

Universal Credit and Securities Limited
18th Annual report (2011-2012)

BOARD OF DIRECTORS

Chetan Pandit	- Chairman
Abhishek Shah	- Managing Director
Narendra Shah	- Director
Jitendra Shah	- Ind. Director
Satish Raval	- Ind. Director

REGISTERED OFFICE

B-5, Mira Co-Op HSG Soceity,
B/H. Mother's School, Makrand Desai Road,
Vadodara – 390015 (Gujarat)

AUDITOR

Bhadresh B. Sangahvi & Associates
9-Sumati Building, Mulund (W),
M.G.Road, Mumbai 400 077

BOOK CLOSURE

24-09-2012 TO 28-09-2012
(BOTH DAYS INCLUSIVE)

AGM DATE

Friday, 28-09-2012 at 11:00 AM

BANKERS

KOTAK MAHINDRA BANK
AXIS BANK LTD.

REGISTRAR AND TRANSFER AGENT

M/s.SHAREX DYNAMIC (I) PVT. LTD.
17/B, 2nd Floor, Dena Bank Bldg.,
Horiman Circle Fort,
Mumbai – 400 001
Ph: 022-22702485, 22641376

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Notice

Notice is hereby given that the 18th Annual General Meeting of the members of UNIVERSAL CREDIT AND SECURITIES LIMITED will be held at the Registered Office of the Company at B-5, Mira Co-Op HSG Society, B/H. Mother's School, Makrand Desai Road, VADODARA – 390015 on at 11.00 a.m. on Friday, 28th Sept., 2012 to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the audited Balance Sheet as at 31st March 2012 and Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Shah, who retires by rotation but being eligible offers himself for re-appointment.
3. To appoint Bhadresh B. Sanghavi & Associates., retiring auditor, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“Resolved that Mr.Satish Raval, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and proxies need not be member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before meeting.
2. The Register of Members and share transfer books of the company will remain close from 24-09-2012 to 28-09-2012 (both days inclusive).
3. Change of addresses, if any, may be communicated to the Registered Office of the Company.
4. The shares of the Company are listed on Stock Exchanges at Vadodara, Mumbai and Ahmedabad.
5. Members desiring any information as regards accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting so as to enable the management to keep the information ready.
6. Shareholders are requested to bring their copies of the Annual Report at the meeting.

By Order of the Board of Directors
For UNIVERSAL CREDIT AND SECURITIES LTD.
SD/-
(CHETAN PANDIT)

PLACE : BARODA
DATE : 31-08-2012

Chairman

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EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 4

Mr. Satish Raval, was appointed by the Board of Directors of the Company as an Additional Director pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose him appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Mr. Satish Raval himself

The Directors have pleasure in presenting the 18th Annual Report of Universal Credit and Securities Limited (the Company), with the audited Statement of Accounts for the year ended March 31, 2012.

Company Overview

During the year, the company focused on increasing its profit by trading in shares and securities on BSE/NSE and the company is confident to achieve the desired goal in future.

Financial Highlights

PARTICULARS	2011-12 (In Rs.)	2010-11 (In Rs.)
Gross Income	16,34,072	25,48,879
Profit before Tax	53,532	6,14,220
Provision for Taxation	0	0
Net Profit / Loss	53,532	6,14,220

Dividend

Your Director's regret their inability to recommend any dividend.

Operational Review

Performance of the Company is not upto the mark for the year under review. General trend in the credit market and securities market effected the overall performance of the Company. Turnover of the company stood at 16.34 Lacs and achieved a net profit of Rs.0.53 Lacs.

Risk Management

As a financial services company, the Company is committed to ensure that effective risk management policies and practices are incorporated as fundamental aspects of all its business operations. The Corporate Risk Management Group of the Company has a comprehensive risk management policy in place, addressing primarily areas such as market, credit and operation risks. This policy seeks to minimise the risks generated by the activities of the Company. The group continuously develops and enhances its risk management and control procedures in order to better identify and monitor risks and to proactively take appropriate actions to mitigate the same.

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Future Outlook

Due to government policies and economic growth in the country, the capital market is playing a vital role in the economy of the country and more and more investors are attracting towards the capital market hence the future prospects of the company are very bright.

Public Deposits

During the year, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956.

Directors

During the year, Mr. Narendra Shah will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. Satish Raval was appointed as the Additional Director of the Company and from a shareholder of the Company, company received notice of his appointment as a Director liable to retire by rotation.

Auditors

The Statutory Auditors, M/s. Bhadresh B. Sanghavi & Associates. Chartered Accountants have to be reappointed in ensuing AGM hence the members of the company are requested to consider their re-appointment.

FOREIGN EXCHANGE EARNING AND EXPENDITURE

There were no Foreign Exchange transactions during the year.

PERSONNEL AND OTHER MATTERS

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are not given as no employee was coming under the provisions set of section 217 (2A).

Since the Company does not own any manufacturing activity, the disclosure of information relating to conservation of energy and technology absorption to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

AUDIT COMMITTEE

The Company has formed an Audit Committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements as stipulated u/s 292A of the Co. Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that in preparation of the annual accounts for the year ended March 31, 2012

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1. the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they had selected such accounting policies and applied them consistently and made;
3. judgements and estimates that are reasonable and prudent had been taken so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
4. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
5. they had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of clause 49.

ACKNOWLEDGEMENTS

The Directors thank the clients for the confidence reposed, which has enabled the Company in successfully achieving the satisfactory performance.

The Directors also thank the Company's bankers, lenders, the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and other statutory authorities for their continued support to the Company.

The Directors express their gratitude for the support and guidance received from its shareholders.

The Directors also express their sincere thanks and appreciation to all the employees for their commendable teamwork, professionalism and contribution during the year.

