

# RAY & RAY

CHARTERED ACCOUNTANTS

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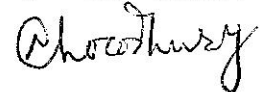
## REVIEW REPORT

To

The Board of Directors of  
**UNITED CREDIT LIMITED**

1. We have reviewed the accompanying statement ('the Statement') of unaudited financial results of **United Credit Limited** ('the Company') for the quarter ended 30th June, 2014, which we have initialed for the purpose of identification. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 14th August, 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of un-audited financial results for the quarter ended 30th June, 2014 prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(**AMITAVA CHOWDHURY**)

Partner

Membership No.56060

Place: Kolkata

Date: 14th August, 2014



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