi was elected as the chairman of the Stakeholder Relationship Committee with effect from 25th September, 2024

Terms of reference

The function and terms of reference/role of SRC broadly include: -

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Review of the report(s) which may be submitted by the Company Secretary/RTA relating to approval/ confirmation of requests for share transfer/ transmission/ transposition/ consolidation/issue of duplicate share certificates/sub-division, consolidation, remat, demat etc. on quarterly basis.

The constitution and terms of reference of the Stakeholders' Relationship Committee meet the requirements of Regulation 20 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. Ms. Deepali Gupta, Company Secretary has been designated as the Compliance Officer of the Company.

Details of investor complaints

During the financial year ended on March 31, 2025, the Company received complaints from various shareholders / investors directly and/or through the Stock Exchanges / SEBI relating to non-receipt of dividend / redemption money, annual report/notice of general meeting, new share certificates etc. All of them were resolved / replied suitably by furnishing the requisite information / documents. Details of investor complaints received and resolved during the financial year are as follows:

Opening Balance	Received	Resolved	Pending
0	1	1	0

Further, there were no pending share transfers and requests for dematerialisation as on March 31, 2025.

Other Committees

Executive Sub-Committee - Apart from the above statutory committees, the Board of Directors has constituted a Share Transfer Committee, presently comprising of two (2) Directors to oversee routine matters that are in the normal course of the business. The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company. The Committee met twice monthly during the financial year ended on March 31, 2025.

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings are as follows:

Year	Date & Day	Location	Time	Special Resolution
2021 - 2022	27 th September, 2022 & Tuesday	Kolkata	11:00 A.M.	None
2022 - 2023	25 th September, 2023 & Monday	Kolkata	11:00 A.M.	None
2023 - 2024	25 th September, 2024 & Wednesday	Kolkata	11:00 A.M.	1. Re- appointment of Mr. Ashok Kumar Dabriwala (DIN:00024498) Managing Director of the Company 2. Appointment of Mr. Suresh Kumar Kandoi as a Independent Director of the Company 3. Appointment of Mrs. Rashmi Bihani as a Independent Director of the Comapany

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has in place the requisite Internal Committees as envisaged in the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint on any issues covered by the above law were received during the year:

a.	Number of complaints filed during the Financial Year 2024-25	Nil
b.	Number of complaints disposed of during the Financial Year 2024-25	Nil
c.	Number of complaints pending as on end of the Financial Year 2024-25	Nil

The required Returns to the appropriate authorities were duly filed within the year.

MEANS OF COMMUNICATION

Financial Results and other related information:

The quarterly Limited Reviewed Unaudited Financial Results and the Annual Audited Financial Results once approved by the Board are sent to / filed with the Stock Exchanges where the Company's Shares are listed and then published in the national press, being all English editions of the Financial Express and Ek Din in Bengali. The Results are also uploaded on the Company's website www.unitedcreditltd.com.

Whenever deemed expedient, earnings call on financials / quarterly results are held with investors and their transcripts published on the Company website. All official releases and other related information are also uploaded on this website.

GENERAL SHAREHOLDER INFORMATION

(a) Next AGM

Time :	11:00 A.M.
Day :	Monday
Date :	15 th September, 2025
Venue:	To be convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

(b) Financial Year : April to March

Financial calendar for the financial year 2025-26

Financial Reporting for the
quarter ending June 30, 2025 : 2nd week of August, 2025

Financial Reporting for the quarter /
half year ending September 30, 2025 : 2nd week of November, 2025

Financial Reporting for the quarter /
nine months ending December 31, 2025 : 2nd week of February, 2026

Financial Reporting for the annual audited
accounts for the financial year ending March 31, 2026 : 4th week of May, 2026

(c) Listing on Stock Exchanges

The equity shares of the Company are listed at the following stock exchanges:

SL No.	Name and Address of Stock Exchanges	Stock Code
1	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 023	531091
2	The Calcutta Stock Exchange Limited, 7 Lyons Range, Kolkata – 700 001	10031023

The Company has paid the listing fees for the Financial Year 2024-25 to both the aforesaid Stock Exchange

(d) Market Price Data/Stock Performance: Financial Year 2025 ended on March 31, 2025

During the year under report, the trading in Company's equity shares was from April 1, 2024 to March 31, 2025. The high low price during this period on the BSE was as under:-

Month	High	Low
April 2024	26	19
May 2024	23.25	18.55
June 2024	39.2	19.31
July 2024	33.96	29.83
August 2024	34.75	29.66
September 2024	35.95	29.22
October 2024	32.5	24.25
November 2024	35.7	27.6
December 2024	36.9	29.2
January 2025	35.55	27.5
February 2025	43	30
March 2025	37.7	27.5

(e) Performance of the share price of the Company in comparison to the BSE SENSEX

Month	UCL	Closing BSE SENSEX
April 2024	23.00	74482.78
May 2024	21.16	73961.31
June 2024	31.23	79032.73
July 2024	32.56	81741.34
August 2024	34.26	82365.77
September 2024	32.72	84299.78
October 2024	27.20	79389.06
November 2024	30.72	79802.79
December 2024	32.55	78139.01
January 2025	31.76	77500.57
February 2025	35.94	73198.10
March 2025	31.05	77414.92

(f) Registrar & Share Transfer Agent

CB Management Services Private Limited (Unit: United Credit Ltd.)
Rasoi Court, 5th floor, 20, R N Mukherjee Road, Kolkata, West Bengal, 700001
Phone Nos.; 033-40116700, Email: rta@cbmsl.com

(g) Share Transfer System

The Company's listed securities can be transferred only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated all listed companies to issue securities only in dematerialised form, while processing requests for issue of duplicate security certificate, claim against Unclaimed Suspense Account, renewal/ exchange of security certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Transfer of equity shares in electronic form is effected through the Depositories with no involvement of the Company.

SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 mandated all holders of physical securities in listed companies to update their KYC by furnishing the following documents/ details to the RTA

- Register the PAN through form ISR – 1
- Compulsory linking of PAN and Aadhaar
- Nomination in form SH-13 or cancellation or variation in nomination through Form SH-14
- Declaration to Opt-out Nomination through Form ISR – 3 after cancelling his existing nomination, if any, through Form SH-14.
- Bank account particulars
- Specimen signature update
- All the above forms are available on the website of the Company www.kesocorp.com and with RTA.

(h) Distribution of Equity Shareholding as on March 31, 2025

Group of Shares	Number of Shareholders	% of total Shareholders	Number of Shares held	% of Total Shares
From 1 - 500	2413	88.06	269720	5.06
501- 1000	180	6.57	139823	2.62
1001- 2000	69	2.52	106860	2.01
2001- 3000	26	0.95	63277	1.19
3001- 4000	13	0.47	47880	0.90
4001- 5000	6	0.22	28289	0.53
5001- 10000	9	0.33	71069	1.33
10001 & above	24	0.88	4600905	86.36

(i) Shareholding Pattern of Equity Shares as on March 31, 2025

Category	Number of Shares held	% to total shareholders
Promoter & Promoters Group	3053264	57.31
Mutual Funds	-	-
Banks/ Financial Institutions/ Insurance Cos./ Foreign Portfolio Investors/ Central / State Government	28487	0.53
Bodies Corporate	825409	15.49
Public/HUF	1240652	23.29
NRI / OCBs	13434	0.25
Others– Clearing Members /Trust /IEPF	166577	3.13
Total	5327823	100.00

(j) Dematerialisation and Rematerialisation

Requests for Dematerialisation and Rematerialisation should be sent to the Company's Registrar Share Transfer Agents of the Company.

(k) Dematerialisation of shareholding

As on March 31, 2025, 95.06% of total equity share capital of the Company was held in dematerialised form (including 100% of the promoter holding). The ISIN allotted by NSDL / CDSL is INE858C01027. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CDSL within the stipulated period.

(m) Outstanding GDR / ADR or Warrants

As on date, there are no Global Depository Receipts (GDR), American Depository Receipt (ADR), Warrants or any other convertible instrument.

(n) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Accordingly, the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not required to be furnished by the Company.

(o) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

(p) Unclaimed Dividend

During the year, no unclaimed dividend was liable to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. All unclaimed dividends up to the financial year 2012-2013 (Final Dividend) have been transferred to IEPF. The Company had not declared any dividend in FYs 2024 - 2025.

The dividends for the succeeding years remaining unclaimed for 7 years will be transferred by the Company to the said IEPF on the due dates as given hereunder:

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issuance of duplicate warrant(s) by writing to the Company confirming non-encashment / non-receipt of dividend warrant(s).

(q) Transfer of Equity Shares to Investor Education and Protection Fund (IEPF)

In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred equity shares of all such shareholders whose dividends had remained unpaid or unclaimed for seven consecutive years or more, to the Demat Account of IEPF. However, the shareholders are entitled to claim their equity shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in prescribed Form IEPF-5 and sending a physical copy of the said Form duly signed by all the joint shareholders, if any, as per the specimen signatures recorded with the Company along with requisite documents enumerated in the Form IEPF- 5, to the Company's Registrar & Transfer Agent, M/s CB Management Services Private Limited, Kolkata. The Rules and Form IEPF-5 for claiming back the equity shares are available on the website of IEPF www.iepf.gov.in. It may please be noted that no claim shall lie against the Company in respect of equity shares transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF and the details of unclaimed dividends lying with the Company as on the date of last AGM (i.e. 25.09.2024) are available on the website of the Company at www.unitedcreditltd.com. Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years,

will be reviewed for transfer to the IEPF as required by law. In the interest of shareholders, the Company send prior intimation to the concerned shareholders to claim their unclaimed dividends in order to avoid transfer of dividend/shares to IEPF and publish a notice to this effect in the newspapers.

(r) Locations

Detailed information on business locations including registered and corporate offices is provided elsewhere in the Annual Report.

(s) Address for correspondence

For routine matters:

For any assistance on security transmission(s), change of address, non-receipt of dividend, duplicate / missing Security Certificate(s), and on de-materialisation and related matters, investors are welcome to get in touch with the Share Department of the Company at the address given below:

Registrar and Share Transfer Agents:

CB Management Services Private Limited (Unit: United Credit Ltd.)

Rasoi Court, 5th floor, 20, R N Mukherjee Road, Kolkata, West Bengal, 700001

Phone Nos.: 033-40116700, Email: rta@cbmsl.com

For Redressal of Complaints and Grievances:

The Company Secretary:

United Credit Limited

27B, Camac Street, Kolkata-700016

Telephone Nos.: +91 33 22879359 /9360, E-mail: unitedcreditltd@gmail.com

(t) Credit Rating

During the financial year 2024-25 the company has not required in Credit Rating agency.

