

# UNITED CREDIT LIMITED

UCL/ 51 /2023-24

May 26, 2023

The Corp Relationship Department  
BSE Limited  
Floor 25, P. J. Towers  
Dalal Street  
Mumbai – 400 001  
**SCRIP CODE NO. 531091**

The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata – 700001  
**SCRIP CODE NO. 10031023**  
Attn.: Ms. Chandrani Datta

Dear Sir / Madam,

**SUB: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31<sup>ST</sup> MARCH, 2023 IN COMPLIANCE OF REGULATIONS 33(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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Further our letter No. UCL/43/2023-24 dated 18<sup>th</sup> May, 2023 in connection with the above, we forward herewith the Audited Financial Results along with Auditor's Report thereon for the quarter and financial year ended March 31, 2023 In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the "SEBI Listing Regulations"), the Audited Financial Results of United Credit Limited (the "Company") for the quarter and financial year ended March 31, 2023 duly reviewed by the Audit Committee and were approved at the meeting of the Board of Directors held today, i.e., 26<sup>th</sup> May, 2023, which commenced at 12:00 P.M. (IST) and concluded at 1.00 P.M. (IST) (the "Meeting"). In this regard, we enclose herewith the aforesaid Results in the prescribed format alongwith the Auditor's Report containing unmodified opinion as received from the Statutory Auditors of the Company and a declaration with respect to the Audit Report with unmodified opinion on the aforesaid Results.

Necessary steps have been taken for publication of the Financial Results in the newspapers, a copy each of which will be sent to you immediately after the release.

The above information shall also be made available on Company's website [www.unitedcreditltd.com](http://www.unitedcreditltd.com)

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For UNITED CREDIT LIMITED

DEEPALI  
GUPTA

Digitally signed by DEEPALI  
GUPTA  
Date: 2023.05.26 12:30:40  
+05'30'

(Deepali Gupta)  
Company Secretary & Compliance Officer



Encl: As above.

## 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

CIN : L65993WB1970PLC027781

E-mail : [unitedcreditltd@gmail.com](mailto:unitedcreditltd@gmail.com), Website : [www.unitedcreditltd.com](http://www.unitedcreditltd.com)

Ref: SA/U/7R

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
UNITED CREDIT LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

1. We have audited the accompanying financial results of United Credit Limited ("the Company") for the quarter and year ended March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. the aforesaid statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the financial results, whether due

to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of estimates and related disclosures made by the Board of Directors.

d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

**Other Matters**

11. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited upto date financials up to the date figures up to the month financials and current financials which were subject to limited review by us.

For L. B. Jha & Co.  
Chartered Accountants  
Firm Registration No.: 3010



*Ranjan Singh*  
(Ranjan Singh)

Partner  
(Membership No.: 305423  
UDIN:23305423BHAHCE

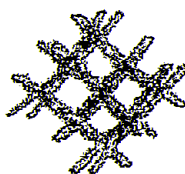
Place: Kolkata  
Date: 26.05.2023

# UNITED CREDIT LIMITED

UNITED CREDIT LIMITED  
Balance sheet as at March 31, 2023

(₹ in Lakhs)

	As at March 31st, 2023	As at March 31st, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	40.94	11.05
(b) Bank Balance other than (a) above	1.14	1.14
(c) Receivables	-	-
i) Trade receivables	33.37	44.75
(d) Loans	1,677.14	1,590.36
(e) Investments	32.07	45.15
(f) Other financial assets	132.47	124.15
<b>(2) Non-financial assets</b>		
(a) Current tax assets (Net)	45.36	31.82
(b) Deferred tax Assets (Net)	46.76	41.84
(c) Property, Plant and Equipment	22.00	5.28
(d) Other non-financial assets	839.05	861.10
<b>Total Assets</b>	<b>2,870.30</b>	<b>2,756.64</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(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	55.81	39.82
(b) Borrowings (Other than Debt Securities)	12.63	-
(c) Other financial liabilities	48.84	45.86
<b>2 Non-Financial Liabilities</b>		
(a) Provisions	10.59	7.63
(b) Other non-financial liabilities	8.07	0.11
<b>3 EQUITY</b>		
(a) Equity Share capital	549.30	549.30
(b) Other Equity	2,185.06	2,113.92
<b>Total Liabilities and Equity</b>	<b>2,870.30</b>	<b>2,756.64</b>



