



NICCO UCO ALLIANCE CREDIT LIMITED

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CIN : L65910WB1984PLC037614

26th May, 2020

The Secretary
BSE Limited
P J Towers, 25th Floor
Dalal Street
Mumbai 400001

Dear Sir,

Scrip Code 523209

Sub: Audited Financial Results for the quarter ended 31st March, 2020.

Pursuant to Regulation 33 of the ***SEBI (LODR) Reg.2015,***

Audited Limited Review (Standalone And Consolidated) Financial Results Of The Company For The 4th Quarter ended 31st March, 2020 along with "Limited Review Report".

Yours faithfully,
For Nicco Uco Alliance Credit Ltd.

(S S Majumdar)
Company Secretary & Compliance Officer
ICSI Memb. No.ACS 1484
Encl: As above



INDEPENDENT AUDITOR'S REPORT

To the Members of Nicco Uco Alliance Credit Limited
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Nicco Uco Alliance Credit Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2021 the loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) Note No. 30.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated, is pending. Notwithstanding this read with negative net worth of the company, accounts have been compiled under going concern concept.

Considering cancellation of license has been contested in appeal still pending, the accounts of the company have been claimed to have been prepared on going concern assumption on the basis of legal opinion obtained by company in earlier years. In the event of adverse decision/development predicament the financial statements may require necessary adjustments in the value of its assets and liabilities, the quantum of which is not readily ascertainable.

- b) Note No. 22(ii)(b) regarding non-confirmation of balances by Banks and Financial Institutions (FI's) in whose Books the account of Company has turned Non Performing Assets (NPAs).

Statutory Audit Report for the year ended 31st March, 2021 of Nicco Uco Alliance Credit Limited



- f) Note No. 22(ii)(vi) regarding non-compliance with order of Company Law Board (CLW) : repayment of its Fixed Deposits liability and other accounting violation, against which legal proceeding has been initiated by Serious Fraud Investigation Office. However, as per available records, fixed deposit liabilities had been settled as per a scheme approved by Hon'ble High Court at Calcutta.
- d) Note No. 30.3(a) regarding non-charging of interest on dues to banks and financial institution coming under the purview of consortium resulting in reduction of loss by Rs.77. crores.
- e) Note No.5. regarding long term security deposit.
- f) Actuarial valuation not done in this financial year as per IND-AS-19.

In absence of adequate details necessary adjustment could not be made as per relevant provision of IND-AS.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1.	<p>Litigations and claims –provisions and contingent liabilities</p> <p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the Standalone financial statements, is inherently subjective.</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> Assessed the appropriates of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring inter-alia, adherence of IRAC norms meant for NBFC's as promulgated by RBI. Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; Performed substantive procedures on the underlying calculations supporting the provisions recorded; Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.



2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs.772 crores upto 31.03.2021.	We have checked the details calculation of such un-provided interest
3.	Valuation of Investments: Quoted Investments have been valued at market price. Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.	<ul style="list-style-type: none">• Necessary papers have been verified by us .• We have checked the basis of valuation in detail.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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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 or, 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the financial statements.
- 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.
- 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-2" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books but financial statement has not been presented as per Division-III, Schedule-III of Companies Act, 2013 meant for NBFC.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Considering our comment in para (c) of "basis of qualified opinion" above we are unable to comment whether the directors of the company are disqualified as on 31.03.2021 within the meaning of Sec.164(2) of Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
 - (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section-197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us the entire remuneration of the Managing Director pertaining to the period 01.05.2017

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to 30.04.2020 has not been approved by the lender's as required under Schedule-V of Companies Act, 2013.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31.1 to the financial statements.
 - ii. The Company does not have any material foreseeable loss arising out of derivative contract
 - iii. No money is required to be transferred by the company to Investors Education and Protection Fund.

Place : Kolkata
Date : July 28, 2021
UDIN : 21054702AAAABF8181

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Nicco Uco Alliance Credit Limited** ("the Company") as of **31st March 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system



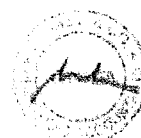
over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Qualified Opinion

Attention is invited to the paragraph on qualified opinion in our audit report on the standalone financial statements of even date.


In our opinion, subject to the above qualification, which have arisen out of material deficiency in financial control over the past years the company has maintained proper control over financial reporting during the year under review.

Place : Kolkata

Date : July 28, 2021

UDIN : 21054702AAAABF8181

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

Annexure-2

Re: Nicco Uco Alliance Credit Limited

ANNEXURE TO THE AUDITORS' REPORT AS REFERRED TO IN PARA OF THE SAID REPORT OF EVEN DATE

- 1a. Original fixed asset records were destroyed by fire. Fresh records containing the relevant details are now under updation.
- 1 b. The fixed assets will be physically verified only after updation of records.
- 1 c. As per information and explanation given to us immovable properties held in the name of the company have been charged against loans from banks and financial institutions.
2. (a) There is no live agreement for lease and hire purchase stock as on date. All such assets have turned Non-performing and necessary provision has been made for the same. Physical verification for the same has not been done during the year. However as explained to us by the management, there is little scope for doing the same.
(b) The company has no inventories.
3. According to the information and explanations given to us by the management, the company has not given any loan secured or unsecured during the year to Companies, firms or other parties covered in the Register maintained u/s 189 of the Companies Act, 2013 except interest free unsecured advances (net) given to its subsidiary company, the maximum amount outstanding at any time during the year and closing balance as on 31.03.2021 were Rs.0.06 lacs and Rs.0.06 Lacs respectively. As explained to us the above advance is repayable on demand.
4. The company has not given any loan to its directors. The investment made by the company exceeds the limit stipulated U/S 186 of the Companies Act, 2013. However, the investments were acquired at a time when the company was registered as NBFC and hence, exempted from the relevant provision.
5. The Company has not accepted any deposit during the year from the public as per the directives issued by the Reserve Bank of India and the provisions of Section 73 or any other relevant provisions of the Companies Act, 2013 and the rules made there under.

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6. As per the information and explanations given to us, the Company has given yearly maintenance job of its Wind Mills to outside agencies on contract. As explained to us, there are no other costs for which cost records are to be maintained.
7. (a) According to the records of the company, during the year the company has generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues whichever applicable, except for default in deposit of brought forward balances of Service Tax amounting to Rs.29,32,997/- According to the information and explanation given to us no undisputed arrears of statutory dues were outstanding as on 31.03.2021 for a period a six months from the date they became payable.
- (b) According to the records of the company, the dues of sales tax, custom duty, wealth tax, income tax, excise duty, service tax and cess which have not been deposited on account of any dispute and the forum where the disputes are pending are as under:

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)*	Forum where pending
Central and States Sales Tax Laws	Central and State Sales Tax	27.50	W.B. Commercial Taxes Appellate and Revisional Board.
Karnataka Sales Tax Act, 1957	State Sales Tax	26.53	Karnataka High Court
Income Tax Act, 1961	Income Tax	30.60	C.I.T. Appeal
	TOTAL	84.63	

* The above figures are as per the information made available to us.

8. For details of default in repayment of loans to banks and financial institutions reference may please be made to note no.22
9. The company has not raised any money by way of initial public offer or further public offer or term loan.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

11. Regarding compliance with Section 197, please refer to para 2(g) of our audit report.
12. The company is not a Nidhi Company.
13. Except for an unsecured advance to subsidiary company there was no other transaction with related parties
14. The company had not made any preferential allotment on private placement of shares or fully on partly convertible debentures.
15. The company has not entered into any non-cash transaction with directors or persons connected with him.
16. The company was earlier registered U/S 45-1A of Reserve Bank of India Act, 1934. Registration has since been cancelled by Reserve Bank of India. The company has preferred appeal before Appellate authority for NBFC, Joint Secretary, Ministry Finance Government of India, New Delhi which is still pending.

Place : Kolkata
Date : July 28, 2021
UDIN : 21054702AAAABF8181

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

NICCO UCO ALLIANCE CREDIT LIMITED
Standalone Balance Sheet as at 31 st March 2021.

		Rs. In Lakhs		
	PARTICULARS	Note No.	AS AT 31 ST MARCH 2021 Rs.	AS AT 31 ST MARCH 2020 Rs.
1)	ASSETS			
	Non-Current Assets			
	a) Property, Plant and Equipment	3	328.12	328.78
	b) Capital Work in Progress			
	Financial Assets			
	(i) Investments	4		
	(ii) Loans	5	148.14	373.75
	(iii) Other Financial Assets	6	15.42	15.45
	d) Non Current Tax Assets (Net)	7		
	e) Deferred Tax (Net)	8	0.07	
	Total Non Current Assets		491.75	717.99
2)	Current Assets			
	a) Inventories	9		
	Financial Assets			
	(i) Trade Receivables	10		
	(ii) Cash and Cash Equivalents	11		
	(iii) Bank balances Other Than (ii) above	12	207.78	0.62
	(iv) Loan	13	51.07	9.18
	v) Other Financial Assets	14	0.44	0.44
	c) Current Tax Assets (Net)	15	183.35	207.66
	d) Other Current Assets	16	24.14	24.14
			26.06	26.23
	Total Current Assets			
	TOTAL ASSETS:		532.84	268.47
			1,024.58	986.45
1)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	17	1,656.36	1,656.36
	(b) Other Equity	18	-84286.42	-83630.01
	Total Equity		(62,630.06)	(61,973.65)
	Liabilities			
2)	Non-current Liabilities			
	a) Financial Liabilities			
	(i) Borrowings	19		
	b) Provisions	20	496.83	496.83
	Total Non Current Liabilities		496.83	496.83
3)	Current Liabilities			
	a) Financial Liabilities			
	(i) Borrowings	21	10,673.75	10,673.75
	(ii) Trade Payables		217.71	212.56
	(iii) Other Financial Liabilities	22	52,101.53	51,412.68
	b) Other Current Liabilities	23	32.16	31.72
	(c) Provisions	24	132.53	132.56
	(d) Deferred Tax (Net)	24A	0.10	
	Total Current Liabilities		63,157.81	62,465.27
	Total Liabilities		63,654.64	62,960.10
	TOTAL EQUITY AND LIABILITIES		1,024.58	986.45

Summary of significant accounting policies

2

NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET

As per our attached Report of even date

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174E

Mr. Siddhar Chandra Lahiri (DIN: 00668181)

Chairman

Mr. Subrata Bhattacharjee (DIN: 02942683)

Managing Director

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Mr. Biswajit Roy (DIN: 00196746)

Director

Mr. Aparna Dey (DIN: 00541580)

Director

Particulars
Membership No.

(G. GUHA)
Partner

Mr. Pratik Kumar Nay (DIN: 07178929)

Director

3 Chowringhee Approach
Kolkata - 700022

(M. No.-054702)

Mr. S. S. Majumdar

Company Secretary

tbc

Mr. Mahadev Chatterjee (Pan no : AJUPC45264)

Chief Financial Officer

NICCO ALLIANCE CREDIT LIMITED
Standalone Statement of Profit & Loss
For The Year Ended 31 March 2021.

		Rs. In Lakhs	
Particulars	Note No.	31 ST MARCH 2021 Rs.	31 ST MARCH 2020 Rs.
L Revenue From Operations			
II Other Income	25	68.60	29.35
III Total Income (I+II)		68.60	29.35
IV EXPENSES :			
Cost Of Materials Consumed			
Purchase Of Stock-In-Trade			
Changes In Inventories			
Finished Goods			
Work-In-Progress			
Stock-In-Trade			
Employee Benefits Expense	26	17.47	24.91
Finance Costs	27	688.90	588.77
Depreciation & Amortisation Expenses	28	1.60	1.55
Other Expenses	29	20.11	31.36
Total Expenses (IV)		728.08	646.59
V Profit/(Loss) before Exceptional items and tax(I - IV)		(659.48)	(617.24)
VI Exceptional Items			
VII Profit / (Loss) before Tax (V - VI)		(659.48)	(617.24)
VIII Tax Expenses :			
(1) Current tax		-	-
(2) Deferred tax		(0.10)	-
IX Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(659.58)	(617.24)
X Profit / (Loss) from Discontinued Operations		-	-
XI Tax Expense of Discontinued Operations		-	-
XII Profit / (Loss) from Discontinued Operations (after Tax) (X - XI)		-	-
XIII Profit / (Loss) for the period (IX + XII)		(659.58)	(617.24)
XIV Other Comprehensive Income :			
A. (i) Income that will not be reclassified to Profit or Loss		3.18	(2.23)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
B. (i) Income that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive Income for the period)		(656.40)	(619.47)
XVI Earnings per Equity Share			
Basic		(0.79)	(0.75)
Diluted			

Summary of significant accounting policies

2

NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET

As per our attached Report of even date

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174E

Partner
Membership No.

3 Chowringhee Approach
Kolkata - 700072

the

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

(Signature)
(G. GUHA)
Partner
(M. No.-054702)

Mr. Bidhan Chandra Lahiri (DIN:00669181)

Mr. Subrata Bhattacharjee (DIN:02942893)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Aparna Dey (DIN: 06941580)

Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S. Majumder

Mr. Mohitdev Chatterjee (Pan no : AJUPC4523A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

Nicco Uco Alliance Credit Limited

Standalone Cash Flow Statement for the year ended 31 March 2021.

Rs in Lacs.


Particulars	For the year ended	For the year ended
	31st March 2021	31st March 2020
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-659.48	-617.22
Add/(Less): Adjustments for		
Depreciation	1.60	1.54
Provisions for diminutions in value of investment		
Dividend on investments	-8.60	-2.98
Share based expenses		
Liability no longer required written back		-16.08
Loss of sale of fixed assets/hire purchase stock		
Excess provision for Gratuity written Back	0.13	-0.01
Excess provision for Leave encashment written Back	0.06	-0.45
Interest Expenses	688.90	588.77
Interest Income	-1.40	-0.83
OCI for Gratuity		
Operating profit / (loss) before working capital changes	21.21	-47.26
Working Capital changes and other adjustments		
(Increase)/Decrease in loans & advances		-4.34
Increase/(Decrease) in trade receivables	24.22	-2.64
Increase/(Decrease) in trade payables/current liabilities	5.53	21.59
Income Tax paid	-0.07	0.52
Cash generated from operations		
Interest paid		
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary items		0.00
Net Cash from Operating activities	52.89	-32.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-0.94	0.00
Proceeds from Sale of fixed assets/Investment	281.47	0.00
Profit on sale of Investments	-52.68	0.00
Interest received	1.72	0.54
Dividend received on investments	8.60	2.98
Net Cash used in investing activities	238.17	3.53
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	0.00	0.00
Net Cash used in Financing activities	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	289.06	-28.60
Opening cash and bank balances	9.79	38.40
Closing cash and bank balances	298.85	9.80
Note : closing balance		
Cash Balance	207.78	0.62
Fixed Deposit	91.07	9.18

Note : Above statement of cash flow has been prepared under the "indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
The accompanying note are an integral part of these standalone financial statements
This is the Standalone Cash Flow Statement referred to in our report of even date.