OTHER DISCLOSURES

• **Related Party Transactions**

During the year, there was no materially significant related party transaction having potential conflict with the interest of the Company. However there was a material related party transaction with the promoter of the Company, the details of which are provided in the Directors' Report. The Company has in place a revised Related Party Transaction Policy which has been uploaded on its website at <http://www.unitedcreditltd.com>. Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note No.27 to the financial statements.

• **Disclosures of Accounting Treatment**

In the financial statements for the year ended March 31, 2025, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

• **Disclosures on acceptance of recommendations made by the Board Committees**

During the financial year under review, there was no such instance wherein the Board had not accepted any recommendation of the any Committee of the Board. All the recommendations made by the Committees of the Board were accepted by the Board.

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**

The Company has complied with all the requirements of the Stock Exchanges / the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

- **Whistle Blower Policy and Affirmation that no personnel has been denied access to the Audit Committee**

The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s) / employee(s) who express their concerns and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

- **Management Discussion and Analysis:**

The Management Discussion and Analysis, as reviewed by the Audit Committee, is part of this Annual Report.

- **Certificate from Whole-Time Director & Chief Executive Officer and Chief Financial Officer ("CFO")**

Appropriate Certificates prescribed under the LODR Regulations have been issued by Whole-time Director & Chief Executive Officer and CFO appears elsewhere in this Annual Report.

- **Certificate from a Practicing Company Secretary**

- a) The Company has obtained from a Practicing Company Secretary a Certificate confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the LODR Regulations.
- b) The Company has also obtained a Certificate from a Practicing Company Secretary confirming that no Director of the Company has been debarred or disqualified from being appointed or continuing as a Director of a Company either by SEBI or any other authority.

- **Code for prevention of Insider Trading**

The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliance, including the policy for enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'). The Company has also adopted Code for Fair Disclosure of UPSI along with Policy for Determination of Legitimate Purposes and the same is available on the Company's website.

- **Code of conduct for Directors and Senior Executives**

The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website www.unitedcreditltd.com. They have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2025. A declaration to this effect duly signed by the Chairman and Managing Director is given below:

To the Shareholders of United Credit Ltd.
Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2025.

Kolkata-700016
August 11, 2025

For and on behalf of the Board
Sd/-
Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

Certificate on Corporate Governance

To
The Members,
United Credit Limited
27B, Camac Street (8th Floor)
Kolkata-700016

I have examined the compliance of conditions of Corporate Governance by **United Credit Limited** (CIN: L65993WB1970PLC027781) having its Registered Office at 27B, Camac Street (8th Floor) Kolkata-700016 for the year ended on **31st March, 2025**, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company ensuring for compliance of the conditions of Corporate Governance. It is neither an audit nor expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has generally complied with the conditions of Corporate Governance, as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

CS Sumantra Sinha
Practising Company Secretary
ACS-11247 / CP-15245
PR 1421/2021

UDIN: A011247G000972647

Place: Kolkata

Date: 11th August, 2025

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER**

Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we certify that

- a) we have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and state that to the best of our knowledge and belief –
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not observed any deficiencies in the design or operation of such internal controls, which needs to be reported.
- d) we have indicated to the auditors and the Audit Committee:
 - i) that there are no significant changes in internal control over financial reporting during the year;
 - ii) that there are no significant changes in accounting policies during the year; and
 - iii) there are no instances of significant fraud of which we have become aware.

ASHOK KUMAR DABRIWALA
CHAIRMAN & MANAGING DIRECTOR

SAMARJIT JAIN
CHIEF FINANCIAL OFFICER

Place: Kolkata
Date: 28th May, 2025

Annual Compliance with the Code of Conduct for the Financial Year 2024-25

Pursuant to Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashok Kumar Dabriwala, (DIN: 00024498) Managing Director of the Company hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31st March, 2025 from all the Board Members and Senior Management Personnel's.

Kolkata-700016
Date: 28th May, 2025

For and on behalf of the Board
Sd/-
Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members of
UNITED CREDIT LIMITED
27B, Camac Street (8th Floor)
Kolkata-700016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UNITED CREDIT LIMITED** having CIN: **L65993WB1970PLC027781** and having registered office at 27B, Camac Street (8th Floor), Kolkata-700016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	ASHOK KUMAR DABRIWALA	00024498	27.07.1989
2	NANDANANDAN MISHRA	00031342	25.01.2003*
3	RAJ MOHAN CHOUBEY	00031305	25.01.2003*
4	DEVASHISH DABRIWAL	00037051	21.01.2004
5	RASHMI DABRIWAL	00393162	07.02.2014
6	PRAMOD KUMAR DHELIA	00649782	12.12.2022
7	SURESH KUMAR KANDOI	00482350	13.08.2024
8	RASHMI BIHANI	07062288	13.08.2024

* Ceased to be a Director w.e.f. 25.09.2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(CS Sumantra Sinha)
Practising Company Secretary
ACS-11247 / CP-15245
PR 1421/2021

UDIN: A011247G000435693

Place: Kolkata

Date: 28th May, 2025

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025**

*[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-700016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **United Credit Limited** (CIN: L65993WB1970PLC027781) having its Registered Office at 27B, Camac Street (8th Floor) Kolkata-700016 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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 **31.03.2025**, 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.

Auditor's Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate with the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding 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 followed provide a reasonable basis for my opinion.

For the purpose of this audit, I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny.

I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, disclosure requirements and, submission of forms, reports/returns within specified timelines as per applicable Listing statutes for the time being in force and the Companies Act, 2013 and rules made thereunder, is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31.03.2025** according to the provisions, as may be applicable, of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) Listing Agreement(s) with the Stock Exchange(s).
- (iv) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

During the period under review, provisions of the following regulations/guidelines/standards were **not applicable** to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

The compliance(s) specified under Section 45 I(A) and other applicable provisions under the Reserve Bank of India Act, 1934, relate to the Company, which is a Non-Banking Financial Company (NBFC). Other laws specifically applicable to the Company inter-alia mainly relate to the relevant statutes prevalent in the State of West Bengal where the registered office of the Company is situated.

During the period under review, based on my examination and verification of the books, papers, minutes, certificates, forms and returns which were required to be examined by me for this report and according to the information and explanations provided to me in the course of my audit by the Company, I report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

- (a) The status of the Company during the financial year has been that of a Listed Public Company. The Company does not have any subsidiary.
- (b) During the period under review, the Company has effected activities/events that have been duly recorded as per the minutes which, in my opinion, do not require special mention in the light of having a major bearing on the Company's affairs with relation to the above referred laws, except:

1. Reappointment of Mr. Ashok Kumar Dabriwala as Managing Director of the Company for a period of 3 years from 1st November 2024;
 2. Appointment of Mr Suresh Kumar Kandoi as an Independent Director with effect from 13.08.2024;
 3. Appointment of Mrs Rashmi Bihani as an Independent Director with effect from 13.08.2024;
 4. Cessaton of office held by Mr. Nandanandan Mishra as Independent Director of the Company with effect from 25.09.2024;
 5. Cessaton of office held By Mr. Raj Mohan Choubey as Independent Director of the Company with effect from 25.09.2024;
 6. Reconstitution of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee following the changes in Independent Directors of the Company.
 7. Acquisition of shares of companies for the purpose of investment in the ordinary course of business from time to time.
- (c) In respect of the matter regarding re-classification of two promoters to 'public' category which was approved by the Bombay Stock Exchange on 29th December, 2023, the same was approved by the Calcutta Stock Exchange on 13th January, 2025;
- (d) The Board of Directors of the Company is duly constituted with proper balance of Managing/Whole-time Director(s)/CEO, Non-Executive Directors, Woman Director and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.
- (e) As informed to me, 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.
- (f) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. There were no such views recorded during the period under review.
- (g) Based on confirmations made by the management during the period of this audit, 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.
- (h) As informed to me during the course of this audit, there were no dues beyond the stipulated period to any MSME entity(ies) registered with the company;

CS Sumantra Sinha
practising Company Secretary
ACS-11247 / CP-15245
PR 1421/2021

UDIN: A011247G000972581

Place: Kolkata

Date: 11th August, 2025

ANNUAL SECRETARIAL COMPLIANCE REPORT

UNITED CREDIT LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

I, CS Sumantra Sinha, Practising Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **UNITED CREDIT LIMITED CIN: L65993WB1970PLC027781** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended **31st March, 2025** (“Review Period”) in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/ guidelines issued thereunder;

(Note: The aforesaid list of Regulations is only illustrative. The list of such SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)

During the period under review, provisions of the following regulations/guidelines/standards and circulars/ guidelines issued thereunder: **Not applicable to the Company as there were no reportable events during the period under review**

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2014;

- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

Based on the above examination, I hereby report that, during the Review Period:

- (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **No such case**

No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **NA**

No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of PCS on the actions taken by the listed entity
-	-	-	-	-	-	-

(Note:1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.

2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	

4	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	The Company does not have any subsidiary
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	 No such case
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	The Bombay Stock Exchange ('BSE') had sought clarification from the Company on 12.06.2024 regarding significant price movement of the Company's shares listed on the Exchange, towards which, explanation dated 13.06.2024 was submitted by the Company as to having made due disclosures as per Regulation 30 of SEBI (LODR) 2015, and thereafter, no further explanation towards the same has been sought for by BSE.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	Yes NA	 No such case

12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such case
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No such case

Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'

I further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. (In case of Not Applicable- NA to be mentioned) - **NA**

(Note: In case of non-compliance, details of such non-compliance need to be mentioned)

Assumptions & Limitation of scope and Review:

- 1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2) My responsibility is to certify based upon examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3) I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4) This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

(CS Sumantra Sinha)
Practising Company Secretary
ACS-11247 / CP-15245
PR: 1421/2021

UDIN: A011247G000435649

Place: Kolkata
Date: 28th May, 2025

ANNEXURE-E**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 Rule5(1)	Details	
			<u>Ratio</u>
i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr.Ashok Kumar Dabriwala	9.23
		Mr.Nandanandan Mishra	0.14
		Mr.Raj Mohan.Choubey	0.19
		Mr.Devashish Dabriwal	0.19
		Mrs.Rashmi Dabriwal	0.44
		Mr.Pramod Kumar Dhelia	0.36
		Mr. Suresh Kumar Kandoi	0.19
		Mrs. Rashmi Bihani	0.17
ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year	<u>Director</u>	<u>Percent</u>
		Mr.Ashok Kumar Dabriwala	2.90
		Mr.Nandanandan Mishra	(54.55)
		Mr.Raj Mohan Choubey	(41.67)
		Mr.Devashish Dabriwal	16.67
		Mrs.Rashmi Dabriwal	(27.27)
		Mr.Pramod Kumar Dhelia	18.18
		Mr. Suresh Kumar Kandoi	-
		Mrs. Rashmi Bihani	-
		<u>K.M.P.other than MD</u>	
		Mr.Samarjit Jain	12.61
		Ms.Deepali Gupta	18.54
iii)	The percentage increase in the Median remuneration of employees in the financial year	18.01	
iv)	The number of permanent employees on the rolls of the Company	7	
v)	Average percentile increase already made in the last financial year	-	
(a)	In the salaries of employees other than the managerial personnel	(13.01)	
(b)	In the managerial remuneration	7.69	
(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 here by affirmed that the remuneration paid to the directors, key managerial personnel and other employees is as per the remuneration policy of the Company.	

