

UNIVERSAL CREDIT & SECURITIES LIMITED

20TH ANNUAL REPORT

2013 - 2014

Universal Credit and Securities Limited
20th Annual report (2013-2014)

BOARD OF DIRECTORS

Narendra Shah - Chairman & M.D.
Kalpana H Shah - Director
Jitendra Shah - Ind. Director

REGISTERED OFFICE

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

AUDITOR

C B MEHTA & CO.,
CHARTERED ACCOUNTANTS,

BOOK CLOSURE

26-09-2014 TO 30-09-2014
(BOTH DAYS INCLUSIVE)

AGM DATE

Tuesday, 30-09-2014 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 20TH 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 Soceity, B/H. Mother's School, Makrand Desai Road, VADODARA – 390015 on at 11.00 a.m. on Tuesday, 30th Sept., 2014 to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the audited Balance Sheet as at 31st March 2014 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 re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee , M/s. C.B.Mehta & Co., Chartered Accountants of Vadodara (FRN-133653W) , be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Kalpana H Shah (Din : 06951880). , and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Jitendra Kumar Shah (Din : 02133051). , be and is hereby appointed as an Independent Director of the Company to hold office for 5 (three) consecutive years for a term up to March 31, 2019, not liable to retire by rotation.”

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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
6. As per the requirement of the clause 54 of the Listing Agreement the Company is updating information on its website universalcreditltd.com . This portal contains along with business information, quarterly unaudited results, Annual Report containing Notice, Directors Report, Auditors Report, Balance sheet and Profit & Loss Account, quarterly shareholding pattern, contact detail of the Compliance Officer for communicating investor grievances.
7. Member are requested to :
 - a) Notify immediately any change in their residential address.
 - b) Quote the Registered Folio Number in every correspondence with the Company.
 - c) Bring their copies of the Annual Reports along with the duly filled in attendance slip at the meeting.
6. The Register of Members and share transfer books of the Company will remain closed from 26/09/2014 TO 30/09/2014 (both days inclusive) for the purpose of the Annual General Meeting.
8. As per the Circular of the Ministry of Corporate Affairs of "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21-04-2011 and Circular No. 18/2011 dated 29/04/2011) allowing paperless compliances by Companies through electronic mode, companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members are requested to register their email id with the Company.
9. The Company has appointed M/s. Sharex Dynamic (India) Pvt.Ltd., MUMBAI as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit : UNIVERSAL CREDIT AND SECURITIES LTD.

Sharex Dynamic (India) Pvt.Ltd
17/B, Dena Bank Building,
2nd Floor, Horniman Circle,
Fort, Mumbai-400001

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Phone : 022 –22702485, 22641376

Email : sharexindia@vsnl.com

10. **Voting through electronic means**

The Company is pleased to provide e-Voting facility to enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Necessary arrangements have been made by the Company with NSDL to facilitate e-Voting. The instructions and manner for availing e-Voting facility are as under.

The instructions for members for voting electronically are as under:-

A. In case a member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the company/depositories):

- (i) Open the e-mail and also open PDF file with your client ID or Folio No. As password. The said PDF file contains your user ID and password for e-voting. Please note that the password is in initial password.
- (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder – Login.
- (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- (vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- (vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- (viii) Select “EVEN” (E-Voting Event Number) of Universal Credit & Securities Limited. Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to commshares2012@yahoo.com, with a copy marked to evoting@nsdl.co.in.
- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of www.evoting.nsdl.co.in

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B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- I. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- II. Please follow all steps from Sl. No. (2) to Sl. No. (13) above, to cast vote.

Please note that:

1. The voting period begins on 24/09/2014 at 11.00A.M. and ends on 25/09/2014 at 5.00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 29/08/2014, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 05.00 P.M. ON 25/09/2014.
2. Mr.Mukesh Choksi & Co., Chartered Accountant (membership no. 31751) , having his office at H- Block, Sadashiv Building, 6th Road, Santacruz(E), Mumbai-400057, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
4. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Place : VADODARA
Dated : 01/09/2014

By the Order of the Board of Directors
Sd/-
NARENDRA R SHAH
Chairman

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EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 4

Kalpana H Shah was appointed by the Board of director of the Company as an Additional Director of the Company w.e.f. 20/08/2014 pursuant to the relevant provisions of the Companies Act, 2013 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting.