For and on behalf of the Board
For UNIVERSAL CREDIT AND SECURITIES LTD.

Sd/-
(CHETAN PANDIT)
Chairman

DATE : 31-08-2012
PLACE : VADODARA

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**ANNEXURE TO THE DIRECTORS REPORT
REPORT ON CORPORATE GOVERNANCE**

A) COMPANY'S PHILOSOPHY

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

B) BOARD OF DIRECTORS

Composition and category of Directors

SR.NO	CATEGORY	NAME OF THE DIRECTORS
I.	Non-Executive Chairman	Chetan Pandit
II.	Managing Director	Abhishek N.Shah
III	Independent Director	Jitendra Shah
IV	Director	Narendra Shah
V	Director	Satish Rawal

During the year 6 Board meetings were held on 26/04/2011, 08/08/2011, 20/08/2011, 05/10/2011, 15/11/2011 & 08/02/2012, . The Composition of Directors & attendance at the Board Meeting during the year & at the last AGM is as follows:

Name of Directors	Category of Directors	No of Board Meeting	Attend-ance at AGM	No. of other Director ships	Committee Membership	
Chetan Pandit	Non-Exe-Chairman	6	Yes	4	2	1
Abhishek N.Shah	Managin	6	Yes	1	1	-
Jitendra Shah	Ind. Director	6	Yes	4	3	1
Narendra Shah	Director	6	Yes	-	3	1
Satish Raval	Ind.	-	-	3	1	1

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(C) AUDIT COMMITTEE

The Audit committee of the Board was formed in 2000 and during F.Y. 2011-12, comprises of 3 Directors who met 5 times during the year and attendance of the members at the meeting was stated hereinbelow.

Composition :-

Name of Director	Category & Position	Meeting Attended
Abhishek N.Shah	Chairman of Audit committee	5
Jitendra Shah	Ind.Director	5
Satish Raval	Ind.Director	-

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- a) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- c) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgment by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- d) Reviewing with the management, statutory and internal auditors, and the adequacy of internal control system and ensuring compliance therewith.
- e) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- f) Reviewing the Company's financial and risk management policies.
- g) To review the functioning of the Whistle Blower Policy adopted by the Company.
- h) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

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D) REMUNERATION COMMITTEE

This is a non-mandatory requirement. The company has constituted a Remuneration Committee on 15/7/2002 to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of Mr. Narendra Shah, Director and Jitendra Shah, Independent Director / Chairman of the remuneration committee and Mr. Abhishek N.Shah. Two meeting of the committee held during the year under review.

E) SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE

Composition:-

The said committee comprises of Satish Raval, Director, Chairman of the said committee and Abhishek N.Shah, Ind. Director & Jitendra Shah, Director. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of reference:-

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

Compliance Officers :-

The company has designated Mr. Narendra Shah as Compliance Officer.

Summary of Investors' Complaints:-

During the year 4 letters / complaints were received from the share holders, out of which 4 letters / complaints were replied / resolved to the satisfaction of the shareholders.

As on date, there are no complaints pending.

(F) GENERAL BODY MEETING

The last three Annual General Meeting

Financial Year	Date	Time	Location
2008-09	30-09-2009	11.00 a.m.	B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara – 390021
2009-10	30-09-2010	11.00 a.m.	B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara – 390021
2010-11	30-09-2011	11.00 a.m.	B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara – 390021

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No Special resolution were passed by postal ballot during the year under review

No special resolutions on matters requiring postal ballot are placed for shareholders approval at this meeting.

(F) DISCLOSURES

1. During the year there were no transactions of material nature with the directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the company.
2. There were no instances of non-compliance on any matter related to the capital markets, during the last three years except suspension of trading of scrip of the company by the BSE due to non-payment of listing fees. Now, the company is approaching to the BSE, Mumbai to revoke the suspension.

(H) MEANS OF COMMUNICATION

The quarterly unaudited financial results are published in Business Standard (English) and Vadodara Samachar (Gujarati).

The Management Discussion and Analysis Report prepared by the management and forming part of the Annual Report is separately attached.

(I) GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting is proposed to be held on 28th September 2012, at B-5, Mira Co-Op HSG Society, B/H. Mother's School, Makrand Desai Road, Vadodara – 390015 Gujarat) at 11.00 a.m.

1. FINANCIAL CALENDAR

First Quarter Results	Mid July
Second Quarter Results	Mid October
Third Quarter Results	Mid January
Fourth Quarter Results	Mid April

2. Dates of Book Closure : 24-9-2012 to 28-09-2012 (Both days inclusive).

3. Dividend Payment Date : Not applicable as not declared.

4. Listing of Equity Shares : on Stock Exchange at Baroda, Ahmedabad and Mumbai (BSE)

5. The Scrip code and abbreviated Name at Mumbai Stock Exchange : 231963 - UNICRSE.

6. Market Price Data :- Since trading of the shares of the company are suspended in BSE, hence no market price data is available for the F.Y 2011-12 but last trading price was Rs. 10/- in the year 2003-04.

7. Registrar and Share Transfer Agents:- The Company has appointed M/s. Sharex Dynamic (I) Pvt. Ltd, Mumbai as common agency for share Registry Work for both the form of shares viz. physical & electronic.

8. Share Transfer System:- The Company has entered into agreement with NSDL & CDSL for its Equity shares to be dealt in Dematerialized form on Stock Exchange. Shares in physical mode which are lodged for transfer at the Investor service center are processed. The share related information is also available at the registered office of the Company.