For and on behalf of the Board

Sd/-

Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

Kolkata-700016
August 11, 2025

ANNEXURE - F

DETAILS OF TOP TEN EMPLOYEES PURSUANT TO RULE 5(2) OF 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
			(Rs.)							
1	Mr.A.K. Dabriwala	Chairman & Managing Director	33,42,157	B.Com (Hons.)	46	27.07.1989	70	Director-in-charge of Dabriwala Properties Pvt. Ltd.	13.86 %	Relative of Mr. Devashish Dabriwal and Mrs. Rashmi Dabriwal
2	Mr. Samarjit Jain	Chief Financial Officer	12,22,224	M.Com	40	01.10.1996	63	Sreeleathers as Accountant	N.A.	NO
2	Ms. Deepali Gupta	Company Secretary & Compliance Officer	8,55,236	CS, LL.B B. Com(Hons)	6	15.12.2021	30	Kamal Kumar Sharma, Company Secretaries as Associate Company Secretary	N.A.	NO
4	Mr. Padam Kishore Harlalka	Manager – Administration	5,10,769	B.Com	46	01.01.2007	67	Director-in-charge of Anurag Properties Private Ltd.	N.A.	NO
5	Mr. Animesh Mana	Senior Supervisor	3,34,024	B.Com (Hons)	30	08.06.2020	51	Dabriwala Baniya Udyog Limited as Senior Site	N.A.	NO
6	Mr. Avijit Roy Chowdhury	Officer	3,62,163	B.Sc.	33	01.09.1992	58	Lakhotia Computer Centre as Faculty	N.A.	NO
7	Mr. Tapas Chaudhuri	Officer	2,96,120	M.Sc.	45	12.08.1996	66	B. M. Chattrath & Co., Audit Firm, as Bank Audit Specialist	N.A.	NO
8	Mr. Biswarup Ganguly	Junior Executive	3,05,818	B.Com	10	17.09.2018	35	T. Chatterjee & Associates as Junior Executive	N.A.	NO
9	Mr. Kedareswar Datta Choudhury	Assistant	1,94,941	Higher Secondary	40	01.04.1984	67	First Employment	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.A. K. Dabriwala, 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 31st March, 2025.

For and on behalf of the Board

Kolkata-700016
August 11, 2025

Sd/-
Ashok Kumar Dabriwala
Chairman & Managing Director
DIN:00024498

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The economy is currently experiencing a liquidity crunch, compelling business enterprises across sectors to explore various financing options to maintain cash flow, meet operational expenses, and offset prior losses. In this environment, the demand for structured and alternative credit solutions has surged, as companies strive to stabilize their financial position, revive growth, and navigate short- to medium-term challenges. This scenario has further underscored the critical role of NBFCs in bridging credit gaps and supporting business continuity, especially for small and mid-sized enterprises.

(b) **OPPORTUNITIES AND THREATS**

Non-Banking Financial Companies (NBFCs) have traditionally played a crucial role in financing key sectors such as infrastructure, transportation, and providing credit to underserved and economically weaker sections of society. However, in the current financial landscape, many NBFCs are experiencing a credit squeeze, with a marked decline in the flow of fresh disbursements. This contraction is driven by tighter liquidity conditions, cautious lending practices, and increased risk aversion among investors and financial institutions. As a result, the ability of NBFCs to support grassroots economic activities and large-scale developmental projects has been temporarily constrained, impacting overall credit availability in the system.

(c) **PERFORMANCE OF THE COMPANY**

The company is principally engaged in non-banking financial activity. The Company has booked Profit before Tax of Rs.130.14 lakhs. During the year under review the company earned interest of Rs.237.38 lakhs on loans given as compared to the previous year of Rs.225.80 lakhs. The Company also earned Rs.100.34 lakhs on property let out as against of Rs.108.24 lakhs in the previous year.

(d) **OUTLOOK**

The Company has undertaken strategic initiatives to expand into new business areas, recognizing that the conventional NBFC model has become less profitable under current market conditions. Diversification efforts are aimed at enhancing revenue streams, reducing dependency on core lending activities, and tapping into emerging opportunities that offer better returns and long-term sustainability.

(e) **RISKS AND CONCERNS**

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management process is governed by the Group level comprehensive Enterprise Risk Management Framework which lays down guidelines for Risk identification, assessment and monitoring as an ongoing process that is supported by a robust risk reporting framework.

(f) **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal control systems of the Company commensurate with its scale of operation and complexity involved in the nature of business carried on by the Company.

(g) **OPERATIONAL AND FINANCIAL PERFORMANCE**

During the year under review, the gross revenue from operations was Rs.343.59 lakhs as compared to that of Rs.339.56 lakhs for the previous financial year. Profit before tax in the current financial year was Rs.130.14 lakhs as compared to that of the previous financial year of Rs.207.67 lakhs.

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

The Company considers its employees a key asset and continues to invest in their development through training and performance-based incentives. Industrial relations remained cordial during the year, and efforts to build a strong, digitally-capable workforce are ongoing.

(i) **DETAILS OF SIGNIFICANT CHANGES**

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 2024-25	Financial Year 2023-24	Change in Financial ratio	Percentage
(i)	Debtors Turnover	0.18	0.29	(0.11)	(23.92)
(ii)	Inventory Turnover	N.A.	N.A.	-	-
(iii)	Interest Coverage Ratio	154.25	235.62	(81.37)	(34.53)
(iv)	Current Ratio	64.67	82.88	(18.21)	(21.95)
(v)	Debt Equity Ratio	.005	.003	.002	78.16
(vi)	Operating Profit Margin (%)	38.12	61.42	(23.30)	(37.90)
(vii)	Net Profit Margin (%)	29.51	48.17	(18.66)	(38.75)

Explanations (Serial Number-wise):

- (i) The decrease is due to decrease in outstanding Debtors and decrease on Gross Return compared to last year.
- (ii) N.A.
- (iii) The decrease is due to the decrease in earning before interest and Tax (EBIT) as compared to last year by Rs. 77.57 lakh.
- (iv) The decrease is due to the increase in Current Liability as compared to the last year by Rs. 7.89 Lakhs
- (v) The Increase in loan liability as compared to last year by Rs. 6.81 Lakhs.
- (vi) The Decrease is due to decrease in EBIT in current year as compared to last year by Rs. 77.57 lakhs
- (vii) The Decrease is due to decrease in PAT of current year as compared to last year.
- (j) Details of any change in Return on NetWorth as compared to the immediately previous financial year along with a detailed explanation thereof.

Financial Year 2024-2025	Financial Year 2023-2024	Change in NetWorth
3.60%	6.02%	(2.42%)

Explanations:

This is mainly due to the decrease in Net Income (PAT) as compared to last year by Rs.62.17/- Lakhs

(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

Sd/-

Ashok Kumar Dabriwala

Chairman & Managing Director

DIN:00024498

Kolkata-700016

August 11, 2025

**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 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Financial Statements").

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 Companies Act, 2013 ("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, 2025, its profit (including Other Comprehensive Loss), Changes in equity 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 Act. 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 Act 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 that there are no key audit matters to communicate in our report.

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 and Shareholders' Information but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
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 when it becomes available 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. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the 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, changes in equity 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, 2020 ("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 (including other comprehensive loss) and the Cash Flow Statement, Statement of Changes in Equity 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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".
 - (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:

According to the information and explanations given to us and the records of the company examined by us, the total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2025 is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

- (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 does not have any pending litigations that could affect its financial position in its financial statements as at 31 March 2025.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the period from April 01, 2023 to March 31, 2024.

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

(Ranjan Singh)
Partner
(Membership No.: 305423)
UDIN: 25305423BMNYWO1975

Place: Kolkata
Date: 28.05.2025

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]

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any intangible assets.
- (b) The Property, Plant and Equipment 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 and the records of the Company examined by us, the company does not have any immovable properties.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory at the year-end and hence reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the company has not borrowed working capital loans from any bank during the year and hence reporting under this clause is not applicable.
- iii. (a) The Company is a registered NBFC hence reporting under this clause is not applicable.
- (b) According to the information and explanation given to us and the records of the company examined by us, terms and conditions of investment made are not prima-facie prejudicial to the interests of the Company.
- (c) According to the information and explanation given to us and records of the Company examined by us, there is no stipulation of recovery of principals as these loans are repayable at demand. For interest payments, repayment terms are fixed.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal. Interest are repayable on quarterly basis and no dues are outstanding for more than ninety days as on 31st March, 2025.
- (e) The Company is a registered NBFC hence reporting under this clause is not applicable.

- (f) According to information and explanation given to us and records of the Company examined by us, the details of loans given during the year that are repayable on demand are as per details given below

	(Rs. in lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	126.50	-	-
Total (A+B)	126.50	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

- iv. 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 to others as per section 185 and 186 of the Act and hence reporting under this clause is not applicable.
- v. 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.
- vi. 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.
- vii. (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 service 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 income tax, goods and services Tax , cess , provident fund and other statutory dues as at 31st March 2025 which have not been deposited on account any dispute as at 31st March 2025.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us the Company has applied the term loans for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us the Company has not raised any fund on short term basis hence reporting under this clause is not applicable.
 - (e) & (f) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi.
 - (a) 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.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. 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 27** of the financial statements for the year under audit.
- xiv.
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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.
- (b) The Company is a registered NBFC and hence reporting under clause 3 (xvi) (b) & (c) is not applicable.
- xvii. According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

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

Place: Kolkata
Date: 28.05.2025

(Ranjan Singh)
Partner
Membership Number : 305423
UDIN: 25305423BMNYWO1975

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of United Credit Limited

[Referred to in paragraph 18 (f) of the Independent Auditor's 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 31st March, 2025 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 Companies Act, 2013.