She is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notices in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing her candidature for the office of Director of the Company.

She is interested in the resolution set out at Item Nos. 4 of the Notice with regard to her appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Jitendra Shah as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 5 (five) consecutive years for a term up to March 31, 2019.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of the Company.

The Company has also received declarations from appointee that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, appointee fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement.

Brief resume of appointee, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for his appointment as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The appointee is interested in the resolution set out at Item Nos. 5 of the Notice with regard to his appointment.

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Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

Place : VADODARA
Dated : 01/09/2014

By the Order of the Board of Directors
Sd/-

NARENDRA R SHAH
Chairman

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Directors' report

The Directors have pleasure in presenting the Annual Report of Universal Credit and Securities Limited (the Company), with the audited Statement of Accounts for the year ended March 31, 2014.

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	2013-14 (In Rs.)	2012-13 (In Rs.)
Gross Income	2075370	1791997
Profit before Tax	220449	(236532)
Provision for Taxation	0	0
Net Profit / Loss	220449	(236532)

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.

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.

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.

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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.

During the year under review, NANRENDRA SHAH resigned from the directorship of the company.

As per new provisions of the Co.Act,2013, Jitendra Shah, Director of the company has been appointed as Ind. Director of the company for 5 years.

Auditors

The Auditors, M/s. C B Mehta & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for 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 177 of the Co. Act, 2013 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, 2014 -

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;

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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/-
(NANRENDRA SHAH)
Chairman

DATE : 01/09/2014
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 CUM M.D.	NARENDRA SHAH
II	Independent Director	Jitendra Shah
IV	Director	Kalpana H Shah

During the year 6 Board meetings were held . 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	Attend-ance at AGM	No. of other Director ships	Committee Membership	
					Member	chairman
NANRENDRA SHAH	Non-Exe-Chairman cum M.D.	6	Yes	1	3	-
Jitendra Shah	Ind. Dir. Non Exe.	6	Yes	2	3	3
Kalpana H Shah	Director	-	No	4	3	-

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(C) AUDIT COMMITTEE

The Audit committee of the Board was formed in 2000 and during F.Y. 2013-14, 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
Kalpana H Shah	Member	-
Jitendra Shah	Chairman of Audit committee	5
Narendra Shah	Member	5

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) **NOMINATION AND REMUNERATION COMMITTEE**

The company had constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company earlier but as per new provisions u/s 178 of the Co.Act,2013, the said committee has been reconstituted w.e.f. 01.04.2014 consisting of Jitendra Shah, Chairman of the said committee, Narendra Shah and Kalpana H Shah are the members of the said committee. This committee will look after the functions as enumerated u/s 178 of the new Act.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition:-

The said committee comprises of Jitendra Shah, Chairman of the said committee, Narendra Shah and Kalpana H Shah are the members of the said committee. 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.

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 5 letters / complaints were received from the share holders, out of which 5 letters/ complaints were replied / resolved to the satisfaction of the shareholders.

As on date, there are no complaints pending.

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(F) GENERAL BODY MEETING

The last three Annual General Meeting

Financial Year	Date	Time	Location
2010-11	30-09-2011	11.00 a.m.	AT REGD. OFFICE
2011-12	28-09-2012	11.00 a.m.	AT REGD. OFFICE
2012-13	30-09-2013	11.00 a.m.	AT REGD. OFFICE

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.

(G) 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 30TH September 2014, at B-5, Mira Co-Op HSG Soccity, 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
Forth Quarter Results	Mid April

- 2. Dates of Book Closure** : 26-9-2014 to 30-09-2014 (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** : 531963 - UNICRSE.

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- 6. Market Price Data :-** Market price data is available for the F.Y 2013-14 on the website of BSE.
- 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 31-03-2014:-**

	No. of Shares	% of Share Holding
Promoters, Directors & Associates	3500000	34.98
Body Corporate	1701656	17.00
Others	4805144	48.02
TOTAL	10006800	100.00

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 INE607F01021. 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 Society, 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, 2014, no Protected Disclosures have been received under this policy.