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. - 301174E

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Partner
Membership No.

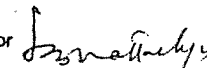

(G. GUHA)
Partner
(M. No.-054702)

3 Chowringhee Approach
Kolkata - 700072
the

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Chairman 

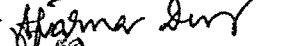
Mr. Subrata Bhattacharjee (DIN:02942633)

Managing Director 

Mr. Biswaji Ray (DIN: 00198746)

Director 

Ms. Aparna Dey (DIN: 06941580)

Director 

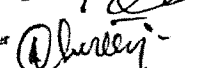
Mr. Prabir Kumar Nag (DIN :07178929)

Director 

Mr. S. S Majumder

Company Secretary 

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chief Financial Officer 

NICCO UCO ALLIANCE CREDIT LIMITED
 Standalone statement of changes in Equity for the month 31 at March 2021.

Equity and Liabilities for the year ended 31 March, 2021		(Rs. In Lakhs)	
Equity Share Capital		March-2021	March-2020
18 Authorised:			
Equity share Rs 2 per value			
213000000 Equity share		4300.00	4300.00
Issued Subscribed and fully paid up			
40147173 equity share of Rs 10 each		4014.88	4014.88
Equity Share Capital			
Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2020			1,658.35
Changes in equity share capital during the year			0.00
Balance as at March 31, 2021			1,658.35
Balance as at April 1, 2019			1,658.35
Changes in equity share capital during the year			0.00
Balance as at March 31, 2020			1,658.35

Name of Shareholder holding more than 5% of Equity Paid up Share Capital	NO OF SHARES		NO OF SHARES		% OF	
	HOLDING	% OF	HOLDING	% OF	Shareholding	Shareholding
PARTICULARS	2020-21	2020-21	2019-20	2019-20		
Nicco Corporation Limited (In Liquidation)	70,88,824.00	8.89	70,88,824.00	8.89	8.89	8.89
Banque Paribas Limited	71,80,441.00	8.89	71,80,441.00	8.89	8.89	8.89

19 Equity Share Capital		(Rs. In Lakhs)	
Reconciliation of equity shares outstanding at the beginning and at the end of the year			1,658.35
Balance as at April 1, 2020			0.00
Changes in equity share capital during the year			1,658.35
Balance as at March 31, 2021			1,658.35

19 Other equity	Particulars	Capital Reserve		Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income		Total other equity
		Capital Redemption Reserve	Reserve			Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income	
	Balance as at April 1, 2019	0.00	230.00	267.85	-93,485.80	0.00	0.00	-93,007.15
	Profit for the year (net of taxes)	0.00	0.00	0.00	-17.22	0.00	0.00	-17.22
	Add/(Less) Adjustments	0.00	0.00	0.00	-8.48	0.00	0.00	-8.48
	Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.00	-2.23
	Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Transfer to General Reserve	-0.01	0.00	0.00	-0.01	0.00	0.00	-0.01
	Balance as at March 31, 2020	0.00	200.00	267.85	-64,100.17	0.00	0.00	-63,630.01
	Balance as at April 1, 2020	0.00	201.00	267.85	-64,100.17	0.00	0.00	-63,530.01
	Profit for the year (net of taxes)	0.00	0.00	0.00	-99.48	0.00	0.00	-99.48
	Add/(Less) Adjustments	0.00	0.00	0.00	-1.10	0.00	0.00	-1.10
	Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Transfer to General Reserve	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
	Balance as at 31st March, 2021	0.00	210.00	267.85	-64,768.75	0.00	0.00	-64,290.41



NICCO UCO ALLIANCE CREDIT LIMITED

Standalone statement of changes in Equity for the month 31 st March 2021.

OTHER EQUITY PARTICULARS	REFER NOTE NO	AS AT 31/03/2021	AS AT 31/03/2020
Capital Reserve	17.1	10.53	10.54
Capital Redemption Reserve	17.1	200.00	200.00
Statutory Reserve Fund	17.3	267.85	267.85
Retained Earnings	17.4	-64,784.80	-64,108.40
		-64,288.42	-63,890.01

(Rs in Lakhs)

Particulars	AS AT 31/03/2021	AS AT 31/03/2020
Capital Reserve	10.53	10.54
Balance at the beginning and at the end of the		

(Rs in Lakhs)

Particulars	AS AT 31/03/2021	AS AT 31/03/2020
Capital Redemption Reserve	200.00	200.00
Balance at the beginning and at the end of the		

(Rs in Lakhs)

Particulars	AS AT 31/03/2021	AS AT 31/03/2020
Statutory Reserve Fund	267.85	267.85
Balance at the beginning and at the end of the		

(Rs in Lakhs)

Particulars	AS AT 31/03/2021	AS AT 31/03/2020
Retained Earnings	-64108.4	-63485.62
Balance at the beginning and at the end of the		
Add: Profit for the Year	-666.40	-622.88
Balance at the end of the Year	-64784.80	-64108.40

Ref note : 17
Ref note : 18



NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET

As per our attached report of even date

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174E

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Prattish
Membership No.

3 Chivvinghee Approach
Kulathur 600072
Tn

Mr. Bishan Chandra Laha (DIN: 000888181)

Mr. Subrata Bhattacharya (DIN: 02042093)

Mr. Bhowaji Ray (DIN: 00186740)

Ms. Aparna Day (DIN: 05641560)

Mr. Pratik Kumar Nay (DIN: 07178929)

Mr. S. S. Mujumdar

Mr. Mahadev Chitturaj (Firm No. A/JUPC4629A)

Chairman
Managing Director
Director
Director
Director
Company Secretary
Chief Financial Officer

Company information, significant accounting policies and notes to accounts:

Note 1. Company information

Nicco Uco Alliance Credit Limited (the Company) is a public company domiciled and incorporated under the provisions of the Indian Companies Act, 2013. Its Registered Office is located at Nicco House, 2nd Floor, 2, Hare Street, Kolkata-700 001. The Company's shares are listed on BSE Ltd. The Company is engaged mainly in trading activities and consultancy.

Note 2. Significant accounting policies

(i) Basis of preparation of Financial Statement:

The accounts have been prepared in accordance with Ind AS under historical cost convention and on the assumption of going concern, GAAP enjoins adherences of mandatory accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

Use of Estimates:-

Actual amount may differ from such estimates. Any revision in accounting estimates is recognised prospectively in the period of change and material revision including its impact on financial statements is reported in the notes to the accounts in the year of incorporation of revision.

- i) Carrying values for all of its Property, Plant and Equipment as at the date of transition to Ind AS measured as per previous GAAP have been treated at their deemed costs as at the date of transition.
a) Retrospective impact of transition from previous GAAP to Ind AS on assets and liabilities have been adjusted against 'Other Equity' in April, 2016.

To cater to exigencies of Schedule III, assets and liabilities had to be classified under current and non-current categories, identification of the former on the basis of assets and liabilities realisable or payable within normal operating cycle of the company or within a year. Remaining assets and liabilities have been categorised as non-current.

(ii) Property, Plant & Equipment and Depreciation & Amortization:

Property, plant & equipment are stated at cost less depreciation. Cost include inward freight, duties, taxes and expenses incidental to acquisition and installation. All expenses incurred for expansion, modernization and development of plant, machinery and equipment are capitalised. Depreciation on properties, plant & equipment's has been provided for in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013.

(iii) Impairment of Tangible Property, Plant & Equipment:

Assets are tested for impairment on the basis of cash generating unit (CGU) concept. Said assets are held in lower of recoverable value and carrying cost. Recoverable value is the higher of value in use and net selling price. Impairment loss is the excess of carrying cost over recoverable value. Recoverable value is arrived at on balance sheet date for:-

- a. making provision against impairment loss, if any, or
b. reversing existing provision against impairment loss:

Impairment loss, when arises, is apportioned pro-rata on the various heads of tangible assets based on their WDV prior to providing for impairment loss.

iv) Financial Assets and Financial Liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and loss.

Financial assets and financial liabilities are classified as current if they are expected to be realised or

The company in respect of its investments has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such investments. Such an election is made by the company on an individual basis at the time of initial recognition of such investments and reviewed at each year end.

(vi) Stock-in-Trade:

Quoted Securities are being valued at cost or market price whichever is lower and unquoted securities are valued at lower of cost or net asset value.

(vii) Current Investments:

Quoted investments are being valued at cost or market price whichever is lower and unquoted investments are valued at lower of cost or net asset value.

(viii) Recognition of Income and Expenditure:

Items of Income and Expenditure are recognised on accrual basis, except Bonus and Leave Travel Allowance payable to employees which are accounted for on payment basis and dividend which is recognised as and when received.

(ix) Employee Benefits:

Employee Benefits are accrued in the year services are rendered by the employees. Contribution to defined contribution schemes such as Provident Fund are recognised as and when incurred. Long Term employee benefits under defined benefit scheme such as gratuity and leave are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and loss are recognised in the year when they arise.

(x) Borrowing Cost:

Borrowing costs consists of interest and other costs that an entity incurs in connection with borrowings of funds. Borrowing costs that are attributable to the acquisition/ construction of fixed assets are capitalised as part of the assets. Other borrowing costs are recognised as expense in the year in which they are incurred.

(xi) Taxes on Income:

Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance for reversal of the same in future years.

(xii) Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(xiii) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of note in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Accounting policies not specifically referred to above are consistent and are in accordance with generally accepted accounting principles read with Accounting Standards mentioned under Section 133 of Companies Act, 2013 and in its absence by Indian Accounting Standard.



NICCO UCO ALLIANCE CREDIT LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE NO. 3
 PROPERTY, PLANT AND EQUIPMENT

31st March, 2021

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1st April 2020	Additions during the year	Deductions during the year	As at 31st March 2021	As at 1st April 2020	Depreciation charged during the year	Deductions/adjustment during the year	As at 31st March 2021	As at 31st March 2021
Land	281.59	0	0	281.59	0.00	0.00	0.00	281.59	281.59
Building	229.28			229.28	201.64	0.73	0.00	201.64	27.65
PLANT & MACHINERY	361.01			361.01	342.96	0.82	0.00	342.96	18.05
Furniture & Fixture	191.20			191.20	190.11	0.82	0.00	190.93	1.91
OFFICE EQUIPMENTS	2.50			2.50	2.38	0.05	0.00	2.36	0.13
COMPUTER	1.64	0.84		2.66	1.66	0.00	0.00	1.61	0.06
Motor Car	3.86			3.86	3.67	0.00	0.00	3.67	0.19
SUB-TOTAL	1,071.10	0.84	0.00	1,072.03	742.31	1.60	0.00	743.91	328.12
									328.76

Rs. In Lakhs

- a) Depreciation amounting to Rs. 1108/- (Previous Year Rs 1108/-) adjusted against Non-refundable capital grant.
- b) Certain fixed assets owned by the company are charged with secured lenders of the company.
- c) The process of preparation of Fixed Asset register destroyed in the fire has been initiated. However, the W.D.V of assets (i.e. furniture, computers etc.) destroyed in fire is not significant.
- d) Furniture & Fixtures and Office Equipments have not been segregated in absence of Fixed Asset Register which is under preparation.

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE NO. 3

PROPERTY, PLANT AND EQUIPMENT

31st March, 2020

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1st April 2019	Additions during the year	Deductions during the year	As at 31st March 2020	As at 1st April 2019	Depreciation charged during the year	Deductions/adjustment during the year	As at 31st March 2020	As at 31st March 2020
Land	281.59			281.59	0.00	0.00	0.00	0.00	281.59
Building	229.28			229.28	206.90	0.73	0.00	201.64	28.39
PLANT & MACHINERY	361.01			361.01	342.86	0.82	0.00	342.96	18.05
Furniture & Fixture	191.20			191.20	189.29	0.82	0.00	190.11	1.91
OFFICE EQUIPMENTS	2.50			2.50	2.38	0.00	0.00	2.36	0.13
COMPUTER	1.64			1.84	1.66	0.00	0.00	1.66	0.08
Motor Car	3.86			3.86	1.83	0.00	0.00	3.67	0.19
SUB-TOTAL	1,071.10	0	0	1,071.10	738.83	1.55	1.87	742.31	328.78
									332.21

Rs. In Lakhs



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 4

NON CURRENT INVESTMENT

(Held at cost unless stated otherwise)

Sl No	PARTICULARS	FACE VALUE (RS.)	No Of Share	Rs. In Lakhs	
				Market Value 31.03.2021	Market Value 31.03.2020
Others Investment					
In Equity Instruments & fully paid :					
QUOTED SHARE					
1	Antarctica Ltd.	10	1000	0.01	1000
2	Golkonda Aluminium Extrusions Ltd.	10		0.00	6435
3	Archies Limited	2		0.00	3500
4	Bata India Ltd. (750 Bonus Shares)	10		0.00	1500
5	Bhagavati Gas Ltd.	10	400	0.00	400
6	Colgate Ltd. (750 Bonus Shares)	1		0.00	1500
7	DIC India Ltd	10		0.00	1000
8	Eveready Industries India Ltd.	5		0.00	3333
9	Hanuman Tea Co. Ltd.	10	14500	1.52	14500
10	HCL Infosys Ltd.	2		0.00	1500
11	HDFC Bank Ltd.	2		0.00	2000
12	Hindustan Unilever Ltd.	1		0.00	2000
13	IFCI Limited	10		0.00	100
14	Indian Overseas Bank	10		0.00	2900
15	McLeod Russell India Ltd.	5		0.00	3333
16	Nicco Parks & Resorts Ltd.	1		0.00	33000
17	Reliance Capital Ltd	10		0.00	500
18	Reliance Home Finance Ltd			0.00	500
19	Ricoh India Limited (new MINOSHIA)	10	120	0.01	300
20	SBI Home Finance Ltd.	10	100	0.02	100
21	Shristi Infrastructure Development Corp Ltd	10		0.00	100
22	Tata Global Beverages Ltd. (Formerly: Tata Tea Ltd.)	1		0.00	2500
23	Timex Group India Limited (Formerly: Timex Watches Ltd.)	1		0.00	1000
24	Tourism Finance Corpn. Of India	10		0.00	100
Total			16120	1.55	23101
UNQUOTED SHARE					
1	Hindustan Wires & Metal Products Ltd	6	22,000	0.00	22,000
2	Associated Industrial Developments Corp Ltd	100	1300	0.00	1300
3	Vinicab India Private Ltd	100	900	12.31	900
4	Coromandal Stamping Stones Ltd	10	10000	0.00	10000
5	Basabi Raj International Ltd	10	20000	0.00	20000
6	Nicco Finance Services Ltd	10	118889	0.00	118889
7	Global Procurement Consultantsw Ltd	10	50000	54.26	50000
8	Dibrustadia Tea Estate Ltd	10	4000	0.00	4000
9	Vishnu Forge Industries Ltd	10	50,000	21.07	50,000
10	Brunosanta Ltd	10	150000	0.00	150000
11	C.K.Exam Pvt Ltd	10	60000	0.00	60000
12	G.R.Magnets Ltd	10	30000	0.00	30000
13	Gsi(india)	10	8869509	0.00	8869509
14	Crystal Cables Industries Ltd	10	12500	0.00	12500
15	Malavika Steel Ltd	10	25350	0.00	25350
16	Pasari Spinning Mills Ltdn	10	500	0.01	500
17	Dalamal Tower Premises	50	5	3.95	5
Total			9401648	91.60	9401648
INVESTMENT IN PREFERENCE SHARE					
No			Share	31.03.2020	Share
1	Prestige Foods Ltd	10	500000	50.00	500000
Total				50.00	50.00
INVESTMENT IN MUTUAL FUND					
1	HDFC EQUITY FUND SHARE				4104.62
2	HSBC EQUITY FUND SHARE				7388.88
3	FRANKLINE INDIA BLUECHIP FUND				4291.50
4	PRINCIPAL GROWTH FUND				9828.37
5	UTI EQUITY FUND				13830.81
Total					41422.18
NIACL			0	0	39,407
1	Nicco Insurance Agents & Consultants Ltd	10	50000	5.00	50000
Total			50000	5.00	50000
Total			9467768	148.15	9574155



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5
Non Current Loans

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Security Deposit (Unsecured)	15.42	15.45
Total	15.42	15.45

In the absence of details of Long Term Security deposits necessary adjustment could not be made in terms of relevant provisions of IND AS.

