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**AUDITOR'S 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 2009 and consolidated 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 initiated by us for the purpose of identification. These quarterly financial results as well as consolidated 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 financial 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. These 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 as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the yearly consolidated results have been prepared by the Company's management on the basis of the yearly audited results of two subsidiaries, as indicated in Note 3 of above-referred Statement of Financial Results, which were audited by another firm of independent accountants, whose report have been duly considered by us. These financial results include a total revenue of Rs. 12,96,199 and total assets of Rs. 5,24,28,344 in respect of such subsidiaries, which were not audited by us
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date consolidated 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 loss and other financial information for the quarter ended 31 March 2009 as well as the consolidated results for the year on that date.
5. Further, we also report that we have, on the basis of the books of account and other records and 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.

Place : Kolkata

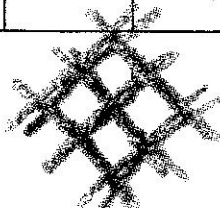
Date : 28 May 2009

For RAY & RAY  
Chartered Accountants  
  
(ASHISH MAJUMDAR)  
Partner  
Membership No.F57041

**UNITED CREDIT LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND**  
**TWELVE MONTHS ENDED 31ST MARCH, 2009**

(Figures Rs.in Lacs)

| Particulars  | UNITED CREDIT LIMITED |                 |                |               | CONSOLIDATED RESULTS |               |
|--|-----------------------|-----------------|----------------|---------------|----------------------|---------------|
|  | QUARTER ENDED         |                 | YEAR ENDED     |               | YEAR ENDED           |               |
|  | 31.03.2009            | 31.03.2008      | 31.03.2009     | 31.03.2008    | 31.03.2009           | 31.03.2008    |
|  | Audited               | Audited         | Audited        | Audited       | Audited              | Audited       |
| (1)  | (2)                   | (3)             | (4)            | (5)           | (6)                  | (7)           |
| 1 (a) Net Sales/Income from Operations   | 24.49                 | 27.44           | 91.46          | 119.88        | 88.67                | 103.06        |
| (b) Other Operating Income   | (14.42)               | 18.02           | 28.14          | 397.37        | 32.30                | 399.64        |
| <b>Total</b>   | <b>10.07</b>          | <b>45.46</b>    | <b>119.60</b>  | <b>517.25</b> | <b>120.97</b>        | <b>502.70</b> |
| <b>2. Expenditure</b>  |                       |                 |                |               |                      |               |
| a) Increase/decrease in stock in trade and work in progress  | -                     | -               | -              | -             | 14.76                | 0.21          |
| b) Consumption of raw materials  | -                     | -               | -              | -             | -                    | -             |
| c) Purchase of Traded Goods  | -                     | -               | -              | -             | -                    | -             |
| d) Loss on sale Capital Mkt.Operation  | -                     | 102.02          | -              | 67.26         | 80.46                | 76.00         |
| e) Provision for diminution in the value of Investment   | -                     | 50.00           | -              | 50.00         | -                    | 50.00         |
| d) Employees cost  | 9.54                  | 10.56           | 44.04          | 51.44         | 52.27                | 56.00         |
| e) Depreciation  | 3.44                  | 4.02            | 13.30          | 14.00         | 14.90                | 16.44         |
| f) Other Expenditure   | 44.58                 | 13.86           | 111.02         | 140.47        | 132.26               | 158.93        |
| <b>g)Total</b>   | <b>57.56</b>          | <b>180.46</b>   | <b>168.36</b>  | <b>323.17</b> | <b>294.65</b>        | <b>357.58</b> |
| (Any item exceeding 10% of the total expenditure to be shown separately)   |                       |                 |                |               |                      |               |
| <b>3. Profit from Operations before Other Income, Interest and Exceptional items (1-2)</b>   | <b>(47.49)</b>        | <b>(135.00)</b> | <b>(48.76)</b> | <b>194.08</b> | <b>(173.68)</b>      | <b>145.12</b> |
| 4. Other Income  | 3.49                  | 3.61            | 17.93          | 20.21         | 16.84                | 20.18         |
| <b>5. Profit before Interest and Exceptional items (3+4)</b>   | <b>(44.00)</b>        | <b>(131.39)</b> | <b>(30.83)</b> | <b>214.29</b> | <b>(156.84)</b>      | <b>165.30</b> |
| 6. Interest  | 0.72                  | 0.34            | 3.10           | 8.74          | 9.16                 | 9.46          |
| <b>7. Profit after Interest but before Exceptional items (5-6)</b>   | <b>(44.72)</b>        | <b>(131.73)</b> | <b>(33.93)</b> | <b>205.55</b> | <b>(166.00)</b>      | <b>155.84</b> |
| 8. Exceptional Items   | -                     | -               | -              | -             | -                    | -             |
| <b>9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)</b>   | <b>(44.72)</b>        | <b>(131.73)</b> | <b>(33.93)</b> | <b>205.55</b> | <b>(166.00)</b>      | <b>155.84</b> |
| 10. Tax expense  | (4.27)                | (14.02)         | (4.67)         | 19.83         | (2.73)               | 23.05         |
| <b>11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>  | <b>(40.45)</b>        | <b>(117.71)</b> | <b>(29.26)</b> | <b>185.72</b> | <b>(163.27)</b>      | <b>132.79</b> |
| 12. Extraordinary item (net of tax expense Rs. Nil)  | -                     | -               | -              | -             | -                    | -             |
| <b>13. Profit after tax before share of profit/(loss) of associates and minority interests (11-12)</b>                               | <b>(40.45)</b>        | <b>(117.71)</b> | <b>(29.26)</b> | <b>185.72</b> | <b>(163.27)</b>      | <b>132.79</b> |
| 14. Share of Profit/(loss) of associates   |                       |                 |                |               | -                    | -             |
| <b>15. Profit after tax before minority interests (13+14)</b>  |                       |                 |                |               | <b>(163.27)</b>      | <b>132.79</b> |
| 16. Minority interests   |                       |                 |                |               | (2.53)               | (0.63)        |
| <b>17. Net Profit (+)/Loss (-) for the period (15-16)</b>  | <b>(40.45)</b>        | <b>(117.71)</b> | <b>(29.26)</b> | <b>185.72</b> | <b>(160.74)</b>      | <b>133.42</b> |
| 18. Paid-up equity share capital (Face Value of the Equity Share Rs. 10/- fully paid-up)   | 549.30                | 654.81          | 549.30         | 654.81        | 549.30               | 654.81        |
| 19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year  | -                     | -               | 1,657.26       | 1686.52       | 1413.80              | 1574.53       |
| <b>20. 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 annualised) | (0.72)                | (1.84)          | (0.51)         | 2.91          | (2.78)               | 2.09          |
| (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)  | (0.72)                | (1.84)          | (0.51)         | 2.91          | (2.78)               | 2.09          |