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# UNITED CREDIT LIMITED

## UNITED CREDIT LIMITED Statement of Audited Financial Results for the Quarter and Year ended March 31st, 2023

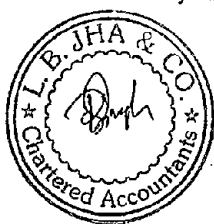
		Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ in Lakhs)						
(I)	Revenue from operations					
	Interest Income	51.38	51.68	53.65	202.69	194.25
	Rental Income	22.21	19.86	38.58	81.68	70.52
	Net gain on fair value changes	1.29	1.31	1.22	6.40	6.40
	<b>Total Revenue from operations (I)</b>	<b>74.88</b>	<b>72.85</b>	<b>93.45</b>	<b>289.50</b>	<b>269.57</b>
(II)	Other Income	0.12	-0.53	10.12	2.95	16.98
(III)	<b>Total Income (I+II)</b>	<b>75.00</b>	<b>72.32</b>	<b>103.57</b>	<b>292.45</b>	<b>286.55</b>
(IV)	Expenses					
	Finance Costs	0.28	0.29	0.00	0.67	0.00
	Net loss on fair value changes	1.59	-2.08	1.22	7.07	5.09
	Impairment on financial instruments	0.10	0.04	0.10	0.23	0.13
	Employee Benefits Expenses	17.84	18.97	17.10	73.94	68.83
	Depreciation, amortisation and impairment	2.12	1.74	0.52	5.53	1.87
	Other expenses	28.73	31.45	17.14	118.32	82.73
	<b>Total Expenses (IV)</b>	<b>50.66</b>	<b>50.41</b>	<b>36.08</b>	<b>205.76</b>	<b>158.65</b>
(V)	<b>Profit before tax (III- IV)</b>	<b>24.34</b>	<b>21.91</b>	<b>67.49</b>	<b>86.69</b>	<b>127.90</b>
(VI)	Tax Expense:	0.00	0.00	0.00	0.00	0.00
	(1) Current Tax	9.25	-2.80	45.57	18.70	57.40
	(2) Deferred Tax	-1.86	0.53	-4.41	-4.43	-4.91
(VII)	<b>Profit for the period (V-VI)</b>	<b>16.95</b>	<b>24.18</b>	<b>26.33</b>	<b>72.42</b>	<b>75.41</b>
(VIII)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	-1.77	0.00	1.48	-1.77	1.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.49	0.00	-0.41	0.49	-0.41
	<b>Other Comprehensive Income</b>	<b>(1.28)</b>	<b>-</b>	<b>1.07</b>	<b>(1.28)</b>	<b>1.07</b>
(IX)	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>15.67</b>	<b>24.18</b>	<b>27.40</b>	<b>71.14</b>	<b>76.48</b>
(X)	Equity Share Capital	549.30	549.30	549.30	549.30	549.30
(XI)	Other Equity	0.00	0.00	0.00	2185.06	2113.92
(XII)	Earnings per equity share (Face value of ₹ 10/- each)					
	Basic (₹)	0.32	0.45	0.49	1.36	1.42
	Diluted (₹)	0.32	0.45	0.49	1.36	1.42

**Notes :**

1 The above audited Financial Results of the Company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company in their respective meeting held on May 26, 2023.

2 The above results for the quarter and year ended March 31, 2023, have been audited by the Statutory Auditors as required under the SFRI (listing Obligations and Disclosures/Reporting requirements) regulations, 2015.

3 Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.



