

RAY & RAY

CHARTERED ACCOUNTANTS

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REVIEW REPORT

TO

THE BOARD OF DIRECTORS OF

UNITED CREDIT LIMITED

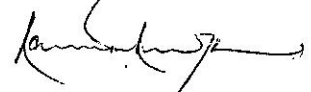
1. We have reviewed the accompanying Statements of un-audited financial results ("Statement") of **United Credit Limited** (hereinafter referred to "Company") for the quarter ended - 30th June 2010, which we have initialed for the purpose of identification. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on 26th July 2010. 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 enquiries 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 in pursuance of 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 30th June 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



(K K GHOSH)

Partner

Membership No. 59781

Firm's Registration No. 301072E

Place: Kolkata
Date: 26th July 2010

UNITED CREDIT LIMITED

UNAUDITED FINANCIAL RESULTS (DULY REVIEWED) FOR THE QUARTER
ENDED 30TH JUNE, 2010

(Figures Rs.in Lacs)

Particulars	UNITED CREDIT LIMITED		
	QUARTER ENDED		PREVIOUS
	30.06.2010		YEAR ENDED
	Unaudited	Unaudited	31.03.2010
(1)	(2)	(3)	(5)
1 (a) Net Sales/Income from Operations	49.22	16.70	98.24
(b) Other Operating Income	4.53	0.51	213.78
Total	53.75	17.21	312.02
2. Expenditure			
a) Employees cost	11.70	12.90	40.92
b) Depreciation	1.39	2.63	8.42
c) Debts/Loans & Advances w/off (Under RBI Norms)	-	-	30.78
d) Other Expenditure	10.72	23.36	56.29
e) Total	23.81	38.89	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)	29.94	(21.68)	175.61
4. Other Income	4.82	3.38	31.37
5. Profit before Interest and Exceptional items (3+4)	34.76	(18.30)	206.98
6. Interest	0.10	0.34	0.93
7. Profit after Interest but before Exceptional items (5-6)	34.66	(18.64)	206.05
8. Exceptional Items	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	34.66	(18.64)	206.05
10. Tax expense	9.00	-	43.55
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	25.66	(18.64)	162.50
12. Extraordinary item (net of tax expense Rs. Nil)	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	25.66	(18.64)	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
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			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)	0.48	(0.35)	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)	0.48	(0.35)	3.05
17. Public Shareholding			
- No. of Shares	1501635	1501635	1501635
- Percentage of Shareholding	28.19	28.19	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	3826188	3826188	3826188
- 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)	71.81	71.81	71.81

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, 2010

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, 2010. 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 the Net Sales /Income from operation.
3. Provisions for NPA as per RBI Norms and Deferred Tax will be made in 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, 2010 the Company has received one complaint which has 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 current period's classification.

Place : Kolkata
Dated : 26th July, 2010

INITIALED FOR THE PURPOSE
OF IDENTIFICATION

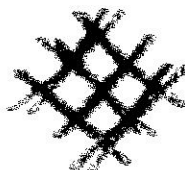
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BY ORDER OF THE BOARD

A. K. Dabriwala

A. K. Dabriwala
Managing Director



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