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 6
Other Financial Assets - Non Current

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Total	0.00	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 7
Non Current Tax Assets (Net)

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance Income Tax and TDS (Net)	0.07	0.00
Total	0.07	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 8
Deffered Tax

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Deffered Tax	0.00	0.00
Total	0.00	0.00



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 9
Inventories

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Total	0.00	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 10
Trade Receivables

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Debt Outstanding For a Period exceeding 6 Months from the due dates of payment		
Unsecured		
Considered Good	295.32	295.32
Doubtful		
Less : Provision For Doubtful Debts	295.32	295.32
Other Debts : (Considered good)		
Total		

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 11
Cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Balances With Banks :		
In Current Accounts	207.64	0.55
Cash in Hand :	0.14	0.07
Total	207.78	0.62

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 12
Bank Balance other than cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Fixed Deposit With Bank	91.07	9.18
Total	91.07	9.18



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13
Loan- Current

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Loan to related parties (NIACL) Unsecured	0.06	0.06
Advance to employees	0.38	0.38
Total	0.44	0.44

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 14
Other Financial Assets

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
FINANCE LEASE :		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
<u>Unsecured considered good:</u>		
Interest Accrued on Fixed Deposit	0.25	0.57
Receivable From Wind MLL customers	1.82	26.01
Total	183.35	207.65

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15
Current Tax Assets (Net)

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance Tax and TDS (Net)	24.14	24.14
Total	24.14	24.14



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 16

Other Current Assets

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance to Suppliers	7.82	7.82
Prepaid Expenses	1.87	1.84
EXCESS OF PLANNED ASSETS TOWARDS LEAVE ENCASHMENT OVER OBLIGATION	6.71	6.77
EXCESS OF PLANNED ASSETS TOWARDS GRATUITY OVER OBLIGATION	1.43	1.57
OTHER RECEIVABLE	8.23	8.23
Total	28.06	26.23

- a) The inventory has turned NPA hence the same is treated as Non-Current Asset.
- b) Other Assets including some bank balances which are disputed / inaccessible have been treated as non-current.
- c) Police has submitted a charge-sheet with the criminal court against fraud perpetrated by two employees in 2008-09 involving an amount of Rs. 140.62 lakhs. However full provisions has been made against the amount.
- d) Positive balance lying in the current accounts with the members of the consortium bank, i.e. Rs.162.11 Lacs (P.Y. Rs.162.11 Lacs) in UCO Bank, Rs.0.19 Lacs (P.Y. Rs.0.19 Lacs) in Bank of Baroda, Rs.3.01 Lacs (P.Y. Rs.3.01 Lacs) in Canara Bank, Rs.0.10 Lacs (P.Y. Rs.0.10 Lacs) in Central Bank of India, Rs.0.01 Lacs (P.Y. Rs.0.01 Lacs) in United Bank of India, Rs.42.53 Lacs (P.Y. Rs.42.53 Lacs) in Indian Overseas Bank, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in State Bank of Mysore, Rs.0.20 Lacs (P.Y. Rs.0.20 Lacs) in State Bank of Travancore amounting in total Rs 208.20 Lacs (P.Y. Rs 208.20 Lacs) remain unconfirmed and inaccessible for the reasons stated in Note 2.3.ix
- e) Balance of Rs.2.20 Lacs (P.Y Rs 2.20 Lacs) from other Banks also remain unconfirmed.
- f) Fixed deposit made by the company with the members of the consortium bank, i.e. Rs.13.46 Lacs (P.Y Rs.13.46 Lacs) with Bank of Baroda, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in Indian Overseas Bank and with other bank amounting to Rs.0.25 Lac (P.Y. Rs.0.25 Lacs) amounting in total Rs 13.76 Lacs (P.Y Rs 13.76 Lacs) remain unconfirmed and accordingly was provided for.
- g) The investigation for the fraud committed by two employees in the F.Y. 2008-09 has been completed and charge sheet has been submitted in the court by Kolkata Police.



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

EQUITY AND LIABILITIES

NOTE 17

Equity Share Capital

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Authorised		
215000000 (P.Y. 4,30,00,000) Equity Shares of Rs. 2/- each	4300.00	4300.00
70,00,000 (P.Y. 70,00,000) Redeemable Cumulative Non-Convertible Preference Shares of Rs.10/- each	700.00	700.00
	5000.00	5000.00
Issued		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme.	4014.72	4014.72
Subscribed and Paid-up		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme.	4014.72	4014.72
Less: Cancellation on Amalgamation 400 (P.Y. 400)	0.04	0.04
	4014.68	4014.68
Less: As per scheme of arrangement	-3211.74	-3211.74
Add: Allotment of 4289830 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls-in-Arrear	-4.55	-4.55
Total	1,656.36	1,656.36

a) The company has one class of issued shares i.e. equity shares of Rs.2/- per share.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period.

Number of shares outstanding as on 01.04.2020	83045503
Add: Issued during the year (Issued for consideration other than cash)	0
Number of shares outstanding as on 31.03.2021	83045503

c) The Company does not have any holding company/ultimate holding company.

d) Details of Shareholders holding more than 5% shares of the company

Equity Shares of Rs. 2/- each fully paid	As at 31 st March 2021		As at 31 st March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nicco Corporation Limited (in Liquidation)	7058524	8.50	7058524	8.50
Sanmar Holding Ltd.	7130441	8.59	7130441	8.59

e) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment as at the balance sheet date.

f) No securities convertible into equity/preference shares has been issued by the company during the year.

g) No calls are unpaid by any Director and Officer of the Company during the year.

h) No shares have been allotted or has been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

i) Equity shares issued for consideration other than cash include 9,60,000 Equity shares of Rs.10/- each allotted pursuant to amalgamation of Sanpaolo Hambro Nicco Finance Ltd.

ji) 4,00,000 Equity Share of Rs.10/- each allotted pursuant to amalgamation of Nicco Investments Ltd.

ji) 19,72,560 Equity Shares of Rs.10/- each issued as free share in the ratio 1:7 due as per scheme of merger approved by Hon'ble Calcutta High Court on 21st April, 1999.

ji) 1,38,06,687 Equity Shares of Rs.10/- each issued to the share holders of Alliance Credit & Investments Limited as per scheme of amalgamation approved by Hon'ble Calcutta High Court on 21st April, 1999

ji) 1,05,00,000 Equity Shares of Rs.10/- each issued to the shareholders of Overseas Sanmar Financial Limited as per scheme of amalgamation approved by Hon'ble Calcutta High Court on 20th April 2000 and Hon'ble Chennai High Court on 10th May, 2000.

ji) Restriction on transferability of shares - Shares are transferable with the approval of directors. Board may refuse to recognise the transfer of shares in any case in which the company has a lien upon such shares or where any money in respect of shares desired to be transferred remain unpaid. Board may also decline to recognise any instrument of transfer unless

a) it is accompanied by certificate of shares to which it relates and such other evidence as the Board may reasonably required to show the right of the transferor to make the transfer.

b) The instrument of transfer is in respect of one class of shares only.



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 18
Other Equity

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Capital Reserve I - Paid up amount on shares forfeited As per last Financial Statements	0.20	0.20
Capital Reserve II - Non-refundable capital grant As per last Financial Statements	0.20	0.20
Less: prorata adjustment of fixed assets (refer note 2.8(a))	0.34 0.01	0.35 0.01
Capital Reserve III - On amalgamation of Nicco Investments Ltd As per last Financial Statements	0.33	0.34
Total Capital Reserve	10.00	10.00
Capital Redemption Reserve As per last Financial Statements	10.00	10.54
Statutory Reserve Fund As per last Financial Statements	200.00	200.00
Surplus / (Deficit) As per last Financial Statements	267.85	267.85
Add: Profit / (Loss) for the year	-64108.40	-63485.52
Less: Adjustment on account of OCI for Investment & Gratuity	-659.48	-617.22
Add: Deferred Tax	3.18	-5.66
Less: Provision for diminution in value of investments wrongly charged	-0.10	-1.72
Net Surplus / (Deficit)	-64764.80	-64108.40
Total	-64286.42	-63630.81

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 19
Non Current Borrowing

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Total	0	0

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 20
Provision - Non Current

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Provision for Non Performing Assets	496.83	496.83
Total	496.83	496.83

All assets financed through Hire Purchase / Lease have turned Non Performing Assets (N.P.A) in the books of the Company and have been provided for. List of such inventories are available excepting a few cases where financing were made through dealer however in the opinion of the management the same is not substantial. Full provision has also been made against doubtful debtors, loans & advances.



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 21
Current Borrowings

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Working Capital Demand Loan (Ref note no : 21A)	7398.97	7398.97
Cash Credit (Ref note no :21A)	3274.78	3274.78
Total	10673.75	10673.75

i) UCO Bank, the leader of the consortium of bankers, moved an application in the Debt Recovery Tribunal on 29.11.2005 to recover the outstanding dues amounting to Rs. 119.23 crores (P.Y. Rs. 119.23 crores) pending against the company which the company has contested. The learned D.R.T has passed an order on 01.12.2005 that till disposal of the prayer for interim relief, the company will not deal with or transfer or dispose off any of its secured properties. However, the company shall carry on its business as usual. However negotiation is under process for out of court settlement at a much lower amount.

ii) Nature of Security: The company executed a joint deed of hypothecation in favour of consortium of bankers headed by UCO bank whereby the company hypothecated as and by way of first charge on its entire tangible properties and on assets both present and future including plant and machinery and for other assets purchased and / or acquired for its hire purchase/leasing business/operations and all relative lease rentals, hire charges receivables, both present and future.

The company further created equitable mortgage in favour of the applicant banks in respect of the properties by way of deposit of original title deeds on 20th June, 2001:

- a) Office Space at Nicco House, 2nd Floor, 2 Hare Street, Kolkata-700 001;
- b) Flat at 718, Dalmal Towers, Nariman Point, Mumbai - 400 021;
- c) Flat no. 3 at 9, South North Road, Jubu Ville Parle Development Scheme, Mumbai-400 049;
- d) Premises at 93/4, Karaya Road, 4th Floor Kolkata - 700 019;
- e) 0.65 acre, 2.92 acres, 1.70 acres, 0.95 acre, 0.85 acre & 5.90 acres of land at Poolavadi, Coimbatore, Tamil Nadu;
- f) 79 kanal, 18 marlas of land (approx. 10 acres) in khewat nos. 16,37,38,61 & 79, khatoni nos. 21 min, 143min, 44 min, 83 min, 108min respectively at Village-Salrawas, Tehsil-Rewari, District-Rewari, Haryana.

iii) All loans have turned Non-Performing Assets in the books of the lenders and the same have been recalled by them and at present being contested in Debt Recovery Tribunals. Hence, the clause relating to disclosure of terms of repayment of loans in such cases has become inapplicable.

iv) Refer Note 2.3.ix for explanatory

v) The details of default given below showing dates and amount (Principal and Interest) referring note no. 2.6.vi is as furnished by the management.

NICCO UCO ALLIANCE CREDIT LIMITED

PART OF THE BALANCE SHEET
Trade Paybles

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Creditors For Goods and Services	217.71	212.58
Total	217.71	212.58



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

Other Current Financial Liabilities

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Borrowing from Bank and overdue for payment (Ref note no : 22A)		
Rupee Term Loan from Banks & FIs		
TERM LOAN- UCO AC	253.2	253.2
Axis Bank	99.18	99.18
Axis Bank	112.46	112.46
I.F.C.I. Loan	38.37	38.37
Term Loan in Foreign Currency from banks		
International Finance Corporation, Washington	1183.15	1183.15
Interest accrued and due on Borrowings (Ref note no :21A,22A)		
	48328.64	48639.74
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.95	992.95
Book Overdraft	0.38	0.38
UNPAID DIVIDEND	0.12	0.12
File Arc Payble A/c Sdq	4.33	4.33
Total	52101.58	51412.63

ia) Rupee Loans from Banks & Financial Institution consist of loans from: UCO Bank (Mehta Transport), UTI Bank (Axis Bank), IFCI.

ib) **Nature of Security: For UCO Bank (Mehta Transport)** - By an agreement for hypothecation of movable plant and machinery to secure a term loan by the company on November 17, 2000, the company hypothecated the following vehicles as security for the repayment of the said term loan facility availed of by it from the applicant bank being the 50 number of Ashok Leyland Tuskur Turbo tractors along with new chasis lent under Hire Purchase to M/s Mehta Transport Services (I) Ltd. Further the company hypothecated to and charged in favour of the applicant bank as and by way of first charge thereon:
(i) all the goods described in general terms in the schedule written there under being 50 numbers of Trailers to be purchased under the term loan and is to be lent under hire purchase agreement.
(ii) all the company's present and future book debts, outstanding monies, receivables, claims, bills, contracts etc.

ic) **Nature of Security: For UTI Bank (Axis Bank):** The facility is secured against assignment of receivable of the selected pool together with the entire interest, ownership and clear title and rights to the assets provided in the hire purchase agreements and also against cash collateral.

id) **Nature of Security: For IFCI** - The company hypothecated on 29th April, 1999 in favour of the lender by virtue of which the whole of the specific Industrial Assets, equipments, plant, machinery and other assets together with its spares, tools and other accessories acquired / to be acquired, were more particularly described below to the application were hypothecated in favour of the applicant as security for the term loan.

