

RAY & RAY

CHARTERED ACCOUNTANTS

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REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
UNITED CREDIT LIMITED

We have reviewed the accompanying statement of unaudited financial results of United Credit Limited ("the Company") for the quarter and half year ended 30th September, 2016 and unaudited Statements of Asset and Liabilities as at 30th September, 2016 ("the statement") submitted by the Company, pursuant to the requirement of regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

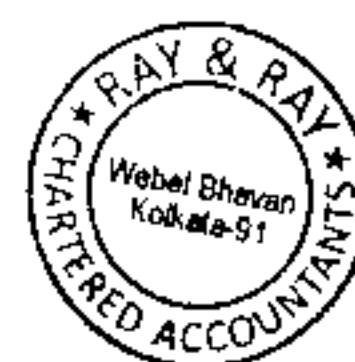
This Statement which is the responsibility of the Company's Management has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 opinion.

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 recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016 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

Place : Kolkata
Date : 12th November, 2016



Asish Kumar Mukhopadhyay
Asish Kumar Mukhopadhyay
Partner
Membership No 056359