

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 31st December, 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 31st January, 2013. 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 31st December, 2012.**
 - (c) **Non provision in respect of diminution in value of Investments in unquoted equity shares and preference shares of United Nanotech Products Ltd.**

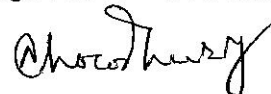
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4. Based on our review conducted as above and subject to our comments in paragraph 3 above, the effect of which on the results of the Quarter is unascertained, nothing has come to our attention that causes us to believe that the accompanying statements of un-audited financial results for the quarter ended 31st December, 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: 31st January, 2013



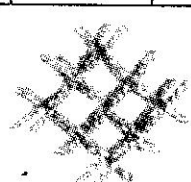
UNITED CREDIT LIMITED

ANNEXURE - 1

PART - I

₹ in lakhs

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012							
	Particulars	3 Months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011 in the previous year	Year to date figures for current period ended 31/12/2012	Year to date figures for the previous year ended 31/12/2011	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	42.10	54.53	51.83	166.90	157.31	209.27
	(b) Other Operating Income	0.08	0.05	-	0.25	-	3.74
	Total income from operations (Net)	42.18	54.58	51.83	167.15	157.31	213.01
2	Expenses						
	a) Employee benefits expense	11.26	12.95	12.36	37.11	38.34	48.66
	b) Depreciation and amortisation expense	1.07	1.06	1.34	3.20	3.91	5.20
	c) Other expenses	15.83	12.58	21.94	41.86	46.61	60.40
	Total expenses	28.16	26.59	35.64	82.17	88.86	114.26
3	Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)	14.02	27.99	16.19	84.98	68.45	98.75
4	Other income	4.87	3.84	4.32	12.50	12.85	20.22
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	18.89	31.83	20.51	97.48	81.30	118.97
6	Finance costs	0.08	0.10	0.13	0.29	0.28	0.40
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	18.81	31.73	20.38	97.19	81.02	118.57
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	18.81	31.73	20.38	97.19	81.02	118.57
10	Tax expense	3.71	11.00	8.00	29.51	26.00	47.10
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	15.10	20.73	12.38	67.68	55.02	71.47
12	Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	15.10	20.73	12.38	67.68	55.02	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	Reserves 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	0.28	0.39	0.23	1.27	1.03	1.05
	(b) Diluted	0.28	0.39	0.23	1.27	1.03	1.05
16.ii	Earnings per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	0.28	0.39	0.23	1.27	1.03	1.05
	(b) Diluted	0.28	0.39	0.23	1.27	1.03	1.05



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UNITED CREDIT LIMITED

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PART - II		₹ in lakhs					
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012							
	Particulars	3 Months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011 in the previous year	Year to date figures for current period ended 31/12/2012	Year to date figures for the previous year ended 31/12/2011	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 31/12/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	0
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0

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 31st January, 2013.
2. In respect of the observations made by the Auditors on Financial Results for the third quarter and nine months ended 31st December, 2012 -
 - i) in paragraphs 3(a) and 3(b) of their Review Report dated 31st January, 2013, provisions for Standard Assets & NPAs as per RBI Norms and Deferred Tax will be made in the Annual Accounts at the year end.
 - ii) in paragraph 3(c) of the said Report dated 31st January, 2013, based on the information received by the Company from United Nanotech Products Limited (UNTPL) that there has been substantial increase in revenue during the financial years 2010-2011 and 2011-2012, the Board is of the opinion that diminution in value of investment in UNTPL is not permanent in nature and hence no provision is required.
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. The figures of the previous quarter / year have been rearranged and regrouped, wherever necessary, to conform to the current period's classification.



By ORDER OF THE BOARD

(A. K. DABRIWALA)

Chairman & Managing Director

Place : Kolkata
Dated : 31st January , 2013



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