10. Categories of shareholders as on 31-03-2012:-

	No. of Shares	% of Share Holding
Promoters, Directors & Associates	1750000	34.98
Body Corporate	511000	10.21
Others	2742400	54.81
TOTAL	5003400	100.00

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11. Dematerialization Of Shares:-

The company has entered into agreement with Depository for its Equity shares to be dealt in Dematerialized Form on Stock Exchanges and ISIN allotted by NSDL is INE607F01013. The Company has appointed M/s. SHAREX DYNAMIC (I) PVT. LTD. 17/B, 2nd Floor, Dena Bank Bldg., Horiman Circle Fort, Mumbai – 400 001, as its Registrar for Electronic connectivity.

12. Address for Communication:

The Company's Registered Office is situated at:

B-5, Mira Co-Op HSG Soceity, B/H. Mother's School, Makrand Desai Road, Vadodara – 390015 (Gujarat)

(J) CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT:-

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and also compliance of Corporate Governance as required under clause 49 of the listing agreement.

(K) WHISTLE BLOWER POLICY

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2012, no Protected Disclosures have been received under this policy.

(L) CODE OF CONDUCT:-

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2012.

(M) Implementation of Non-Mandatory Corporate Governance Requirements

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

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MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of Trading in shares and Finance Activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry structure and developments

Indian Finance market size is estimated at Rs. 100 Trillion. Approximately one third of this demand is met through Share Market and the balance is met through Financers and lenders. The Industry is mainly dependent on the Investors sentiments. It is now prevailing good and getting healthy.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign financial Institution.

(b) Strength

The strength of a company is known from the profit it earns and sound advances. It also depends on the Government policies of taxation. Introduction of Securities Transaction Tax and thereby exempting Long term Capital gain has given a big boost to the market.

(c) Comment on Current year's performance

Receipts	: The Receipt has been phenomenal for the first year of its operations.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable.
Creditors/Purchase	: The Company has an established credit.

d) Opportunities and threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 7% to 8% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2012 is positive. While the overall demand outlook for the year 2012 remains good, the Company expects the pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Dealing, Trading and Investment in shares for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

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(g) Risk and concerns

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

(i) Developments in human resources and industrial relations

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

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AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors
UNIVERSAL CREDIT & SECURITIES LIMITED
Baroda

We have reviewed the implementation of Corporate of Governance procedure by the Company during the year ended 31-03-2012 with the relevant records and documents maintain by the Company, furnished to us for our review and the report of Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is neither an audit not as expression of opinion on the financial statements of the Company.

On the basis of the above and accordance to the information and explanations given to us, in our opinion, the company has complied in all material respects with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange.

We further state that our examination is 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.

Bhadresh B. Sanghavi & Associates.

Chartered Accountants

Sd/-

(Bhadresh B. Sanghavi)

Proprietor

M.No.111652

Date : 31-08-2012

Place :MUMBAI

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Auditors' report to the member of UniversalCreditandSecuritiesLimited

1. We have audited the attached Balance Sheet of UniversalCreditandSecuritiesLimited ('the Company') as at March 31, 2012 and also the Profit and Loss Account and theCash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Ourresponsibility is to express an opinion on these financial statements based onour audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the auditto obtain reasonable assurance about whether the financial statements are freeof material misstatement. An audit includes examining, on a test basis, evidencesupporting the amounts and disclosures in the financial statements. An auditalso includes assessing the accounting principles used and significant estimatesmade by management, as well as evaluating the overall financial statementpresentation. We believe that our audit provides a reasonable basis for ouropinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) (theOrder) issued by the Central Government of India in terms of sub-section (4A)of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statementon the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of ourknowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept bythe Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt withby this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flowstatement dealt with by this report comply with the accounting standards referredto in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as onMarch 31, 2012, and taken on record by the Board of Directors, we report thatnone of the directors is disqualified as on March 31, 2012 from being appointedas a director in terms of clause (g) of sub-section (1) of section 274 of theCompanies Act, 1956.
 - vi. In our opinion and to the best of our information and according to theexplanations given to us, the said accounts give the information required bythe Companies Act, 1956, in the manner so required and give a true and fair viewin conformity with the accounting principles generally accepted in India;
 - in the case of the Balance Sheet, of the state of affairs of the Company asat March 31, 2012;
 - in the case of the Profit and Loss Account, of the profit for the year endedon that date; and
 - in the case of Cash Flow Statement, of the cash flows for the year endedon that date.

BhadreshB.Sanghavi&Associates.
CharteredAccountants

Date:31-08-2012
Place:MUMBAI

Sd/-
(BhadreshB.Sanghavi)
Proprietor
M.No.111652

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Annexure to the Auditor's Report

- (i) (a) The fixed assets of the Company comprises of leased fixed assets and other fixed assets. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets, except leased assets, were physically verified by the management during the year in accordance with a planned program of verifying them which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) The securities held as stock in trade by the custodian are verified with the confirmation statement received from them on a regular basis. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no discrepancies were noticed on comparing the physical securities/statement from custodian with book records.
- (iii) As informed, the Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of securities and fixed assets and for the sale of securities and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The provision of clause (viii) of the Order is not applicable to the Company in the year under audit and hence not reported upon.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, wealth tax, service tax and other material statutory dues applicable to it. The provisions of Investor Education and Protection Fund, customs duty, excise duty and cess are not applicable to the Company in the current year.

