

UNITED CREDIT LIMITED

No. UCL/ 161 /2023-24

November 10, 2023

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held today, i.e., November 10, 2023, which commenced at 12:00 P.M. and concluded at 1:00 P.M. has, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

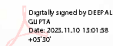
In this regard, we enclose herewith the Unaudited Financial Results for the quarter ended September 30, 2023 and Limited Review Reports issued by the Statutory Auditors of the Company.

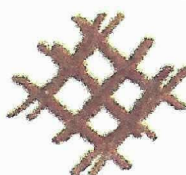
The above information shall also be made available on Company's website www.unitedcreditltd.com

We request you to take the same on record.

Thanking you.

For UNITED CREDIT LIMITED

DEEPALI
GUPTA  Digitally signed by DEEPALI
GUPTA
DN: cn=DEEPALI, o=UNITED CREDIT LIMITED, email=DEEPALI@UNITEDCREDITLTD.COM, c=IN
(Deepali Gupta)
Company Secretary & Compliance Officer
(Membership No.A65652)



UNITED CREDIT GROUP

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

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Limited Review Report

To
The Board of Directors
United Credit Limited

1. We have reviewed the accompanying statement of unaudited financial results of **United Credit Limited** ("the Company"), for the quarter and half year ended September 30, 2023.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)



Ranjan Singh
(Ranjan Singh)
Partner

(Membership No. 305423)

UDIN:23305423BHAHHQ1318

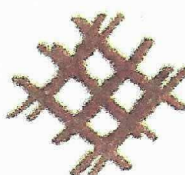
Place: Kolkata
Date: 10.11.2023

UNITED CREDIT LIMITED

UNITED CREDIT LIMITED Statement of Unaudited Financial Results For the Quarter and Half Year ended 30th September 2023

Amount in Lakhs except EPS

Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(i) Interest Income	53.19	52.59	50.39	105.78	99.63	202.69
	(ii) Rental Income	28.42	22.96	19.80	51.38	39.61	81.68
	(iii) Net gain on fair value changes	0.20	2.51	1.28	2.71	2.53	5.13
	Total Revenue from operations	81.81	78.06	71.47	159.87	141.77	289.50
(II)	Other Income	3.81	2.40	0.21	6.21	3.36	2.95
(III)	Total Income (I+II)	85.62	80.46	71.68	166.08	145.13	292.45
(IV)	Expenses						
	(i) Financial Costs	0.27	0.25	0.10	0.52	0.10	0.67
	(ii) Net loss on fair value changes	0.70	0.68	-5.47	1.38	7.56	7.07
	(iii) Impairment on Financial Instruments	0.01	0.02	0.09	0.03	0.09	0.23
	(iv) Employee Benefits Expenses	19.62	18.22	20.40	37.84	37.13	73.94
	(v) Depreciation, amortization and impairment	1.74	1.58	1.33	3.32	1.67	5.53
	(vi) Others expenses	26.57	30.73	27.56	57.30	58.14	118.32
	Total Expenses (IV)	48.91	51.48	44.01	100.39	104.69	205.76
(V)	Profit / (loss) before exceptional items and tax (III-IV)	36.71	28.98	27.67	65.69	40.44	86.69
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	36.71	28.98	27.67	65.69	40.44	86.69
(VIII)	Tax Expense:						
	(a) Current Tax	8.00	7.25	8.75	15.25	12.25	18.70
	(b) Deferred Tax	-0.71	-0.29	-1.42	-1.00	-3.10	-4.43
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	29.42	22.02	20.34	51.44	31.29	72.42
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-
(XIII)	Profit/(loss) for the period (IX+XII)	29.42	22.02	20.34	51.44	31.29	72.42
(XIV)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	-	-	-	-	-	-1.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.49
	Other Comprehensive Income	-	-	-	-	-	-1.28
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income)	29.42	22.02	20.34	51.44	31.29	71.14
(XVI)	Equity Share Capital	549.30	549.30	549.30	549.30	549.30	549.30
(XVII)	Other Equity						2,185.06
(XVIII)	Earnings per Equity Share (Face Value of Rs. 10/- each) not Annualised except for the year 31.03.23						
	Basic (Rs.)	0.56	0.41	0.38	0.97	0.59	1.36
	Diluted (Rs.)	0.56	0.41	0.38	0.97	0.59	1.36



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UNITED CREDIT LIMITED
Segment Reporting for the Quarter and Half Year Ended 30th September, 2023

Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE (Gross)						
	a) Financing Activity	53.19	52.59	50.39	105.78	99.63	202.69
	b) Renting Activity	28.62	25.47	21.08	54.09	42.14	86.81
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from operation	81.81	78.06	71.47	159.87	141.77	289.50
2.	SEGMENT RESULTS						
	Profit before Interest & Tax						
	a) Financing Activity	51.95	51.39	48.96	103.34	97.14	197.64
	b) Renting Activity	13.92	10.44	8.25	24.36	16.82	30.13
	Total	65.87	61.83	57.21	127.70	113.96	227.77
	Add/ (Less) : Unallocable Exp.	-29.16	-32.85	-29.54	-62.01	-73.52	-141.08
	Total Profit before Tax	36.71	28.98	27.67	65.69	40.44	86.69
3.	SEGMENT ASSETS						
	a) Financing Activity	1,750.26	1,749.62	1700.67	1,750.26	1700.67	1,728.82
	b) Renting Activity	942.49	947.67	963.11	942.49	963.11	949.36
	c) Unallocable	197.05	157.85	145.72	197.05	145.72	192.12
	Total	2,889.80	2,855.14	2,809.50	2,889.80	2,809.50	2,870.30
4.	SEGMENT LIABILITIES						
	a) Financing Activity	-	-	-	-	-	-
	b) Renting Activity	66.05	55.77	44.88	66.05	44.88	52.99
	c) Unallocable	37.95	42.99	70.10	37.95	70.10	82.95
	Total	104.00	98.76	114.98	104.00	114.98	135.94

