

RAY & RAY

CHARTERED ACCOUNTANTS

6 CHURCH LANE, KOLKATA 700 001, POST BOX NO. 706

Telephones : +91-33-22489861, 22438562, 22309584, Facsimile : (033) 22480547

Telegrams : ASSURE, KOLKATA, E-mail : raynray@vsnl.com

REVIEW REPORT

TO

THE BOARD OF DIRECTORS OF
UNITED CREDIT LIMITED

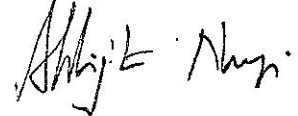
1. We have reviewed the accompanying Statements of un-audited financial results ("Statement") of **UNITED CREDIT LIMITED** (hereinafter referred to "Company") for the quarter ended 30th September, 2010, which we have initiated for the purpose of identification. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on 12th November, 2010. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2400) on Engagement to review Financial Statement issued by The Institute of Chartered Accountants of India. SRE 2400 requires that we plan and perform our review to obtain moderate assurance as to whether the financial results are free from any material misstatement.

A review is limited primarily to enquiries 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 audit opinion.

3. We draw the attention to Note 3 to the Statement regarding non-ascertainment and non-provision of non-performing assets in pursuance of prudential norms prescribed by the Reserve Bank of India and deferred taxation, which will be made at the year end.

4. Based on our review conducted as above and *subject to paragraph 3 herein* above (the effect of which on the quarterly results are not ascertainable at this stage), nothing has come to our attention that causes us to believe that the accompanying statement for the quarter ended 30th September, 2010, prepared in accordance with the applicable Accounting Standards notified by The Companies Act, 1956 of India 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAY & RAY
Chartered Accountants
Registration No.301072E



(ABHIJIT NEOGI)
Partner

Membership No.61380

Place : Kolkata

Date : 12th November, 2010

UNITED CREDIT LIMITED

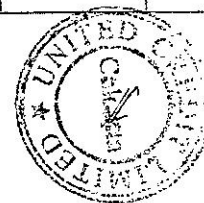
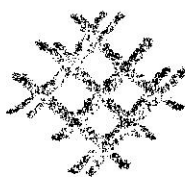
UNAUDITED FINANCIAL RESULTS (DULY REVIEWED) FOR THE QUARTER
ENDED 30TH SEPTEMBER, 2010

Figures Rs.in Lacs

Particulars	3 months ended 30.09.2010	Corresponding 3 months ended in the Previous Year 30.09.2009	Year to Date figures for current period ended 30.09.2010	Year to Date figures for the previous year ended 30.09.2009	Previous accounting year ended 31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)
1 (a) Net Sales/Income from Operations	48.75	14.60	97.97	31.30	98.24
(b) Other operating Income	0.89	145.83	5.42	146.34	213.78
Total	49.64	160.43	103.39	177.64	312.02
2 Expenditure					
a) Employees cost	10.51	10.32	22.21	23.22	40.92
b) Depreciation	1.46	1.94	2.85	4.57	8.42
c) Debts/Loans & Advances W/off (under RBI Norms)	0	0	0	0	30.78
d) Other Expenditure	14.35	8.37	25.07	31.73	56.29
e) Total	26.32	20.63	50.13	59.52	136.41
3 Profit from operations before the other interest & exceptional items (1-2)	23.32	139.80	53.26	118.12	175.61
4 Other Income	4.28	4.07	9.10	7.45	31.37
5 Profit before interest & exceptional items (3+4)	27.60	143.87	62.36	125.57	206.98
6 Interest	0.06	0.27	0.16	0.61	0.93
7 Profit after interest but before exceptional items (5-6)	27.54	143.60	62.20	124.96	206.05
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	27.54	143.60	62.20	124.96	206.05
10 Tax expense	3.00	32.78	12.00	32.78	43.55
11 Net Profit(+)/ Loss(-) from ordinary after tax (9-10)	24.54	110.82	50.20	92.18	162.50
12 Extraordinary item (net of tax expense Rs. Nil /-)	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	24.54	110.82	50.20	92.18	162.50
14 Paid-up equity share capital (FaceValue of the the Equity Share Rs.10 fully paid up)	549.30	549.30	549.30	549.30	549.30
15 Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	1733.45
16 Earnings per Share (EPS)					
(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.46	2.03	0.94	1.73	3.05
(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.46	2.08	0.94	1.73	3.05



