

# 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 of un-audited financial results of **United Credit Limited** for the quarter ended 31st December 2011 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 27<sup>th</sup> January 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements to Review Financial Statements' 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. We wish to draw attention to our following observations:-
  - (a) **Non-ascertainment and non-provision of standard assets and non-performing assets in pursuance with prudential norms prescribed by the Reserve Bank of India.**
  - (b) **Non-ascertainment and Non-provision of diminution in value of long term investments, if any.**
  - (c) **Non-ascertainment and non-accounting of Deferred tax assets/liabilities as on 31st December, 2011.**

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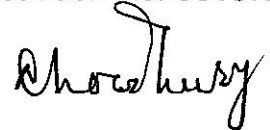


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4. Based on our review conducted as above, and **subject to our observations in paragraph 3 herein above** (the effect of which on the quarterly results are not ascertainable at this stage) nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results for the quarter ended 31<sup>st</sup> December 2011 prepared in accordance with applicable accounting standards and other recognised accounting practices, and policies have 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  
(Registration No. 301072E)



**(AMITAVA CHOWDHURY)**  
Partner  
Membership No. 56060

Place: Kolkata  
Date: 27<sup>th</sup> January 2012

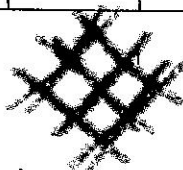


# UNITED CREDIT LIMITED

## UNAUDITED FINANCIAL RESULTS (DULY REVIEWED) FOR THE QUARTER ENDED 31ST DECEMBER, 2011

Rs.in Lacs

Particulars	3 months ended 31.12.2011	Previous 3 months ended 30.09.2011	Corresponding 3 months ended in the previous year 31.12.2010	Year to date figures for current period ended 31.12.2011	Year to date figures for the previous year ended 31.12.2010	Previous accounting year ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 (a) Net Sales/Income from Operations	51.83	52.15	51.21	157.31	149.18	224.06
(b) Other operating Income	-	-	-2.37	-	3.05	3.05
<b>Total</b>	<b>51.83</b>	<b>52.15</b>	<b>48.84</b>	<b>157.31</b>	<b>152.23</b>	<b>227.11</b>
2 <b>Expenditure</b>						
a) Employees cost	12.36	12.12	10.72	38.34	32.93	45.61
b) Depreciation	1.34	1.43	1.45	3.91	4.30	5.73
c) Debts/Loans & Advances W/off (under RBI Norms)	-	-	-	-	-	10.38
d) Other Expenditure	21.94	13.99	14.32	46.61	39.39	56.20
<b>e) Total</b>	<b>35.64</b>	<b>27.54</b>	<b>26.49</b>	<b>88.86</b>	<b>76.62</b>	<b>117.92</b>
3 <b>Profit from operations before the other income, interest and exceptional items (1-2)</b>	<b>16.19</b>	<b>24.61</b>	<b>22.35</b>	<b>68.45</b>	<b>75.61</b>	<b>109.19</b>
4 Other Income	4.32	4.27	4.27	12.85	13.37	19.25
5 <b>Profit before interest and exceptional items (3+4)</b>	<b>20.51</b>	<b>28.88</b>	<b>26.62</b>	<b>81.30</b>	<b>88.98</b>	<b>128.44</b>
6 Interest	0.13	0.14	0.04	0.28	0.20	0.46
7 <b>Profit after interest but before exceptional items (5-6)</b>	<b>20.38</b>	<b>28.74</b>	<b>26.58</b>	<b>81.02</b>	<b>88.78</b>	<b>127.98</b>
8 Exceptional items	-	-	-	-	-	-
9 <b>Profit (+)/ Loss (-) from ordinary activities before tax (7+8)</b>	<b>20.38</b>	<b>28.74</b>	<b>26.58</b>	<b>81.02</b>	<b>88.78</b>	<b>127.98</b>
10 Tax expense	8.00	9.50	6.00	26.00	18.00	27.15
11 <b>Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)</b>	<b>12.38</b>	<b>19.24</b>	<b>20.58</b>	<b>55.02</b>	<b>70.78</b>	<b>100.83</b>
12 Extraordinary item (net of tax expense Rs. Nil )	-	-	-	-	-	-
13 <b>Net Profit (+)/Loss (-) for the period (11-12)</b>	<b>12.38</b>	<b>19.24</b>	<b>20.58</b>	<b>55.02</b>	<b>70.78</b>	<b>100.83</b>
14 Paid-up equity share capital (Face Value of the Equity Share Rs.10/- 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	-	-	-	-	-	1772.51
16 <b>Earnings per Share (EPS)</b>						
(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.23	0.36	0.39	1.03	1.33	1.60
(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.23	0.36	0.39	1.03	1.33	1.60



### UNITED CREDIT GROUP

REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016  
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# UNITED CREDIT LIMITED

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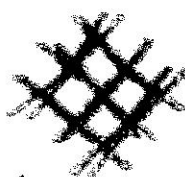
## UNAUDITED FINANCIAL RESULTS (DULY REVIEWED) FOR THE QUARTER ENDED 31ST DECEMBER, 2011

Rs.in Lacs

		3 months ended 31.12.2011	Previous 3 months ended 30.09.2011	Corresponding 3 months ended in the previous year 31.12.2010	Year to date figures for current period ended 31.12.2011	Year to date figures for the previous year ended 31.12.2010	Previous accounting year ended 31.03.2011
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(7)
17 <b>Public Shareholding - Number of Shares -</b>	1503335	1503335	1501635	1503335	1501635	1503335	1503335
Percentage of Shareholding	28.22	28.22	28.19	28.22	28.19	28.22	28.22
18 <b>Promoters and promoter group shareholding</b>							
<b>a) Pledged/Encumbered</b>	NA	NA	NA	NA	NA	NA	NA
- Number of Shares							
- 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>b) Non-encumbered</b>							
- Number of Shares	3824488	3824488	3826188	3824488	3826188	3824488	3824488
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
- Percentage of Shares (as a % of the total share capital of the Company)	71.78	71.78	71.81	71.78	71.81	71.78	71.78

**NOTES:**

- 1) The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 27th January 2012. The Statutory Auditors have also carried out a Limited Review of the above results.
- 2) Income relating to Interest and Lease & Hire Purchase have been considered in Net Sales/Income from operation.
- 3) Provisions for Standard Assets, NPAs and Investments as per RBI Norms and Deferred Tax will be made in the Annual Accounts at the year end.
4. There were no investors' complaints pending at the beginning and end of the quarter. During the quarter ended 31st December 2011, the Company has not received any complaint.
- 5) The Company is a "Single Segment" Company and therefore, Segment Reporting, as envisaged in Accounting Standard (AS) 17 is not applicable.
- 6) 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*

**A. K. DABRIWALA  
MANAGING DIRECTOR**

Place : Kolkata

Dated : 27th January, 2012

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