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) Pertains 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 31st March 2025, 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

Place: Kolkata
Date: 28.05.2025

(Ranjan Singh)
Partner
(Membership No.: 305423)
UDIN: 25305423BMNYWO1975

UNITED CREDIT LIMITED
Balance sheet as at March 31st, 2025

Rs. in Lakhs

	Particulars	Note No.	As at March 31st, 2025	As at March 31st, 2024
	ASSETS			
(1)	Financial assets			
(a)	Cash and Cash Equivalents	3	54.35	88.13
(b)	Bank Balances other than (a) above	4	1.14	1.14
(c)	Receivables			
	Trade Receivables	5	5.98	32.21
(d)	Loans	6	1,904.56	1,778.38
(e)	Investments	7	48.35	43.41
(f)	Other Financial Assets	8	150.14	140.68
(2)	Non-financial assets			
(a)	Current Tax Assets (Net)	9	21.91	18.06
(b)	Deferred Tax Assets (Net)	10	47.33	51.76
(c)	Property, Plant and Equipment	11	28.92	18.37
(d)	Other Non-financial Assets	12	797.91	814.60
	Total Assets		3,060.59	2,986.74
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Payables			
	(I) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	13	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15.56	14.48
(b)	Borrowings (Other than Debt Securities)	14	14.86	8.05
(c)	Other Financial Liabilities	15	19.70	51.65
2	Non-Financial Liabilities			
(a)	Provisions	16	11.78	8.89
(b)	Other Non-financial Liabilities	15	0.78	5.08
3	EQUITY			
(a)	Equity Share Capital	17	549.30	549.30
(b)	Other Equity	18	2,448.61	2,349.29
	Total Liabilities and Equity		3,060.59	2,986.74

Summary of Material Accounting Policies 1&2
The accompanying notes are an integral part of the financial statements. 3 to 33

In terms of our report attached
For L.B. JHA & CO.
Chartered Accountants
Firm Registration No. 301088E

On behalf of the Board of Directors

Deepali Gupta
Company Secretary

A K Dabriwala
Chairman & Managing Director

Ranjan Singh
Partner
Membership Number 305423

Samarjit Jain
Chief Financial Officer

Pramod Kumar Dhelia
Director
DIN : 00649782

Place : Kolkata
Date: 28th May, 2025

UNITED CREDIT LIMITED
Statement of Profit and Loss for the year ended March 31st, 2025

Rs. in Lakhs

	Particulars	Note	Year ended March 31st, 2025	Year ended March 31st, 2024
(I)	Revenue from operations			
	Interest Income	19	237.38	225.81
	Rental Income		100.34	108.24
	Net gain on fair value changes		5.88	5.51
	Total Revenue from operations (I)		343.60	339.56
(II)	Other Income	20	30.83	70.95
(III)	Total Income (I+II)		374.43	410.51
(IV)	Expenses			
	Finance Costs		0.85	0.89
	Net loss on fair value changes		2.63	2.81
	Impairment on financial instruments	21	0.33	0.26
	Employee Benefits Expense	22	81.08	74.01
	Depreciation, amortisation and impairment	11	6.93	6.78
	Other expenses	23	152.47	118.08
	Total Expenses (IV)		244.29	202.83
(V)	Profit before tax (III- IV)		130.14	207.68
(VI)	Tax Expense:			
	(1) Current Tax	24	23.63	49.38
	(2) Deferred Tax		5.12	(5.26)
(VII)	Profit for the year (V-VI)		101.39	163.56
(VIII)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(2.77)	0.93
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.70	(0.26)
	Other Comprehensive Income		(2.07)	0.67
(IX)	Total Comprehensive Income for the year (VII+VIII)		99.32	164.23
(X)	Earnings per equity share (Face value of ₹ 10/- each)	25		
	Basic (₹)		1.90	3.07
	Diluted (₹)		1.90	3.07

Summary of Material Accounting Policies

1&2

The accompanying notes are an integral part of the financial

3 to 33

In terms of our report attached

For L.B. JHA & CO.

Chartered Accountants

Firm Registration No. 301088E

Ranjan Singh

Partner

Membership Number 305423

Place : Kolkata

Date: 28th May, 2025

On behalf of the Board of Directors

Deepali Gupta

Company Secretary

A K Dabriwala

**Chairman & Managing
Director**

Jain

Financia

Dhelia

Director

DIN : 00649782

UNITED CREDIT LIMITED
Statement of Cash Flows for the year ended March 31st, 2025

	Rs. in Lakhs	
	Year ended March 31st, 2025	Year ended March 31st, 2024
A. Cash Flows from Operating Activities		
Profit Before Tax	130.14	207.68
Adjustment for :		
Depreciation, amortization and Impairment expenses	6.93	6.78
Mark to Market Gain on sale of Investment (Net)	(3.35)	(17.53)
Loss/(Profit) on sale of Fixed Assets	(1.84)	(0.08)
Loss/(Profit) on sale of Investment	(22.97)	-
Provision for Impairment	0.33	0.26
Unrealised Loss on Investment	2.63	3.92
Interest received (Gross)	(237.38)	(225.81)
Dividend Received	(1.02)	(0.46)
Notional Reduction/Addition in Employee benefit	(2.77)	0.93
Notional (Gain)/Loss on Fair Value change	0.12	(0.17)
Notional (Gain)/Loss on Security Deposit	16.27	16.64
Interest Paid	0.85	0.89
Operating profit before working capital changes	(112.05)	(6.95)
Changes in working capital :		
Increase in Trade Receivables and Others assets	(109.31)	(100.74)
Trade Payables	(32.40)	(43.04)
Cash generated from Operations	(253.76)	(150.73)
Direct Taxes (Paid)/Refund [Net]	(3.74)	0.50
Interest Received (Net)	213.64	203.23
Cash Flow from Operating Activities	(43.86)	53.00
Extraordinary Items	-	-
Net Cash generated from /(used in) Operating Activities	(43.86)	53.00
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment	(18.36)	(3.18)
Purchase of investments	(130.90)	(48.66)
Sale of investments	149.65	50.93
Sale of property, plant and equipment	2.72	0.11
Dividend Received	1.02	0.46
Net Cash generated from /(used in) Investing Activities	4.13	(0.34)
C. Cash Flows from Financing Activities		
Borrowings Received (Car & TV Loan)	13.60	1.06
Repayment of Borrowings	(6.80)	(5.64)
Repayment of Borrowings on Interest	(0.85)	(0.89)
Net Cash generated from /(used in) Financing Activities	5.95	(5.47)
Net Increase / (Decrease) in Cash and Cash Equivalents	(33.78)	47.19
Cash & Cash Equivalents at the beginning of the year	88.13	40.94
Cash and Cash Equivalents at the end of the year (Refer note 3)	54.35	88.13
Note :		
Components of Cash and Cash Equivalents:		
Cash on hand	0.29	0.21
In Current Account	54.06	87.90
Cheques in hand	-	0.02
	54.35	88.13

UNITED CREDIT LIMITED
Statement of Cash Flows for the year ended March 31st, 2025

Disclosure of changes arising from financing activities in respect of borrowings

Rs. in Lakhs

	Particulars	01.04.24	Cash Flows	Others	31.03.25
	Current Borrowings	8.05	6.81	-	14.86
	Lease Liability	-	-	-	-
	Non-current borrowings (Including Maturities)	-	-	-	-
	Total liabilities from financing activities	8.05	6.81	-	14.86

	Particulars	01.04.23	Cash Flows	Others	31.03.24
	Current Borrowings	12.63	(4.58)	-	8.05
	Lease Liability	-	-	-	-
	Non-current borrowings (Including Maturities)	-	-	-	-
	Total liabilities from financing activities	12.63	(4.58)	-	8.05

Summary of Material Accounting Policies 1&2
The accompanying notes are an integral part of the financial statements. 3 to 33

In terms of our report attached

For L.B. JHA & CO.
Chartered Accountants
Firm Registration No. 301088E

On behalf of the Board of Directors

Deepali Gupta
Company Secretary

A K Dabriwala
Chairman & Managing Director

Ranjan Singh
Partner
Membership Number 305423

Samarjit Jain
Chief Financial Officer

Pramod Kumar Dhelia
Director
DIN : 00649782

Place : Kolkata
Date: 28th May, 2025

UNITED CREDIT LIMITED
Statement of Changes in Equity for the year ended as at March 31st, 2025

a. Equity Share Capital

Rs. in Lakhs						
Balance as at April 1st, 2023	Issued during the year	Reductions during the year	Balance as at March 31st, 2024	Issued during the year	Reductions during the year	Balance as at March 31st, 2025
549.30	-	-	549.30	-	-	549.30

b. Other Equity

Particulars	Reserves and Surplus						Rs. in Lakhs	
	Special reserve (created pursuant to Section 451C of the Reserve Bank of India Act, 1934)	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at the April 1st, 2023	331.40	3.11	393.52	254.39	687.39	515.38	(0.13)	2,185.06
Profit after tax for the year	-	-	-	-	-	163.56	0.67	164.23
Reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend including Tax	-	-	-	-	-	-	-	-
Transfer from retained earnings	32.71	-	-	-	-	(32.71)	-	-
Balance as at March 31st, 2024	364.11	3.11	393.52	254.39	687.39	646.23	0.54	2,349.29
Profit after tax for the year	-	-	-	-	-	101.39	(2.07)	99.32
Reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend including Tax	-	-	-	-	-	-	-	-
Transfer from retained earnings	20.28	-	-	-	-	(20.28)	-	-
Balance as at March 31st, 2025	384.39	3.11	393.52	254.39	687.39	727.34	(1.53)	2,448.61

Summary of Material Accounting Policies

The accompanying notes are an integral part of the financial statements.

1&2
3 to 33

In terms of our report attached

For **L.B. JHA & CO.**

Chartered Accountants

Firm Registration No. 301088E

Ranjan Singh

Partner

Membership Number 305423

Place : Kolkata

Date: 28th May, 2025

On behalf of the Board of Directors

Deepali Gupta
Company Secretary

A K Dabriwala
Chairman & Managing Director

Samarjit Jain
Chief Financial Officer

Pramod Kumar Dhelia
Director
DIN : 00649782

UNITED CREDIT LIMITED

Notes to the financial statements for the year ended 31st March 2025

1. General/ Corporate Information

United Credit Limited (UCL) is the successor to the erstwhile United Bank of India Limited (UBIL). The name of the Company was originally United India Credit and Development Company Limited (UICDCL), which has been changed to United Credit Limited on 1st January, 1981 upon compliance of applicable statutory provisions. Consequent upon nationalization of the banking sector, the undertaking of UBIL became vested in the corresponding new bank, United Bank of India and pursuant to the scheme of amalgamation approved by the Hon'ble High Court at Calcutta by an Order dated 23rd August, 1974 UBIL was merged with UICDCL, and the assets and liabilities of UBIL were transferred to and became vested in UICDCL.

The Company is mainly divided operationally into the lease, hire purchase, consumer financing, investment and capital market operation. The overall management of the Company is vested in the Board of Directors of the Company.

2. Material accounting policies

2.1 Basis of preparation and Presentation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the rules made thereunder.

The functional currency of the company is Indian Rupees ('INR') which is mentioned in the financial statements. and the amounts have been rounded off to the nearest lakhs and rounded off to two decimal except for Earning Per Share and where mentioned otherwise.

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 28th May, 2025.

The financial statements have been prepared on historical cost convention on the accrual basis, except for financial instruments that are measured at fair values at the end of reporting period, as explained in the accounting policies below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis.

