

Limited Review Report

To
The Board of Directors
United Credit Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **United Credit Limited** ("the Company"), for the quarter ended June 30, 2019 attached herewith, prepared by the Company.

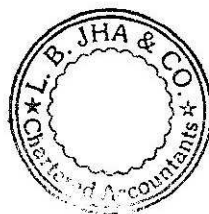
This Statement, which is the responsibility of the Management and approved by the Board of Directors at its meeting held on August 28, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

As stated in Note No.3 to the statement, figures pertaining to the quarter ended June 30, 2018 have not been subjected to limited review or audit. Further, reconciliation of net profit for the quarter ended June 30, 2018 under Ind As with the net profit for that quarter reported under previous Indian GAAP, as per Note No.4 to the statement, has not been subjected to limited review or audit.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata
Date : 28th August, 2019



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No : 301088E

(D. N. Roy)

Partner

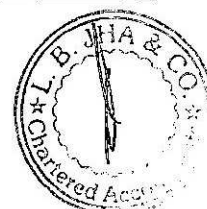
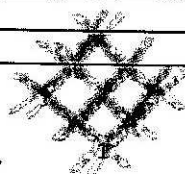
Membership No. 300389
UDIN: 19300389AAAADN2858

UNITED CREDIT LIMITED

Statement of Financial Results for the quarter ended 30th June, 2019

Rs. in Lakhs

Sl No	Particulars	Quarter Ended	
		30-Jun-2019	30-Jun-2018
		(I)	Revenue from operations
	(i) Interest Income	44.75	33.91
	(ii) Rental Income	24.61	26.29
	(iii) Net gain on fair value changes	1.02	0.94
	Total Revenue from operations	70.38	61.14
(II)	Other Income	1.66	3.47
(III)	Total Income (I+II)	72.04	64.61
(IV)	Expenses		
	(i) Finance Costs	-	0.06
	(ii) Net loss on fair value changes	0.73	0.66
	(iii) Net loss on derecognition of financial instruments under amortised cost category	-	-
	(iv) Impairment on Financial Instruments	-	-
	(v) Employee Benefits Expenses	16.80	15.41
	(vi) Depreciation, amortization and impairment	0.79	0.93
	(vii) Other expenses	31.15	24.45
	Total Expenses (IV)	49.47	41.50
(V)	Profit / (loss) before exceptional items and tax (III-IV)	22.57	23.10
(VI)	Exceptional items	-	-
(VII)	Profit/(loss) before tax (V -VI)	22.57	23.10
(VIII)	Tax Expense:		
	(a) Current Tax	5.50	6.75
	(b) Deferred Tax	-1.11	-2.46
(IX)	Profit / (loss) for the period from continuing operations (VII-VIII)	18.19	18.81
(X)	Profit/(loss) from discontinued operations	-	-
(XI)	Tax Expense of discontinued operations	-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-
(XIII)	Profit/(loss) for the period (IX+XII)	18.19	18.81
(XIV)	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-
	(A) (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	Other Comprehensive Income	-	-
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	18.19	18.81
(XVI)	Earnings per equity share (for continuing operations)		
	Basic (Rs.)	0.34	0.35
	Diluted (Rs.)	0.34	0.35



UNITED CREDIT GROUP

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PHONE : +91-33-2287-9359, 2287-9360, 2287-9185, FAX : +91-33-2287-2047

CIN : L65993WB1970PLC027781

E-mail : unitedcredittd@gmail.com, Website : www.unitedcreditltd.com

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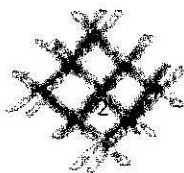
Segment Revenue, Results, Assets and Liabilities

Sl No	Particulars	Quarter Ended	
		30-Jun-2019	30-Jun-2018
1.	SEGMENT REVENUE (Gross)		
a)	Financing Activity	44.75	33.91
b)	Renting Activity	24.61	26.29
	Less : Inter Segment Revenue	-	-
	Net Sales/Income from operation	69.36	60.20
2.	SEGMENT RESULTS		
	Profit before Interest & Tax		
a)	Financing Activity	42.79	31.55
b)	Renting Activity	14.92	16.09
	Total	57.71	47.64
	Add/ (Less) : Unallocable Exp.	-35.14	-23.34
	Total Profit before Tax	22.57	24.29
3	SEGMENT ASSETS		
a)	Financing Activity	1,525.52	1,170.35
b)	Renting Activity	1,047.69	1,020.91
c)	Unallocable	143.22	287.30
	Total	2,716.43	2,478.56
3	SEGMENT LIABILITIES		
a)	Financing Activity	18.13	17.24
b)	Renting Activity	52.90	51.80
c)	Unallocable	128.38	136.04
	Total	199.41	205.09

Notes

- The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on August 28, 2019.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and the guidelines issued by the Reserve Bank of India (collectively referred to as "the Previous GAAP").

There is a possibility that these financial results for the current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at and for the year ended 31st March, 2020 prepared under Ind AS.



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: 3 :

3 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 30th June, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30th June, 2018 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

4 Reconciliation of results between the previous GAAP and Ind AS is as follows:

Particulars	Quarter ended
	30-Jun-18
Net Profit after Tax as Per Previous GAAP	22.18
Recognition of Rental Income	0.70
Interest Income on Security Deposits Given	0.94
Interest Expense on Security Deposits Received	-0.66
Amortisation of Prepaid Rent	-5.54
Deferred Tax impact on above	1.19
Net Profit after Tax as Per Ind AS	18.81

5 The results are available in the Company's website www.unitedcreditltd.com, website of BSE Ltd at www.bseindia.com and in the website of The Calcutta Stock Exchange Ltd at www.cse-india.com

Place : Kolkata
Dated : 28th August, 2019



By ORDER OF THE BOARD

(A. K. DABRIWALA)
Chairman & Managing Director
DIN : 00024498



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