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- (b) According to the information and explanations given to us, noundisputed amounts payable in respect of provident fund, incometax,service tax, sales-tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than sixmonths from the date they became payable.
- (x) The Company has no accumulated losses at the end of the financial yearand it has not incurred cash losses in the current and immediatelypreceding financial year.
- (xi) Based on our audit procedures and as per the information and explanationsgiven by the management, we are of the opinion that the Company has notdefaulted in repayment of dues to financial institution, banks or debentureholders.
- (xii) According to the information and explanations given to us and based onthe documents and records produced to us, the Company has not grantedloans and advances on the basis of security by way of pledge of shares,debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor'sReport) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and otherinvestments, in our opinion and according to the information andexplanations given to us, proper records have been maintained of thetransactions and contracts and timely entries have been made therein.The shares, securities, debentures and other investments have been heldby the Company, in its own name.
- (xv) According to the information and explanations given to us, the Companyhas not given counter guarantee for loans taken by anybody.
- (xvi) The Company did not have any term loans outstanding during the year. Forthis purpose loans with repayment periods beyond 36 months areconsidered are considered as long term loans.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company,we report that no funds raised on short-term basis have been used forlong-term investment.
- (xviii)The Company has not made any preferential allotment of shares to partiesor companies covered in the register maintained under section 301 of theCompanies Act, 1956.
- (xix) The Company did not have any outstanding secured debentures during the year.
- (xx) The Company has not raised any money through a public issue.
- (xxi) Based upon the audit procedures performed for the purpose of reporting thetrue and fair view of the financial statements and as per the information andexplanations given by the management, we report that no fraud on or by theCompany has been noticed or reported during the course of our audit.

Bhadresh B. Sanghavi & Associates.
Chartered Accountant
Sd/-
(Bhadresh B. Sanghavi)
M.No.111652
Proprietor

Date:31-08-2012
Place:MUMBAI

Universal Credit and Securities Limited
18th Annual report (2011-2012)

Universal Credit & Securities Limited
BALANCE SHEET
Balance Sheet as at 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		56,675,075	56,621,543
(a) Share Capital	1	50,034,000	50,034,000
(b) Reserves and Surplus	3	6,641,075	6,587,543
(c) Money received against share warrants		-	-
(2) Share application money pending allotment	2	-	-
(3) Non-Current Liabilities	4	-	-
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities	5	22,203,605	10,864,605
(a) Short-term borrowings		-	-
(b) Trade payables		22,203,605	10,864,605
(c) Other current liabilities		-	-
(d) Short-term provisions		-	-
Total		78,878,680	67,486,148
II.Assets			
(1) Non-current assets	6	57,673,230	60,136,217
(a) Fixed assets			
(i) Tangible assets		1,165,573	1,229,560
(ii) Intangible assets		1,000	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed Assets held for sale		-	-
(b) Non-current investments		42,600,753	35,500,753
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		13,905,904	23,405,904
(e) Other non-current assets		-	-
(2) Current assets	7	21,029,114	7,085,426

Universal Credit and Securities Limited
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Universal Credit & Securities Limited
Statement of Profit and Loss for the year ended 31 March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A. CONTINUING OPERATIONS			
1 Revenue from operations (Gross)		-	-
Less : Excise Duty		-	-
Revenue from operations (Net)		-	-
2 Other Income	10	1,634,072	2,548,879
3 Total Revenue (1+2)		1,634,072	2,548,879
4 Expenses:			
(a) Cost of material consumed	11	44,788	204,795
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
(d) Employee Benefits Expenses	12	526,263	887,801
(e) Finance Cost		-	-
(f) Depreciation and amortisation Expenses	13	65,487	68,791
(g) Other Expenses	14	944,002	773,272
Total Expenses		1,580,540	1,934,659
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		53,532	614,220
6 Exceptional Items		-	-
7 Profit/Loss before extraordinary items and tax (5+6)		53,532	614,220
8 Extraordinary Items		-	-
9 Profit / (Loss) before tax (7+8)		53,532	614,220
10 Tax expense:			
(a) Current tax expenses for current year		-	-
(b) (Less) : MAT Credit (where applicable)		-	-
(c) Current tax expenses relating to prior year		-	-
(d) Net Current Tax Expenses		-	-
(e) Deferred Tax		-	-
11 Profit / (Loss) from continuing operations (9+10)		53,532	614,220

Universal Credit and Securities Limited
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B	DISCONTINUING OPERATIONS		
12.i	Profit / (Loss) from discontinuing operations (before tax)		
12.ii	Gain / (Loss) on disposal of Assets / settlement of liabilities attributable to the discontinuing operations		
12.iii	Add / (Less) : Tax expenses of discontinuing operations		
	a) On ordinary activities attributable to the discontinuing operations		
	b) On gain / (loss) on disposal assets / settlement of liabilities		
13	Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)	-	-
C	TOTAL OPERATIONS		
14	Profit / (Loss) for the year (11+13)	53,532	614,220
15	Earning per equity share:		
	(1) Basic	0	0
	(2) Diluted	0	0

As per our report of even date attached

For Bhadresh B. Sanghavi & Associates

CHARTERED ACCOUNTANTS

SD/-

(Bhadresh B. Sanghavi)

Proprietor

M.ship No. 111652

PLACE : MUMBAI

Date :- 20-08-2012

On or behalf of Board

For Universal Credit & Securities Limited

SD/-

Chetan Pandit

(DIRECTOR)

SD/-

Narendra Shah

(DIRECTOR)

Universal Credit and Securities Limited
18th Annual report (2011-2012)

UNIVERSAL CREDIT & SECURITIES LIMITED

NOTES TO ACCOUNTS

NOTE NO.1 SHARE CAPITAL			
PARTICULARS		Amount of current period	Amount of previous period
A)	Authorized Capital		
	<u>Equity shares</u>		
	6,000,000/- Equity Share of Rs.10 each	60,000,000	60,000,000
		60,000,000	60,000,000
B)	Issued, Subscribed and fully paid, or Subscribed but not fully paid shares		
	<u>Equity shares</u>		
	5,003,400/- Equity Shares of Rs.10/- each	50,034,000	50,034,000
	TOTAL	50,034,000	50,034,000
C)	Money received against Share warrants		
		-	-
		-	-

NOTE NO. 2 SHARE APPLICATION MONEY			
A)	<u>Share Application Money</u>		
	Share Application Money Pending Allotment	-	-
		-	-

