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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 2011 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. 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
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2011 as well as the year ended on that date.
4. 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

(AMITAVA CHOWDHURY)

Partner

Membership No. 56060

Place : Kolkata
Date : 20 May 2011



UNITED CREDIT LIMITED

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND
TWELVE MONTHS ENDED 31ST MARCH, 2011**

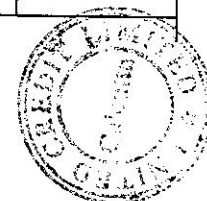
(Rs.in Lacs)

Particulars	UNITED CREDIT LIMITED			
	QUARTER ENDED		YEAR ENDED	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Audited	Audited	Audited	Audited
(1)	(2)	(3)	(4)	(4)
1 (a) Net Sales/Income from Operations	74.88	48.19	224.06	98.24
(b) Other Operating Income	-	3.56	3.05	213.78
Total	74.88	51.75	227.11	312.02
2. Expenditure				
a) Employees cost	12.68	8.57	45.61	40.92
b) Depreciation	1.43	1.92	5.73	8.42
c) Debts/Loans & Advances w/off (Under RBI Norms)	10.38	29.02	10.38	30.78
d) Other Expenditure	16.81	11.57	56.20	56.29
e) Total	41.30	51.08	117.92	136.41
(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)	33.58	0.67	109.19	175.61
4. Other Income	5.88	22.26	19.25	31.37
5. Profit before Interest and Exceptional items (3+4)	39.46	22.93	128.44	206.98
6. Interest	0.26	0.14	0.46	0.93
7. Profit after Interest but before Exceptional items (5-6)	39.20	22.79	127.98	206.05
8. Exceptional Items	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	39.20	22.79	127.98	206.05
10. Tax expense	9.15	21.21	27.15	43.55
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	30.05	1.58	100.83	162.50
12. Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	30.05	1.58	100.83	162.50
14. 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
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			1,772.51	1,733.45
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)	0.56	0.03	1.60	2.60
(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)	0.56	0.03	1.60	2.60
17. Public Shareholding				
- No. of Shares	1503335	1501635	1503335	1501635
- Percentage of Shareholding	28.22	28.19	28.22	28.19
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	3826188
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	71.78	71.81	71.78	71.81



UNITED CREDIT GROUP

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UNITED CREDIT LIMITED

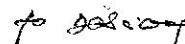
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2011

NOTES:

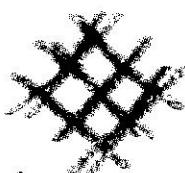
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20th May, 2011.
2. Income relating to Leasing & Hire Purchase has been considered in the Net Sales /Income from Operation.
3. There were no investors' complaints pending at the beginning and end of the quarter. During the quarter ended 31st March, 2011 one complaint has been received and resolved by the Company.
4. The Company is a "Single Segment" Company and therefore, Segment Reporting, as envisaged in Accounting Standard (AS) 17 on "Segment Reporting" is not applicable.
5. The Board recommended payment of dividend to the preference shareholders @ 12.5% on preference shares of Rs. 10/- each for the financial year 2010-2011. The Board also recommended payment of dividend @ 7.50 % on equity shares of Rs. 10/- each.
6. The figures of the previous quarter / year have been rearranged and regrouped, wherever necessary.

By ORDER OF THE BOARD



(A. K. DABRIWALA)
Managing Director

Place : Kolkata
Dated : 20th May, 2011



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