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.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in **Note 2.2.1**. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items and any attributable cost of bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are expensed during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment commences when the assets are ready for their intended use. It is recognized so as to amortise the cost of assets less their residual values over their useful lives, based on the useful lives and in the manner as prescribed by Schedule II of the Companies Act, 2013.

Capital work-in-progress

Items of Property, Plant & Equipment under construction/installation/fabrication and not put to use are included under capital-work-in-progress.

2.4 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.5 Foreign currency translation

The financial statements are presented in Indian Rupee (INR), being the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

Initial recognition of all transactions:

Recorded at the rates of exchange prevailing at the dates of the respective transactions.

Conversion:

Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items (carried at fair value) as on reporting date are restated using the exchange rate prevailing at the date when the fair value was determined. Translation differences on such items are reported as part of the fair value gain or loss on such items.

For non-monetary items (carried at historical cost) as on reporting date restatement is not required.

Foreign Exchange Gains and Losses:

Financial Assets:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date.

- For monetary financial assets measured at amortised cost, FVTOCI or FVTPL and non-monetary

financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

- Foreign currency changes for non-monetary financial assets measured at FVTOCI are recognised in other comprehensive income.

Financial Liabilities:

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated using the exchange rate prevailing at the reporting date.

For monetary financial liabilities measured at amortised cost, FVTOCI or FVTPL and non-monetary financial liabilities measured at amortised cost or FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

2.6 Provisions, Contingent Liabilities and Contingent Assets Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are no probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent Assets

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.

2.7 Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal

As a lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

2.8 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

2.9 Financial instruments

Recognition of Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date

Initial Measurement of Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit and loss.

Subsequent Measurement

(A) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss.

Effective Interest Rate (EIR) Method:

The Effective Interest Rate Method is a method of calculating the amortized cost of a debt instrument and of allocating interest income or expense over the relevant period. The Effective Interest Rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition

Impairment of Financial Assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease/trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In case of debt instruments at FVTOCI, the loss allowance measured in accordance with the above requirements is recognised in other comprehensive income with a corresponding effect to the statement of profit and loss but is not reduced from the carrying amount of the financial asset in the

balance sheet; so the financial asset continues to be presented in the balance sheet at its fair value. No Expected credit losses is recognised on equity investments but these are impaired if there is a permanent diminution in the value of such investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety,

a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.

b) for financial assets measured at FVTOCI, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

(B) Financial Liabilities and Equity Instruments:

Equity Instruments:

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial Liabilities:

Financial Liabilities are subsequently measured at amortised cost using the effective interest rate method.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the assets or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to know amount of cash and which are subject to an insignificant change in value.

2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.12 Employee Benefits

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations:

The company operates the following post-employment schemes:

Defined benefit plans such as Gratuity and Leave Encashment

Gratuity and Leave obligations

Gratuity Liability and Long Term compensated absences are defined benefit plans. The cost of providing benefits is determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.13 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Operations is recognized in the Statement of Profit and Loss on an accrual basis as stated herein below:

- (a) Income for financial assets other than those financial assets classified as at Fair value through profit and loss ("FVTPL") is recognized based on the effective interest rate method. Income from Credit Impaired Financial Assets is recognized on net basis i.e. after considering Impairment Loss Allowance.
- (b) Interest income on fixed deposits/margin money/pass through certificates is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (c) Rent Income/Lease rentals are recognized on accrual basis in accordance with the terms of agreements.
- (d) Income from dividend is recognized when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

2.15 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.

2.16 Segment Reporting

- Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into two e business segments namely Financing Activity and Renting Activity.
- Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable expenses.

2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Basic earning per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

2.19 Cash Flow Statement

Cash Flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

2.20 Exceptional Item

When items of income and expenses within statement of profit and loss from ordinary activities are of as such size, nature and or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.21 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations, that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements

Expected credit loss on loans and advances

The Company has used its judgement in determining various parameters of expected credit loss. These parameters include staging, default, discount rates, expected life, significant increase in credit risk, amount and timing of future cash flows. In estimating these cash flows, the Company makes judgement about the realisable value of the securities hypothecated/mortgaged to it, based on the historical data and/or independent valuation reports.

These assumptions are based on the assumptions about a number of factors and actual results may differ, resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the economic data (including levels of unemployment, country risk and performance of different individual groups). These critical assumptions have been applied consistently to all period presented.

Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

2.22 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3. Cash and cash equivalents:

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Cash on hand	0.29	0.21
Cheque- in-hand	-	0.02
Balances with Banks - in Current Account	54.06	87.90
Total	54.35	88.13

4. Other Bank Balances

Particulars	As at March 31st, 2025	As at March 31st, 2024
Earmarked Balances- Unpaid Dividend	1.14	1.14
Total	1.14	1.14

5. Receivables:

(i) Trade Receivables

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Unsecured considered good	5.98	32.21
Less: Allowance for impairment loss allowance	-	-
Total	5.98	32.21

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

5 (a) Trade Receivable Aging Schedule
For the year ended 31.03.25

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment (see Note 2)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
i) Undisputed Trade Receivables - Considered Good (Previous year's Figure)	4.34 (4.22)	- (-)	1.64 (0)	- (6.59)	- (21.40)	5.98 (32.21)
ii) Undisputed Trade Receivables - which have significant increase in credit risk (Previous year's Figure)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
iii) Undisputed Trade Receivables - Credit impaired (Previous year's Figure)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
vi) Disputed Trade Receivables - Considered Good (Previous year's Figure)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
v) Disputed Trade Receivables - which have significant increase in credit risk (Previous year's Figure)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
vi) Disputed Trade Receivables - Credit impaired (Previous year's Figure)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)

NOTE - 1) Amounts in brackets show figures of last year's
- 2) Outstanding has been taken from the date of the transaction.

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6. Loans

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Loans at Amortised Cost		
(A)		
(i) Loan repayable on demand	1,924.35	1,797.85
Total (A) Gross	1,924.35	1,797.85
Less: Impairment loss allowance	19.79	19.47
Total (A) Net	1,904.56	1,778.38
(B)		
(i) Secured by tangible assets	28.56	28.56
(ii) Unsecured	1,895.79	1,769.29
Total (B) Gross	1,924.35	1,797.85
Less: Impairment loss allowance	19.79	19.47
Total (B) Net	1,904.56	1,778.38
(C)		
In India		
(i) Public Sector	-	-
(ii) Others	1,924.35	1,797.85
Total (C) Gross	1,924.35	1,797.85
Less: Impairment loss allowance	19.79	19.47
Total (C) Net	1,904.56	1,778.38

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7. Investments

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Equity Instruments		
(QUOTED)		
(At Fair Value Through P & L)		
Birla Power Solutions Ltd	1.26	1.26
SAIL	-	-
Electro Steel Castings Ltd	-	-
Shyam Century Ferrous Ltd	-	-
Black Box Ltd	8.99	15.78
NMDC Steet Ltd	1.67	2.74
RBL Bank Ltd	-	10.56
Bombay Dyeing and Mfg. Co. Ltd	-	14.33
Vedanta Limited	13.92	
Shyam Metalics and Energy Ltd	8.54	
Ramkrishna Forgings Ltd	7.72	
Tata Power Co. Ltd	7.51	
(UNQUOTED)		
Calcutta Metropolitan Group Ltd	0.00	0.00
Sky B (Bangla) Pvt Ltd	1.00	1.00
Business India Publications Ltd	27.50	27.50
Total Gross (A)	78.11	73.17
(i) Overseas Investments	-	-
(ii) Investments in India	78.11	73.17
Total (B)	78.11	73.17
Less: Impairment loss allowance (C)	29.76	29.76
Total - Net D= (A)-(C)	48.35	43.41

7.1 - Details of Impairments

Amount(in Rs.)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Birla Power Solutions Ltd	1.26	1.26
Calcutta Metropolitan Group Ltd	-	-
Sky B (Bangla) Pvt Ltd	1.00	1.00
Business India Publications Ltd	27.50	27.50
Total Impairments	29.76	29.76

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8. Other Financial Assets

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Security deposits		
To Related Parties	89.89	84.01
To Others	7.74	7.74
Interest accrued on Loan	52.51	48.93
Total	150.14	140.68

9. Current Tax Assets (Net)

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advance income tax [net of Income tax provision of ₹28.50 lakhs (March 31st, 2024 : ₹ 49.75 Lakhs,)]	21.91	18.06
Total	21.91	18.06

10. Deferred Tax Assets (Net)

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Deferred Tax Assets on		
Provision for Employee Benefits	2.96	2.47
Provision for Impairment on Loan Assets	4.98	5.42
Provision for Diminution in the Value of Investments	4.26	8.28
Provision for Mark-to -Market Loss on Shares	0.46	1.09
Property , Plant & Equipment	4.19	5.37
Fair Value of Security Deposit Given	30.50	29.18
Total Deferred Tax Assets (A)	47.34	51.81
Deferred Tax Liability on		
Fair Value of Security Deposit received	0.01	0.05
Impact of Mark to Market	-	-
Total Deferred Tax Liability (B)	0.01	0.05
Net Deferred Tax Assets/(Liability) (A-B)	47.33	51.76

10.1 Movement of Deferred Tax**Rs. in Lakhs**

Particulars	As at March 31st, 2024	Movement	As at March 31st, 2025
<u>Deferred Tax Assets on</u>			
Provision for Employee Benefits	2.47	0.49	2.96
Provision for Impairment on Loan Assets	5.42	(0.44)	4.98
Provision for Diminution in the Value of Investments	8.28	(4.02)	4.26
Provision for Mark-to -Market Loss on Shares	1.09	(0.63)	0.46
Property , Plant & Equipment	5.37	(1.18)	4.19
Fair Value of Security Deposit Given	29.18	1.32	30.50
Total Deferred Tax Assets (A)	51.81	(4.47)	47.34
Deferred Tax Liability on			
Fair Value of Security Deposit received	0	(0.04)	0.01
Impact of Mark to Market	-	-	-
Total Deferred Tax Liability (B)	0.05	(0.04)	0.01
	-	-	-
Net Deferred Tax Assets/(Liability) (A-B)	51.76	(4.43)	47.33

Transfer To P/L

4.43

12. Other Non Financial assets**Rs. in Lakhs**

Particulars	As at March 31st, 2025	As at March 31st, 2024
Prepaid Rent - Related Party	788.95	811.11
Balances with GST authorities	0.05	0.05
Other assets	8.91	3.45
Total	797.91	814.60

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

11. Property, Plant and Equipment

Particulars	Gross block				Depreciation/amortisation/ impairment				Rs. in Lakhs	
	As at April 1st, 2024	Additions	Disposals and other adjustments	As at March 31st, 2025	As at April 1st, 2024	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at March 31st, 2025	As at March 31st, 2025
Furniture and fixtures	36.81	-	-	36.81	31.21	1.17	-	-	32.38	4.43
Office Equipment	10.18	0.76	0.59	10.35	8.27	0.78	-	0.43	8.62	1.74
Computers	11.92	1.34	-	13.26	11.33	0.49	-	-	11.82	1.44
Motor Cars	42.61	16.25	14.40	44.46	32.34	4.50	-	13.68	23.16	21.31
Total for Tangible Assets	101.52	18.36	14.99	104.89	83.15	6.93	-	14.11	75.97	28.92

Particulars	Gross block				Depreciation/ amortisation/ impairment				Rs. in Lakhs	
	As at April 1st, 2023	Additions	Disposals and other adjustments	As at March 31st, 2024	As at April 1st, 2023	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at March 31st, 2024	As at March 31st, 2024
Furniture and fixtures	34.82	1.99	-	36.81	29.83	1.38	-	-	31.21	5.60
Office Equipment	9.85	0.89	0.56	10.18	7.99	0.80	-	0.52	8.27	1.91
Computers	11.62	0.30	-	11.92	10.93	0.41	-	-	11.33	0.59
Motor Cars	42.61	-	-	42.61	28.15	4.19	-	-	32.34	10.27
Total for Tangible Assets	98.90	3.18	0.56	101.52	76.90	6.78	-	0.52	83.15	18.37

13. Payables

(I) Other Payables

(i) Dues of Micro Enterprises and Small Enterprises

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available.