NOTE NO.3 RESERVES AND SURPLUS			
a)	Revaluation Reserve		
b)	Capital Reserve		
c)	Capital Redemption Reserve		
d)	Securities Premium Reserve		
e)	Debentures Redemption Reserve		
f)	Share Options Outstanding Account		
g)	Other Reserves		
h)	Surplus	6,641,075	6,587,543
	TOTAL	6,641,075	6,587,543

Universal Credit and Securities Limited
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NOTE NO. 4 NON CURRENT LIABILITIES

(A) Long-Term Borrowing		
(a) Bonds / Debentures		
(b) Term Loans :-		
From Bank		
From Other Parties		
(c) Deferred payment liabilities		
(d) Deposits		
(e) Loans & Advances from Related Parties		
(f) Long Term Maturities of Finance Lease Obligations		
(g) Other Loans & Advances (Specify Nature)		
TOTAL	-	-
(B) Other Long-Term Liabilities		
(a) Trade Payable		
(b) Others		
TOTAL	-	-
(C) Long-Term Provisions		
(a) Provision for employee benefits		
(b) Others (Specifying the nature)		
	-	-

NOTE NO. 5 CURRENT LIABILITIES

PARTICULARS	Amount of current period	Amount of previous period
(A) Short-Term Borrowings		
(a) Loans Payable on Demand		
From Bank		
From Other Parties		
(b) Loans & Advances from Related Parties		
(c) Deposits		
(d) Other Loans & Advances (Specify Nature)		
	-	-
(B) Other Current Liabilities		
(a) Current Maturities of Long-Term Debt		
(b) Current Maturities of Finance Lease Obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance		
(f) Unpaid Dividend		
(g) Application money received for allotment of securities and due for refund and interest accrued thereon		
(h) Unpaid Matured Deposits & Interest accrued on Loans		
(i) Unpaid Matured Debentures & Interest accrued on Loans		
(j) Other Payable (Specify nature)	22,203,605	10,864,605
	22,203,605	10,864,605
(C) Short-Term Provisions		
(a) Provision for employee benefits		
(b) Others (Specifying the nature)		
TOTAL	-	-

Universal Credit and Securities Limited
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NOTE NO. 6 NON-CURRENT ASSETS		
PARTICULARS	Amount of current period	Amount of previous period
(A) <u>Tangible Assets</u>		
(a) Land		
(b) Buildings		
(c) Plant & Equipments		
(d) Furniture & Fixtures	11,828	14,424
(e) Vehicles		
(f) Office Equipments	1,153,283	1,213,982
(g) Computer	462	1,154
(g) Other (Specify nature)		
	1,165,573	1,229,560
(B) <u>Intangible Assets</u>		
(a) Goodwill		
(b) Brands / Trademarks		
(c) Computer Software	1,000	-
(d) Mastheads and Publishing titles		
(e) Minig rights		
(f) Copyright and Patents & Other Intellectual property rights, services & Other Operating rights		
(g) Recipes, formulae, models, designs and prototypes		
(h) License & Franchise		
(i) Other (Specify nature)		
	1,000	-
(C) <u>Non-current Investments</u>		
(a) Property		
(b) Equity Instruments		
(c) Preference Shares		
(d) Government & Trust Securities		
(e) Debentures / Bonds		
(f) Mutual Funds		
(g) Partnership Firm		
(h) Other (Unquoted)	42,600,753	35,500,753
	42,600,753	35,500,753
(D) <u>Long-Term Loans & Advances</u>		
(a) Capital Advances		
(b) Security Deposits	225,000	225,000
(c) Loans & Advances from Related Parties	13,661,478	23,161,478
(d) Other Loans & Advances	19,426	19,426
(e) Loans & Advances from Director & Other Officers		
(f) Secured, considered goods		
(g) Unsecured, considered goods		
(h) Doubtful		
	13,905,904	23,405,904
(E) <u>Other Non-Current Assets</u>		
(a) Long Term Trade Receivable		
(b) Others		
(c) Secured, considered goods		
(d) Unsecured, considered goods		
(e) Doubtful		
(f) Debts due by Director or Other Officers		
	-	-

Universal Credit and Securities Limited
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NOTE NO. 7 CURRENT INVESTMENTS		
PARTICULARS	Amount of current period	Amount of previous period
(A) <u>Current Investmentst</u>		
(a) Equity Instruments		
(b) Preference Shares		
(c) Government & Trust Securities		
(d) Debentures / Bonds		
(e) Mutual Funds		
(f) Partnership Firm		
(g) Other (Quoted)	3,142,363	3,142,363
	3,142,363	3,142,363
(B) <u>Inventories</u>		
(a) Raw Materials	-	-
(b) Work-in-Progress		
(c) Stock-in-Trade (Goods acquired for tradings)		
(d) Finished Goods / Traded Goods		
(e) Stores & Spares		
(f) Loose Tools		
(g) Other (Specify Nature)		
(h) Goods-in-transit		
TOTAL	-	-
(C) <u>Trade Receivable</u>		
(i) Outstanding for a period exceeding six months		
(ii) a) Secured considered goods		
b) Unsecured considered goods		
c) Doubtful		
(iii) Allowable for Bad & doubtful debts		
(iv) Debts due by Director / Other Officers		
(v) Others	13,260,912	439,112
	13,260,912	439,112
(D) <u>Cash and Cash Equivalents</u>		
(i) Cash and Cash Equivalents		
a) Balances with Banks	20,059	23,478
a) Cash in Hand	4,605,780	3,480,473
c) Others		
(ii) Earmarked balances with bank (Unpaid Dividend)		
Balances with Banks to the extent held as margin money /		
(iii) securities against borrowings guarantees, other commitments		
(iv) Repatriation restrictions, if any, in respect of cash & bank balance		
(v) Bank deposits with more than 12 months maturity		
	4,625,839	3,503,951
(E) <u>Short-Term Loans & Advances</u>		
(i) Short-Term Loans & Advances		
a) Loans & Advances to related parties		
b) Other (Specify Nature)		
c) Secured considered goods		
d) Unsecured considered goods		
e) Doubtful		
(ii) Allowable for Bad & doubtful debts		
(iii) Loans & Advances due by Directors / Other Officers		
	-	-
(F) <u>Other Current Assets</u>		
Incorporate Current assets		
	-	-

