

RAY & RAY

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
UNITED CREDIT LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of United Credit Limited for the quarter / half year ended 30 September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 4th November, 2015. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the standard 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 statement is 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 opinion.
3. Based on our review as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the accounting standards referred in section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAY & RAY
Chartered Accountants
Firm Registration No. 301072E



(Amitava Chowdhury)
Partner
Membership No. 056060

Place : Kolkata
Date : 4th November, 2015

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UNITED CREDIT LIMITED

ANNEXURE - 1

PART - I		Rs. in lakhs				
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015						
Particulars	3 Months ended 30/09/2015	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for current period ended 30/09/2015	Year to date figures for the previous year ended 30/09/2014	Previous year ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations					
	(a) Net Sales/Income from Operations	47.21	48.06	47.05	95.87	93.31
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (net)	47.21	48.06	47.05	95.87	93.31
2	Expenses					
	a) Employee benefits expense	14.80	14.26	14.00	29.06	26.12
	b) Depreciation and amortisation expense	1.79	1.54	0.90	3.33	2.34
	c) Other expenses	20.77	15.85	17.61	36.62	30.15
	Total expenses	37.36	31.65	32.50	69.01	58.61
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	9.85	17.01	14.48	26.86	32.88
4	Other income	0.54	0.60	0.55	1.14	1.09
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	10.39	17.61	15.01	28.00	33.79
6	Finance costs	0.28	0.31	0.00	0.88	0.51
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	10.11	17.30	15.01	27.11	33.77
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	10.11	17.30	15.01	27.11	33.77
10	Tax expense	0.94	5.33	2.54	6.27	17.63
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	9.17	11.97	12.47	21.14	16.14
12	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	9.17	11.97	12.47	21.14	16.14
14	Paid-up equity share capital (Face value of the Equity Share of Rs.10/- each fully paid-up)	548.30	548.30	548.30	548.30	548.30
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	1,548.31
16.i	Earnings per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	0.18	0.22	0.23	0.40	0.30
	(b) Diluted	0.18	0.22	0.23	0.40	0.30
		not annualised	not annualised	not annualised	not annualised	not annualised
16.ii	Earnings per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	0.18	0.22	0.23	0.40	0.30
	(b) Diluted	0.18	0.22	0.23	0.40	0.30
		not annualised	not annualised	not annualised	not annualised	not annualised



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PART - II		SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015					Rs. in lakhs
Particulars	3 Months ended 30/09/2015	Preceding 3 months ended 30/09/2015	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for current period ended 30/09/2015	Year to date figures for the previous year ended 30/09/2014	Previous year ended 31/03/2015	
(1)	Unaudited (2)	Unaudited (3)	Unaudited (4)	Unaudited (5)	Unaudited (6)	Audited (7)	
A PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	1583336	1583336	1583336	1583336	1583336	1583336	
- Percentage of Shareholding	28.22	28.22	28.22	28.22	28.22	28.22	
2. Promoters and Promoter Group Shareholding							
(a) Pledged/Encumbered							
- Number of shares	NA	NA	NA	NA	NA	NA	
- 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	3824488	3824488	3824488	3824488	3824488	3824488	
- 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)	71.78	71.78	71.78	71.78	71.78	71.78	

Particulars	3 months ended 30/09/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

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 respective meetings held on 4th November, 2015. The Statutory Auditors have carried out a Limited Review of the above Financial Results.
2. Tax expense includes deferred tax.
3. The Company is a "Single Segment" Company and therefore, Segment Reporting, as envisaged in Accounting Standard (AS) 17 on "Segment Reporting" is not applicable.
4. The figures of the previous quarter / half year/year have been rearranged and regrouped, wherever necessary, to conform to the current period's classification.
5. The results are available in the company's website www.unitedcreditltd.com.

Place : Kolkata
Dated : 4th November, 2015

By ORDER OF THE BOARD

(Signature)
(A. K. DABRNWALA)
Chairman & Managing Director



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ANNEXURE - IX

Standalone Statement of Assets and Liabilities

Amount in Rs.

	Particulars	As at 30th September 2015 Unaudited	As at 31st March 2015 Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' Fund		
	(a) Share Capital	54,930,230	54,930,230
	(b) Reserves and Surplus	166,744,678	154,631,034
	Sub-total - Shareholders' Fund	211,674,908	209,561,264
2.	Non-Current Liabilities		
	(a) Long-term Borrowings	1,361,183	874,703
	(b) Other Long-term Liabilities	1,469,722	1,818,756
	(c) Long-term Provisions	2,150,062	1,861,264
	Sub-total - Non-Current Liabilities	4,980,967	4,554,723
3.	Current Liabilities		
	(a) Other Current Liabilities	15,257,519	14,954,946
	(b) Short-term Provisions	70,782	24,095
	Sub-total - Current Liabilities	15,328,301	14,979,041
	TOTAL - EQUITY AND LIABILITIES	231,984,176	229,095,028
B	ASSETS		
1.	Non-Current Assets		
	(a) Fixed Assets	3,008,251	2,110,980
	(b) Non-current Investments	2,233,032	2,345,164
	(c) Deferred Tax Assets (Net)	20,155,830	20,082,935
	(d) Long-term Loans and Advances	107,978,177	108,224,477
	Sub-total - Non-Current Assets	133,375,290	132,763,566
2.	Current Assets		
	(a) Cash and Cash Equivalents	4,905,453	4,993,094
	(b) Short-term Loans and Advances	90,890,556	88,429,613
	(c) Other Current Assets	2,812,877	2,908,765
	Sub-total - Current Assets	98,608,886	96,331,472
	TOTAL - ASSETS	231,984,176	229,095,028



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