Particulars of the equipments, plant, machinery, and other assets acquired by the company out of loan:

1. TIL make Cranes
2. particles board plant.

All the movable properties and immovable properties of the company wherever lying and wherever situated.

ie) Foreign Currency Loan consists of IFC-Washington

if) **Nature of Security - For IFC Washington:** The company hypothecated and charged as and by way of first fixed and exclusive charge and lien to and / or in favour of the trustee in for the benefit of the corporation, certain properties and assets given on lease or hire purchase or acquired by the company out of finances.

ii) **All loans have turned Non-Performing Assets** in the books of the lenders and the same have been recalled by them and at present being contested in Debt Recovery Tribunals and High Court at Calcutta. Hence, the clause relating to disclosure of terms of repayment of loans in such cases has become inapplicable.

ii) **Banks and financial institutions** have stopped giving confirmation of the balances and statements of accounts.

iii) The details of default given below showing dates and amount (Principal and Interest) referring note no. 2.3(vii) is as furnished by the management.

iva) UCO Bank has filed application in DRT - I to recover Rs.327 Lacs (P.Y. Rs.327 Lacs) on account of term loan, matter is pending.

ivb) IFCI has filed an application in DRT - I to recover Rs.62.91 Lacs (P.Y. Rs.62.91 Lacs), matter is pending.



iv) Indusind Bank has filed an application in DRT, Chennai to recover Rs.164.46 Lacs (P.Y. Rs.164.46 Lacs) on account of Securitisation loan which is being contested (This relates to Note 2.5 short term borrowing).

ivd) Axis Bank has filed an application in DRT, Chennai to recover Rs.1368 Lacs (P.Y. Rs.1368 Lacs) which is also being contested.

International Finance Corporation Washington initiated a suit in the Hon'ble High Court at Calcutta for recovery of a sum of US\$ 26,82,877.73 (P.Y. US\$ 26,82,877.73) with further interest against the company. The case is being contested.

UCO Bank has taken measures under section 13(4) of the SARFAESI Act against the company. The company filed an application under section 17(1) of the said Act.

In the Sarfaesi proceedings against the company by UCO Bank, being aggrieved by DRAT's Order, company filed a Writ Petition before Hon'ble High Court, Calcutta and due to some deficiency in the procedure followed by UCO Bank and Others., High Court Ordered that no coercive steps should be taken by Bank. Bank has appealed against this order.

v) The entire secured loan accounts of the company except interest accrued and due have become NPA in the books of the lenders. The banks/financial institution have stopped giving statements & confirmations. Although interest on these accounts have been provided in the books as per agreed rates, the said accounts remain unconfirmed. No confirmation has been received in respect of current accounts from most of the banks.

A few cases have been initiated by Serious Fraud Investigation Office against the company relating to Accounting, Securitisation deals and default in repayment of fixed deposits etc. which are pending before the Chief Metropolitan Magistrates' Court. However, it may be noted that the entire fixed deposit liabilities had been settled as per a scheme approved by Hon'ble High Court, Calcutta.

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 23

Other Current Liabilities

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance From Customers	1.04	1.04
Statutory Dues Payable	31.06	30.68
Total	32.10	31.72

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 24

Current Provision

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Provision for Employee Benefits		
Provision For Bonus	0.99	0.99
Other Provision		
Provision Against Contingency	131.58	131.58
Total	132.56	132.56

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 24A

Deffered Tax

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Deffered Tax (10 % for 2020-2021 ocl Rs 3.18 i.e Rs.-0.32 and 10%-Rs. 2.23 i.e Rs. 0.22 total Rs.0.10)	0.10	0.00
Total	0.10	0.00



(RS IN LACS)

Statement showing defaults in repayment of borrowings shown under current maturities of long term debts

Nature of Loan	Refer	Continuing Period of default from	Default as on 31.03.2021		Default as on 31.03.2020	
			Principal (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest (Rs.)
Term Loan from Banks & FI's			253.20	720.41	253.20	720.41
M LOAN-UCO A/C		08-May-07				
Bank		March'2007	99.18	1,750.50	99.18	1,496.25
Bank		March'2007	112.46		112.46	
Bank Loan		For Principal - 1st Jan '2004	38.37	835.47	38.37	504.05
-Total			503.21	3,306.39	503.21	2,720.71
Loan in Foreign Currency from banks						
national Finance Corporation, Washington						
		For Principal 6th Jan'2004	1,183.15	1,023.45	1,183.15	1,023.45
		For Interest 17th Dec' 2003				
			1,183.15	1,023.45	1,183.15	1,023.45
-Total			1,686.36	4,329.84	1,686.36	3,744.16
Ind - Total						



Statement showing defaults in repayment of Short Term Borrowings and Interest thereon

Nature of Loan	Period of default from	Default as on 31.03.2021		Default as on 31.03.2020	
		Principal	Interest	Principal	Interest
(Rs in Lacs)					
Working Capital Demand Loan from banks				Rs.	Rs.
(P & S BANK)	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-05	259.24	1,068.82	259.24	1,068.82
FBL/MDC/CC-105	01-Nov-05	100.14	0.00	100.14	0.00
UBI	01-Nov-05	540.00	2,268.26	540.00	2,268.26
UCO BANK	01-Apr-04	2,400.00	8,685.94	2,400.00	8,685.94
WORKING CAPITAL DEMAND LOAN	01-Apr-04	919.00	0.00	919.00	0.00
THE FEDERAL BANK OF INDIA	01-Nov-05	400.00	2,145.83	400.00	2,145.83
BANK OF BARODA-17	01-Sep-04	320.00	1,423.00	320.00	1,423.00
BANK OF BARODA-172 MAD		78.14	0.00	78.14	0.00
INDIAN OVERSEAS BANK	01-Apr-04	182.00	5,099.37	182.00	5,099.37
IOB/MDS CC-14		265.97	0.00	265.97	0.00
IOB-UN A/C NO-804		0.04	0.00	0.04	0.00
THE SOUTH INDIAN BANK LTD.	01-Nov-05	320.00	1,989.86	320.00	1,989.86
SIBL/MDS CC-1036		80.31	0.00	80.31	0.00
		0.00	0.00	0.00	0.00
STATE BANK OF TRIVANCORE	01-Feb-04	540.00	2,799.08	540.00	2,799.08
SBT/MDS(CC-125613)		132.61	0.00	132.61	0.00
SBT/VELLORE		0.00	0.00	0.00	0.00
SBT/MADURAI		0.00	0.00	0.00	0.00
CATHOLIC SYRIAN BANK LTD.	01-Nov-05	280.00	1,789.44	280.00	1,789.44
CSB/MDS CC-1595		70.01	0.00	70.01	0.00
CBS/MDS/CC-220222		89.90	0.00	89.90	0.00
DENA BANK MADRAS-600001	01-Jun-05	160.00	829.77	160.00	829.77
DENA BANK-CC20016		40.06	0.00	40.06	0.00
STATE BANK OF MYSORE	01-Apr-04	120.40	420.94	120.40	420.94
SBM/MDS CC-13		1.01	0.00	1.01	0.00
CENTRAL BANK OF INDIA	01-Oct-04	360.10	1,946.34	360.10	1,946.34
INDUSIND BANK	01-Aug-05	100.00	5,403.42	100.00	5,300.19
INDUSIND BANK MDS/CC15048288		399.31	0.00	399.31	0.00
UTI-BANK LTD.CA-2951 INT.WARRA	01-Apr-04	0.04	0.00	0.04	0.00
UTI-BANK LTD. T1 B A/C	01-Apr-04	0	0	0	0
IFCI	01-Apr-04	0	0	0	0
Sub-Total		8,656.52	37,590.70	8,656.52	37,487.48
Cash Credit Loan from banks					
UCO BANK - MAIN BRANCH	01-Apr-04	356.75	1,917.75	356.75	1,917.75
NUACL - FD. CACR-52	01-Apr-04	86.19	0.00	83.19	0.00
		0.00	0.00	0.00	0.00
PUNJAB & SINDH (CCHF-L3)	01-Apr-04	122.08	414.66	122.08	414.66
UBI - CORP.BUS.BRANCH (CC 20039)	01-Nov-05	135.22	484.05	135.22	484.05
CANARA BANK	01-Jun-04	70.75	276.19	70.75	276.19
DENA BANK	01-Jun-05	187.42	819.13	187.42	819.13
FEDERAL BANK - CALCUTTA	01-Nov-05	58.82	266.68	58.82	266.68
SBI(IFB)/MDS-CC-874	01-Jul-04	1,000.00	3,229.63	1,000.00	3,229.63
Sub-Total		2,017.23	7,408.11	2,017.23	7,408.11
Total		10,673.75	44,998.81	10,673.75	44,895.59



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 25

Other Income

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Other Income :		
Other Interest Income (on Fixed Deposit)	1.40	0.83
Dividend Income On Long Term Investments	8.60	2.98
Other Non Operating Income		
Income from Electricity Generation at Windmill	0	8.99
Excess provision for Leave encashment written Back	0.00	0.45
Profit on Sale of Share and Mutual Fund	52.68	-
Excess Provisions on doubtful trade receivables written back	5.79	16.07
Miscellaneous Receipts	0.13	0.03
Total	68.60	29.35

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 26

Employees' Benefit Expenses

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Salaries, Wages and Bonus	17.04	22.21
Contribution To Provident Fund and Other Funds	0.17	0.34
Staff Welfare Expenses	0.07	2.36
Charge taken due to decrease of planned assets towards leave encashment over obligation	0.06	
Charge taken due to decrease of planned assets towards gratuity over obligation	0.13	
Total	17.47	24.91

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 27

Finance Cost

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Interest Expenses		
On Term Loan from Financial Institutions and Others	251.25	223.03
On Loans from Banks for Working Capital	434.65	365.74
Total	685.90	588.77



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 28

Depreciation & Amortisation Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
On Tangible Assets	1.60	1.55
Total	1.60	1.55

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 29

Other Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
ADVERTISEMENT EXPENSES	0.18	0.11
ELECTRICITY CHARGES	1.04	0.79
Insurance	0.12	0.08
Repairs & Maintenance	1.44	
Rent	0	0.01
Motor Car Expenses	1.61	3.24
Conveyance & Travelling	0.29	1.86
Rates & Taxes	0.05	0.05
Printing & Stationary	0.17	4.94
Legal & Professional	4.29	1.32
Professional Service	0.49	0.00
Expenses for Sale of Share	0.40	0.00
Windmill Expenses	0	6.10
Office Maintenance	1.76	1.58
Postage & Courier Charges	0	4.45
Stock Exchange Fees	3.54	3.63
Directors' Fees	0.76	0.81
Meeting Expenses	0.54	0.08
Telephone expense	0.16	0.19
Filing Fees	0.31	0.02
General Charges	0.10	0.08
Computer Expenses	0.18	0.02
Subscription	0	0.08
Registrar Service Charges	0.48	0.50
GST	0.64	0.24
PROFESSIONAL TAX	0.03	0.03
Miscellaneous Expenses	0.18	0.28
<u>Payment to Auditors</u>		
Statutory Audit and Limited Reviews	0.83	0.35
Certification Fees and Other Services	0.52	0.54
Total	29.11	31.86



Notes to Financial Statements as on and for the year ended 31st March, 2021 (Standalone)

- 30.1) RBI has cancelled the Certificate of Registration of the Company to carry out Non-Banking Financial activities of the Company vide its order dated 31st March, 2005 against which Company has preferred an appeal before appellate authority for NBFC, Joint Secretary, Ministry of Finance, Govt. of India, New Delhi which is also pending. In view of the above, the accounts of the company has been prepared on going concern concept based on the legal opinion obtained.
- 30.2) The Company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for income recognition, accounting standards, provisions/write-downs of bad and doubtful debts unless mentioned otherwise except for maintaining excess provision against Non Performing Assets (NPA) to cover any future eventualities.
- 30.3a) In view of on going negotiations with consortiums of bankers and IFC(W) for one time settlement of their respective dues (inclusive of accumulated interest) at a much lower amount, it has been decided by the Board of Directors to keep in abeyance charging of interest on dues to such institutions with effect from 01.04.2015 resulting in cumulative deductions of loss of Rs 772 Cr inclusive of Rs 194 Cr for current period, however interest dues to two banks i.e. Axis Bank and Indusind Bank (portion of loan outside consortium of Banks) and IFCI has been duly charged as they are outside the purview of such negotiations.
- 30.3b) Pursuant to the above, the statement showing default in repayment of borrowing together with interest thereon does not take into account the accumulated interest pertaining to the institutions coming under consortium management and IFCW from 2015-16 onwards.
- 31) Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:

31.1) Contingent Liabilities (not provided for)

Sl. No.	Particulars	Forum where the disputes are pending	As at 31 st March 2021	As at 31 st March 2020
(a)	Claims/Disputes/Demands not acknowledged			
i.	Central & State Sales Tax (AY 1995-96 to 2004-05)	W.B Taxation Tribunal and High Court	27.50	27.50
ii.	Income Tax (AY 2014-15)	CIT (Appeals)	27.46	30.60
iii.	Income Tax (AY 2012-13)	CIT (Appeals)-II	-	-
iv.	Karnataka Sales Tax 1957	Karnataka High Court	26.53	26.53

- (b) * Against the gross demand, tax credit of Rs 1.33 lakh has been admitted by the department and further amount of Rs. 3.84 lakhs has been deposited by the company.
- (c) Against a demand of Rs.26.53 lacs (Previous Year Rs.26.53 lacs) by Assistant Commissioner of Commercial Tax, Bangalore an appeal had been preferred by the company and it is pending before the Karnataka Appellate Tribunal for Commercial Tax at Bangalore.
- (d) UTKAL Auto has filed a claim against the company before Arbitrator at Cuttack amounting to Rs.76.90 lacs (Previous Year rs 76.90 Lacs) against which the company filed a counter claim of Rs.482.74 lacs against UTKAL Auto before the Arbitrator. An award was passed on 31st December, 2011 and the claim is partly accepted amounting to Rs.2.78 lacs with interest at the rate 12% p.a. from 1st September, 2011 and the counter claim was rejected. An appeal has been filed in the Hon'ble High Court of Calcutta against the said order which was admitted on 15th May, 2012 by the Hon'ble High Court.