(ii) Total outstanding dues of creditors to other than micro enterprises and small enterprises

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Due to others	15.56	14.48
Total	15.56	14.48

14. Borrowings (Other than Debt Securities)

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Term Loans		
From Banks	14.86	8.05
Total	14.86	8.05

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

13 (I)(ii) Other Payables Aging Schedule

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment (See NOTE below)					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
i) MSME (Previous Year's Figure)	0.02 (.06)	0 (0)	0 (0)	0 (0)	0 (0)	0.02 (.06)
ii) Others (Previous Year's Figure)	2.00 (1.95)	13.54 (12.47)	- (0)	- (0)	- (0)	15.54 (14.42)
iii) Disputed dues - MSME (Previous Year's Figure)		0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
iv) Disputed dues - Others (Previous Year's Figure)		0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
TOTAL						15.56
TOTAL PREVIOUS YEAR						(14.48)

NOTE - Outstanding has been taken from the date of the transaction.

14. Borrowings (Other Than Debt Securities)

Rs. in Lakhs

		Current Year				Previous Year			
		At Amortised Cost	At Fair Value Through Profit or Loss	Designate d at Fair Values through Profit or Loss	TOTAL	At Amortised Cost	At Fair Value Through Profit or Loss	Designated at Fair Values through Profit or Loss	TOTAL
		(1)	(2)	(3)	4 = (1+2+3)	(1)	(2)	(3)	4 = (1+2+3)
a)	Term Loans								
	i) From Banks	14.86	-	-	14.86	8.05	-	-	8.05
	ii) From Others Parties	-	-	-	-	-	-	-	-
		14.86	-	-	14.86	8.05	-	-	8.05

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

15. Other Financial & Non financial Liabilities

Rs. in Lakhs

A- Other Financial Liabilities

Particulars	As at March 31st, 2025	As at March 31st, 2024
Unpaid Dividend	1.14	1.14
Security Deposits received	18.56	50.51
Total	19.70	51.65
B- Other non-financial liabilities		
Advance Rent	0.78	5.08
Total	0.78	5.08

16. Provisions

Rs. in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision for Gratuity	4.89	1.37
Provision for compensated absence	6.89	7.52
Total	11.78	8.89

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

17. Share Capital

Particulars	(Rs. in Lakhs except number of shares)	
	As at March 31st, 2025	As at March 31st, 2024
Authorised		
Equity shares, Rs 10/- par value 1,50,00,000 Equity shares (Previous year 1,50,00,000)	1,500.00	1,500.00
Preference shares, Rs. 10/- par value 50,00,000 Preference shares (Previous year 50,00,000)	500.00	500.00
	2,000.00	2,000.00
Issued		
Equity shares, Rs. 10/- par value 57,90,729 (Previous year 57,90,729) Equity Shares	579.07	579.07
	579.07	579.07
Subscribed and fully paid-up		
Equity shares, Rs. 10/- par value 53,27,823 (Previous year 53,27,823) Equity Shares	532.78	532.78
330,400 (Previous year 330,400) Shares Forfeited-Amount originally paid	16.52	16.52
Total	549.30	549.30

17.1 Reconciliation of Equity Shares

The reconciliation of the number of Equity Shares outstanding and the corresponding amount thereof as at the Balance Sheet date is set out below.

Equity Shares	As at March 31st, 2025		As at March 31st, 2024	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
At the beginning of the year	5,327,823	532.78	5,327,823	532.78
Add: Issued as fully paid during the year	-	-	-	-
At the end of the period/year	5,327,823	532.78	5,327,823	532.78

17.2 Terms/rights attached to Shares

The Company's authorized capital consists of two classes of shares referred to as Equity Shares and Preference Shares having par value of Rs. 10/- each and Rs. 10/- each, respectively. Each holder of Equity Shares is entitled to one vote per share.

These Shares rank pari passu in all respects including voting rights and entitlement of dividend.

17.3 The details of shareholders holding more than 5% shares are set out as below:

Class of shares and names of shareholders	As at March 31st, 2025		As at March 31st, 2024	
	No. of shares	% held	No. of shares	% held
Equity shares, Rs 10/- par value				
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

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

17.4 Shareholding of Promoters

SL	Shares held by promoters at the end of the year			
	Promoters Name	No of Shares	% of Total Shares	% Change during the year
1	Ashok Kumar Dabriwala	738540	13.86	Nil
		738540	13.86	Nil

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

18. Other Equity

Particulars	Rs. in Lakhs	
	As at March 31st, 2025	As at March 31st, 2024
Capital reserve		
Opening balance	3.11	3.11
Add / Less: Transferred from / to Surplus	-	-
Closing balance	3.11	3.11
Securities premium		
Opening balance	393.52	393.52
Add: Received on issue of equity shares for the year	-	-
Closing balance	393.52	393.52
Capital Redemption Reserve		
Opening balance	254.39	254.39
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	-	-
Less: Transfer to Surplus in the Statement of Profit and Loss for the year on Redemption	-	-
Closing balance	254.39	254.39
Special reserve (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)		
Opening balance	364.11	331.40
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	20.28	32.71
Closing balance	384.39	364.11
General Reserve		
Opening balance	687.39	687.39
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	-	-
Closing balance	687.39	687.39
Other Comprehensive Income		
Opening balance	0.54	-0.13
Add: Transferred from Surplus in the Statement of Profit and Loss for the year	-2.07	0.67
Closing balance	-1.53	0.54
Surplus in the Statement of Profit and Loss		
Opening balance	646.23	515.38
Add: Profit after tax transferred from Statement of Profit and Loss	101.39	163.56
Amount available for appropriation	747.62	678.94
<u>Appropriations:</u>		
Less: Amount transferred to Special reserve	20.28	32.71
Closing balance	727.34	646.23
Total	2,448.61	2,349.29

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 18- Continued

Special reserve (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)

The amount transferred to statutory reserves has been calculated in accordance with the provision of Section 45-IC of the RBI Act, 1934

Capital Reserve:

This reserve represents the reissue of forfeited shares and capital receipts towards transfer of tenancy right.

Securities Premium:

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

In accordance with Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Companies

General Reserve

General Reserve includes Revenue Reserve of Rs.17,871,849/- (Previous Year Rs.17,871,849/-) being difference between assets and

Retained Earnings:

This reserve represents the cumulative profits of the Company.

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

19. Interest Income

Rs. in Lakhs

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
On Financial Assets measured at Amortised Cost		
Interest on Loans	237.38	225.81
Total	237.38	225.81

20. Other Income

Rs. in Lakhs

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Profit on Sale of Fixed Assets	1.84	0.08
Dividend Received on Shares	1.02	0.45
Net Profit on Sale of Shares	22.97	-
Mark-to-Market Gain on Sale of Shares	3.35	17.53
Others	0.18	52.89
Income Tax Refund (FY 2011-12)	0.47	-
Interest on Income Tax Refund (FY 2011-12)	1.00	-
		-
Total	30.83	70.95

21. Impairment on financial instruments

Rs. in Lakhs

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
On Financial instruments measured at Amortised Cost		
Loans	0.33	0.26
Total	0.33	0.26

22. Employee Benefits Expense

Rs. in Lakhs

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Salaries and wages	65.15	59.29
Contribution to provident and other funds	5.90	5.43
Staff welfare expenses	6.92	6.12
Company's Contribution to Gratuity Fund	3.11	3.17
Total	81.08	74.01

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

23. Other expenses

Rs. in Lakhs

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Rent	5.86	5.72
Insurance	0.48	1.70
Law Charges	2.45	2.61
Printing & Stationery	0.93	0.82
Postage & Telephone	2.12	1.83
Electricity Expenses	2.77	2.36
Travelling & Conveyance	32.04	12.49
Advertisement	1.18	0.91
Auditors' Remuneration (Refer Note 23a)	2.34	2.23
Car Expenses	6.39	6.54
Rates & Taxes	10.50	10.56
Maintenance & Repairs - Others	1.99	5.37
Sales Promotion	12.52	10.08
Computer Expenses	1.01	0.95
Computer Software Expenses	-	0.01
Directors' Fees	6.10	6.20
Professional Fees	1.23	1.55
Bank Charges	0.02	0.02
Service Charges	6.56	6.42
Loss on Sale of Investment	-	-
Miscellaneous Expenses	10.59	13.64
Bad Debts	20.44	-
Unrealised Loss on Investment	2.63	3.92
Unrealised Foreign Currency Exchange Loss	0.17	-
Amortization of Prepaid Rent	22.15	22.15
Total	152.47	118.08

Note: 23a - Auditor Remuneration

Rs. in Lakhs

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Auditors' Remuneration		
Statutory Audit	1.40	1.40
Tax Audit	-	-0.12
Limited Review	0.33	0.33
Certification Work	0.51	0.59
Others	0.10	0.03
Total	2.34	2.23

Note: 24- Current Tax

Rs. in Lakhs

Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Provision for Taxation	28.50	49.75
Excess Provision of Income Tax (AY 2024-25) written back	-4.87	-
Excess Provision of Income Tax (AY 2023-24) written back	-	-0.37
MAT Credit Entitlement	-	-
Income Tax for earlier year (AY 1996-97)	-	-
Total	23.63	49.38

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

25. EARNINGS PER SHARE

Particulars	For the year ended	
	March 31st, 2025	March 31st, 2024
Net Profit attributable to Equity Shareholders (Rs.in lakhs)	101.39	163.56
Weighted average number of Equity Shares Basic (Nos.)	5,327,823	5,327,823
Weighted average number of Equity Shares Diluted (Nos.)	5,327,823	5,327,823
Nominal Value of Equity per share (Rs.)	10	10
Basic Earnings per share (Rs.)	1.90	3.07
Diluted Earnings per share (Rs.)	1.90	3.07

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

26. Employee Benefits

Defined benefit plans

(A) Gratuity Fund :-

The Company makes periodic contributions to the LIC Gratuity Fund, a funded defined benefit-plan for qualifying employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary (last drawn) payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds to LIC. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of interest rate risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk, Regulatory Risk, Asset Liability Mismatching or Market Risk and Investment Risk.