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(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 2014.

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 2014 is positive. While the overall demand outlook for the year 2014 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.

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(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.

(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 31-03-2014 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.

Date : 01/09/2014
Place :Vadodara

C B Mehta & Co.,
Chartered Accountants
Sd/-
(Chinmay Mehta)
Proprietor
M.No.517103

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Auditors' report to the member of Universal Credit and Securities Limited

1. We have audited the attached Balance Sheet of Universal Credit and Securities Limited ('the Company') as at March 31, 2014 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) (the Order) 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 statement on 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 our knowledge 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 by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to 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 on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Date : 01/09/2014
Place :Vadodara

C B Mehta & Co.,
Chartered Accountants
Sd/-
(Chinmay Mehta)
Proprietor
M.No.517103

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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.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, sales-tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

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- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans 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's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.
- (xv) According to the information and explanations given to us, the Company has not given counter guarantee for loans taken by anybody.
- (xvi) The Company did not have any term loans outstanding during the year. For this purpose loans with repayment periods beyond 36 months are considered 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 for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies 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 the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Date : 01/09/2014
Place :Vadodara

C B Mehta & Co.,
Chartered Accountants
Sd/-
(Chinmay Mehta)
Proprietor
M.No.517103

Universal Credit & Securities Limited
BALANCE SHEET
Balance Sheet as at 31st March, 2014

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		5,66,58,992	5,64,38,543
(a) Share Capital	1	5,00,34,000	5,00,34,000
(b) Reserves and Surplus	3	66,24,992	64,04,543
(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	2,45,08,605	2,17,03,605
(a) Short-term borrowings		20,00,000	-
(b) Trade payables		2,24,98,605	2,17,03,605
(c) Other current liabilities		-	-
(d) Short-term provisions		10,000	-
Total		8,11,67,597	7,81,42,148
II.Assets			
(1) Non-current assets	6	5,89,62,727	5,73,02,805
(a) Fixed assets			
(i) Tangible assets		10,49,025	11,05,903
(ii) Intangible assets		1,000	1,000
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed Assets held for sale		-	-
(b) Non-current investments		4,36,00,753	4,26,00,753
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		1,43,11,949	1,35,95,149
(e) Other non-current assets		-	-
(2) Current assets	7	2,22,04,870	2,07,51,175
(a) Current investments		31,42,363	31,42,363
(b) Inventories		-	-
(c) Trade receivables		1,32,97,919	1,19,27,759
(d) Cash and cash equivalents		57,64,588	56,81,053
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
(3) Miscellenous Expenditure	15	-	88,169
Total		8,11,67,597	7,81,42,148
As per our report of even date attached			
For C B Mehta & Co		On or behalf of Board	
CHARTERED ACCOUNTANTS		For Universal Credit & Securities Limite	
SD/-	SD/-	SD/-	
(Chinmay Mehta)	Jitendra Shah	Narendra Shah	
Proprietor	(DIRECTOR)	(DIRECTOR)	
M.ship No. 517103			
PLACE : MUMBAI			
Date :- 01-09-2014			

(0)

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>		
	12000000/- Equity Share of Rs.5 each	6,00,00,000	6,00,00,000
		6,00,00,000	6,00,00,000
B)	Issued, Subscribed and fully paid, or Subscribed but not fully paid shares		
	<u>Equity shares</u>		
	10006800/- Equity Shares of Rs.5/- each	5,00,34,000	5,00,34,000
	TOTAL	5,00,34,000	5,00,34,000
C)	Money received against Share warrants		
		-	-
		-	-

NOTE NO. 2 SHARE APPLICATION MONEY			
A)	Share Application Money		
	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	66,24,992	64,04,543
	TOTAL	66,24,992	64,04,543