Notes

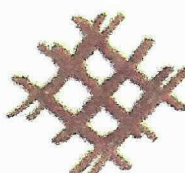
- The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and were approved by the Board of Directors in their respective meetings held on November 10, 2023.
- The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended 30th Sep, 2023.
- The results are available in the Company's website www.unitedcredittd.com, website of BSE Ltd at www.bseindia.com and in the website of The Calcutta Stock Exchange Ltd at www.cse-india.com
- Previous Quarters' /Half Year's/Year's figure have been regrouped, recast and rearranged wherever necessary.

By ORDER OF THE BOARD OF DIRECTORS

(Signature)
(A K DABRIWALA)

CHAIRMAN & MANAGING DIRECTOR
DIN : 00024498

Place : Kolkata
Date : 10th November, 2023



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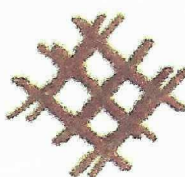
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UNITED CREDIT LIMITED Balance Sheet as at September 30th, 2023

(Rs in Lakhs)

	Particulars	As at September 30th, 2023	As at March 31st, 2023
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	41.69	40.94
(b)	Bank Balance other than (a) above	1.14	1.14
(c)	Receivables		
	i) Trade receivables	32.39	33.37
	ii) Other receivables	-	-
(d)	Loans	1,697.11	1,677.14
(e)	Investments	32.31	32.07
(f)	Other Financial Assets	142.10	132.47
(2)	Non-financial Assets		
(a)	Current Tax Assets (Net)	39.27	45.36
(b)	Deferred Tax Assets (Net)	47.76	46.76
(c)	Property, Plant and Equipment	21.23	22.00
(d)	Other Non-financial Assets	834.80	839.05
	Total Assets	2,889.80	2,870.30
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	Payables		
(a)	(I) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	25.39	55.81
(b)	Borrowings (other than Debt Securities)	11.11	12.63
(c)	Other Financial Liabilities	50.22	48.84
2	Non-Financial Liabilities		
(a)	Provisions	10.71	10.59
(b)	Other Non-financial Liabilities	6.57	8.07
3	EQUITY		
(a)	Equity Share Capital	549.30	549.30
(b)	Other Equity	2,236.50	2,185.06
	Total Liabilities and Equity	2,889.80	2,870.30



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CASH FLOW STATEMENT

Rs. in lakhs

		Half Year Ended	
		30.09.23 Rupees	30.09.22 Rupees
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit before Tax & Extraordinary Items	65.69	40.44
	<i>Adjustment for</i>		
	Depreciation	3.32	1.67
	Loss / (Profit) on Sale of Tangible Assets (Net)	-	-
	Loss / (Profit) on Sale of Investments	(1.10)	(2.32)
	Mark-to-market Gain on Sale of Shares	(1.03)	-
	Provision against NPA under RBI Norms	-	-
	Provision for diminution in the value of Investment W/back	-	-
	Provision for Standard Assets under RBI Norms	0.03	0.08
	Interest Received (Gross)	(105.78)	(99.63)
	Notional reduction in Employee Benefit	-	-
	Unrealised (Gain)/Loss on investment in Shares	(3.72)	8.97
	Notional (Gain)/Loss on Fair Value Change	(0.11)	-
	Notional (Gain)/Loss on Security Deposit	8.36	-
	Dividend Received	(0.27)	(0.95)
	Interest Paid	0.52	0.10
	Operating profit before Working Capital Changes	(34.09)	(51.65)
	<i>Adjustment for</i>		
	Trade & Other Receivables	(32.76)	56.25
	Trade Payables	(30.31)	(5.55)
	Cash generated from Operations	(97.16)	(0.95)
	Direct Taxes (Paid)/Refund [Net]	(3.91)	(110.68)
	Interest Received (Net)	100.53	99.63
	Cash Flow from Operating Activities	(0.54)	(12.00)
	Extraordinary Items	-	-
	Net Cash from Operating Activities	(0.54)	(12.00)
B.	<u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
	Purchase of Fixed Assets	(2.55)	(17.55)
	Purchase of Shares	(1.34)	-
	Dividend Received	0.27	0.95
	Sale of Fixed Assets	-	-
	Sale of Investments	6.95	4.78
	Net Cash used for Investing Activities	3.33	(11.82)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from Borrowings (TV Loan)	1.06	15.59
	Repayment of Borrowings (Car/TV Loan)	(2.58)	(0.81)
	Repayment of Borrowings (Interest)	(0.52)	(0.10)
	Net Cash used in Financing Activities	(2.04)	14.68
	Net Increase in Cash & Cash Equivalents (A+B+C)	0.75	(9.14)
	Opening Balance of Cash & Cash Equivalents	40.94	11.05
	Closing Balance of Cash & Cash Equivalents	41.69	1.91



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