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, 2009

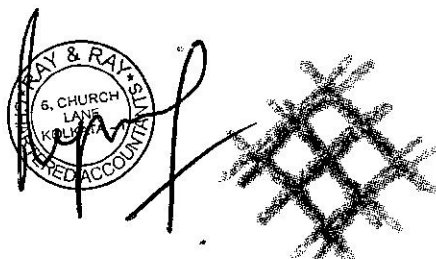
(Figures Rs.in Lacs)

| Particulars  | UNITED CREDIT LIMITED |            |            |            | CONSOLIDATED RESULTS |            |
|--|-----------------------|------------|------------|------------|----------------------|------------|
|  | QUARTER ENDED         |            | YEAR ENDED |            | YEAR ENDED           |            |
|  | 31.03.2009            | 31.03.2008 | 31.03.2009 | 31.03.2008 | 31.03.2009           | 31.03.2008 |
|  | Audited               | Audited    | Audited    | Audited    | Audited              | Audited    |
| (1)  | (2)                   | (3)        | (4)        | (5)        | (6)                  | (7)        |
| 21. Public Shareholding  |                       |            |            |            |                      |            |
| - No. of Shares  | 1501635               | 2556721    | 1501635    | 2556721    | 1501635              | 2556721    |
| - Percentage of Shareholding   | 28.19                 | 40.05      | 28.19      | 40.05      | 28.19                | 40.05      |
| 22. 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    | 3826188    | 3826188              | 3826188    |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100                   | 100        | 100        | 100        | 100                  | 100        |
| - Percentage of shares (as a % of the total share capital of the company)                | 71.81                 | 59.95      | 71.81      | 59.95      | 71.81                | 59.95      |

**NOTES:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28.05.2009.
2. The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements notified in the Companies (Accounting Standards) Rules, 2006.
3. The Company has two subsidiaries : a) United Credit & Development Company Limited and b) United Nanotechnologies Private Limited. The audited results of both the Companies have been considered in the preparation of consolidated financial results.
4. In the absence of taxable income, no provision for taxation has been considered necessary.
5. There were no investors' complaints pending at the beginning and end of the quarter. During the quarter ended 31st March, 2009 no complaint has been received by the Company.
6. The Company is a "Single Segment" Company and therefore, Segment Reporting, as envisaged in Accounting Standard (AS) 17 on "Segment Reporting" is not applicable.
7. In view of absence of profit the Board does not recommend dividend to the shareholders for the financial year under review.
8. Equity Share capital has been reduced by way of conversion of Equity into Preference. Consequent upon such conversion, public shareholding has been reduced and percentage of Promoters Shareholding has been increased.
9. The figures of the previous quarter / year have been rearranged and regrouped, wherever necessary,

Place: Kolkata  
Dated: 28th May, 2009



By ORDER OF THE BOARD

(A. K. DABRIWALA)  
Managing Director

UNITED CREDIT GROUP

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