There being no indication of impairment, no exercise of impairment was undertaken as authorized under Ind AS 36

Except income from Windmill, income from other segment constitute negligible portion of total income. Hence, there are no reportable segment at present.

32) Assets pledged as security

The carrying amounts of assets pledged as security for current are:

Particulars	Refer Note No.	As at 31 st March 2021	As at 31 st March 2020
Non-current			
First Charge			
Building		26.92	27.65
Total non-currents assets pledged as security			
Total assets pledged as security		26.92	27.65

33) Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the year ended 31st March	For the year ended 31st March
a	Provident Fund	0.1	0.1
b	Employees Pension Scheme	0.23	0.23

34.1) Defined Benefit Plan:

The following are the types of defined benefit plans



34.1.1) Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

34.1.2) Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

34.1.3) Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

ASSET VOLATILITY	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The group intends to maintain the above investment mix in the continuing years.
CHANGES IN BOND YIELDS	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
INFLATION RISKS	In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.
LIFE EXPECTANCY	The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

34.1.4) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Description		(Rs. in Lacs)			
		Gratuity		Leave salary	
		(Funded) 2020-21	(Funded) 2019-20	(Funded) 2020-21	(Funded) 2019-20
A. Reconciliation of opening and closing balances of obligation					
a)	Obligation as on opening date				
b)	Past Service Cost	2.89	2.70	0.93	0.88
c)	Current Service Cost				
d)	Interest cost	0.11	0.12	0.13	0.03
e)	Actuarial (gain)/loss	0.14	0.16		0.05
f)	Benefits paid	(0.13)	(0.10)	(0.06)	(0.03)
a)	Obligation as on closing date	3.02	2.89	1.00	0.93
B. Change in Plan Assets (reconciliation of opening & closing balances)					
a)	Fair value of plan assets as on opening date				
b)	Expected return on plan assets	4.45	4.16	7.71	7.20
c)	Actuarial gain/(loss)	0.00	0.29	0.00	0.51
d)	Contributions by the employer	0.00	0.00	0.00	0.00
e)	Benefits paid	0.00	0.00	0.00	0.00
f)	Fair value of plan assets as at closing date	4.45	4.45	7.71	7.71
C. Reconciliation of fair value of plan assets and present value of					
a)	Present value of obligation on closing date	1.43	1.56	6.71	6.77
b)	Fair value of plan assets on closing date	4.45	4.45	7.71	7.71
c)	Amount recognised in the balance sheet Net Asset / (Liability)	3.02	2.89	1.00	0.94
D. Expense recognized in the period					
a)	Current Service Cost				
b)	Past Service Cost	0.11	0.12		
c)	Interest Cost				
d)	Expected return on plan assets gain/(loss)	0.00	(0.13)		
e)	Actuarial gain/(loss)	0.00	0.00		
f)	Expense recognised in the period (a to e)	0.00	(0.00)		
E. Other Comprehensive Income					
	Actuarial gain/loss on obligations due to change in Financial Assumptions	0.00	0.15		
	Actuarial gain/loss on obligations due to unexpected Experience	0.00	(0.25)		
	Actuarial Gain/Loss for the period recognized in OCI	0.00	-0.10		



F. Assumptions		2020-21	2019-20	2020-21	2019-20
a)	Discount rate (per annum) (%)	6.06%	6.06%	6.06%	6.06%
b)	Estimated rate of return on plan assets (per annum) (%)	7.05%	7.05%	7.05%	7.05%
c)	Inflation rate (%)	6.00%	6.00%	6.00%	6.00%
d)	Remaining working life (in years)	5	5	8	8
e)	Method used	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
f)	Mortality factor	As per LIC 1994-1996	As per LIC 1994-1996	As per LIC 1994-1996	As per LIC 1994-1996
g)	Staff turnover	10 per / 1000 per annum	10 per / 1000 per annum	10 per / 1000 per annum	10 per / 1000 per annum
h)	Super annuation age	6 above age 45 3 between 29 and 45 1 below age 19	6 above age 45 3 between 29 and 45 1 below age 29	6 above age 45 3 between 29 and 45 1 below age 29	6 above age 45 3 between 29 and 45 1 below age 29

GRATUITY NOTE : ACTUARIAL VALUATION NOT DONE IN THIS FINANCIAL YEAR AS PER IND -AS-19 NO SUCH CHANGE FROM THE LAST YEAR ACTUARIAL AUDIT REPORT.

G. The plan assets created against the Gratuity and Leave Encashment liability of the company wholly comprised of the rights under insurance policies taken from the LIC.

35.) **Asset-Liability Matching Strategy**

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods. The company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall

36.) **Related Party Disclosures**

36.1) **Related parties with whom transactions have taken place during the year and previous year are:**

Related party disclosures as required under Accounting Standard (AS) - 18 on "related party disclosures" issued by the Institute of Chartered Accountants of India are given below :

Nature of Relationship	Name of the Party
1. Subsidiary Company	Nicco Insurance Agents & Consultants Ltd.
2. Key Management personnel	Mr. Subrata Bhattacharjee Managing Director Mahadev Chatterjee Chief Financial Officer S.S.Majumder -Company Secretary

Transactions with related parties

Nature of Transactions	2020-21 (Rs. in lacs)	2019-20 (Rs. in lacs)	Related Parties
Remuneration and others	9.42	13.29	Key management personnel Subsidiary Company
Expenses incurred	-	-	
Advance paid	1.24	1.24	
Balance as on 31.03.2021:			
Expenses recoverable	0.06	0.06	
Advance recoverable (Net)	-	-	
Advance repaid	-	-	
Investment in Equity shares	***5.00	***5.00	

*** Seventy shares are held by Nominee shareholders

36.2) There are neither any dues as at the year to any Small or Micro Enterprises registered under MSMED Act, 2006 nor any transactions with such parties so far information available about statement of such records with the company.

36.3) Since the company is functioning only under one segment i.e. harvesting and production of tea, the question of submission of segment report under IND AS-108 does not arise.



37) **Mandatory Exceptions**
Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI

- Impairment of financial assets based on the expected credit loss model.

- Determination of the discounted value for financial instruments carried at amortized cost.

38) **Categories of Financial Assets & Financial Liabilities**

As at 31st March 2020 and 31st March 2021

Particulars	31st March 2021			31st March 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments		143.15			373.75	
- Mutual Funds						
Loans- Non Current						
Fixed Deposits with Banks (Maturing after 12 months)						
Trade Receivables						
Other Receivables						
Cash and Cash Equivalents	298.86			9.79		
Security Deposit			15.42			15.45
Other Financial Assets	183.35			207.86		
Total Financial Assets	482.21	143.15	15.42	217.65	373.75	15.45
Financial Liabilities						
Borrowings						
Trade Payables	217.71		10,673.75	212.56		10,673.75
Other Financial Liabilities	52,101.58			51,412.65		
Derivatives not designated as hedge						
Total Financial Liabilities	52,319.29		10,673.75	51,625.21		10,673.75

39.) Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

40.1) The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2021		31st March 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	34.55	143.15	34.55	373.75
Trade Receivables				
Cash and Cash Equivalents	298.85	298.85	9.79	9.79
Loans - Non Current	15.42	15.42	15.45	15.45
Loans - Current	0.44	0.44	0.44	0.44
Other receivables				
Security Deposits				
Other Financial Assets	183.35	183.35	207.86	207.86
Total Financial Assets	532.61	641.21	268.09	607.29
Financial Liabilities				
Borrowings				
Trade Payables	10673.75	10673.25	10673.75	10673.75
Other Financial Liabilities	217.71	217.71	212.56	212.56
	52101.58	52101.58	51412.65	51412.65
Total Financial Liabilities	62,993.04	62,992.64	62,298.96	62,298.96

Investment in subsidiary amounting to Rs 34.55 held at cost has been kept out of purview of financial asset.

40.2) The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

40.3) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.



3.4) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

3.5.1) The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

3.5.2) The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

3.3) Description of significant unobservable inputs to Valuation

Particulars	Significant Unobservable inputs	Probability weighted range		Sensitivity of the input to fair value
		31 st March 2021	31 st March 2020	
Unquoted Equity Shares	Proportionate Net Worth	91.60	80.77	Performance of Investee

4.1) Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

4.1.1) Assets and Liabilities measured at Fair Value - recurring fair value measurements
As at 31st March 2021 and 31st March 2020

Particulars	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment			143.15		373.75	
- Equity Instruments						
Other Receivables						
Other Financial assets		183.35			207.86	
Cash & Cash Equivalent		298.86			9.79	
Security deposit						
Total Financial Assets		625.36			591.40	
Non Financial Asset						
Tax Assets		24.61			24.14	
Other current Assets		26.06			26.23	
Total Non Financial Assets		50.67			50.37	
Financial Liabilities						
Borrowings						
Trade Payables		10673.75			10673.75	
Other Financial liabilities		217.71			212.56	
Derivatives not designated as hedge		52101.58			51412.65	
Total Financial Liabilities		62,993.04			62,298.96	

4.1.2) During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

4.1.3) Explanation to the fair value hierarchy

1) The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

4.2) Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finances the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

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43.1) Credit Risk

43.1) The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

Existing practice is to create allowances for doubtful debts on the basis of outstanding non-government dues for above three years subject to due recognition of ongoing negotiation for realisation of dues in this regard without creation of provision in respect of parties reflexing on silverline towards recoverability of old dues. Government dues are generally considered recoverable.

a. Trade receivables

As on 31st March, 2021

Ageing schedule	Not due	0-365 days past due	366-730 days past due	Above 730 days past due
Gross carrying amount				
Expected loss rate				
Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				

As on 31st March, 2020

Ageing schedule	Not due	0-365 days past due	366-730 days past due	Above 730 days past due
Gross carrying amount				
Expected loss rate				
Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				

43.2) Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

43.2.1) Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables		5.15	-	212.56		217.71
Borrowings						
Working Capital loans repayable on demand					7,398.97	7,398.97
Other financial liabilities					3,274.78	3,274.78
Total					10,673.75	10,673.75
Derivative						
Derivatives not designated as						

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2020

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables			212.34	-		212.34
Borrowings						
Working Capital loans repayable on demand					7,398.97	7,398.97
Other financial liabilities					3,274.78	3,274.78
Total			212.34			10,673.75
Derivative						
Derivatives not designated as						

c. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

43.3) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.



4.3.1) Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The Company imports various raw materials viz. chemicals, drugs, API, packing materials viz. granules, items of stores and spares and capital goods as per its requirements from time to time and also borrows funds in foreign currencies. This results in foreign currency risk to the Company. Similarly, company's exports are also exposed to foreign currency risks.

For the Foreign Exchange exposures risk management, the Company's Policy is to adopt a flexible approach in hedging its risk. For this, the Company from time to time takes the view from banks and foreign exchange experts and based upon the same and also considering macro-economic factors, forms a view and whenever deemed necessary, hedges its foreign exchange risk. The hedging strategies are taken after careful study/ analysis of foreign exchange market to minimize to the extent possible, any effect of the fluctuation in foreign exchange rates.

a Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31st March 2021		31st March 2020		
	USD	EURO	USD	EURO	GBP
Financial Assets					
Trade Receivables					
Advances to Suppliers					
Bank Balance					
Net Exposure to foreign currency risk (assets)					
Financial Liabilities					
Trade Payables					
Derivative Liabilities					
Derivatives not designated as Export Bill Discounted					
Net Exposure to foreign currency risk (liabilities)					
Off Balance Sheet exposure(Derivative Contract)					
Forward contract to purchase foreign currency					
Forward contract to sell foreign currency					

b Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and YEN as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2021			31st March 2020		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit After Tax	Other Equity		Profit After Tax	Other Equity
USD Sensitivity (Increase)	5%			5%		
USD Sensitivity (Decrease)	5%			5%		
GBP Sensitivity (Increase)	5%			5%		
GBP Sensitivity (Decrease)	5%			5%		
EUR Sensitivity (Increase)	5%			5%		
EUR Sensitivity (Decrease)	5%			5%		

4.3.2) Interest Rate Risk

a The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/financing options where considered necessary.

Exposure to interest rate risk

Particulars	31st March 2021	31st March 2020
Fixed Rate Instruments		
Financial Assets		
Financial Liabilities	688.90	588.77
Variable Rate Instruments	688.90	588.77
Financial Assets		
Financial Liabilities		

b Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2021			31st March 2020		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit after tax	Other Equity		Profit after tax	Other Equity
Interest amount increase by	2%	(13.78)		2%	(11.78)	
Interest amount Decrease by	2%	13.78		2%	11.78	

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43.3.3 Other Price Risk

The Company is exposed to equity price risk, in a meagre way with least possibility of any adverse impact on account of equity or debt instruments in profitability.

43.3.4 Reserve Bank of India vide Notification No. DNBS.167/CEN (OPA)-2003 dt. March 29, 2003 has directed that every NBFC shall append to its balance sheet prescribed under the Companies Act 2013, the particulars in the format as set out in the schedule annexed, which has been complied with.

43.3.5 The areas have been identified where there is a scope of improvement for internal control system and steps have been taken for the said improvement.

43.3.6 Land & Building (in excess of its own use) & shares (unquoted shares other than of subsidiary companies or company in the same group) held by the company in contravention of Para 13 of Non Banking Financial (Deposit accepting or holding) Companies, Prudential Norms, (Reserve Bank) directions, 2007 in regards to Restriction on investment in land and building and unquoted shares. However since as per DRT courts order dated 01.12.2005 company cannot sell, alienate or dispose of any of its assets, the company is unable to take steps to remedy the situation.

44 Note on COVID-19

Consequent upon the lockdown imposed by the Government of India, pursuant to spread of COVID-19 the activities of the Company was seriously restricted. In view of uncertainty regarding continuation of such abnormal situation and restoration of normalcy, future impact on the financial position is not ascertainable.

The previous year figures have been regrouped / restated wherever considered necessary.

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Earnings per Equity Share	31.03.2021	31.03.2020
Weighted average number of Equity Shares of Rs 2/-	830.45603	830.45603
Profit after tax attributable to equity shareholders	-659.48	-617.24
Basic/Diluted Earnings per Share (in Rs.)	-0.79	-0.74



NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET


As per our attached Report of even date

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174E

Partner
Membership No.

