

RAY & RAY

CHARTERED ACCOUNTANTS

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REVIEW REPORT ON QUARTERLY FINANCIAL RESULTS [PURSUANT TO THE CLAUSE 41 OF LISTING AGREEMENT]

TO

THE BOARD OF DIRECTORS OF

UNITED CREDIT LIMITED

1. We have reviewed the accompanying Statements of un-audited financial results ("Statement") of **United Credit Limited** (hereinafter referred to "Company") for the quarter ended 30th June 2011, 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 26th July 2011. 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) on Engagement to Review Financial Statement issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform our review to obtain moderate assurance as to whether the financial results are free from any 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 to prudential norms prescribed by the Reserve Bank of India.**
 - b) **Non-ascertainment and non-accounting of Deferred tax assets / liabilities as on 30th June, 2011.**

4. Based on our review conducted as above and **subject to 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 for the quarter ended 30th June 2011, prepared in accordance with the applicable Accounting Standards notified by The Companies Act, 1956 of India 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
(Amitava Chowdhury)
Partner
Membership No. 56060

Place: Kolkata

Date: 26th July 2011

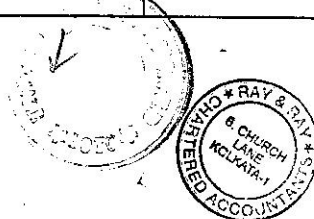
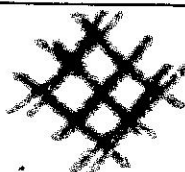


UNITED CREDIT LIMITED

UNAUDITED FINANCIAL RESULTS (DULY REVIEWED) FOR THE QUARTER
ENDED 30TH JUNE, 2011

(Figures Rs.in Lacs)

Particulars	UNITED CREDIT LIMITED		
	QUARTER ENDED		PREVIOUS
	YEAR ENDED		YEAR ENDED
	30.06.2011	30.06.2010	31.03.2011
(1)	Unaudited (2)	Unaudited (3)	Audited (4)
1 (a) Net Sales/Income from Operations	53.33	49.22	224.06
(b) Other Operating Income	-	4.53	3.05
Total	53.33	53.75	227.11
2. Expenditure			
a) Employees cost	13.86	11.70	45.61
b) Depreciation	1.14	1.39	5.73
c) Debts/Loans & Advances w/off (Under RBI Norms)	-	-	10.38
d) Other Expenditure	10.68	10.72	56.20
e) Total	25.68	23.81	117.92
(Any item exceeding 10% of the total expenditure to be shown separately)			
3. Profit from Operations before Other Income, Interest and Exceptional items (1-2)	27.65	29.94	109.19
4. Other Income	4.26	4.82	19.25
5. Profit before Interest and Exceptional items (3+4)	31.91	34.76	128.44
6. Interest	0.01	0.10	0.46
7. Profit after Interest but before Exceptional items (5-6)	31.90	34.66	127.98
8. Exceptional Items	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	31.90	34.66	127.98
10. Tax expense	8.50	9.00	27.15
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	23.40	25.66	100.83
12. Extraordinary item (net of tax expense Rs. Nil)	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	23.40	25.66	100.83
14. Paid-up equity share capital (Face Value of the Equity Share Rs. 10/- fully paid-up)	549.30	549.30	549.30
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			1,772.51
16. Earnings per Share (EPS)			
(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)	0.44	0.48	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)	0.44	0.48	1.60
17. Public Shareholding			
- No. of Shares	1503335	1501635	1503335
- Percentage of Shareholding	28.22	28.19	28.22
18. Promoters and Promoter group Shareholding			
(a) Pledged/Encumbered			
- 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) Non-encumbered			
- Number of shares	3824488	3826188	3824488
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	71.78	71.81	71.78



UNITED CREDIT GROUP

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UNITED CREDIT LIMITED

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UNAUDITED FINANCIAL RESULTS (DULY REVIEWED) FOR THE QUARTER ENDED 30TH JUNE, 2011

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 26th July, 2011. 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 as per RBI Norms and Deferred Tax will be made in the Annual Account at the year end.
4. There were no investors' complaints pending at the beginning and end of the quarter. During the quarter ended 30th June 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 current period's classification.

Place : Kolkata
Dated : 26th July, 2011

BY ORDER OF THE BOARD


A. K. Dabriwala
Managing Director



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