

Ref: SA/U/6P

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 nine months ended December 31, 2019 attached herewith.
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. 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

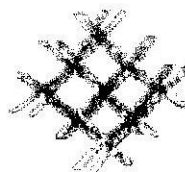
(Membership Number 300388)  
UDIN: 20300388AAAABZ1807



Place : Kolkata  
Date : 12<sup>th</sup> February, 2020

# UNITED CREDIT LIMITED

₹ In lakhs (Except EPS)						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019						
	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)	
		31st Dec '19	30 Sep '19	31st Dec '18	31st Dec '19	31st Dec '18
I	<b>Revenue from Operations</b>					
	Interest Income	45.63	45.77	35.64	136.16	104.49
	Rental Income	23.92	24.38	28.67	72.91	81.81
	Net gain on fair value changes	1.07	1.05	0.98	3.13	2.92
	<b>Total Revenue from operation (I)</b>	<b>70.62</b>	<b>71.20</b>	<b>65.29</b>	<b>212.20</b>	<b>189.22</b>
II	Other Income	1.68	1.69	1.67	5.03	4.94
III	<b>Total Income (I+II)</b>	<b>72.30</b>	<b>72.89</b>	<b>66.96</b>	<b>217.23</b>	<b>194.16</b>
IV	<b>Expenses</b>					
	a) Finance costs	0.00	0.00	0.00	0.00	0.07
	b) Net loss on fair value changes	0.09	0.09	0.69	0.90	2.05
	c) Impairment on financial instruments	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expenses	18.14	18.94	16.75	53.87	48.65
	e) Depreciation, amortisation and impairment	0.85	0.83	1.13	2.48	3.24
	f) Other expenses	24.69	22.94	22.04	78.78	71.18
	<b>Total Expenses (IV)</b>	<b>43.77</b>	<b>42.80</b>	<b>40.61</b>	<b>136.03</b>	<b>125.19</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>28.53</b>	<b>30.09</b>	<b>26.35</b>	<b>81.20</b>	<b>68.97</b>
VI	<b>Tax Expense</b>					
	Current tax	8.00	8.73	6.00	22.23	16.50
	Deferred tax	(1.08)	(0.83)	(1.14)	(3.03)	(4.71)
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>21.61</b>	<b>22.19</b>	<b>21.49</b>	<b>62.00</b>	<b>57.18</b>
VIII	<b>Other Comprehensive Income</b>					
	<b>A (i) Items that will not be reclassified to profit or loss</b>					
	a) Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00
	b) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income</b>	-	-	-	-	-
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>21.61</b>	<b>22.19</b>	<b>21.49</b>	<b>62.00</b>	<b>57.18</b>
X	<b>Earnings per equity share :</b> ( Face value per equity share of ₹ 10 each)					
	(a) Basic (₹)	0.41	0.42	0.40	1.16	1.07
	(b) Diluted (₹)	0.41	0.42	0.40	1.16	1.07
		not annualised	not annualised	not annualised	not annualised	not annualised



## UNITED CREDIT GROUP

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# UNITED CREDIT LIMITED

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## NOTES:

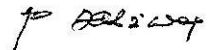
1. The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on February 12, 2020.
2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("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 finalisation of the financial statements as at and for the year ended 31st March, 2020 prepared under Ind AS.
3. The above results for the quarter and nine months ended 31st December, 2019 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
4. The Company has adopted Ind As 116 'Leases' effective from 1st April, 2019 as notified by the Ministry of Corporates 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 nine months ended 31st December, 2019.
5. Reconciliation of results between the previous GAAP and Ind AS are as follows.

Particulars	Quarter Ended	Nine Months Ended
	31st Dec 18	31st Dec 18
<b>Net profit after tax as per Previous GAAP</b>	<b>24.85</b>	<b>67.28</b>
Recognition of Rental Income	0.70	2.10
Interest Income on Security Deposits Given	0.98	2.92
Interest Expense on Security Deposits Received	(0.69)	(2.05)
Amortisation of Prepaid Rent	(5.54)	(16.62)
Deferred tax impact on above	1.18	3.55
<b>Net profit after tax as per Ind AS</b>	<b>21.48</b>	<b>57.18</b>

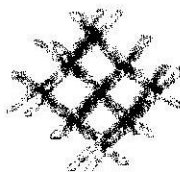
6. The figures of the previous quarter/nine months /year have been rearranged and regrouped, wherever necessary, to conform to the current period's classification.
7. The results are available in the Company's website [www.unitedcreditltd.com](http://www.unitedcreditltd.com), website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com) and in the website of The Calcutta Stock Exchange Ltd at [www.cse-india.com](http://www.cse-india.com)

Place : Kolkata  
Dated : 12th February, 2020

By ORDER OF THE BOARD



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



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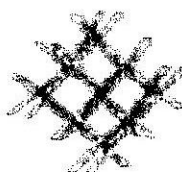
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# UNITED CREDIT LIMITED

## Segment Reporting for the Quarter and Nine Months Ended December 31, 2019

(Rs. in lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1.</b>	<b>SEGMENT REVENUE (Gross)</b>					
	a) Financing Activity	45.63	45.77	35.64	136.16	104.49
	b) Renting Activity	24.99	25.43	29.65	76.04	84.73
	Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Net Sales/Income from operation</b>	<b>70.62</b>	<b>71.20</b>	<b>65.29</b>	<b>212.20</b>	<b>189.22</b>
<b>2.</b>	<b>SEGMENT RESULTS</b>					
	<b>Profit before Interest &amp; Tax</b>					
	a) Financing Activity	43.30	43.86	33.20	129.95	97.24
	b) Renting Activity	12.58	15.52	16.65	42.92	47.94
	<b>Total</b>	<b>55.88</b>	<b>59.38</b>	<b>49.85</b>	<b>172.87</b>	<b>145.18</b>
	Add/ (Less) : Unallocable Exp.	-27.35	-29.29	-23.50	-91.67	-76.21
	<b>Total Profit before Tax</b>	<b>28.53</b>	<b>30.09</b>	<b>26.35</b>	<b>81.20</b>	<b>68.97</b>
<b>3.</b>	<b>SEGMENT ASSETS</b>					
	a) Financing Activity	1546.89	1521.54	1183.61	1546.89	1183.61
	b) Renting Activity	997.00	1001.47	1004.98	997.00	1004.98
	c) Unallocable	128.16	170.32	307.51	128.16	307.51
	<b>Total</b>	<b>2672.05</b>	<b>2693.33</b>	<b>2496.10</b>	<b>2672.05</b>	<b>2496.10</b>
<b>4.</b>	<b>SEGMENT LIABILITIES</b>					
	a) Financing Activity	18.23	18.21	17.29	18.23	17.29
	b) Renting Activity	61.00	58.39	52.91	61.00	52.91
	c) Unallocable	122.50	168.02	123.27	122.50	123.27
	<b>Total</b>	<b>201.73</b>	<b>244.62</b>	<b>193.47</b>	<b>201.73</b>	<b>193.47</b>



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