Chowringhee Approach
Kolkata - 700072

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Mr. Subrata Bhattacharjee (DIN:02942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Apama Dey (DIN: 06941580)

Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

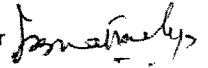
Director

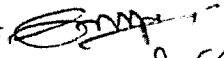
Director

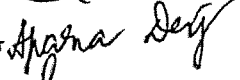
Company Secretary

Chief Financial Officer

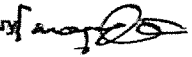












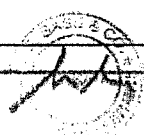


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NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2021
(as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank), Directions, 2007)

Particulars		Rs. in lacs	
		Amount Outstanding	Amount Overdue
Liabilities side :			
1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid :		
	a) Debenture		
	: Secured		
	: Unsecured		
	(other than falling within the meaning of public deposits*)		
	b) Deferred Credits		
	c) Term Loans	51015.00	51015.00
	d) Inter-corporate loans and borrowing		
	e) Commercial paper		
	f) Public Deposits		
	Principal		
	Interest accrued but not due		
	g) Other Loans (Loan from Bank & Others)	60995.34	60995.34
	(including interest accrued and due for term loan as well as		
	* Please see Note 1 below		
2)	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	a) In the form of Unsecured debentures		
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	c) Public Deposits		
	Principal		
	Interest accrued but not due		
	* Please see Note 1 below		
Assets side :			
3)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :		
	a) Secured		
	b) Unsecured (net of Income Tax provisions)	52.77	
4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i) Lease assets including lease rentals under sundry debtors :		
	a) Financial Lease	152.68	
	b) Operating Lease		
	ii) Stock on hire including hire charges under sundry debtors :		
	a) Assets on hire	9563.65	
	Less : Provision	<u>9563.65</u>	
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed		
	b) Loans other than (a) above		
TOTAL (pt. 3 & 4)		235.45	



NICCO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2021
(as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank), Directions, 2007)

Particulars	Rs. in lacs
5) Break-up of Investments :	
Current Investments :	
1. Quoted :	
i) Shares : a) Equity	
b) Preference	
ii) Debentures and Bonds	
iii) Units of Mutual Funds	
iv) Government Securities	
v) Others (Please specify)	
2. Unquoted :	
i) Shares : a) Equity	
b) Preference	
ii) Debentures and Bonds	
iii) Units of Mutual Funds	
iv) Government Securities	
v) Others (Subsidiary company)	
Long Term Investments :	
1. Quoted :	
i) Share : a) Equity	
b) Preference	
ii) Debentures and Bonds	
iii) Units of Mutual Funds	
iv) Government Securities	
v) Others (Please specify)	
2. Unquoted :	
i) Share : a) Equity	348.13
b) Preference	50.00
ii) Debentures and Bonds	
iii) Units of Mutual Funds	
iv) Government Securities	
v) Others (Please specify)	5.00
	403.13



NICO UCO ALLIANCE CREDIT LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as on 31.03.2021

(as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Particulars		Rs. in lacs		
6)	Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties **			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same Group	Nil	Nil	Nil
	c) Other related parties	Nil	Nil	Nil
2.	Other than related parties	Nil	Nil	Nil
	TOTAL			
7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : **Please see note 3 below			
	Category	Market Value/Break up or fair value or NAV		Book Value (Net of Provisions)
1.	Related Parties **			
	a) Subsidiaries			5.00
	b) Companies in the same Group			Nil
	c) Other related parties			Nil
2.	Other than related parties			
	TOTAL			5.00

As per Accounting Standard of ICAI (Please see Note 3)

8) Other Information

	Particulars	Amount	
i)	Gross Non-Performing Assets		
	a) Related parties	11244.53	Nil
	Less: Provision	11244.53	
ii)	Net Non-Performing Assets		
	a) Related parties		Nil
	b) Other than related parties		Nil
iii)	Assets acquired in satisfaction of debt		Nil

Figure could not be ascertained.

Notes :

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above



Part "B" ; Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Number of Associates / Joint Ventures	N.A.	N.A.	N.A.
Latest audited Balance Sheet Date	N.A.	N.A.	N.A.
Number of Shares of Associate / Joint Ventures held by the company on the year end.	N.A.	N.A.	N.A.
Amount of Investment in Associates / Joint Venture	N.A.	N.A.	N.A.
Percentage of Holding %	N.A.	N.A.	N.A.
Description of how there is significant influence	N.A.	N.A.	N.A.
Reason why the Associate / Joint venture is not consolidated	N.A.	N.A.	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.	N.A.
Profit / Loss for the year	N.A.	N.A.	N.A.
i. Considered in Consolidation	N.A.	N.A.	N.A.
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.

Names of associates or ventures which are yet to commence operations.

Name of associates or joint ventures which have been liquidated or sold during the year.

Notes: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.



Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A"; Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.No.	Particulars	Details
1.	Name of the subsidiary	NICCO INSURANCE AGENTS & CONSULTANTS LTD.,
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/04/2020 TO 31/03/2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NOT APPLICABLE
	Share capital	500000
5.	Reserves & surplus	741432
6.	Total assets	239808 (Excluding Investment)
7.	Total Liabilities	95725
8.	Investments	1097349
9.	Turnover	0
10.	Profit before taxation	-3771
11.	Provision for taxation	0
12.	Profit after taxation	-3771
13.	Proposed Dividend	0
14.	% of shareholding	100% (entirely held by holding company)

Notes: The following information shall be furnished at the end of the statement.

1. Names of subsidiaries which are yet to commence operations.
2. Name of subsidiaries which have been liquidated or sold during the year.



Independent Auditor's Report

To the members of Nicco Uco Alliance Credit Ltd.

Report on the Consolidated Financial Statements.

Qualified Opinion

We have audited the accompanying consolidated financial statements of Nicco Uco Alliance Credit Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March, 2021, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at 31st March, 2021, consolidated the loss and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

- a) Note No. 30.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated, is pending.

Considering cancellation of license has been contested in appeal still pending, the accounts of the company have been claimed to have been prepared on going concern assumption on the basis of legal opinion obtained by company in earlier years. In the event of adverse decision/development predicament the financial statements may require necessary adjustments in the value of its assets and liabilities, the quantum of which is not readily ascertainable.

- b) Note No.22(ii)(b) regarding non-confirmation of balances by Banks and Financial Institutions (FI's) in whose Books the account of Company has turned Non Performing Assets (NPAs).



- c) Note No. 22(ii)(vi) regarding non-compliance with order of Company Law Board (CLB) in repayment of its Fixed Deposits liability and other accounting violation, against which legal proceedings have been initiated by Serious Fraud Investigation Office. However, as per available records, fixed deposit liabilities had been settled as per a scheme approved by Hon'ble High Court at Calcutta.
- d) Note No.30.3(a) regarding non-charging of interest on dues to banks and financial institution coming under the purview of consortium resulting in reduction of loss by Rs.772 crores.
- e) Note No.5 regarding long term security deposit.
- f) Actuarial valuation not done in this financial year as per IND-AS-19.

In absence of adequate details necessary adjustment could not be made as per relevant provision of IND-AS.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1.	Litigations and claims – provisions and contingent liabilities	Our key procedures included the following:
	<p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the consolidated financial statements, is inherently subjective.</p>	<ul style="list-style-type: none"> • Assessed the appropriateness of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring inter-alia, adherence of IRAC norms meant for NBFC's as promulgated by RBI. • Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; • Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.

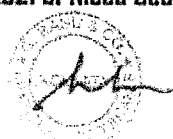
2-	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs.772 crores upto 31.03.2021.	We have checked the details calculation of such un-provided interest
3.	<p>Valuation of Investments: Quoted Investments have been valued at market price.</p> <p>Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.</p>	<ul style="list-style-type: none"> • Necessary papers have been verified by us. • We have checked the basis of valuation in detail and also the provision against such shortfall.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 or, 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the financial statements.
- 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.
- 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of one subsidiary whose financial statements / financial information reflect total assets of Rs.13.37 lacs as at 31st March, 2021; total revenues of Rs.0.07 lacs and net cash flows amounting to Rs.1.01 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries. Our report in terms of sub-sections (3) and (11) of



Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, and the reports of the other auditor but financial statement has not been presented as per Division-II, Schedule-III of Companies Act, 2013 meant for NBFC.
 - (c) The consolidated financial statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Considering our comment in para (c) of "basis of qualified opinion" above we are unable to comment whether the directors of the company are disqualifiable as on 31.03.2021 within the meaning of Sec.164(2) of Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of "the Group" and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".

- (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section-197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us the entire remuneration of the Managing Director pertaining to the period 01.05.2017 to 30.04.2020 has not been approved by the lender's as required under Schedule-V of Companies Act, 2013:
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31.1 to the financial statements.
 - ii. The Group does not have any material foreseeable loss arising out of derivative contract
 - iii. No money is required to be transferred by the group to Investors Education and Protection Fund.

Place : Kolkata

Date : July 28, 2021

UDIN : 21054702AAAABG5894

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-954702)

Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the accompanying consolidated financial statements of **Nicco Uco Alliance Credit Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at **March 31, 2021**, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls



over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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E-MAIL : s.lahiri@gbasu.in

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Qualified Opinion

Attention is invited to the paragraph on qualified opinion in our audit report on the standalone financial statements of even date.

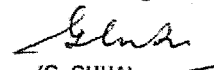
In our opinion, subject to the above qualification, which have arisen out of material deficiency in financial control over the past years the company has maintained proper control over financial reporting during the year under review.

Place : Kolkata

Date : July 28, 2021

UDIN : 21054702AAAABG5894

For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

NICCO UCO ALLIANCE CREDIT LIMITED

Consolidated Balance Sheet
For The Year Ended 31 March 2021.

		Rs. in Lakhs	
PARTICULARS	Note No.	31 ST MARCH 2021 Rs.	31 ST MARCH 2020 Rs.
1) ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	328.12	328.78
b) Capital Work in Progress			
c) Financial Assets			
(i) Investments	4	154.12	379.34
(ii) Loans	5	15.42	15.45
(iii) Other Financial Assets	6	-	-
d) Non Current Tax Assets (Net)	7	0.07	-
e) Deferred Tax	8	-	-
Total Non Current Assets		497.73	723.58
2) Current Assets			
a) Inventories	9		
b) Financial Assets			
(i) Trade Receivables	10		
(ii) Cash and Cash Equivalents	11	208.10	1.01
(iii) Bank balances Other Than (ii) above	12	93.14	11.18
(iv) Loan	13	0.44	0.44
v) Other Financial Assets	14	183.35	207.86
c) Current Tax Assets (Net)	15	24.14	24.14
d) Other Current Assets	16	26.06	26.23
Total Current Assets		535.23	270.86
TOTAL ASSETS:		1,032.95	994.44
1) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,656.36	1,656.36
(b) Other Equity	18	-64,279.04	-63,622.94
Total Equity		(62,622.68)	(61,966.58)
Liabilities			
2) Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	19	0	0
b) Provisions	20	496.83	496.83
Total Non Current Liabilities		496.83	496.83
3) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	10,673.75	10,673.75
(ii) Trade Payables		218.66	213.48
(iii) Other Financial Liabilities	22	52,101.58	51,412.68
b) Other Current Liabilities	23	32.10	31.72
(c) Provisions	24	132.56	132.56
e) Deferred Tax	24A	0.14	-
Total Current Liabilities		63,158.80	62,464.19
Total Liabilities		63,655.63	62,961.02
TOTAL EQUITY AND LIABILITIES		1,032.95	994.44

Summary of significant accounting policies 2

The accompanying notes are an integral part of these consolidated financial statements.

As per our Report of even date attached

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174E

Mr. Bidhan Chandra Lahiri (DIN: 00668181)

Chairman

Mr. Subrata Bhattacharjee (DIN: 02942693)

Managing Director

Mr. Biswajit Roy (DIN: 00198746)

Director

Partner
For G. BASU & CO.
Chartered Accountants
R. No. -301174E

Ms. Apama Dey (DIN: 06941580)

Director

Mr. Prabir Kumar Nag (DIN: 07178929)

Director

(G. GUHA)
Partner
(M. No. -054702)

Mr. S. S. Majumder

Company Secretary

Mr. Mahadev Chatterjee (Pan no: AJUPC4829A)

Chief Financial Officer

NICCO UCO ALLIANCE CREDIT LIMITED

Consolidated Statement of Profit & Loss
For The Year Ended 31 March 2021.

		Rs. In Lakhs	
Particulars	Note No.	31 ST MARCH 2021 Rs.	31 ST MARCH 2020 Rs.
I. Revenue From Operations			
II. Other Income	25	68.67	29.36
III. Total Income (I+II)		68.67	29.36
IV. EXPENSES :			
Cost Of Materials Consumed			
Purchase Of Stock-In-Trade			
Changes In Inventories			
Finished Goods			
Work-In-Progress			
Stock-In-Trade			
Employee Benefits Expense	26	17.47	24.91
Finance Costs	27	688.90	588.77
Depreciation & Amortisation Expenses	28	1.60	1.55
Other Expenses	29	20.21	31.59
Total Expenses (IV)		728.18	646.82
V. Profit/(Loss) before Exceptional items and tax (I - IV)		(659.51)	(617.46)
VI. Exceptional Items			
VII. Profit / (Loss) before Tax (V - VI)		(659.51)	(617.46)
VIII. Tax Expenses :			
(1) Current tax			
(2) Deferred tax		(0.14)	-
IX. Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		(659.65)	(617.46)
X. Profit / (Loss) from Discontinued Operations			
XI. Tax Expense of Discontinued Operations			
XII. Profit / (Loss) from Discontinued Operations (after Tax) (X - XI)			
XIII. Profit / (Loss) for the period (IX + XII)		(659.65)	(617.46)
XIV. Other Comprehensive Income :			
A. (i) Income that will not be reclassified to Profit or Loss			
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		3.56	(2.23)
B. (i) Income that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive Income for the period)		(656.09)	(619.69)
XVI. Earnings per Equity Share			
Basic		(0.79)	(0.75)
Diluted			

Summary of significant accounting policies


2

The accompanying notes are an integral part of these consolidated financial statements

As per our attached Report of even date

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174E

Partner For G. BASU & CO.
Chartered Accountants
R. No.-301174E


(G. GUHA)
Partner
(M. No.-054702)

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Mr. Subrata Bhattacharjee (DIN:02942693)

Mr. Biswajit Roy (DIN: 00198746)

Ms. Anarna Dey (DIN: 06341580)

Mr. Prabir Kumar Nag (DIN :07176929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

Nicco Uco Alliance Credit Limited

Consolidated Cash Flow Statement for the year ended 31 March 2021.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-659.54	-617.46
Add/(Less): Adjustments for		
Depreciation	1.60	1.54
Provisions for diminutions in value of investment		
Dividend on investments	-8.60	-2.98
Share based expenses	0.00	
Liability no longer required written back	0.00	-16.08
Loss of sale of fixed assets/hire purchase stock		
Excess provision for Gratuity written Back	0.13	-0.01
- Excess provision for Leave encasment written Back	0.06	-0.45
Interest Expenses	688.90	588.77
Interest Income	-1.47	-0.83
OCI for Gratuity		
Operating profit / (loss) before working capital changes	21.11	-47.50
Working Capital changes and other adjustments		
(Increase)/Decrease in loans & advances		-4.34
Increase/(Decrease) in trade receivables	24.22	-2.64
Increase/(Decrease) in trade payables/current liabilities	5.55	21.78
Income Tax paid	-0.07	0.52
Cash generated from operations		
Interest paid		
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary Items		0.00
Net Cash from Operating activities	50.81	-32.17
CASH FLOW FROM INVESTING ACTIVITIES		
Redemption of investment in mutual fund	0.00	2.00
Purchase of fixed assets	-0.94	0.00
Proceeds from Sale of fixed assets/investment	281.47	0.00
Profit on sale of Investments	-52.68	0.00
Proceeds from Sale of investments		
Interest received	1.79	0.54
Dividend received on investments	8.60	2.98
Net Cash used in Investing activities	238.24	5.53
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	0.00	0.00
Net Cash used in Financing activities	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	269.05	-26.64
Opening cash and bank balances	12.19	38.83
Closing cash and bank balances	301.24	12.19
Note : closing balance		
Cash Balance	268.19	1.01
Fixed Deposit	93.14	11.18

Note : Above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".
The accompanying note are an integral part of these consolidated financial statements
This is the Consolidated Cash Flow Statement referred to in our report of even date.

