

# RAY & RAY

CHARTERED ACCOUNTANTS

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## AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR-TO-DATE RESULTS [PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT]

TO  
THE BOARD OF DIRECTORS OF  
UNITED CREDIT LIMITED

1. We have audited the attached quarterly financial results of **UNITED CREDIT LIMITED** ("Company") for the quarter ended 31st March 2013 and annual results for the year ended on that date, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement / (s), and initialed by us for the purpose of identification. These quarterly financial results as well as yearly financial results have been prepared on the basis of the interim 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 interim statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. 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 as to whether the financial results are free of any material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provided a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year-to-date results:
  - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (ii) give a true and fair view of the loss and other financial information for the quarter ended 31st March 2013 as well as the year ended on that date.

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4. Further, we also report that we have, on the basis of the books of account and other records and as per the information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

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

*Amitava Chowdhury*

**(AMITAVA CHOWDHURY)**

**Partner**

Membership No. 56060



Place: Kolkata  
Date: 24th May 2013

# UNITED CREDIT LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND  
TWELVE MONTHS ENDED 31ST MARCH, 2013

ANNEXURE - 1

PART - I		₹ in lakhs				
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND FOR THE TWELVE MONTHS ENDED 31/03/2013						
	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Current year ended 31/03/2013	Previous year ended 31/03/2012
		Audited	Unaudited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales/Income from Operations	24.76	42.10	51.96	191.66	209.27
	(b) Other Operating Income	0.10	0.08	3.74	0.35	3.74
	<b>Total income from operations (net)</b>	<b>24.86</b>	<b>42.18</b>	<b>55.70</b>	<b>192.01</b>	<b>213.01</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefits expense	10.90	11.26	10.32	48.01	48.66
	b) Depreciation and amortisation expense	1.04	1.07	1.29	4.24	5.20
	c) Other expenses	614.99	15.83	13.79	656.85	60.40
	<b>e) Total expenses</b>	<b>626.93</b>	<b>28.16</b>	<b>25.40</b>	<b>709.10</b>	<b>114.26</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(602.07)</b>	<b>14.02</b>	<b>30.30</b>	<b>(517.09)</b>	<b>98.75</b>
<b>4</b>	Other income	23.29	4.87	7.37	35.79	20.22
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(578.78)</b>	<b>18.89</b>	<b>37.67</b>	<b>(481.30)</b>	<b>118.97</b>
<b>6</b>	Finance costs	0.28	0.08	0.12	0.57	0.40
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(579.06)</b>	<b>18.81</b>	<b>37.55</b>	<b>(481.87)</b>	<b>118.57</b>
<b>8</b>	Exceptional Items	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(579.06)</b>	<b>18.81</b>	<b>37.55</b>	<b>(481.87)</b>	<b>118.57</b>
<b>10</b>	Tax expense	(194.76)	3.71	21.10	(165.25)	47.10
<b>11</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>(384.30)</b>	<b>15.10</b>	<b>16.45</b>	<b>(316.62)</b>	<b>71.47</b>
<b>12</b>	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
<b>13</b>	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(384.30)</b>	<b>15.10</b>	<b>16.45</b>	<b>(316.62)</b>	<b>71.47</b>
<b>14</b>	Paid-up equity share capital (Face Value of the Equity Share of Rs.10/- fully paid-up)	549.30	549.30	549.30	549.30	549.30
<b>15</b>	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,512.04	1,828.65
<b>16.i</b>	<b>Earnings per share (before extraordinary items) of Rs.10/- each (not annualised)</b>					
	(a) Basic	(7.21)	0.28	0.31	(5.94)	1.05
	(b) Diluted	(7.21)	0.28	0.31	(5.94)	1.05
<b>16.ii</b>	<b>Earnings per share (after extraordinary items) of Rs.10/- each (not annualised)</b>					
	(a) Basic	(7.21)	0.28	0.31	(5.94)	1.05
	(b) Diluted	(7.21)	0.28	0.31	(5.94)	1.05