(a) Interest rate risk : The plan exposes the Company to the risk of fall in interest rates . A fall in the interest rates will result in an increase in the ultimate cost of Providing the above benefit and will thus result in an increase in the value of the Liability.

(b) Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cashequivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic risk : the company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(e) Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(f) Asset Liability Mismatching or Market Risk : The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

(g) Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

26.1. Particulars in respect of post retirement defined benefit plans of the Company are as follows :-

Description	Gratuity (Funded)		Compensated absence (Unfunded)	
	Year ended March 31st, 2025	Year ended March 31st, 2024	Year ended March 31st, 2025	Year ended March 31st, 2024
1. Change in the defined benefit obligation (DBO)				
Present value of obligation at the beginning of the year	18.04	18.73	7.51	7.40
Current Service Cost	0.90	0.95	0.32	0.48
Interest Cost	1.29	1.38	0.54	0.55
Actuarial (gain)/loss - experience variance (i.e. actual experience vs assumptions)	1.34	(1.02)	0.49	(0.41)
Actuarial (gain)/loss - demographic assumptions	-	-	-	-
Actuarial (gain)/loss - financial assumptions	0.23	0.09	0.14	0.05
Benefits paid	-	(2.09)	(2.12)	(0.56)
Present value of obligation at the end of the year	21.81	18.04	6.88	7.51
2. Change in plan assets				
Fair value of Plan Assets at the beginning of the year	16.67	15.54	-	-
Interest income on plan assets	1.19	1.15	-	-
Contributions by the employer	0.25	2.07	-	-
Return on Plan assets greater/(lesser) than discount rate	(1.19)	-	-	-
Benefits paid	-	(2.09)	-	-
Fair value of Plan Assets at the end of the Year	16.91	16.67	-	-

Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is determined based on government bond rate

Description	Gratuity (Funded)		Compensated absence (Unfunded)	
	Year ended March 31st, 2025	Year ended March 31st, 2024	Year ended March 31st, 2025	Year ended March 31st, 2024
3. Amount recognised in Balance Sheet consists of:				
Fair value of Plan Assets at the end of the Year	16.91	16.67	-	-
Present Value of Obligation at the end of the Year	21.81	18.04	6.88	7.51
Funded status (surplus/(deficit))	(4.89)	(1.37)	(6.88)	(7.51)
Net defined benefit Asset/(Liabilities)	(4.89)	(1.37)	(6.88)	(7.51)

Description	Gratuity (Funded)		Compensated absence (Unfunded)	
	Year ended March 31st, 2025	Year ended March 31st, 2024	Year ended March 31st, 2025	Year ended March 31st, 2024
4. Expenses recognised in the statement of profit and loss consists of:				
Employee benefits expenses:				
Current Service cost	0.90	0.95	0.32	0.48
Net Interest cost	0.10	0.23	0.54	0.55
Actuarial (Gain) / Loss due to DBO experience			0.49	(0.41)
Actuarial (Gain) / Loss due to DBO assumptions changes			0.14	0.05
Total [A]	1.00	1.18	1.49	0.67
Other Comprehensive Income				
Actuarial (Gain) / Loss due to DBO experience	1.34	(1.02)		
Actuarial (Gain) / Loss due to DBO assumptions changes	0.23	0.09		
Return on Plan assets (greater)/lesser than discount rate	1.19	-	-	-
Actuarial (Gains) / Losses recognized in OCI [B]	2.77	(0.93)		
Adjustment for limit on net asset				
Curtailment Cost/(Credit)				
Expense recognised during the year [A+B]	3.76	0.25	1.49	0.67

26.2. Particulars in respect of post retirement defined benefit plans and long term employment benefits of the Company are as follows :-

Description	Rs. in Lakhs			
	Gratuity (Funded) % Invested		Compensated absence (Unfunded) % Invested	
	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2025	As at March 31st, 2024
1. Assumptions				
Discount rate per annum	6.65%	7.15%	6.65%	7.15%
Salary escalation rate per annum	6.00%	6.00%	6.00%	6.00%
Method used	Projected Unit Credit Method		Projected Unit Credit Method	

26.3. The estimate of future salary increases take into account inflation, seniority, promotion and other relevant reasons.

26.4. Sensitivity Analysis

The sensitivity results below determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

	Year ended March 31st, 2025				Year ended March 31st, 2024			
	Gratuity (Funded)		Compensated absence (Unfunded)		Gratuity (Funded)		Compensated absence (Unfunded)	
	%	(In Rs)	%	(In Rs)	%	(In Rs)	%	(In Rs)
1. Discount Rate + 100 basis points	(0.02)	(0.46)	(4.0)	(0.28)	(0.02)	(0.38)	(3.0)	(0.23)
2. Discount Rate - 100 basis points	2.4%	0.53	4.8	0.33	2.4%	0.43	3.5	0.26
3. Salary Increase Rate + 1%	2.4%	0.53	4.8	0.33	2.4%	0.43	3.5	0.27
4. Salary Increase Rate – 1%	(0.02)	(0.46)	(4.1)	(0.28)	(0.02)	(0.39)	(3.1)	(0.23)

26.5. Maturity analysis of the defined benefit plans

Weighted average duration (based on discounted cashflows) 1 & 3 years

	Year ended March 31st, 2025		Year ended March 31st, 2024	
	Gratuity (Funded)	Compensate d absence (Unfunded)	Gratuity (Funded)	Compensated absence (Unfunded)
1. 1 year	17.17	4.43	14.64	5.70
2. 2 to 5 year	3.92	1.38	3.37	1.22
3. 6 to 10 Year	0.67	1.04	0.42	0.81
4. More than 10 year	5.95	4.21	4.15	3.28

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

27. Related Party Disclosure

A-List of Related Parties

Key Management Personnel (KMP)	
Name	Designation
Mr. Ashok Kumar Dabriwala	Chairman & Managing Director.
Mr. Devashish Dabriwal	Director
Mrs. Rashmi Dabriwal	Director
Ms Deepali Gupta	Company Secretary
Mr. Samarjit Jain	Chief Financial Officer
Enterprise over which KMP has significance influence	
Dabriwala Banijya Udyog Limited	
Jaybhikshu Cotspin Pvt Ltd	

B- Summary of Transactions

				Rs. in Lakhs
Name of the Related Party	Nature of relationship	Nature of transactions	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Dabriwala Banijya Udyog Limited	Enterprise over which KMP has significance influence	Rent paid	0.12	0.12
		Rent Received	0.12	0.12
		Municipal Taxes	9.96	9.96
		Electric Charges	-	-
		Maintenance charges	-	-
Jaybhikshu Cotspin Pvt Ltd	Common Director	Rent Received	0.12	0.02
Sri A. K.Dabriwala	Key Managerial Personnel	Remuneration	33.42	32.48
Ms Deepali Gupta	Key Managerial Personnel	Remuneration	8.55	7.21
Sri S. Jain	Key Managerial Personnel	Remuneration	12.22	10.85
Sri D.Dabriwal	Relative of KMP	Sitting Fees	0.70	0.60
Smt. R.Dabriwal	Relative of KMP	Sitting Fees	1.60	2.20

C- Balance Outstanding

				Rs. in Lakhs
Name of the Related Party	Nature of relationship	Nature of transactions	Balance as at March 31st, 2025	Balance as at March 31st, 2024
Dabriwala Banijya Udyog Limited	Enterprise over which KMP has significance influence	Security Deposit	878.84	895.11

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

28. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the value of the shareholder.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Management and the Board of Directors monitors the capital structure and may take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company has no external borrowings in the current year and the previous year. However, the Company has taken iPhone and Car loan during the current year .

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial asset, Financial liability and equity instrument are disclosed in Note 2 to the financial statements.

A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

Rs. in Lakhs

	As at March 31st, 2025		As at March 31st, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<u>Financial assets</u>				
a) Measured at amortised cost				
i) Cash and cash equivalents	54.35	54.35	88.13	88.13
ii) Other bank balances	1.14	1.14	1.14	1.14
iii) Trade Receivables	5.98	5.98	32.21	32.21
iv) Loans	1,904.56	1,904.56	1,778.38	1,778.38
v) Other financial assets	52.51	52.51	48.93	48.93
Sub-total	2,018.54	2,018.54	1,948.79	1,948.79
b) Measured at Fair value through Profit or Loss				
i) Investment	78.11	48.35	73.17	43.41
ii) Other financial assets	97.63	97.63	91.75	91.75
Sub-total	175.74	145.98	164.92	135.16
Total financial assets	2,194.28	2,164.52	2,113.71	2,083.95
<u>Financial liabilities</u>				
a) Measured at amortised cost				
i) Payables	15.56	15.56	14.48	14.48
ii) Borrowings (Other than Debt Securities)	14.86	14.86	8.05	8.05
iii) Other financial liabilities	1.14	1.14	1.14	1.14
Sub-total	31.56	31.56	23.67	23.67
b) Measured at Fair value through Profit or loss				
i) Other Financial Liability	18.56	18.56	50.51	50.51
Sub-total	18.56	18.56	50.51	50.51
Total financial liabilities	50.12	50.12	74.18	74.18

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (continued)

B. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Rs. in lakhs				
	As at March 31st, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
i) Investment		-	48.35	48.35
ii) Other financial assets	-	-	97.63	97.63
	-	-	145.98	145.98
Financial liabilities				
i) Other Financial Liability	-		18.56	18.56
	-		18.56	18.56

Rs. in lakhs				
	As at March 31st, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
i) Investment	-	-	43.41	43.41
ii) Other financial assets	-	-	91.75	91.75
	-	-	135.16	135.16
Financial liabilities				
i) Other Financial Liability	-		50.51	50.51
	-		50.51	50.51

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (continued)

C) Financial risk management objectives

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's senior management is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

a) Market risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as its equity price risk, liquidity risk and commodity risk.