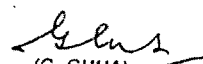
For G. BASU & CO.
Chartered Accountants
Firm Regn. No. - 301174E

For G. BASU & CO.
Chartered Accountants
R. No. -301174E

Partner
Membership No.

3 Chowringhee Approach
Kolkata - 700072

Date :


(G. GUHA)
Partner
(M. No.-054702)

Mr. Bichan Chandra Latri (DIN :00668181)

Mr. Subrata Bhattacharjee (DIN:02942693)

Mr. Biswaji Roy (DIN: 00198746)

Ms. Apama Dey (DIN: 06941580)

Mr. Prabir Kumar Nag (DIN :07178929)

Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AIJUP4620A)

Chairman 

Managing Director 

Director 

Director 

Director 

Company Secretary 

Chief Financial Officer 

NICCO UCO ALLIANCE CREDIT LIMITED
Consolidated statement of changes in Equity for the year ended 31 at March 2021.

Equity and Liabilities for the year ended 31 March 2021

Equity Share Capital	March-2021	March-2020
17 Authorized		
Equity share Rs 2 per value		
21,000,000 Equity Share	4,300.00	4,300.00
Issued Subscribed and fully paid up		
4014773 equity shares of Rs 10 each	4014.68	4014.68
Equity Share Capital		
Reconciliation of equity shares outstanding at the beginning and at the end of the year		
Balance as at April 1, 2020		1,686.38
Changes in equity share capital during the year		0.00
Balance as at March 31, 2021		1,686.38
Balance as at April 1, 2019		1,686.38
Changes in equity share capital during the year		0.00
Balance as at March 31, 2020		1,686.38

Names of Shareholder holding more than 5% of Equity Paid up Share Capital

PARTICULARS	NO OF SHARES HOLDING	% OF Shareholding	NO OF SHARES HOLDING	% OF Shareholding
	2020-21	2020-21	2019-20	2019-20
Nicco Corporation Limited (In Liquidation)	70,88,824.00	8.50	70,88,824.00	8.68
Samrat Holding Limited	71,30,441.00	8.59	71,30,441.00	8.59

Equity Share Capital

Particulars	March-2021	March-2020
Reconciliation of equity shares outstanding at the beginning and at the end of the year		
Balance as at April 1, 2020		1,686.38
Changes in equity share capital during the year		0.00
Balance as at March 31, 2021		1,686.38

18 Other equity

Particulars	Capital Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Retained Earnings	Items of other Comprehensive Income	Other Items of Other Comprehensive Income	Total other equity
Balance as at April 1, 2019	10.55	200.00	207.85	-63,478.90	0.00	0.00	-63,000.60
Profit for the year (net of taxes)	0.00	0.00	0.00	-817.43	0.00	0.00	-817.43
Add/(Less) Adjustments	0.00	0.00	0.00	-7.78	0.00	0.00	-8.79
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	-2.23	-2.23
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2020	10.54	200.00	207.85	-64,098.12	0.00	0.00	-63,622.98
Balance as at April 1, 2020	10.54	200.00	207.85	-64,098.12	0.00	-2.23	-63,622.98
Profit for the year (net of taxes)	0.00	0.00	0.00	-899.51	0.00	0.00	-899.51
Add/(Less) Adjustments	0.00	0.00	0.00	-0.14	0.00	0.00	-0.14
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.00	1.50	1.50
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General reserve	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March-2021	10.53	200.00	207.85	-64,788.77	0.00	1.33	-64,279.09

NICCO UCO ALLIANCE CREDIT LIMITED

Consolidated statement of changes in Equity for the year ended 31 st March 2021.

PARTICULARS	(Rs in Lakhs)	
	AS AT 31/03/2021	AS AT 31/03/2020
Capital Reserve	10.63	10.64
Capital Redemption Reserve	200.00	200.00
Statutory Reserve Fund	207.85	207.85
	-64,757.42	-64,101.33
	-64,757.04	-63,622.94

Particulars	(Rs in Lakhs)	
	AS AT 31/03/2021	AS AT 31/03/2020
Capital Reserve	10.63	10.64

Particulars	(Rs in Lakhs)	
	AS AT 31/03/2021	AS AT 31/03/2020
Capital Redemption Reserve	200.00	200.00

Particulars	(Rs in Lakhs)	
	AS AT 31/03/2021	AS AT 31/03/2020
Statutory Reserve Fund	207.85	207.85

Particulars	(Rs in Lakhs)	
	AS AT 31/03/2021	AS AT 31/03/2020
Retained Earnings	-64,101.33	-63,486.52
Add: Profit for the Year	-658.09	-615.61
Balance at the end of the Year	-64,757.42	-64,101.33

Ref note : 17
Ref note : 15

These accompanying notes are an integral part of these consolidated financial statements
Always use attached Report of even date

For G. BASU & CO.
Chartered Accountants
Bhubaneswar, No. 301174E

For G. BASU & CO.
Chartered Accountants
R. No.-301174E

Partnership No.

Disproportionate Approach
Bhubaneswar, No. 301174E

- Mr. Bipin Chandra Laha (DIN: 00466101)
- Mr. Sarath Bishtacharya (DIN:02042093)
- Mr. Bhayaji Ray (DIN: 03190740)
- Ms. Ananta Dey (DIN: 05041660)
- Mr. Pratik Kumar Nay (DIN: 37110929)
- Ms. S. S Mahandur
- Ms. Mahadev Chatterjee (Pan no. : A/UJVC6529A)

Chairman
Managing Director
Director
Director
Director
Company Secretary
Chief Financial Officer

Company information, significant accounting policies and notes to accounts:

Note 1. Company information

Nicco Uco Alliance Credit Limited (the Company) is a public company domiciled and incorporated under the provisions of the Indian Companies Act, 2013. Its Registered Office is located at Nicco House, 2nd Floor, 2, Hare Street, Kolkata-700 001. The Company's shares are listed on BSE Ltd. The Company is engaged mainly in trading activities and consultancy.

Note 2. Significant accounting policies

(i) Basis of preparation of Financial Statement:

The accounts have been prepared in accordance with Ind AS under historical cost convention and on the assumption of going concern, GAAP enjoins adherences of mandatory accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

Use of Estimates:-

Actual amount may differ from such estimates. Any revision in accounting estimates is recognised prospectively in the period of change and material revision including its impact on financial statements is reported in the notes to the accounts in the year of incorporation of revision.

i) Carrying values for all of its Property, Plant and Equipment as at the date of transition to Ind AS measured as per previous GAAP have been treated at their deemed costs as at the date of transition.

a) Retrospective impact of transition from previous GAAP to Ind AS on assets and liabilities have been adjusted against 'Other Equity' in April, 2016.

To cater to exigencies of Schedule III, assets and liabilities had to be classified under current and non-current categories, identification of the former on the basis of assets and liabilities realisable or payable within normal operating cycle of the company or within a year. Remaining assets and liabilities have been categorised as non-current.

(ii) Property, Plant & Equipment and Depreciation & Amortization:

Property, plant & equipment are stated at cost less depreciation. Cost include inward freight, duties, taxes and expenses incidental to acquisition and installation. All expenses incurred for expansion, modernization and development of plant, machinery and equipment are capitalised. Depreciation on properties, plant & equipment's has been provided for in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013.

(iii) Impairment of Tangible Property, Plant & Equipment:

Assets are tested for impairment on the basis of cash generating unit (CGU) concept. Said assets are held in lower of recoverable value and carrying cost. Recoverable value is the higher of value in use and net selling price. Impairment loss is the excess of carrying cost over recoverable value. Recoverable value is arrived at on balance sheet date for:-

a. making provision against impairment loss, if any, or

b. reversing existing provision against impairment loss:

Impairment loss, when arises, is apportioned pro-rata on the various heads of tangible assets based on their WDV prior to providing for impairment loss.

(iv) Financial Assets and Financial Liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and loss.

the financial assets and financial liabilities are classified as current if they are expected to be realised or

Investments has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such investments. Such an election is made by the company on an individual basis at the time of initial recognition of such investments and reviewed at each year end.

(vi) **Stock-in-Trade:**

Quoted Securities are being valued at cost or market price whichever is lower and unquoted securities are valued at lower of cost or net asset value.

(vii) **Current Investments:**

Quoted investments are being valued at cost or market price whichever is lower and unquoted investments are valued at lower of cost or net asset value.

(viii) **Recognition of Income and Expenditure:**

Items of Income and Expenditure are recognised on accrual basis, except Bonus and Leave Travel Allowance payable to employees which are accounted for on payment basis and dividend which is recognised as and when received.

(ix) **Employee benefits:**

Employee Benefits are accrued in the year services are rendered by the employees. Contribution to defined contribution schemes such as Provident Fund are recognised as and when incurred. Long Term employee benefits under defined benefit scheme such as gratuity and leave are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and loss are recognised in the year when they arise.

(x) **Borrowing cost:**

Borrowing costs consists of interest and other costs that an entity incurs in connection with borrowings of funds. Borrowing costs that are attributable to the acquisition/ construction of fixed assets are capitalised as part of the assets. Other borrowing costs are recognised as expense in the year in which they are incurred.

(xi) **Taxes on Income:**

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is sufficient assurance for reversal of the same in future years.

(xii) **Earnings Per Share**

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(xiii) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for but disclosed by way of note in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Accounting policies not specifically referred to above are consistent and are in accordance with generally accepted accounting principles read with Accounting Standards mentioned under Section 133 of Companies Act, 2013 and in its absence by Indian Accounting Standard.



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

PARTICULARS	31st March, 2021											
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 1st April 2020	Additions during the year	Deductions during the year	As at 31st March 2021	As at 1st April 2020	Depreciation charged during the year	Deductions/adjustment during the year	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020		
Land	281.89	0		281.89	0.00			0.00	281.89	281.89		
Building	229.29			229.29	201.84	0.73		202.57	27.65	27.65		
PLANT & MACHINERY	361.01			361.01	342.96	0.62		342.96	18.05	18.05		
Furniture & Fixture	191.20			191.20	190.41			190.93	0.27	1.09		
OFFICE EQUIPMENTS	2.50	0.94		2.60	2.38	0.05		2.38	0.13	0.13		
COMPUTER	1.64			2.88	1.69			1.61	0.97	0.08		
Motor Car	3.68			3.80	3.87			3.87	0.19	0.19		
SUB-TOTAL	1,071.10	0.94	0.00	1,072.03	742.31	1.60	0.00	743.91	328.14	328.78		

a) Depreciation amounting to Rs. 1108/- (Previous Year Rs 1108/-) adjusted against Non-refundable capital grant.
 b) Certain fixed assets owned by the company are charged with secured lenders of the company.
 c) The process of preparation of Fixed Asset register destroyed in the fire has been initiated. However, the W.D.V of assets (i.e. furniture, computers etc.) destroyed in fire is not significant.
 d) Furniture & Fixtures and Office Equipments have not been segregated in absence of Fixed Asset Register which is under preparation.