**UNITED CREDIT GROUP**

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# UNITED CREDIT LIMITED

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PART - II		₹ in lakhs				
SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31/03/2013						
	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Current year ended 31/03/2013	Previous year ended 31/03/2012
	(1)	(2)	(3)	(4)	(5)	(6)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
	1. Public Shareholding					
	- No. of Shares	1503335	1503335	1503335	1503335	1503335
	- Percentage of Shareholding	28.22	28.22	28.22	28.22	28.22
	2. Promoters and Promoter Group Shareholding					
	<b>(a) Pledged/Encumbered</b>					
	- Number of shares	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	.	.	.	.	.
	- Percentage of shares (as a % of the total share capital of the company)	.	.	.	.	.
	<b>(b) Non-encumbered</b>					
	- Number of shares	3824488	3824488	3824488	3824488	3824488
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	71.78	71.78	71.78	71.78	71.78

	Particulars	3 months ended (31/03/2013)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

**NOTES:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24th May, 2013.
2. The Company is a "Single Segment" Company and therefore, Segment Reporting, as envisaged in Accounting Standard (AS) 17 on "Segment Reporting" is not applicable.
3. There has been diminution in value of 750100 Equity Shares of Rs.10/- each (unquoted) and 5210000 Preference Shares of Rs.10/- each (unquoted) of United Nanotech Products Ltd. which has been accounted for in the books as per AS-13.
4. In view of absence of profit, the Board does not recommend dividend to the shareholders for the financial year under review.
5. 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 2013 and the unaudited published year-to-date figures upto the third quarter ended 31st December 2012, which were subject to limited review.
6. The figures of the previous quarter / year have been rearranged and regrouped, wherever necessary.

Place : Kolkata  
Dated : 24th May, 2013



BY ORDER OF THE BOARD  
*A. K. Dabriwala*  
(A. K. DABRIWALA)  
Chairman & Managing Director

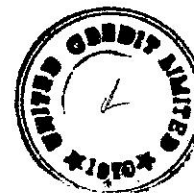


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# UNITED CREDIT LIMITED

## ANNEXURE - IX

		₹ in lakhs	
Standalone Statement of Assets and Liabilities Particulars		As at current year ended 31/03/2013	As at previous year ended 31/03/2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	a) Share capital	654.81	654.81
	b) Reserves and Surplus	1,512.04	1828.65
	<b>Sub-total - Shareholders' funds</b>	<b>2,166.85</b>	<b>2,483.46</b>
2	<b>Non-current liabilities</b>		
	a) Long-term borrowings	0.48	2.47
	b) Other long-term liabilities	18.19	4.83
	c) long-term provisions	13.83	12.05
	<b>Sub-total - Non-current liabilities</b>	<b>32.50</b>	<b>19.35</b>
3	<b>Current liabilities</b>		
	a) Other current liabilities	65.77	68.55
	b) Short-term provisions	0.18	15.46
	<b>Sub-total - Current liabilities</b>	<b>65.95</b>	<b>84.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,265.30</b>	<b>2,586.82</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed assets	15.21	18.44
	b) Non-current Investments	27.76	625.77
	c) Deferred tax assets (net)	208.97	9.09
	d) Long-term loans and advances	1095.56	110.17
	<b>Sub-total - Non-current assets</b>	<b>1347.50</b>	<b>763.47</b>
2	<b>Current Assets</b>		
	a) Trade Receivables	0.69	-
	b) Cash and cash equivalents	52.50	54.26
	c) Short-term loans and advances	842.57	1,723.26
	d) Other current assets	22.04	45.83
	<b>Sub-total - Current assets</b>	<b>917.80</b>	<b>1,823.35</b>
	<b>TOTAL - ASSETS</b>	<b>2,265.30</b>	<b>2,586.82</b>



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