

Ref: SA/U/6R

Limited Review Report

To
The Board of Directors
United Credit Limited

1. We have reviewed the accompanying statement of unaudited financial results of **United Credit Limited** ("the Company"), for the quarter and half year ended September 30, 2020.
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 these financial statements 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 provide 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 accounting standards 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)

(D.N.Roy)

Partner

(Membership Number 300389)

UDIN: 20300389AAAAGT2175



Place : Kolkata

Date : 10th November ,2020

UNITED CREDIT LIMITED

Statement of Unaudited Financial Results For the Quarter and Half Year Ended 30th September 2020

Amount in Lakhs except EPS

Sl No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(i) Interest Income	48.31	47.24	45.77	95.55	90.53	187.93
	(ii) Rental Income	24.98	10.80	24.38	35.78	48.98	97.16
	(iii) Net gain on fair value changes	1.12	1.09	1.05	2.21	2.07	4.20
	Total Revenue from operations	74.41	59.13	71.20	133.54	141.58	289.29
(II)	Other Income	3.33	0.09	1.69	3.42	3.35	6.70
(III)	Total Income (I+II)	77.74	59.22	72.89	136.96	144.93	295.99
(IV)	Expenses						
	(i) Net loss on fair value changes	0.13	0.14	0.09	0.27	0.82	1.04
	(ii) Impairment on Financial Instruments	0.03	0.06	-	0.09	-	0.22
	(iii) Employee Benefits Expenses	17.97	15.60	18.94	33.57	35.73	72.74
	(iv) Depreciation, amortization and impairment	0.66	0.63	0.83	1.29	1.62	3.39
	(v) Others expenses	24.96	16.11	22.94	41.07	54.09	100.23
	Total Expenses (IV)	43.75	32.54	42.80	76.29	92.26	177.62
(V)	Profit/(loss) before exceptional items and tax (III-IV)	33.99	26.68	30.09	60.67	52.67	118.37
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	33.99	26.68	30.09	60.67	52.67	118.37
(VIII)	Tax Expense:						
	(a) Current Tax	9.75	7.92	8.73	17.67	14.23	35.48
	(b) Deferred Tax	-0.99	1.17	-0.83	0.18	-1.95	-6.62
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	25.23	17.59	22.19	42.82	40.39	89.50
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations(After	-	-	-	-	-	-
(XIII)	Profit/(loss) for the period (IX+XII)	25.23	17.59	22.19	42.82	40.39	89.50
(XIV)	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	-	-	-	-	-	* 0.91
(A)	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-0.25
	Other Comprehensive Income	-	-	-	-	-	0.66
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	25.23	17.59	22.19	42.82	40.39	90.16
(XVI)	Earnings per equity share (for continuing						
	Basic (Rs.)	0.47	0.33	0.42	0.80	0.76	1.68
	Diluted (Rs.)	0.47	0.33	0.42	0.80	0.76	1.68



UNITED CREDIT GROUP

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CIN : 65993WB1970PLC027781

E-mail : unitedcredittd@gmail.com, Website : www.unitedcredittd.com

UNITED CREDIT LIMITED

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Segment Reporting for the Quarter and Half Year Ended 30th September, 2020

SI No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE (Gross)						
	a) Financing Activity	48.31	47.24	45.77	95.55	90.53	187.93
	b) Renting Activity	26.10	11.89	25.42	37.99	51.05	101.36
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from operation	74.41	59.13	71.19	133.54	141.58	289.29
2.	SEGMENT RESULTS						
	Profit before Interest & Tax						
	a) Financing Activity	46.90	45.29	43.86	92.19	86.65	179.90
	b) Renting Activity	13.86	1.55	15.52	15.41	30.34	54.77
	Total	60.76	46.84	59.38	107.60	116.99	234.67
	Add/ (Less) : Unallocable Exp.	-26.77	-20.16	-29.29	-46.93	-64.33	-116.30
	Total Profit before Tax	33.99	26.68	30.09	60.67	52.66	118.37
3	SEGMENT ASSETS						
	a) Financing Activity	1,570.91	1595.12	1503.33	1570.91	1503.33	1,551.29
	b) Renting Activity	1,014.90	992.06	1001.47	1014.9	1001.47	1,000.36
	c) Unallocable	156.96	124.86	170.32	156.96	170.32	131.63
	Total	2,742.77	2,712.04	2,675.12	2,742.77	2,675.12	2,683.28
3	SEGMENT LIABILITIES						
	a) Financing Activity	-	-	-	-	-	-
	b) Renting Activity	63.25	55.00	58.39	63.25	58.39	54.94
	c) Unallocable	138.20	140.96	168.02	138.20	168.02	129.85
	Total	201.45	195.96	226.41	201.45	226.41	184.79

