

Ref.: SA/U/6R

Limited Review Report

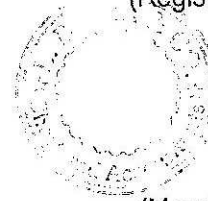
To
The Board of Directors
United Credit Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **United Credit Limited** ("the Company"), for the quarter and half year ended September 30, 2019 attached herewith, prepared by the Company.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As stated in Note No.3 to the statement, figures pertaining to the quarter and half year ended September 30, 2018 have not been subjected to limited review or audit. Further, reconciliation of net profit for the quarter and half year ended September 30, 2018 under Ind AS with the net profit for that quarter and half year reported under previous Indian GAAP, as per Note No.5 to the statement, has not been subjected to limited review or audit.
5. We draw attention to the fact that the tenure of the lease agreement in respect of one premises in the Company's possession has expired and as reported by the Management, the Company is in negotiations to either buy the property or enter into a lease agreement directly with the main Lessor. Accordingly, the expenses on account of acquisition of the property or payment of rent cannot be currently ascertained and hence not been provided in the accounts.
Our conclusion is not modified in respect of this matter.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) 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.

For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)



(S. Tibrewal)

Partner

(Membership Number 300388)

UDIN: 19300388AAAACQ3811

Place : Kolkata

Date : 6th December , 2019

UNITED CREDIT LIMITED

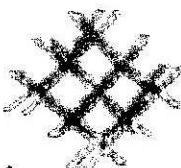
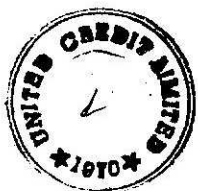
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30th, 2019

Particulars		Quarter ended			Half Year ended	
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Amount in Lakhs						
(I)	Revenue from operations					
	Interest Income	45.77	44.75	34.94	90.53	68.84
	Rental Income	24.38	24.61	26.85	48.98	53.14
	Net gain on fair value changes	1.05	1.02	0.98	2.07	1.92
	Total Revenue from operations (I)	71.20	70.38	62.77	141.58	123.91
(II)	Other Income	1.69	1.66	(0.19)	3.35	3.28
(III)	Total Income (I+II)	72.89	72.04	62.58	144.93	127.18
(IV)	Expenses					
	Finance Costs	0.00	0.00	0.02	0.00	0.07
	Net loss on fair value changes	0.09	0.73	0.69	0.82	1.35
	Impairment on financial instruments	0.00	0.00	0.00	0.00	0.00
	Employee Benefits Expenses	18.94	16.80	16.48	35.73	31.90
	Depreciation, amortisation and impairment	0.83	0.79	1.19	1.62	2.11
	Other expenses	22.94	31.15	24.60	54.09	49.13
	Total Expenses (IV)	42.79	49.47	43.06	92.26	84.57
(V)	Profit before tax (III-IV)	30.09	22.57	19.51	52.66	42.62
(VI)	Tax Expense:					
	(1) Current tax	8.73	5.50	3.75	14.23	10.50
	(2) Deferred tax	(0.83)	(1.11)	(1.12)	(1.95)	(3.57)
(VII)	Profit for the period (V-VI)	22.19	18.19	16.88	40.38	35.69
(VIII)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income	-	-	-	-	-
(IX)	Total Comprehensive Income for the period (VII+VIII)	22.19	18.19	16.88	40.38	35.69
(X)	Earnings per equity share					
	(Face value of ₹ 10/- each)					
	Basic (₹)	0.42	0.34	0.32	0.76	0.67
	Diluted (₹)	0.42	0.34	0.32	0.76	0.67

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 December 6, 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.
- The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended 30th September, 2019. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30th September, 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.



UNITED CREDIT GROUP

REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016

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CIN : L65993WB1970PLC027781

Website : www.unitedcreditltd.com

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UNITED CREDIT LIMITED

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4 The company has adopted IND AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019 using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit of the quarter and half year ended 30th September, 2019

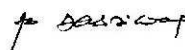
5 Reconciliation of results between the previous GAAP and Ind AS is as follows:

Particulars	Quarter ended	
	30-Sep-18	30-Sep-18
Net Profit after Tax as Per Previous GAAP	20.25	42.43
Recognition of Rental Income	0.70	1.40
Interest Income on Security Deposits Given	0.98	1.92
Interest Expense on Security Deposits Received	-0.69	-1.35
Amortisation of Prepaid Rent	-5.54	-11.08
Deferred Tax impact on above	1.18	2.37
Net Profit after Tax as Per Ind AS	16.88	35.69

6 Tenure of lease agreement with Orient Beverages Ltd ("Sub-lessor") expired on 12th May, 2019. The Company is looking for an option either to buy the property or to go for lease agreement directly with the main Lessor and negotiation has been going on. In the given situation, expenses on account of acquisition of the property or payment of rent can not be ascertained and accordingly no provision has been made in the accounts.