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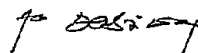
# UNITED CREDIT LIMITED

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4 Figures pertaining to the previous period/ year have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period/ year,

5 The results are available in the Company's website [www.unitedcreditltd.com](http://www.unitedcreditltd.com), website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com) and in the website of The Calcutta Stock Exchange Ltd at [www.cse-india.com](http://www.cse-india.com)

By ORDER OF THE BOARD



(A K DABRIWALA )  
Chairman & Managing Director  
DIN : 00024498

Place : Kolkata  
Date : 26th May , 2023



**UNITED CREDIT GROUP**

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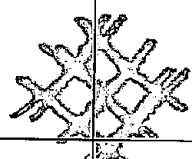
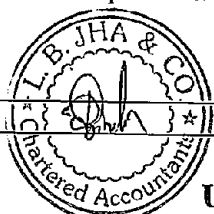
E-mail : [unitedcreditltd@gmail.com](mailto:unitedcreditltd@gmail.com), Website : [www.unitedcreditltd.com](http://www.unitedcreditltd.com)

# UNITED CREDIT LIMITED

Statement of Cash flows for the year ended March 31, 2023

(Rs. in lakhs)

	Year ended March 31st, 2023	Year ended March 31st, 2022
<b>A. Cash Flows from Operating Activities</b>		
Profit Before Tax	86.69	127.90
<b>Adjustment for :</b>		
Depreciation, amortization and Impairment expenses	5.53	1.87
Loss/(Profit) on sale of property, plant and equipment	-	-
Loss/(Profit) on sale of Investment	(1.13)	(4.73)
Provision for Impairment	0.23	0.13
Provision for diminution in the value of Investment	-	-
Interest received (Gross)	(202.69)	(194.25)
Notional Reduction/Addition in Employee benefit	(1.77)	1.48
Notional (Gain)/Loss on Fair Value change	0.01	0.29
Notional (Gain)/Loss on Security Deposit	23.98	21.91
Dividend Received	(1.63)	(1.82)
Interest Paid	-	-
<b>Operating profit before working capital changes</b>	<b>(90.78)</b>	<b>(47.22)</b>
<b>Changes in working capital :</b>		
Increase in Trade, Receivables and Other assets	(78.91)	(60.63)
Trade Payables	29.88	(2.58)
<b>Cash generated from Operations</b>	<b>(139.81)</b>	<b>(110.43)</b>
Interest Paid	-	-
Direct Taxes (Paid)/Refund [Net]	(11.97)	(23.00)
Interest Received (Net)	182.41	174.83
<b>Cash Flow from Operating Activities</b>	<b>30.63</b>	<b>41.40</b>
Extraordinary Items	-	-
<b>Net Cash used in Operating Activities</b>	<b>30.63</b>	<b>41.40</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment	(22.25)	(0.73)
Sale / (Purchase) of investments (net)	7.25	(45.00)
Dividend Received	1.63	1.82
Proceeds from Sale of property, plant and equipment	-	-
<b>Net Cash used in Investing Activities</b>	<b>(13.37)</b>	<b>(43.91)</b>
<b>C. Cash Flows from Financing Activities</b>		
Repayment of Borrowings (Term Loan)	15.59	-
Payment to Pref. Shareholders on Redemption	(2.96)	-
Dividend Paid	-	-
Dividend Tax Paid	-	-
<b>Net Cash generated from Financing Activities</b>	<b>12.63</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>29.89</b>	<b>(2.50)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>11.05</b>	<b>13.55</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>40.94</b>	<b>11.05</b>
<b>Note :</b>		
<b>Components of Cash and Cash Equivalents:</b>		
Cash on hand	0.22	0.08
In Current Account	40.72	10.97
Cheques in hand	-	-
	<b>40.94</b>	<b>11.05</b>



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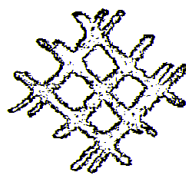


# UNITED CREDIT LIMITED

UNITED CREDIT LIMITED  
Segment Reporting for the Quarter and Year ended March 31, 2023

(Rs. in lakhs)