Universal Credit and Securities Limited
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NOTE NO. 8 CONTINGENT LIABILITIES AND COMMITMENT		
PARTICULARS	Amount of current period	Amount of previous period
a) <u>Contingent Liabilities</u>	-	-
i) Claim against the company not acknowledged		
ii) Guarantees		
iii) Other Money for which the company is contingent liable		
b) <u>Commitments</u>	-	-
i) Estimated amt. of contracts remaining to be executed on capital account and not provided for		
ii) Uncalled liability on share and other investments parties		
iii) Other Commitments		
	-	-

NOTE NO.9 REVENUE FROM OPERATIONS		
PARTICULARS	Amount of current period	Amount of previous period
(a) Sales		
TOTAL	-	-
Sale are recognized at the time of despatches and include excise duty, VAT and are net of returns. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of despatch.		

NOTE NO.10 OTHER INCOME		
PARTICULARS	Amount of current period	Amount of previous period
(a) Net Gain/Loss on sale of Shares	1,484,072	1,378,712
(b) Rent	-	-
(c) Commission-Other Income	-	-
(d) Dividend	-	-
(e) Interest-Other Income	150,000	1,170,167
(f) Profit on sale of investment being securities chargeable to Securities Transaction Tax (STT)	-	-
(g) Profit on account of currency fluctuation	-	-
(h) Agriculture income	-	-
(i) Any other income	-	-
TOTAL	1,634,072	2,548,879

Universal Credit and Securities Limited
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NOTE NO.11 RAW MATERIAL CONSUMED		
PARTICULARS	Amount of current period	Amount of previous period
(A) Opening Balance	-	-
(B) Purchases	-	-
Less: Closing Balance	-	-
	-	-
EXPENDITURES :-		
(a) Power and fuel.	14,788	18,795
(b) Rent	30,000	186,000
(c) Rates and taxes, Excluding, taxes on income	-	-
(d) Freight	-	-
(e) Consumption of stores and spare parts	-	-
(f) Repair to Building & Machinery	-	-
TOTAL	44,788	204,795

NOTE NO. 12 EMPLOYEES BENEFIT EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Salaries and wages	526,263	852,801
(b) Staff Welfare	-	35,000
(c) Reimbursement of medical expenses	-	-
(d) Leave encashment	-	-
(e) Leave travel benefits	-	-
(f) Contribution to approved superannuation fund	-	-
(g) Contribution to recognised provident fund	-	-
(h) Contribution to recognised gratuity fund	-	-
(i) Contribution to any other fund	-	-
(j) Any other benefit to employees in respect of which an expenditure has been incurred	-	-
(k) Medical Insurance	-	-
(l) Life Insurance	-	-
TOTAL	526,263	887,801

NOTE NO.13 DEPRECIATION AND AMOTIZATION EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Depreciation	65,487	68,791
TOTAL	65,487	68,791

Universal Credit and Securities Limited
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NOTE NO.14 OTHER EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Other Insurance	11,646	16,050
(b) Printing & Stationery	19,600	26,731
(c) Computer expense	3,500	26,338
(d) Hotel boarding and Lodging	-	-
(e) Traveling expenses including foreign traveling	19,562	80
(f) Conveyance expenses	-	-
(g) Telephone expenses	14,576	29,816
(h) Office maintenanceExpense	71,394	64,483
(i) Professional fees	352,854	24,998
(k) Legal charges	201,033	118,000
(l) Bank Charges	15,977	9,530
(m) Advertisement expense	10,427	8,230
(n) Union excise duty - to Govt.	-	-
(o) Service tax - to Govt.	-	650
(p) Custodian charges	57,015	-
(q) Listing Fees	28,250	16,545
(r) Any other rate tax duty or cess - to Govt.	-	54,539
(s) Audit fee	-	15,000
(t) Other expenses	50,000	274,114
(u) Bad debts	-	-
(v) Provision for bad and doubtful debts	-	-
(x) Other provisions	-	-
(y) Preliminary Expenses w/off	88,168	88,168
TOTAL	944,002	773,272

ANY ITEM MORE THAN RS.1 LAC OR 1% OF TOTAL REVENUE

PARTICULARS	Amount of current period
(A) Salary	526,263
(B)	
TOTAL	526,263

NOTE NO.15 MISCELLANEOUS EXPENDITURE

PARTICULARS	Amount of current period	Amount of previous period
(a) Preliminary & Pre operative expense	264,505	352,673
Less: Written off	88,168	88,168
TOTAL	176,337	264,505

Notes to Accounts

- Pursuant to the Notification No.447 (E) dated February 28,2011 and Notification No.653 (E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2012 as per revised schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial statements

Universal Credit and Securities Limited
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UNIVERSAL CREDIT & SECURITIES LIMITED