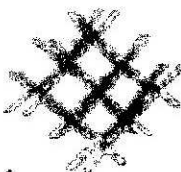
7 The results are available in the Company's website www.unitedcreditltd.com, website of BSE Ltd at www.bseindia.com and in the website of The Calcutta Stock Exchange Ltd at www.cse-india.com

By ORDER OF THE BOARD



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

Place : Kolkata
Date : 6th December, 2019



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Balance Sheet as at September 30th, 2019

			Rs. in Lakhs
	Particulars	Note No.	As at September 30th, 2019
	ASSETS		(Unaudited)
(1) Financial assets			
(a)	Cash and cash equivalents	2	9.38
(b)	Bank Balance other than (a) above	3	
(c)	Receivables	4	47.61
	i) Trade receivables		-
	ii) Other receivables		22.02
(d)	Loans	5	1,475.76
(e)	Investments	6	0.00
(f)	Other financial assets	7	1,026.25
(2) Non-financial assets			
(a)	Current tax assets (Net)	7A	67.59
(b)	Deferred tax Assets (Net)	8	28.64
(c)	Property, Plant and Equipment	9	9.09
(d)	Other non-financial assets	10	6.98
	Total Assets		2,693.34
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1) Financial Liabilities			
(a) Payables		11	
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12.30
(b)	Borrowings (Other than Debt Securities)	12	-
(c)	Other financial liabilities	13	202.22
2 Non-Financial Liabilities			
(b)	Provisions	14	30.11
3 EQUITY			
(a)	Equity Share capital	15	549.30
(b)	Other Equity	16	1,899.42
	Total Liabilities and Equity		2,693.34



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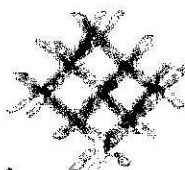


UNITED CREDIT LIMITED

Statement of Cash flows for the Six Months ended September 30, 2019

(Rs. in lakhs)

		Half Year Ended September 30, 2019 (unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before Tax & Extraordinary Items	52.66
	Adjustment for	-
	Depreciation	1.62
	Loss / (Profit) on Sale of Tangible Assets (Net)	-
	Loss / (Profit) on Sale of Investments (net of STT)	-
	Provision against NPA under RBI norms	-
	Provision for diminution in the value of Investment	-
	Provision for Standard Assets under RBI Norms	0.05
	Interest Received (Gross)	(90.53)
	Notional interest Expense	0.82
	Notional Rent Income	(1.43)
	Amortization of Prepaid Rent	11.08
	Notional Interest Income	(2.07)
	Interest Paid	-
	Operating profit before Working Capital Changes	(27.79)
	Adjustment for	-
	Trade & Other Receivables	(51.31)
	Trade Payables	10.43
	Cash generated from Operations	(68.67)
	Interest Paid	-
	Direct Taxes (Paid)/Refund [Net]	5.81
	Interest Received (Net)	86.05
	Cash Flow from Operating Activities	23.19
	Extraordinary Items	-
	Net Cash from Operating Activities	23.19
B.	CASH FLOW FROM INVESTMENT ACTIVITIES	
	Purchase of Fixed Assets	(0.56)
	Purchase of Shares	-
	Sale of Fixed Assets	-
	Sale of Investments	-
	Net Cash used for Investing Activities	(0.56)
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Repayment of Borrowings (Term Loan)	-
	Payment to Pref. Shareholders on Redemption	0.12
	Dividend Paid	(37.29)
	Dividend Tax Paid	-
	Net Cash used in Financing Activities	(37.17)
	Net Increase in Cash & Cash Equivalents (A+B+C)	(14.54)
	Opening Balance of Cash & Cash Equivalents	23.92
	Closing Balance of Cash & Cash Equivalents	9.38



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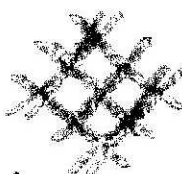
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Segment Reporting for the Quarter and Half Year ended September 30,2019

(Rs. in lakhs)

SN	Particulars	Quarter ended			Half Year ended	
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	SEGMENT REVENUE (Gross)					
	a) Financing Activity	45.77	44.75	34.94	90.53	68.84
	b) Renting Activity	25.42	25.63	27.83	51.05	55.06
	Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from operation	71.20	70.38	62.77	141.58	123.91
2.	SEGMENT RESULTS					
	Profit before Interest & Tax					
	a) Financing Activity	43.86	42.79	32.50	86.65	64.04
	b) Renting Activity	15.52	14.82	15.90	30.34	31.21
	Total	59.39	57.61	48.39	116.99	95.26
	Add/ (Less) : Unallocable Exp.	-29.29	-35.03	-28.88	-64.33	-52.64
	Total Profit before Tax	30.09	22.57	19.51	52.66	42.62
3.	SEGMENT ASSETS					
	a) Financing Activity	1521.54	1525.52	1183.61	1521.54	1183.61
	b) Renting Activity	1001.47	1002.16	1009.70	1001.47	1009.70
	c) Unallocable	170.32	143.22	280.37	170.32	280.37
	Total	2693.34	2670.89	2473.69	2693.34	2473.69
4.	SEGMENT LIABILITIES					
	a) Financing Activity	18.21	18.13	17.29	18.21	17.29
	b) Renting Activity	58.39	53.02	52.91	58.39	52.91
	c) Unallocable	168.02	128.26	122.35	168.02	122.35
	Total	244.62	199.41	192.54	244.62	192.54



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