NOTE NO. 4 NON CURRENT LIABILITIES			
(A)	Long-Term Borrowing		
(a)	Bonds / Debentures		
(b)	Term Loans :-		
	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) <u>Short-Term Borrowings</u>		
(a) Loans Payable on Demand		
From Bank		
From Other Parties		
(b) Loans & Advances from Related Parties		
(c) Deosits		
(d) Other Loans & Advances (Specify Nature)	20,00,000	
	20,00,000	-
(B) <u>Other Current Liabilities</u>		
(a) Current Maturities of Long-Term Debt		
(b) Current Maturities of Finance Lease Obligations		
(c) Other Payable (Specify nature)	2,24,98,605	2,17,03,605
	2,24,98,605	2,17,03,605
(C) <u>Short-Term Provisions</u>		
(a) Provision for employee benefits		
(b) Others (Specifying the nature)	10,000	
	10,000	-
TOTAL		

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	7,953	9,699
(e) Vehicles		
(f) Office Premises	10,40,838	10,95,619
(g) Computer	234	585
(g) Other (Specify nature)		
	10,49,025	11,05,903
(B) <u>Intangible Assets</u>		
(a) Goodwill		
(b) Brands / Trademarks		
(c) Computer Software	1,000	1,000
	1,000	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)	4,36,00,753	4,26,00,753
	4,36,00,753	4,26,00,753
(D) <u>Long-Term Loans & Advances</u>		
(a) Capital Advances		
(b) Security Deposits	2,25,000	2,25,000
(c) Loans & Advances from Related Parties	1,40,67,523	1,33,50,723
(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		
	1,43,11,949	1,35,95,149
(E) <u>Other Non-Current Assets</u>		
(a) Long Term Trade Receivable		
(b) Others	-	-

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) Governement & Trust Securities		
(d) Debentures / Bonds		
(e) Mutual Funds		
(f) Partnership Firm		
(g) Other (Quoted)	31,42,363	31,42,363
	31,42,363	31,42,363
(B) <u>Inventories</u>		
(a) Raw Materials	-	-
(b) Work-in-Progress		
(c) Stock-in-Trade (Goods acquired for tradings)		
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	1,32,97,919	1,19,27,759
	1,32,97,919	1,19,27,759
(D) <u>Cash and Cash Equivalents</u>		
(i) Cash and Cash Equivalentst		
a) Balances with Banks	20,306	2,58,109
a) Cash in Hand	57,44,282	54,22,944
c) Others		
	57,64,588	56,81,053
(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		
	-	-

NOTE NO. 8 CONTINGENT LIABILITIES AND COMMITMENT

PARTICULARS	Amount of current period	Amount of previous period
a) Contingent Liabilities	-	-
i) Claim against the company not acknowledged		
ii) Guarantees		
iii) Other Money for which the company is contingent liable		
b) Commitments	-	-
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	20,75,370	16,58,997
(b) Rent	-	-
(c) Commission-Other Income	-	-
(d) Dividend	-	-
(e) Interest-Other Income		1,33,000
(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	20,75,370	17,91,997

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.	64,876	16,950
(b) Rent	36,000	35,000
(c) Rates and taxes, Excluding, taxes on income	-	-
(d) Freight	-	-
(e) Consumption of stores and spare parts	-	-

(f) Repair to Building & Machinery	-	-
TOTAL	1,00,876	51,950

NOTE NO. 12 EMPLOYEES BENEFIT EXPENSES

PARTICULARS	Amount of current period	Amount of previous period
(a) Salaries and wages	4,40,000	5,30,000
(b) Staff Welfare	-	-
TOTAL	4,40,000	5,30,000

NOTE NO.13 DEPRECIATION AND AMOTIZATION EXPENSES

PARTICULARS	Amount of current period	Amount of previous period
(a) Depreciation	56,878	60,670
TOTAL	56,878	60,670