S. N	Particulars	Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.</b>	<b>SEGMENT REVENUE (Gross)</b>					
	a) Financing Activity	51.38	51.68	53.65	202.69	194.25
	b) Renting Activity	23.50	21.17	39.80	86.81	75.32
	Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Net Sales/Income from operation</b>	<b>74.88</b>	<b>72.85</b>	<b>93.45</b>	<b>289.50</b>	<b>269.57</b>
<b>2.</b>	<b>SEGMENT RESULTS</b>					
	Profit before Interest & Tax					
	a) Financing Activity	50.02	50.48	52.32	197.64	189.68
	b) Renting Activity	8.88	4.43	26.91	30.13	30.61
	<b>Total</b>	<b>58.90</b>	<b>54.91</b>	<b>79.23</b>	<b>227.77</b>	<b>220.29</b>
	Add/ (Less) : Unallocable Exp.	-34.56	-33.00	-11.74	-141.08	-92.39
	<b>Total Profit before Tax</b>	<b>24.34</b>	<b>21.91</b>	<b>67.49</b>	<b>86.69</b>	<b>127.90</b>
<b>3.</b>	<b>SEGMENT ASSETS</b>					
	a) Financing Activity	1728.82	1701.91	1633.41	1728.82	1633.41
	b) Renting Activity	949.36	952.29	981.27	949.36	981.27
	c) Unallocable	192.12	183.62	141.96	141.96	141.96
	<b>Total</b>	<b>2870.30</b>	<b>2837.82</b>	<b>2756.64</b>	<b>2870.30</b>	<b>2756.64</b>
<b>4.</b>	<b>SEGMENT LIABILITIES</b>					
	a) Financing Activity	0.00	0.00	0.00	0.00	0.00
	b) Renting Activity	52.99	58.64	44.87	52.99	44.87
	c) Unallocable	82.95	60.49	48.55	82.95	48.55
	<b>Total</b>	<b>135.94</b>	<b>119.13</b>	<b>93.42</b>	<b>135.94</b>	<b>93.42</b>



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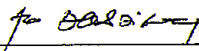
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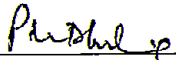
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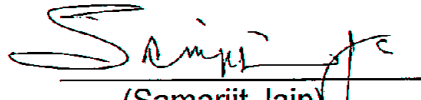
# UNITED CREDIT LIMITED

DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED BY SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS 2016


In terms of requirement of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby solemnly declare to the Stock Exchanges that the Audit Report made by M/s. L.B..Jha & Co. Chartered Accountants, the Statutory Auditors of the Company, on the statement of financial results of United Credit Limited for the quarter as well as for the year ended 31<sup>st</sup> March, 2023, is with unmodified opinion.

  
(Ashok Kumar Dabriwala)  
Managing Director  
DIN: 00024498

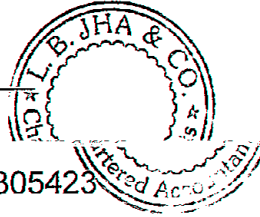
  
(Pramod Dhelia)  
Chairman of the Audit Committee  
DIN: 00649782

  
(Samarjit Jain)  
Chief Financial Officer

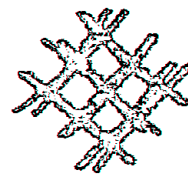
For L.B.Jha & Co.  
Chartered Accountants  
Firm's Registration No. 301088E  
Statutory Auditors of the Company

  
(Ranjan Singh)  
Partner

Membership No.305423



Place: Kolkata  
Date: 26.05.2023



**UNITED CREDIT GROUP**

REGISTERED OFFICE : 27-B, CAMAC STREET (8TH FLOOR), KOLKATA -  
PHONE : +91-33-2287-9359, 2287-9360, 2287-9185, FAX : +91-33-2287-2  
CIN : L65993WB1970PLC027781

E-mail : [unitedcreditltd@gmail.com](mailto:unitedcreditltd@gmail.com),

Website : [www.unitedcreditltd.com](http://www.unitedcreditltd.com)