

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 31 March 2012 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, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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. We further report that the investments in unquoted equity shares and preference shares of United Nanotech Products Ltd. have suffered diminution in value (amount not ascertained) for which no provision has been made in the accounts with consequential impact on profit and net asset position at the end of the financial year.
4. 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

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- (ii) subject to our comment in paragraph 3 above, give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2012 as well as the year ended on that date.
5. 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 Registration No. 301072E



(AMITAVA CHOWDHURY)

Partner

Membership No. 56060

Place: Kolkata
Date: 26 May 2012



UNITED CREDIT LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND
TWELVE MONTHS ENDED 31ST MARCH, 2012

ANNEXURE - I

PART - I		₹ in lakhs				
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND FOR THE TWELVE MONTHS ENDED 31/03/2012						
	Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date	Previous
		31/03/2012	months ended	months ended	figures for	year ended
		Audited	Unaudited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1	Income from operations					
	(a) Net Sales/Income from Operations	51.96	51.83	74.88	209.27	224.06
	(b) Other Operating Income	3.74	-	-	3.74	3.05
	Total	55.70	51.83	74.88	213.01	227.11
2	Expenditure					
	a) Employee benefits expense	10.32	12.36	12.68	48.66	45.61
	b) Depreciation and amortisation expense	1.29	1.34	1.43	5.20	5.73
	c) Debts/Loans & Advances w/off (Under RBI Norms)	-	-	10.38	-	10.38
	d) Other expenses	13.79	21.94	16.81	60.40	56.20
	e) Total	25.40	35.64	41.30	114.26	117.92
	(Any item exceeding 10% of the total expenditure to be shown separately)					
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	30.30	16.19	33.58	98.75	109.19
4	Other income	7.37	4.32	5.88	20.22	19.25
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	37.67	20.51	39.46	118.97	128.44
6	Finance costs	0.12	0.13	0.26	0.40	0.46
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	37.55	20.38	39.20	118.57	127.98
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	37.55	20.38	39.20	118.57	127.98
10	Tax expense	21.10	8.00	9.15	47.10	27.15
11	Net Profit(+) / Loss(-) from Ordinary Activities after tax (9-10)	16.45	12.38	30.05	71.47	100.83
12	Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	16.45	12.38	30.05	71.47	100.83
14	Share of profit/(loss) of associates *	-	-	-	-	-
15	Minorities interest*	-	-	-	-	-
16	Net Profit (+) / Loss (-) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	16.45	12.38	30.05	71.47	100.83
17	Paid-up equity share capital (Face Value of the Equity Share of Rs.10/- fully paid-up)	549.30	549.30	549.30	549.30	549.30
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,828.65	1,772.51
19.i	Earnings per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	0.31	0.23	0.56	1.05	1.60
	(b) Diluted	0.31	0.23	0.56	1.05	1.60
19.ii	Earnings per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	0.31	0.23	0.56	1.05	1.60
	(b) Diluted	0.31	0.23	0.56	1.05	1.60



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UNITED CREDIT LIMITED

- 2 -

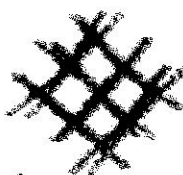
PART - II		₹ in lakhs				
SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31/03/2012						
	Particulars	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year to date figures for current period ended 31/03/2012	Previous year ended 31/03/2011
	(1)	(2)	(3)	(4)	(5)	(6)
A	PARTICULARS OF SHAREHOLDING					
	1. Public Shareholding					
	- No. of Shares	1503335	1503335	1503335	1503335	1503335
	- Percentage of Shareholding	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
	- 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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

	Particulars	3 months ended 31/03/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 26th May, 2012
2. The Company is a "Single Segment" Company and therefore, Segment Reporting, as envisaged in Accounting Standard (AS) 17 on "Segment Reporting" is not applicable.
3. The Board recommended payment of dividend to the preference shareholders @ 12.5% on preference shares of Rs. 10/- each for the financial year 2011-2012.
4. In respect of the Auditors' Report on the accounts for the year ended 31.03.12 pertaining to diminution in value of unquoted shares, management is of the view that the same is temporary in nature and hence not provided for.
5. The figures of the previous quarter / year have been rearranged and regrouped, wherever necessary.

Place : Kolkata
Dated : 26th May, 2012



By ORDER OF THE BOARD
(Signature)
(A. K. DABRIWALA)
Chairman & Managing Director

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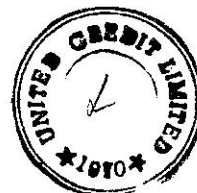
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ANNEXURE - IX

Standalone Statement of Assets and Liabilities Particulars		₹ in lakhs	
		As at current year ended 31/03/2012	As at previous year ended 31/03/2011
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	654.81	654.81
	b) Reserve and Surplus	1,828.65	1772.51
	Sub-total - Shareholders' funds	2,483.46	2,427.32
2	Non-current liabilities		
	a) Long-term borrowings	2.47	-
	b) Other long-term liabilities	4.83	4.83
	c) Long-term provisions	12.05	11.19
	Sub-total - Non-current liabilities	19.35	16.02
3	Current liabilities		
	a) Other current liabilities	68.55	61.87
	b) Short-term provisions	80.46	88.19
	Sub-total - Current liabilities	149.01	150.06
	TOTAL - EQUITY AND LIABILITIES	2,651.82	2,593.40
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	18.44	18.18
	b) Non-current Investments	625.77	625.77
	c) Deferred tax assets (net)	9.09	17.18
	d) Long-term loans and advances	1895.41	1,815.20
	Sub-total - Non-current assets	2548.71	2476.33
2	Current Assets		
	a) Cash and cash equivalents	54.26	71.04
	b) Short-term loans and advances	48.85	46.03
	Sub-total - Current assets	103.11	117.07
	TOTAL - ASSETS	2,651.82	2,593.40



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