NOTE NO.14 OTHER EXPENSES

PARTICULARS	Amount of current period	Amount of previous period
(a) Other Insurance	13,173	12,652
(b) Printing & Stationery	13,662	25,000
(c) Computer expense	30,920	5,000
(d) Web site	8,000	-
(e) Traveling expenses including foreign traveling		25,447
(f) Conveyance expenses		-
(g) Telephone expenses	19,851	16,889
(h) Office maintenanceExpense	1,46,546	26,897
(i) Professional fees	1,55,880	1,50,000
(k) Legal charges		1,24,000
(l) Bank Charges	6,312	6,258
(m) Advertisement expense		11,445
(n) Car expense	24,800	-
(o) Conference exp	3,33,540	-
(p) Custodian charges	30,056	57,015
(q) Listing Fees	40,450	29,854
(r) Donation	2,56,000	-
(s) Audit fee	10,000	-
(t) Other expenses	25,500	32,000
(u) Postage	8,714	-
(v) Registrar	45,594	-
(x) Reinstainment fees		7,75,284
(y) Preliminary Expenses w/off	88,169	88,168
TOTAL	12,57,167	13,85,909

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

PARTICULARS	Amount of current period
(A) Salary	4,40,000
(B) TOTAL	4,40,000

NOTE NO.15 MISCELLENOUS EXPENDITURE

PARTICULARS		Amount of current period	Amount of previous period
(a)	Preliminary & Pre operative expense	88,169	1,76,337
	Less: Written off	88,169	88,168
	TOTAL	-	88,169

Notes to Accounts

- 1) 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, 2014 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 to the

UNIVERSAL CREDIT & SECURITIES LIMITED

Cash Flow Statement for the Year ended on 31st March 2014

PARTICULARS		2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) before tax and extraordinary items		220449	-236532
Adjustment for :			
Depriciation		56878	60670
Pre. & Pre. Op. Exps. Written off		88169	88168
Foreign Exchange		0	0
Investments		0	0
Interest / Dividend		0	0
Sub Total		145047	148838
Total Inflow from Operation		365495.78	-87693.8
Non-Operating Income		0	0
Operating Profit / Loss before working Capital Changes		365495.78	-87693.8
Adjustment For:			
Trade and Other Receivables		-1370160	1333153
Inventories		0	0
Loans & Advances		-716800	310755
Liabilities & Porvisions		2805000	-500000
Sub -Total		718040	1143908
		1083536	1056214.2
CASH GENERATION FROM OPERATION			
Direct Taxes Paid or Tax Provision		0	0
Sub - Total		0	0
CASH FLOW BEFORE EXTRAORDINARY ITEMS			
		1083536	1056214.2
Extra Ordinary Item		0	0
Dividend & Dividend Tax Payable		0	0
BALANCE CARRIED FORWARD	(A)	1083536	1056214.2
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		0	0
Sales of Fixed Assets		0	0
Purchase of Investment		-1000000	0
Sales of Investments		0	0
Interest Received + Shorrt term Capital Gain		0	0
Dividend Received		0	0
Sub - Total		-1000000	0
BALANCE CARRIED FORWARD	(B)	83535.78	1056214.2

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)	83536	1056214.2
Opening Cash & Cash equivalents		5681053	4625838.76
Closing Cash & Cash equivalents		5764588	5681053

As per our report of even date attached		
For C B Mehta & Co	On or behalf of Board	
CHARTERED ACCOUNTANTS	or Universal Credit & Securities Limit	
SD/-	SD/-	SD/-
(Chinmay Mehta)	Jitendra Shah	Narendra Shah
Proprietor	(DIRECTOR)	(DIRECTOR)
M.ship No. 517103		
PLACE : MUMBAI		
Date :- 01-09-2014		

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

Universal Credit and Securities Limited
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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.

(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. 10000/- (Prv.Yr. Rs. NIL)
 - 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

C B Mehta & Co.

Chartered Accountants

Sd/-

(Chinmay Mehta)

Proprietor

For and On behalf of the Board

For Universal Credit And Securities Ltd.

Sd/-

**JITENDRA SHAH
DIRECTOR**

sd/-

**NARENDRA SHAH
C.M.D.**

M.No.517103

Date : 01/09/2014

Place : Vadodara

Universal Credit and Securities Limited
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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 Annual General Meeting being held on 30-09-2014, 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 Annual General Meeting of the Company to be held on 30-09-2014 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 _____ 2014

Affix Rs. One Revenue Stamp here
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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.
