

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
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E-mail : raynray@airtelmail.in

**Auditor's Report on Quarterly Financial Results and Year to Date
Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To
Board of Directors of **UNITED CREDIT LIMITED**

We have audited the quarterly financial results of **United Credit Limited** for the quarter ended 31st March, 2017 and the year to date results for the period **April 2016 to March 2017**, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit included examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provided as reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from **April 2016 to March 2017**.

For Ray & Ray
Chartered Accountants
Firm's Registration No.301072E



Amitava Chowdhury
(AMITAVA CHOWDHURY)

Partner

Membership No.056060

Place: Kolkata
Date: 26th May 2017

UNITED CREDIT LIMITED

UNITED CREDIT LIMITED

Rs. in lakhs						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017						
	Particulars	3 Months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Current year ended 31/03/2017	Previous year ended 31/03/2016
		Audited	Unaudited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from Operations	63.32	54.71	43.09	208.73	176.66
II	Other Income	0.81	1.10	79.00	3.56	81.38
III	Total Revenue (I+II)	64.13	55.81	122.09	212.29	258.04
IV	Expenses					
	a) Employee benefits expense	15.16	14.85	12.94	58.00	56.74
	b) Finance costs	0.86	0.33	0.46	1.97	1.56
	c) Depreciation and amortisation expense	1.99	2.00	2.53	7.83	8.79
	d) Other expenses	18.13	16.39	108.09	78.64	163.35
	Total expenses	36.14	33.57	124.02	146.44	230.44
V	Profit/(Loss) before exceptional and extraordinary items and tax	27.99	22.24	(1.93)	65.85	27.60
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax	27.99	22.24	(1.93)	65.85	27.60
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit/(Loss) before tax	27.99	22.24	(1.93)	65.85	27.60
X	<i>Tax expense</i>					
	Current tax	(21.62)	0.61	(0.73)	(17.76)	7.27
	Deferred tax	(0.10)	(0.11)	15.81	5.93	14.34
XI	Profit/(Loss) for the year from continuing operations	49.71	21.74	(17.01)	77.68	5.99
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)	-	-	-	-	-
XV	Profit/(Loss) for the year	49.71	21.74	(17.01)	77.68	5.99
XVI	Earnings per equity share :					
	(a) Basic	0.93	0.41	(0.32)	1.46	0.11
	(b) Diluted	0.93	0.41	(0.32)	1.46	0.11
		not annualised	not annualised	not annualised	annualised	annualised



UNITED CREDIT GROUP

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

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

CIN:L65993WB1970PLC027781

E-mail : unitedcredit@vsnl.com, Website : www.unitedcreditltd.com

UNITED CREDIT LIMITED

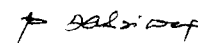
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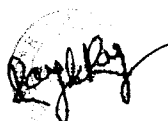
1. The above Audited Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May, 2017.
2. Tax expense includes current tax provision, deferred tax, MAT credit entitlements and tax adjustments of earlier years.
3. The figures of last quarter for the current year are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2017 and the unaudited published year-to-date figures upto the third quarter ended 31st December 2016, which were subject to limited review.
4. The Company is a "Single Segment" Company and therefore, Segment Reporting, as envisaged in Accounting Standard (AS) 17 on "Segment Reporting" is not applicable.
5. The figures of the previous quarter/year have been rearranged and regrouped, wherever necessary, to conform to the current period's classification.
6. The results are available in the company's website www.unitedcreditltd.com, website of BSE Ltd at www.bseindia.com and in the website of The Calcutta Stock Exchange Ltd at www.cse-india.com

Place : Kolkata
Dated : 26th May, 2017

By ORDER OF THE BOARD



(A. K. DABRIWALA)
Chairman & Managing Director
DIN: 00024498



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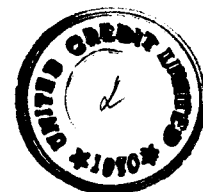
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ANNEXURE - IX

		Rs. in Lakhs	
Standalone Statement of Assets and Liabilities Particulars		As at current year ended 31/03/2017	As at previous year ended 31/03/2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	549.30	549.30
	b) Reserves and Surplus	1,629.98	1552.30
	Sub-total - Shareholders' funds	2,179.28	2,101.60
2	Non-current liabilities		
	a) Long-term borrowings	1.88	9.76
	b) Other long-term liabilities	51.23	14.70
	c) Long-term provisions	21.77	21.58
	Sub-total - Non-current liabilities	74.88	46.04
3	Current liabilities		
	a) Other current liabilities	146.07	144.44
	b) Short-term provisions	4.61	3.82
	Sub-total - Current Liabilities	150.68	148.26
	TOTAL - EQUITY AND LIABILITIES	2,404.84	2,295.90
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	18.00	24.32
	b) Non-current Investments	0.00	-
	c) Deferred tax assets (net)	180.55	186.49
	d) Long-term loans and advances	1121.24	1,086.99
	Sub-total - Non-current Assets	1319.79	1297.80
2	Current Assets		
	a) Trade Receivables	2.28	0.99
	b) Cash and cash equivalents	72.01	50.62
	c) Short-term loans and advances	983.76	921.35
	d) Other current assets	27.00	25.14
	Sub-total - Current Assets	1,085.05	998.10
	TOTAL - ASSETS	2,404.84	2,295.90



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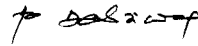
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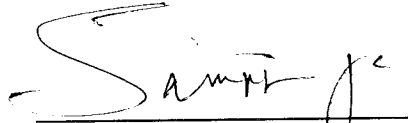
UNITED CREDIT LIMITED

DECLARATION PURSUANT TO CIRCULAR NO.CIR/CFD/CMD/56/2016 DATED 27TH MAY, 2016 – AUDIT REPORT WITH UNMODIFIED OPINION

In terms of requirement of Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by the Securities and Exchange Board of India, we hereby solemnly declare to the Stock Exchanges that the Audit Report made by M/s. Ray & Ray, Chartered Accountants, the Statutory Auditors of the Company, to the Members of the Company, on the annual financial results for the financial year ended 31st March, 2017, examined by them, is with unmodified opinion.



(A. K. Dabriwala)
Managing Director
DIN: 00024498



(Samarjit Jain)
Chief Financial Officer



(Suresh Chandra Saha)
Chairman of the Audit Committee
DIN: 00484308

For Ray & Ray
Chartered Accountants
Firm's Registration No. 301072E
Statutory Auditors of the Company



Mr. Amitava Chowdhury
Partner
Membership No. 056060

Place : Kolkata

Date : 26th May, 2017



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