

REVIEW REPORT

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 31st December, 2010, 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, 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 29th January, 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. SRE 2400 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 draw the attention to Note 3 to the Statement regarding non-ascertainment and non-provision of non-performing assets and standard assets in pursuance to prudential norms prescribed by the Reserve Bank of India and deferred taxation, which will be made at the year-end.

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 31st December, 2010, 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
Registration No. 301072E



(K. K. GHOSH)
Partner

Membership No. 59781

Place: Kolkata
Date: 29th January, 2011

UNITED CREDIT LIMITED

UNAUDITED FINANCIAL RESULTS (DULY REVIEWED) FOR THE QUARTER
ENDED 31ST DECEMBER, 2010

(Rs. in Lakhs)

	Particulars	3 months ended	Corresponding	Year to Date	Year to Date	Previous
		31.12.2010	3 months ended in the previous year 31.12.2009	figures for current period ended 31.12.2010	figures for the previous year ended 31.12.2009	accounting year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1	(a) Net Sales/Income from Operations	51.21	18.75	149.18	50.05	98.24
	(b) Other Operating Income	(2.37)	63.88	3.05	210.22	213.78
	Total	48.84	82.63	152.23	260.27	312.02
2	Expenditure					
	a) Employees cost	10.72	9.13	32.93	32.35	40.92
	b) Depreciation	1.45	1.93	4.30	6.50	8.42
	c) Debts / Loans & Advances W/off (under RBI Norms)	0.00	0.00	0.00	0.00	30.78
	d) Other expenditure	14.32	14.75	39.39	46.48	56.29
	e) Total	26.49	25.81	76.62	85.33	136.41
3	Profit from Operations before the Other Income, Interest & Exceptional items (1-2)	22.35	56.82	75.61	174.94	175.61
4	Other Income	4.27	1.66	13.37	9.11	31.37
5	Profit before Interest and Exceptional items (3+4)	26.62	58.48	88.98	184.05	206.98
6	Interest	0.04	0.18	0.20	0.79	0.93
7	Profit after Interest but before Exceptional items (5-6)	26.58	58.30	88.78	183.26	206.05
8	Exceptional items	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	26.58	58.30	88.78	183.26	206.05
10	Tax expense	6.00	(10.44)	18.00	22.34	43.55
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	20.58	68.74	70.78	160.92	162.50
12	Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	20.58	68.74	70.78	160.92	162.50
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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	1733.45
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)	0.39	1.29	1.33	3.02	3.05
	(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)	0.39	1.29	1.33	3.02	3.05



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, 2010

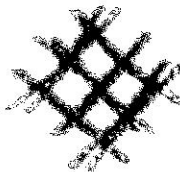
(Rs. in Lakh)

	Particulars	3 months ended 31.12.2010	Corresponding 3 months ended in the previous year 31.12.2009	Year to Date figures for current period ended 31.12.2010	Year to Date figures for the previous year ended 31.12.2009	Previous accounting year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
17	Public Shareholding - Number of shares - Percentage of shareholding	1501635 28.19	1501635 28.19	1501635 28.19	1501635 28.19	1501635 28.19
18	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered	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) Non-encumbered					
	- Number of shares	3826188	3826188	3826188	3826188	3826188
	- 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)	71.81	71.81	71.81	71.81	71.81

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 29th January 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 NPA and for Standard Assets (vide Notification No. DNBS 223/CGM(US) - 2011, dated 17.01.11) as per RBI Norms and Deferred Tax shall 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 31st December 2010, the Company has received two complaints which have been satisfactorily disposed of.
- 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.

Place: Kolkata
Dated: 29.01.2011



BY ORDER OF THE BOARD

(Handwritten signature)

**A. K. Dabriwala
Managing Director**

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