Cash Flow Statement for the Year ended on 31st March 2012

PARTICULARS		2011-12 Amount (Rs.)	2010-11 (Amount Rs.)
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) before tax and extraordinary items		53533	668758.83
Adjustment for :			
Depriciation		65487.2	68791
Pre. & Pre. Op. Exps. Written off		88168	88168
Foreign Exchange		0	0
Investments		0	0
Interest / Dividend		0	0
Sub Total		153655.2	156959
Total Inflow from Operation		207187.76	825717.83
Non-Operating Income		0	0
Operating Profit / Loss before working Capital Changes		207187.76	825717.83
Adjustment For:			
Trade and Other Receivables		-12821800	2665000
Inventories		0	1018310
Loans & Advances		9500000	4354833
Liabilities & Porvisions		11339000	8508044
Sub -Total		8017200	16546187
		8224388	17371904.83
CASH GENERATION FROM OPERATION			
Direct Taxes Paid or Tax Provision		0	-54538.73
Sub - Total		0	-54538.73
CASH FLOW BEFORE EXTRAORDINARY ITEMS			
		8224387.76	17317366.1
Extra Ordinary Item		0	0
Dividend & Dividend Tax Payable		0	0
BALANCE CARRIED FORWARD	(A)	8224387.76	17317366.1

Universal Credit and Securities Limited
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CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		-2500	0
Sales of Fixed Assets		0	0
Purchase of Investment		-7100000	-15382563.5
Sales of Investments		0	0
Interest Received + Short term Capital Gain		0	0
Dividend Received		0	0
Sub - Total		-7102500	-15382563.5
BALANCE CARRIED FORWARD	(B)	1121887.76	1934802.6

CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from receipt of call money		0	0
Proceeds from unsecured loan		0	0
Payment of Finance Liabilities		0	0
Sub - Total		0	0
Net Increase (Decrease) in cash & cash equivalent	(C)	1121888	1934803.6
Opening Cash & Cash equivalents		3503951	1569147
Closing Cash & Cash equivalents		4625839	3503951

As per our report of even date attached

For Bhadresh B. Sanghavi & Associates
 CHARTERED ACCOUNTANTS

SD/-
(Bhadresh B. Sanghavi)
 Proprietor
 M.ship No. 111652
 PLACE : MUMBAI
 Date :- 20-08-2012

On or behalf of Board
 For Universal Credit & Securities Limited

SD/- SD/-
 Chetan Pandit Narendra Shah
 (DIRECTOR) (DIRECTOR)

Universal Credit and Securities Limited
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UNIVERSAL CREDIT & SECURITIES LIMITED

SCHEDULE - 4

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2012

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 04/01/2011	ADDITION / DEDUCTION	AS AT 31/03/2012	AS ON 04/01/2011	DEP.FOR THE YEAR	AS ON 31/03/2012	AS AT 31/03/2012	AS ON 31/03/2012	AS AT 31/03/2012	AS ON 31/03/2011
Computer	39055	0	39055	37901	692	38593	462	1154		
Office Premises	1668587	0	1668587	454605	60699	515303.8	1153283	1213982.2		
Computer software	2500	0	2500	0	1500	1500	1000	0		
Furniture & Fixture	64590	0	64590	50166.2	2596.2	52762.4	11828	14423.8		
Total	1774732	0	1774732	542672	65487	608159	1166572.8	1229560		
Previous year	1772232	0	1772232	473881	68791	542672	1229560	1298351		

Universal Credit and Securities Limited
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Accounting Policies

(i) Revenue Recognition

- (a) Revenue from issue management, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- (b) Gains and losses on dealing with securities & derivatives are recognized on trade date.

(ii) Stock-in-trade (i.e. inventories)

- (a) The securities acquired with the intention of holding for short-term are classified as investment and securities acquired for trading are classified as stock-in-trade.
- (b) The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/ fair value, computed category-wise. In case of investments transferred to stock-in-trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer and market related spreads over the government securities
- (c) Discounted instruments like Commercial paper/treasury bills/zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as Interest income.
- (d) Units of mutual fund are valued at lower of cost and net asset value.

(iii) Investments

The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. (b) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

(iv) Fixed Assets and Depreciation

- (a) Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for intended use.
- (b) Depreciation on fixed assets is provided on written down value method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(v) Deferred Tax

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

Universal Credit and Securities Limited
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(vi) Derivatives Transactions

- (a) All open positions are marked to market.
- (b) Gains are recognized only on settlement/expiry of the derivative instruments except for Interest Rate derivatives where even mark-to-market gains are recognized.
- (c) Receivables/payables on open position are disclosed as current assets/current liabilities, as the case may be.

(vii) Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Notes on Accounts

NOTES FORMING PART OF ACCOUNTS.

- 1) There are no contingent liabilities nor provided for.
- 2) Depreciation has been provided on assets as per WDV method by the company.
- 3) The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are started in the balance sheet.
- 4) Auditors remuneration is as under :
 - a) Audit fees Rs. NIL/- (Prv. Yr. Rs. 15000/-)
 - b) Income Tax matter Rs. Nil/- (Prv. Yr. Rs. NIL)
 - c) Other Matters Rs. Nil/- (Prv. Yr. Rs. NIL)
- 5) No related party transactions taken place during the year.
- 6) The additional Information pursuant to the provision of the paragraph 3, 4C, and 4D of Part-II of schedule Vi to the companies Act, 1956 has been furnished to the extend possible and applicable because of the nature of the business of the company.
- 7) The previous year figure has been regrouped and/or rearranged wherever necessary.

As per our report of even date
Bhadresh B. Sanghavi & Associates
Chartered Accountants

Sd/-
(Bhadresh B. Sanghavi)
Proprietor

For and On behalf of the Board
For Universal Credit And Securities Ltd.