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 their respective meetings held on November 10, 2020.
- 2 The Company had 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 .
- 3 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended 30th September, 2020.
- 4 Due to the outbreak of Covid 19 and consequential lockdowns there has been significant downward impact in the total rental income for the current half year ended compared to the corresponding previous half year ended. The Company continues to assess on a regular basis the impact of COVID-19 pandemic on its business operations and taking necessary actions wherever necessary.
- 5 The results are available in the Company's website www.unitedcreditltd.com, website of BSE Ltd at www.bseindia.com and in the website of The Calcutta Stock Exchange Ltd at www.cse-india.com
- 6 Previous Quarter's /Half year's /Year's figure have been regrouped, recast and rearranged wherever necessary.

By ORDER OF THE BOARD

(Signature)

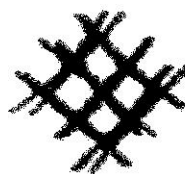
(A. K. DABRIWALA)

Chairman & Managing Director

DIN : 00024498

Place : Kolkata

Date : 10th November , 2020



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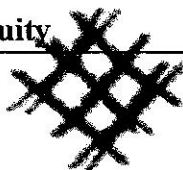
Website : www.unitedcreditltd.com

UNITED CREDIT LIMITED

Balance Sheet as at September 30th, 2020

(₹ in Lakhs)

	Particulars	As at September 30th, 2020	As at March 31st, 2020
		(Unaudited)	(Audited)
	ASSETS		
	(1) Financial Assets		
(a)	Cash and Cash Equivalents	47.09	7.44
(b)	Bank Balance other than (a) above	11.72	11.72
(c)	Receivables		
	i) Trade receivables	52.22	29.85
(d)	Loans	1,522.60	1,512.94
(e)	Investments	-	-
(f)	Other Financial Assets	122.34	110.17
	(2) Non-financial Assets		
(a)	Current Tax Assets (Net)	49.55	66.23
(b)	Deferred Tax Assets (Net)	32.87	33.05
(c)	Property, Plant and Equipment	7.45	8.58
(d)	Other Non-financial Assets	896.93	903.31
	Total Assets	2,742.77	2,683.29
	LIABILITIES AND EQUITY		
	LIABILITIES		
	(1) Financial Liabilities		
(a)	Payables		
	(I) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	36.61	18.72
(b)	Other Financial Liabilities	152.57	153.15
	2 Non-Financial Liabilities		
(a)	Provisions	11.79	12.30
(b)	Other Non-financial Liabilities	0.48	0.62
	3 EQUITY		
(a)	Equity Share Capital	549.30	549.30
(b)	Other Equity	1,992.02	1,949.20
	Total Liabilities and Equity	2,742.77	2,683.29



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UNITED CREDIT LIMITED

CASH FLOW STATEMENT

(Rs. In Lakhs)

		Half Year Ended	
		30.09.20 Rupees	30.09.19 Rupees
		Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax & Extraordinary Items		60.67	52.66
Adjustment for			
Depreciation		1.29	1.62
Provision against NPA under RBI Norms		0.06	
Provision for Standard Assets under RBI Norms		0.02	0.05
Interest Received (Gross)		(95.55)	(90.53)
Notional (Gain)/loss on Fair Value		(1.94)	(1.25)
Notional (Gain)/loss on Security Deposit		10.93	9.65
Operating profit before Working Capital Changes		(24.50)	(27.79)
Adjustment for			
Trade & Other Receivables		(46.78)	(51.31)
Trade Payables		16.53	10.43
Cash generated from Operations		(54.75)	(68.67)
Direct Taxes (Paid)/Refund [Net]		2.56	5.81
Interest Received (Net)		92.01	86.05
Cash Flow from Operating Activities		39.82	23.19
Extraordinary Items		-	-
Net Cash from Operating Activities		39.82	23.19
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase of Fixed Assets		(0.16)	(0.56)
Net Cash used for Investing Activities		(0.16)	(0.56)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment to Pref.Shareholders on Redemption		-	0.12
Dividend Paid		-	(37.29)
Net Cash used in Financing Activities		-	(37.17)
Net Increase in Cash & Cash Equivalents (A+B+C)		39.65	(14.54)
Opening Balance of Cash & Cash Equivalents		7.44	23.92
Closing Balance of Cash & Cash Equivalents		47.09	9.38



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