The Company's Financial Instruments are exposed to market changes. The Company is exposed to the following significant market risk:

- i. Foreign Currency Risk
- ii. Interest Rate Risk
- iii. Other Price Risk

i. Foreign currency risk

The Company has no exposure to foreign currency instruments and hence not susceptible to Foreign Currency Risks.

ii. Interest rate risk

The Company is not exposed to interest rate risk as the Company currently has no external borrowing.

iii. Price risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. However, as the Company has fully impaired its investments, the Company is no longer exposed to price risks,

b) Liquidity risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's treasury maintains flexibility in funding by borrowing short term funds as and when required. However, the Company does not have any external borrowings in the current year and the preceding year.

The Company's Board of Directors lays down a broad framework for liquidity risk management to ensure that it is in a position to meet its daily liquidity obligations as well as to withstand a period of liquidity stress from industry, market or a combination of them. The liquidity profile is analyzed on a static as well as on a dynamic basis by using the gap analysis technique supplemented by monitoring of key liquidity ratios and conduct of liquidity stress tests periodically.

c) Credit risk

The principal business of the company is to provide financing in the form of loans to its clients primarily to acquire assets. Credit Risk is the risk of default of the counterparty to repay its obligations in a timely manner resulting in financial loss. The Company also provides renting services to its clients which result in accrual of Trade Receivables. The Company is exposed to credit risk to the extent of such Trade Receivables. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has credit policies approved by the Board which lays down the credit evaluation and approval process in compliance with regulatory guidelines.

The Company uses the Expected Credit Loss (ECL) Methodology to assess the impairment on both loan assets and trade receivables. The Company reviews its large exposures on quarterly basis to identify cases where the expected credit loss is expected to be higher than the amount recorded and recognises such impairments additionally.

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30. Reconciliation of tax expenses and the accounting profit multiplied by Indian tax rat

Rs. in Lakhs

Particulars	Year Ended	
	31-Mar-2025	31-Mar-2024
Profit before tax	130.14	207.68
Tax at the Indian tax rate of 25.17.% (previous year - 27.82%)	32.76	57.77
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Companies Act Depreciation	1.75	1.89
- Expenses on fair Valuation of Security Deposit	6.24	6.94
- Disallowance on sec 43 B	(0.16)	(0.47)
- Acturial impact of OCI	-	-
- Others	0.91	(3.81)
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Income On Reversal of dimunition in the value of Investments		-
- Income On Fair Valuation of Security Deposit	(1.48)	(1.53)
- Income On Fair Valuation of Security Deposit (Rental)	(0.63)	(0.83)
- Income from fair valuation of mutual funds		
- Income from rented property		
-Income Tax Depreciation	(1.63)	(1.75)
Tax effect of other adjustment		
- Income Taxable at Different rates	(9.08)	(8.78)
- Income tax for earlier years	(4.87)	(0.37)
- MAT Credit/carry forward losses adjustment & Others	-	-
- Others	(0.17)	0.32
Tax Expense	23.63	49.38

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 31: Segment information

Based on the organizational structures and its Financial Reporting System, the Company has classified its operation into two e business segments namely Financing Activity and Renting Activity.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The measurement principles for segment reporting are based on Ind AS segment's performance and evaluated based on segment revenue and profit or loss from operating activities

Unallocated expenses/results, assets and liabilities include expenses/results, assets and liabilities(including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

S. N	Particulars	Rs. in Lakhs	
		Year ended	
		31-Mar-2025	31-Mar-2024
1.	SEGMENT REVENUE (Gross)		
	a) Financing Activity	237.38	225.81
	b) Renting Activity	106.22	113.75
	Less : Inter Segment Revenue	-	-
	Net Sales/Income from operation	343.60	339.56
2.	SEGMENT RESULTS		
	Profit before Interest & Tax		
	a) Financing Activity	231.51	220.64
	b) Renting Activity	19.86	53.56
	Add/ (Less) : Unallocable Exp.	-121.23	-66.52
	Total Profit before Tax	130.14	207.68
3	SEGMENT ASSETS		
	a) Financing Activity	1,957.07	1,830.06
	b) Renting Activity	884.82	948.20
	c) Unallocable	218.70	208.48
		3,060.59	2,986.74
4	SEGMENT LIABILITIES		
	a) Financing Activity	-	-
	b) Renting Activity	19.35	50.01
	c) Unallocable	43.33	38.14
		62.68	88.15

UNITED CREDIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 32: Additional Notes to financial statements

A) RBI Disclosure

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, as applicable and amended, the schedule to the Balance Sheet is appended in **Annexure I**.

A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is appended in **Annexure II**.

B) OTHER NOTES

i) No proceedings have been initiated or pending against the company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder and company has not been declared as wilful defaulter by any bank or institution or other lender.

ii) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) In respect of Income Tax computation and filing of tax Return, the Company has opted for the New tax Regime from the Financial Year 2023-24 and onward.

C) RATIO DISCLOSURE

Ratio	Numerator	Denominator	Current Year	last year	Change	Reason for Change
Liquidity Coverage Ratio	Borrowings	Net Owned Funds	.02	.03	(.01)	Decrease in Borrowings

33. Figures pertaining to the previous years have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current year,

Signatories to Notes 1 to 33.

In terms of our report attached

For L.B. JHA & CO.

Chartered Accountants

Firm Registration No. 301088E

On behalf of the Board of Directors

Ranjan Singh

Partner

Membership Number 305423

Place : Kolkata

Date: 28th May, 2025

UNITED CREDIT LIMITED
Notes to the financial statements for the year ended 31st March 2025
RBI Disclosure

Annexure-I
(Rs. in lakhs)

	Particulars	As on 31.03.2025		As on 31.03.2024	
	Liabilities side:				
1	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured (other than (falling within the meaning of public deposit*))	NIL	NIL	NIL	NIL
	(b) Deferred Credits	NIL	NIL	NIL	NIL
	(c) Term Loans	NIL	NIL	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL	NIL	NIL
	(e) Commercial Paper	NIL	NIL	NIL	NIL
	(f) Public Deposits (*)	NIL	NIL	NIL	NIL
	(g) Other Loans (specify nature) Car Loans	NIL	NIL	NIL	NIL
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
	(a) In the form of Unsecured debentures	NIL	NIL	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	NIL	NIL
	(c) Other public deposits	NIL	NIL	NIL	NIL
	(*) Please see Note 1 below				
	Assets side:	Amount Outstanding		Amount Outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
	(a) Secured (Net of NPA Provision of Rs.14.28 lakhs)	14.28		14.28	
	(b) Unsecured (Net of NPA Provision of Rs.5.52 lakhs for 2024-25 & Rs 5.19 for 2023-24)	1890.27		1764.10	
4	Break-up of Leased Assets and stock on hire and other assets				
	(i) Lease assets including lease rentals under sundry debtors:				
	(a) Financial Lease	NIL		NIL	
	(b) Operating Lease	NIL		NIL	
	(ii) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire	NIL		NIL	
	(b) Repossessed Assets	NIL		NIL	
	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed	NIL		NIL	
	(b) Loans other than (a) above	NIL		NIL	
5	Break-up of Investments				
	A. Current Investments:				
	1. Quoted:				
	(i) Shares : (a) Equity	NIL		NIL	
	: (b) Preference	NIL		NIL	
	(ii) Debentures and Bonds	NIL		NIL	
	(iii) Units of mutual funds	NIL		NIL	
	(iv) Government Securities	NIL		NIL	
	(v) Others (please specify)	NIL		NIL	

UNITED CREDIT LIMITED
Notes to the financial statements for the year ended 31st March 2025
RBI Disclosure

Annexure-I
(Rs. in lakhs)

	Particulars	As on 31.03.2025	As on 31.03.2024
	2. <i>Unquoted</i> : (i) Shares : (a) Equity : (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
	B. Long-Term Investments: 1. <i>Quoted</i> : (i) Shares : (a) Equity (Net of Provision of Rs.1.26 lacs) : (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	48.35 NIL NIL NIL NIL NIL	43.41 NIL NIL NIL NIL NIL
	2. <i>Unquoted</i> : (i) Shares : (a) Equity (Net of Provision of Rs.28.50 lacs) : (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL
6	Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below		
	<i>Category</i>	<i>Amount net of provisions- 31.03.2025</i>	<i>Amount net of provisions- 31.03.2024</i>
		<i>Secured</i> <i>Unsecured</i> <i>Total</i>	<i>Secured</i> <i>Unsecured</i> <i>Total</i>
	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 (net of NPA provision)	14.28 1890.27	14.28 1764.10
	Total	14.28 1890.27	14.28 1764.10
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below		
	<i>Category</i>	<i>2024-25</i>	<i>2023-24</i>
		<i>Value/Break up or fair value or NAV</i>	<i>Value (Net of Provision)</i>
	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
	Total	NIL	NIL
** As per Accounting Standard of ICAI (Please see Note 3)			
-8	Other Information		
	<i>Particulars</i>	<i>24-25</i>	<i>23-24</i>
		<i>Amount</i>	<i>Amount</i>
	(i) Gross Non-Performing Assets (Includes purchase of NPA)		
	(a) Related parties	NIL	NIL
	(b) Other than related parties	29.21	29.21
	(ii) Net Non-Performing Assets(net of provision)		
	(a) Related parties	NIL	NIL
	(b) Other than related parties	14.28	14.28
	(iii) Assets acquired in satisfaction of debt	NIL	NIL

Notes:-

- As defined in point (xix) of paragraph 3 of Chapter 2 of these directions.
- 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.

UNITED CREDIT LIMITED
Notes to the financial statements for the year ended 31st March 2025
RBI Disclosure

Annexure-II
(Rs. in lakhs)

A- For the year ended 31.03.2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,895.79	4.87	1,890.92	4.87	-
	Stage 2	-	-	-	-	-
Subtotal		1,895.79	4.87	1,890.92	4.87	-
Non-Performing Assets (NPA)						
Substandard		-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	28.56	14.28	14.28	14.28	-
Subtotal for doubtful						
Loss	Stage 3	0.65	0.65	-	0.65	-
Subtotal for NPA		29.21	14.93	14.28	14.93	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,895.79	4.87	1,890.92	4.87	-
	Stage 2	-	-	-	-	-
	Stage 3	29.21	14.93	14.28	14.93	-
	Total	1,925.00	19.80	1,905.20	19.80	-

B- For the year ended 31.03.2024

(Rs. in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,768.64	4.54	1,764.10	4.54	-
	Stage 2	-	-	-	-	-
Subtotal		1,768.64	4.54	1,764.10	4.54	-
Non-Performing Assets (NPA)						
Substandard		-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	28.56	14.28	14.28	14.28	-
Subtotal for doubtful						
Loss	Stage 3	0.65	0.65	-	0.65	-
Subtotal for NPA		29.21	14.93	14.28	14.93	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,768.64	4.54	1,764.10	4.54	-
	Stage 2	-	-	-	-	-
	Stage 3	29.21	14.93	14.28	14.93	-
	Total	1,797.85	19.47	1,778.38	19.47	-