Sd/-
Chetan Pandit
Director

sd/-
Narendra Shah
Director

M.No.111652

Date : 31-08-2012

Place : MUMBAI

Universal Credit and Securities Limited
18th Annual report (2011-2012)

UNIVERSAL CREDIT AND SECURITIES LIMITED

Redg. Office: B-5, Mira Co-Op HSG Soceity, B/H. Mother's School, Makrand Desai Road,
Vadodara – 390015 (Gujarat)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

L. F. No. _____

I Hereby record my attendance at the 18th Annual General Meeting being held on 28-09-2012, at 11.00 a.m. at B-5, Mira Co-Op HSG Soceity, B/H. Mother's School, Makrand Desai Road, Vadodara – 390015 (Gujarat)

Signature of the Member

Signature of the Proxy

Name of the Member

Name of the proxy

UNIVERSAL CREDIT AND SECURITIES LIMITED

Redg. Office: B-5, Mira Co-Op HSG Soceity, B/H. Mother's School, Makrand Desai Road,
Vadodara – 390015 (Gujarat)

PROXY FORM

I / We _____

Of _____ in the district of _____

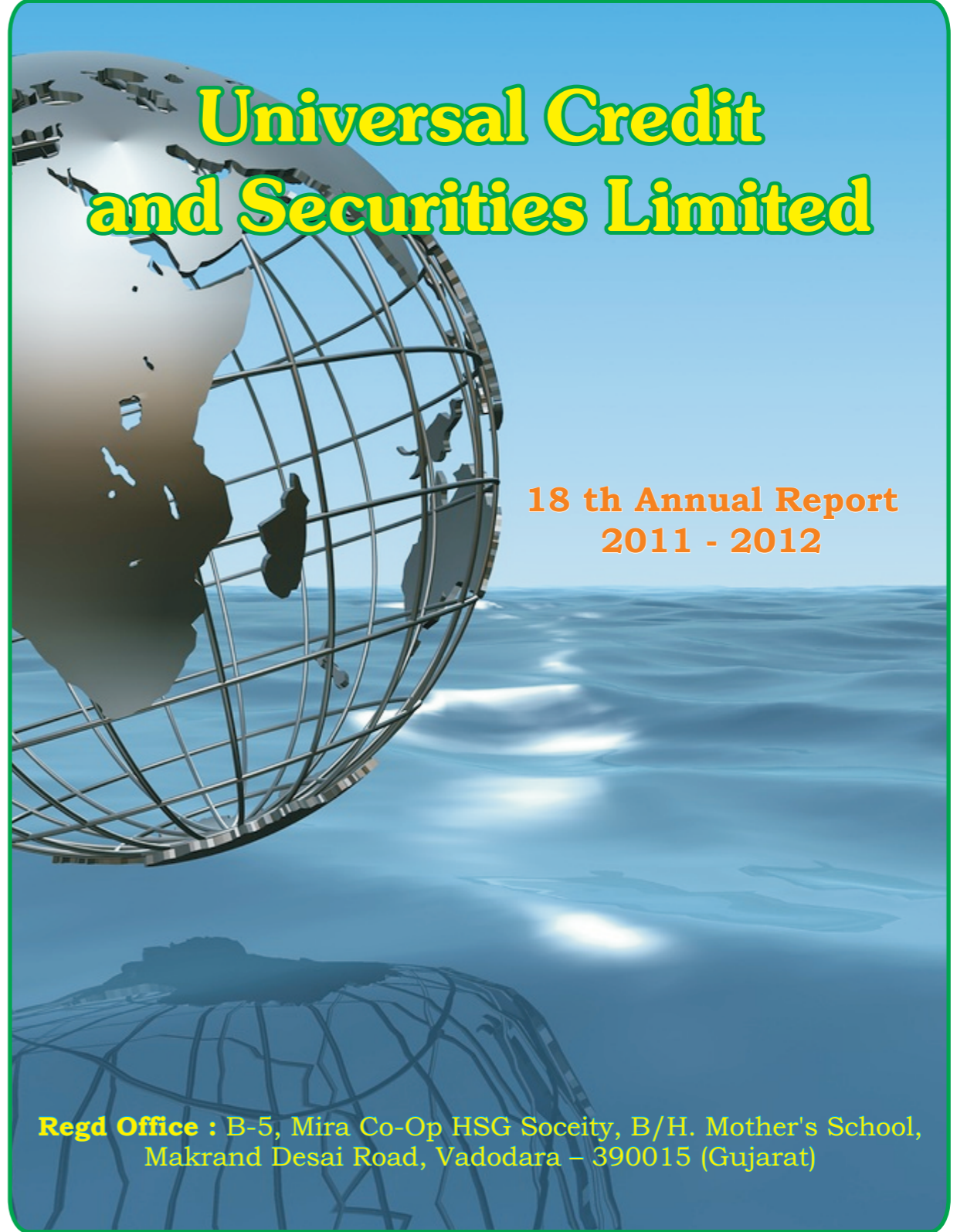
Being a member(s) of UNIVERSAL CREDIT AND SECURITIES LIMITED hereby appoint _____ Of _____ in the district of _____ as my/our

Proxy to attend and vote for me/us and my/our behalf at the 18th Annual General Meeting of the Company to be held on 28-09-2012 at 11.00 A.M. at B-5, Mira Co-Op HSG Soceity B/H. Mother's School, Makrand Desai Road,, Vadodara – 390015 (Gujarat) and any adjournment thereof.

Signed this _____ day of _____ 2012

Affix Rs. One
Revenue Stamp
here

Note: The proxy form duly completed must be deposited at he Registered Office of the Company not less than 48 hours before the time for holding the meeting. The proxy need not be a member of the Company.



Universal Credit and Securities Limited

18 th Annual Report
2011 - 2012

Regd Office : B-5, Mira Co-Op HSG Socity, B/H. Mother's School,
Makrand Desai Road, Vadodara – 390015 (Gujarat)

Book - Post

To, _____

Universal Credit and Securities Limited
B-5, Mira Co-Op HSG Socity,
B/H. Mother's School, Makrand Desai Road,
Vadodara – 390015 (Gujarat)