

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 2014 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 profit and other financial information for the quarter ended 31st March 2014 as well as the year ended on that date.

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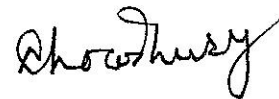


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4. Further, we also report that we have, on the basis of the books of account and other records and as per the information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in 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)

Partner

Membership No. 56060

Place of Signature: Kolkata
Date: 23rd May 2014

