

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 September, 2012, 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 16th October, 2012. 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 inquires of company personnel and an 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. *We wish to draw attention to our following observations:*
 - (a) **Non-ascertainment and non-provision of standard assets and non-performing assets in pursuance to prudential norms prescribed by the Reserve Bank of India.**
 - (b) **Non-ascertainment and non-accounting of deferred tax assets/liabilities as on 30th September, 2012.**
 - (c) **Non provision in respect of diminution in value of Investments in unquoted equity shares and preference shares of United Nanotech Products Ltd.**



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4. Based on our review conducted as above and subject to our comments in paragraph 3 above, the effect of which on the results of the Quarter is unascertained, 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 September, 2012 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: 16th October, 2012



UNITED CREDIT LIMITED

ANNEXURE - 1

PART - I

₹ in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2012							
	Particulars	3 Months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for current period ended 30/09/2012	Year to date figures for the previous year ended 30/09/2011	Previous year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations						
	(a) Net Sales/Income from Operations	54.53	70.27	52.15	124.80	105.48	209.27
	(b) Other Operating Income	0.05	0.12	-	0.17	-	3.74
	Total income from operations (Net)	54.58	70.39	52.15	124.97	105.48	213.01
2	Expenses						
	a) Employee benefits expense	12.95	12.90	12.12	25.85	25.98	48.66
	b) Depreciation and amortisation expense	1.06	1.07	1.43	2.13	2.57	5.20
	c) Other expenses	12.58	13.45	13.99	26.03	24.67	60.40
	d) Total expenses	26.59	27.42	27.54	54.01	53.22	114.26
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	27.99	42.97	24.61	70.96	52.26	98.75
4	Other income	3.84	3.79	4.27	7.63	8.53	20.22
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	31.83	46.76	28.88	78.59	60.79	118.97
6	Finance costs	0.10	0.11	0.14	0.21	0.15	0.40
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	31.73	46.65	28.74	78.38	60.64	118.57
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	31.73	46.65	28.74	78.38	60.64	118.57
10	Tax expense	11.00	14.80	9.50	25.80	18.00	47.10
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	20.73	31.85	19.24	52.58	42.64	71.47
12	Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	20.73	31.85	19.24	52.58	42.64	71.47
14	Paid-up equity share capital (Face value of the Equity Share of Rs.10/- each fully paid-up)	549.30	549.30	549.30	549.30	549.30	549.30
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,828.65
16.i	Earnings per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	0.39	0.60	0.36	0.99	0.80	1.05
	(b) Diluted	0.39	0.60	0.36	0.99	0.80	1.05
16.ii	Earnings per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	0.39	0.60	0.36	0.99	0.80	1.05
	(b) Diluted	0.39	0.60	0.36	0.99	0.80	1.05



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UNITED CREDIT LIMITED

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PART - II		₹ in lakhs					
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012							
	Particulars	3 Months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for current period ended 30/09/2012	Year to date figures for the previous year ended 30/09/2011	Previous year ended 31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A	PARTICULARS OF SHAREHOLDING						
	1. Public Shareholding						
	- Number of Shares	1503335	1503335	1503335	1503335	1503335	1503335
	- Percentage of Shareholding	28.22	28.22	28.22	28.22	28.22	28.22
	2. Promoters and Promoter group Shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	NA	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) Non-encumbered						
	- Number of shares	3824488	3824488	3824488	3824488	3824488	3824488
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	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	71.78

	Particulars	3 months ended 30/09/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	1

NOTES:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16th October, 2012.
2. In respect of the observation made by the Auditor in paragraphs 3(a) and 3(b) of their Review Report dated 16th October, 2012 on Quarterly Financial Results ended on 30th September, 2012, provisions for Standard Assets & NPAs as per RBI Norms and Deferred Tax will be made in the Annual Accounts at the year end.
3. The Company is a "Single Segment" Company and therefore, Segment Reporting, as envisaged in Accounting Standard (AS) 17 on "Segment Reporting" is not applicable.
4. In respect of the observation made by the Auditor in paragraph 3(c) of their Review Report dated 16th October, 2012 on Quarterly Financial Results ended on 30th September, 2012, the Company has been informed by United Nanotech Products Limited (UNTPL) that there has been substantial increase in revenue during the financial years 2010-2011 and 2011-2012. Going by this trend, the management of UNTPL is confident that in a span of five years, they will be able to liquidate accumulated loss.
5. The figures of the previous quarter / year have been rearranged and regrouped, wherever necessary, to conform to the to the current period's classification.

Place : Kolkata
Dated : 16th October, 2012



By ORDER OF THE BOARD

(Signature)

(A. K. DABRIWALA)
Chairman & Managing Director



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ANNEXURE - IX

Standalone Statement of Assets and Liabilities

(Amount in Rupees)

	Particulars	As at 30th September 2012 Unaudited	As at 31st March 2012 Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' Fund		
	(a) Share Capital	65,481,090	65,481,090
	(b) Reserves and Surplus	188,123,579	182,865,122
	Sub-total - Shareholders' Fund	253,604,669	248,346,212
2.	Non-Current Liabilities		
	(a) Long-term Borrowings	141,525	247,320
	(b) Other Long-term Liabilities	483,102	483,102
	(c) Long-term Provisions	1,204,329	1,204,329
	Sub-total - Non-Current Liabilities	1,828,956	1,934,751
3.	Current Liabilities		
	(a) Other Current Liabilities	6,828,852	6,854,977
	(b) Short-term Provisions	9,267,298	8,046,022
	Sub-total - Current Liabilities	16,096,150	14,900,999
	TOTAL - EQUITY AND LIABILITIES	271,529,775	265,181,962
B	ASSETS		
1.	Non-Current Assets		
	(a) Fixed Assets	1,642,692	1,843,489
	(b) Non-current Investments	62,577,012	62,577,012
	(c) Deferred Tax Assets (Net)	908,826	908,826
	(d) Long-term Loans and Advances	194,289,251	189,242,380
	Sub-total - Non-Current Assets	259,417,781	254,571,707
2.	Current Assets		
	(a) Cash and Cash Equivalents	5,716,417	5,426,281
	(b) Short-term Loans and Advances	965,729	601,397
	(c) Other Current Assets	5,429,848	4,582,577
	Sub-total - Current Assets	12,111,994	10,610,255
	TOTAL - ASSETS	271,529,775	265,181,962



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