Raj



UNITED CREDIT GROUP

REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016
PHONE : +91-33-2287-9359, 2287-9360, 2287-9185, FAX : +91-33-2287-2047

UNITED CREDIT LIMITED

: 2 :

UNAUDITED FINANCIAL RESULTS (DULY REVIEWED) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010

Figures Rs.in Lacs

	Particulars	3 months ended 30.09.2010	Corresponding 3 months ended in the Previous Year 30.09.2009	Year to Date figures for current period ended 30.09.2010	Year to Date figures for the previous year ended 30.09.2009	Previous accounting year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
17	Public Shareholding - Number of Shares - Percentage of Shareholding	1501635 28.19	1501635 28.19	1501635 28.19	1501635 28.19	1501635 28.19
18	Promoters and promoter group shareholding					
	a) Pledged/Encumbered	NA	NA	NA	NA	NA
	- Number of Shares					
	- 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	3826188	3826188	3826188	3826188	3826188
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of Shares (as a % of the total share capital of the company)	71.81	71.81	71.81	71.81	71.81

STATEMENT OF ASSETS & LIABILITIES		Figures Rs.in Lacs		
		As at 30.09.2010	As at 30.09.2009	As at 31.03.2010
		Unaudited	Unaudited	Audited
1.	Shareholders' Fund:			
	a) Capital	654.81	654.81	654.81
	b) Reserve & Surplus	1783.64	1749.44	1733.45
		2438.45	2404.25	2388.26
2.	Loan Funds	1.72	7.18	4.36
	TOTAL :	2440.17	2411.43	2392.62
3.	Fixed Assets	20.40	28.34	21.10
4.	Investments	631.52	1362.82	803.78
5.	Deferred Assets (Net)	19.56	45.77	19.56
6.	Current Assets, Loans and Advances:			
	a) Inventories	0.00	0.63	0.00
	b) Sundry Debtors	17.78	2.88	0.98
	c) Cash & Bank Balances	54.82	112.96	97.79
	d) Loans and Advances	1805.91	1031.02	1664.03
	Less: Current Liabilities & Provisions			
	a) Liabilities	65.30	104.75	96.83
	b) Provisions	44.52	68.24	117.79
	Net Current Assets	1768.69	974.50	1548.18
7.	Miscellaneous Expenditure (Not written off or adjusted)	0.00	0.00	0.00
8.	Profit and Loss Account	0.00	0.00	0.00
	TOTAL :	2440.17	2411.43	2392.62



Ror

UNITED CREDIT GROUP

REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016
PHONE : +91-33-2287-9359, 2287-9360, 2287-9185, FAX : +91-33-2287-2047



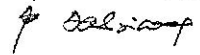
UNITED CREDIT LIMITED

NOTES:

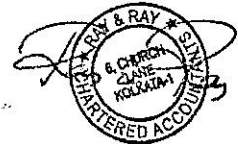
- 1) The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th November 2010. The Statutory Auditors have also carried out a Limited Review of the above results.
- 2) Income relating to Interest and Lease & Hire Purchase have been considered in Net Sales /Income from operation.
- 3) Provisions for NPA as per RBI Norms and Deferred Tax shall be made in Annual Account at the year end.
- 4) There were no Investors' complaints pending at the beginning and end of the quarter. During the quarter ended 30th September 2010, the Company has received 9 complaints which have been satisfactorily disposed off.
- 5) The Company is a "Single Segment" Company and therefore Segment Reporting, as envisaged in Accounting Standard (AS) 17 is not applicable.
- 6) The figures of the previous quarter / year have been rearranged and regrouped, wherever necessary, to conform to the current period's classification.

Place: Kolkata
Dated: 12.11.2010

BY ORDER OF THE BOARD



A. K. Dabriwala
Managing Director



UNITED CREDIT GROUP

REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA - 700 016
PHONE : +91-33-2287-9359, 2287-9360, 2287-9185, FAX : +91-33-2287-2047