

# RAY & RAY

CHARTERED ACCOUNTANTS

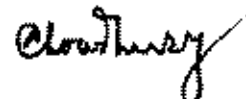
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## LIMITED REVIEW REPORT

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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