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

PARTICULARS	31st March, 2020											
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 1st April 2019	Additions during the year	Deductions during the year	As at 31st March 2020	As at 1st April 2019	Depreciation charged during the year	Deductions/adjustment during the year	As at 31st March 2020	As at 31st March 2019	As at 31st March 2019		
Land	281.60			281.60	0.00			0.00	281.60	281.60		
Building	228.20			228.20	200.90	0.73		201.64	26.39	26.39		
PLANT & MACHINERY	301.01			301.01	342.96	0.82		342.96	18.05	18.05		
Furniture & Fixture	191.20			191.20	186.29			190.11	1.00	1.81		
OFFICE EQUIPMENTS	2.50			2.60	2.38			2.30	0.13	0.13		
COMPUTER	1.64			1.64	1.66	0.00		1.50	0.08	0.08		
Motor Car	3.80			3.80	1.80		1.87	3.67	0.19	2.06		
SUB-TOTAL	1,071.10	0	0	1,071.10	734.80	1.55	1.87	742.31	328.78	332.21		

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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 4

NON CURRENT INVESTMENT

(Held at cost unless stated otherwise)

		Rs. In Lakhs				
SI No	PARTICULARS	FACE VALUE (RS.)	No Of Share	Market Value 31.03.2021	No Of Share	Market Value 31.03.2020
Others Investment						
In Equity Instruments & fully paid :						
QUOTED SHARE						
1	Antarctica Ltd.	10	1000	0.01	1000	0.01
2	Golkonda Aluminium Extrusions Ltd.	10		0.00	6435	0.62
3	Archies Limited	2		0.00	3500	0.63
4	Bata India Ltd. (750 Bonus Shares)	10		0.00	1500	26.27
5	Bhagavati Gas Ltd.	10	400	0.00	400	0.00
6	Colgate Ltd.(750 Bonus Shares)	1		0.00	1500	21.92
7	DIC India Ltd	10		0.00	1000	3.28
8	Eveready Industries India Ltd.	5		0.00	3333	1.82
9	Hanuman Tea Co. Ltd.	10	14500	1.52	14500	1.52
10	HCL Infosys Ltd.	2		0.00	1500	0.11
11	HDFC Bank Ltd.	2		0.00	2000	25.37
12	Hindustan Unilever Ltd.	1		0.00	2000	38.40
13	IFCI Limited	10		0.00	100	0.01
14	Indian Overseas Bank	10		0.00	2900	0.32
15	McLeod Russell India Ltd.	5		0.00	3333	0.15
16	Nicco Parks & Resorts Ltd.	1		0.00	33000	11.78
17	Reliance Capital Ltd	10		0.00	500	0.07
18	Reliance Home Finance Ltd	10		0.00	500	0.01
19	Ricoh India Limited (new MINOSHA)	10	120	0.01	300	0.58
20	SBI Home Finance Ltd.	10	100	0.02	100	0.02
21	Shristi Infrastructure Development Corp Ltd	10		0.00	100	0.09
22	Tata Global Beverages Ltd. (Formerly: Tata Tea Ltd.)	1		0.00	2500	7.90
23	Timex Group India Limited (Formerly: Timex Watches Ltd.)	1		0.00	1000	0.32
24	Tourism Finance Corpn. Of India	10		0.00	100	0.08
	Total		16120	1.55	83101	141.28
UNQUOTED SHARE						
1	Hindustan Wires & Metal Products Ltd	6	22,000	0.00	22,000	0.18
2	Associated Industrial Developments Corp Ltd	100	1300	0.00	1300	0.00
3	Vinacab India Private Ltd	100	900	12.31	900	17.14
4	Coromondal Stamping Stones Ltd	10	10000	0.00	10000	0.00
5	Basabi Raj International Ltd	10	20000	0.00	20000	0.00
6	Nicco Finance Services Ltd	10	118889	0.00	118889	0.00
7	Global Procurement Consultantsw Ltd	10	50000	54.26	50000	46.44
8	Dibrustadia Tea Estate Ltd	10	4000	0.00	4000	0.00
9	Vishnu Forge Industries Ltd	10	50,000	21.07	50,000	16.44
10	Brunosanta Ltd	10	150000	0.00	150000	0.00
11	C.K.Exam Pvt Ltd	10	60000	0.00	60000	0.00
12	G.R.Magnets Ltd	10	30000	0.00	30000	0.00
13	Gsi(india)	10	8869509	0.00	8869509	0.00
14	Crystal Cables Industries Ltd	10	12500	0.00	12500	0.00
15	Malavika Steel Ltd	10	25350	0.00	25350	0.00
16	Pasari Spinning Mills Ltdn	10	500	0.01	500	0.00
17	Dalamal Tower Premises	50	5	3.95	5	0.57
	Total		9401648	91.60	9401643	80.77
INVESTMENT IN PREFERENCE SHARE						
1	Prestige Foods ltd	10	Share 500000	31.03.2020 50.00	Share 500000	31.03.2020 50.00
	Total			50.00		50.00
INVESTMENT IN MUTUAL FUND						
1	HDFC EQUITY FUNDSHARE				4104.62	27.61
2	HSEB EQUITY FUNDSHARE				7388.88	16.68
3	FRANKLINE INDIA BLUECHIP FUND				4201.90	19.77
4	PRINCIPAL GROWTH FUND				9828.37	14.15
5	UTI EQUITY FUND				13882.81	21.42
	Total		0	0	39,407	89.63
NIACL						
1	Nicco Insurance Agents & Consultants Ltd	10	50000	10.97	50000	12.07
	Total		50000	10.97	50000	5.59
	Total		9401708	104.12	874156	178.34



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5
Non Current Loans

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Security Deposit (Unsecured)	15.42	15.45
Total	15.42	15.45

In the absence of details of Long Term Security deposits necessary adjustment could not be made in terms of relevant provisions of IND AS .

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 6
Other Financial Assets - Non Current

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Total	0.00	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 7
Non Current Tax Assets (Net)

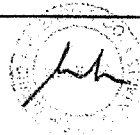
Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance Income Tax and TDS (Net)	0.07	0.00
Total	0.07	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 8
Deffered Tax

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Deffered Tax	0.00	0.00
Total	0.00	0.00



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 9
Inventories

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Total	0.00	0.00

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 10
Trade Receivables

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Debt Outstanding For a Period exceeding 6 Months from the due dates of payment		
Unsecured		
Considered Good	295.32	295.32
Doubtful		
Less : Provision For Doubtful Debts	295.32	295.32
Other Debts : (Considered good)		
Total		

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 11
Cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Balances With Banks :		
In Current Accounts Nuad	207.64	0.55
In Current Accounts Niad	0.32	0.39
Cash in Hand :	0.14	0.07
Total	208.10	1.01

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 12
Bank Balance other than cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Fixed Deposit With Bank nuad	91.07	9.18
Fixed Deposit With Bank niad	2.07	2.00
Total	93.14	11.18



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 13

Loan- Current

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Loan to related parties (NIACL) Unsecured	0.06	0.06
Advance to employees	0.38	0.38
Total	0.44	0.44

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 14

Other Financial Assets

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH MARCH 2021	AS AT 31 ST MARCH MARCH 2020
FINANCE LEASE :		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
Unsecured considered good:		
Interest Accrued on Fixed Deposit	0.25	0.57
Receivable From Wind MILL customers	1.82	26.01
Total	183.35	207.86

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 15

Current Tax Assets

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance Tax and TDS	24.14	24.14
Total	24.14	24.14



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 16
Other Current Assets

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance to Suppliers	7.82	7.82
Prepaid Expenses	1.87	1.54
EXCESS OF PLANNED ASSETS TOWARDS LEAVE ENCASHMENT OVER OBLIGATION	6.71	6.77
EXCESS OF PLANNED ASSETS TOWARDS GRATUITY OVER OBLIGATION	1.43	1.57
OTHER RECEIVABLE	8.23	8.23
Total	26.06	26.23

- a) The inventory has turned NPA hence the same is treated as Non-Current Asset.
- b) Other Assets including some bank balances which are disputed / inaccessible have been treated as non-current.
- c) Police has submitted a charge-sheet with the criminal court against fraud perpetrated by two employees in 2008-09 involving an amount of Rs. 140.62 lakhs. However full provisions has been made against the amount.
- d) Positive balance lying in the current accounts with the members of the consortium bank, i.e. Rs.162.11 Lacs (P.Y. Rs.162.11 Lacs) in UCO Bank, Rs.0.19 Lacs (P.Y. Rs.0.19 Lacs) in Bank of Baroda, Rs.3.01 Lacs (P.Y. Rs.3.01 Lacs) in Canara Bank, Rs.0.10 Lacs (P.Y. Rs.0.10 Lacs) in Central Bank of India, Rs.0.01 Lacs (P.Y. Rs.0.01 Lacs) in United Bank of India, Rs.42.53 Lacs (P.Y. Rs.42.53 Lacs) in Indian Overseas Bank, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in State Bank of Mysore, Rs.0.20 Lacs (P.Y. Rs.0.20 Lacs) in State Bank of Travancore amounting in total Rs 208.20 Lacs (P.Y. Rs 208.20 Lacs) remain unconfirmed and inaccessible for the reasons stated in Note 2.3.ix
- e) Balance of Rs.2.20 Lacs (P.Y Rs 2.20 Lacs) from other Banks also remain unconfirmed.
- f) Fixed deposit made by the company with the members of the consortium bank, i.e. Rs.13.46 Lacs (P.Y Rs.13.46 Lacs) with Bank of Baroda, Rs.0.05 Lacs (P.Y. Rs.0.05 Lacs) in Indian Overseas Bank and with other bank amounting to Rs.0.25 Lac (P.Y. Rs.0.25 Lacs) amounting in total Rs 13.76 Lacs (P.Y Rs 13.76 Lacs) remain unconfirmed and accordingly was provided for.
- g) The investigation for the fraud committed by two employees in the F.Y. 2008-09 has been completed and charge sheet has been submitted in the court by Kolkata Police.



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NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

EQUITY AND LIABILITIES

NOTE 17

Equity Share Capital

Particulars	Rs. in Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Authorised		
215000000 (P.Y. 4,30,00,000) Equity Shares of Rs. 2/- each	4300.00	4300.00
70,00,000 (P.Y. 70,00,000) Redeemable Cumulative Non-Convertible Preference		
Shares of Rs.10/- each	700.00	700.00
	5000.00	5000.00
Issued		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs. 10/- each prior to approval of scheme.	4014.72	4014.72
Subscribed and Paid-up		
4,01,47,173 (P.Y. 4,01,47,173) Equity Shares of Rs.10/- each prior to approval of scheme.	4014.72	4014.72
Less: Cancellation on Amalgamation 400 (P.Y. 400)	0.04	0.04
	4014.68	4014.68
Less: As per scheme of arrangement	-3211.74	-3211.74
Add: Allotment of 4289830 Equity Share of rs 2/- each as per scheme	857.97	857.97
Less: Calls-in-Arrear	-4.55	-4.55
Total	1,656.36	1,656.36

a) The company has one class of issued shares i.e. equity shares of Rs.2/- per share.

the reporting period.

Number of shares outstanding as on 01.04.2020

Add: Issued during the year (Issued for consideration other than cash)

Number of shares outstanding as on 31.03.2021

83045503

0

83045503

c) The Company does not have any holding company/ultimate holding company.

d) Details of Shareholders holding more than 5% shares of the company
Equity Shares of Rs. 2/- each fully paid

Nicco Corporation Limited (in Liquidation)
Sanmar Holding Ltd.

As at 31 st March 2021		As at 31 st March 2020	
No. of Shares	% of Holding	No. of Shares	% of Holding
7058524	8.50	7058524	8.50
7130441	8.59	7130441	8.59

e) No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment as at the balance sheet date.

f) No securities convertible into equity/preference shares has been issued by the company during the year.

g) No calls are unpaid by any Director and Officer of the Company during the year.

h) No shares have been allotted or has been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

i) Equity shares issued for consideration other than cash include 9,60,000 Equity shares of Rs.10/- each allotted pursuant to amalgamation of Sanpaolo Hambro Nicco Finance Ltd.

ii) 4,00,000 Equity Share of Rs.10/- each allotted pursuant to amalgamation of Nicco Investments Ltd.

iii) 19,72,560 Equity Shares of Rs.10/- each issued as free share in the ratio 1:7 due as per scheme of merger approved by Hon'ble Calcutta High Court on 21st April, 1999.

iiii) 1,38,66,687 Equity Shares of Rs.10/- each issued to the share holders of Alliance Credit & Investments Limited as per scheme of amalgamation approved by Hon'ble Calcutta High Court on 21st April, 1999

v) 1,05,00,000 Equity Shares of Rs.10/- each issued to the shareholders of Overseas Sanmar Financial Limited as per scheme of amalgamation approved by Hon'ble Calcutta High Court on 20th April, 2000 and Hon'ble Chennai High Court on 10th May, 2000.

vi) Restriction on transferability of shares - Shares are transferable with the approval of directors. Board may refuse to recognise the transfer of shares in any case in which the company has a lien upon

such shares or where any money in respect of shares desired to be transferred remain unpaid. Board may also decline to recognise any instrument of transfer unless,

a) it is accompanied by certificate of shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

b) The instrument of transfer is in respect of one class of shares only.

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 18

Other Equity

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Capital Reserve I - Paid up amount on shares forfeited As per last Financial Statements	0.20	0.20
	0.20	0.20
Capital Reserve II - Non-refundable capital grant As per last Financial Statements	0.34	0.35
Less: prorata adjustment of fixed assets (refer note 2.8(a))	0.01	0.01
	0.33	0.34
Capital Reserve III - On amalgamation of Nicco Investments Ltd As per last Financial Statements	10.00	10.00
	10.00	10.00
Total Capital Reserve	10.53	10.54
Capital Redemption Reserve As per last Financial Statements	200.00	200.00
	200.00	200.00
Statutory Reserve Fund As per last Financial Statements	267.85	267.85
	267.85	267.85
Surplus / (Deficit) As per last Financial Statements nuacI	-64101.33	-63485.52
As per last Financial Statements niacI	0.38	
Add: Profit / (Loss) for the year nuacI	-659.51	-610.15
Less: Adjustment on account of OCI for Investment & Gratuity	3.18	-5.66
Add: Deferred Tax	-0.14	
Less: Provision for diminution in value of investments wrongly charged		-1.72
Net Surplus / (Deficit)	-64757.42	-64101.33
Total	-64279.04	-63622.94

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 19

Non Current Borrowing

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Total	0	0



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 20

Provision - Non Current

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Provision for Non Performing Assets	496.83	496.83
Total	496.83	496.83

All assets financed through Hire Purchase / Lease have turned Non Performing Assets (N.P.A) in the books of the Company and have been provided for.

List of such inventories are available excepting a few cases where financing were made through dealer however in the opinion of the management the same

is not substantial. Full provision has also been made against doubtful debtors, loans & advances.

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 21

Current Borrowings

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Working Capital Demand Loan	7398.97	7398.97
Cash Credit	3274.78	3274.78
Total	10673.75	10673.75

i) UCO Bank, the leader of the consortium of bankers, moved an application in the Debt Recovery Tribunal on 29.11.2005 to recover the outstanding dues amounting to Rs.119.23 crores (P.Y. Rs.119.23 crores) pending against the company which the company has contested. The learned D.R.T has passed an order on 01.12.2005 that till disposal of the prayer for interim relief, the company will not deal with or transfer or dispose off any of its secured properties. However, the company shall carry on its business as usual. However negotiation is under process for out of court settlement at a much lower amount.

ii) Nature of Security: The company executed a joint deed of hypothecation in favour of consortium of bankers headed by UCO bank whereby the company hypothecated as and by way of first charge on its entire tangible properties and on assets both present and future including plant and machinery and for other assets purchased and / or acquired for its hire purchase/leasing business/operations and all relative lease rentals, hire charges receivables, both present and future.

The company further created equitable mortgage in favour of the applicant banks in respect of the properties by way of deposit of original title deeds on 20th June, 2001:

- a) Office Space at Nicco House, 2nd Floor, 2 Hare Street, Kolkata-700 001;
- b) Flat at 718, Dalmal Towers, Nariman Point, Mumbai - 400 021;
- c) Flat no. 3 at 9, South North Road, Juhu Ville Parle Development Scheme, Mumbai-400 049;
- d) Premises at 93/4, Karaya Road, 4th Floor Kolkata - 700 019;
- e) 0.65 acre, 2.92 acres, 1.70 acres, 0.95 acre, 0.85 acre & 5.90 acres of land at Poolavadi, Coimbalore, Tamil Nadu;
- f) 79 kamal, 18 marlas of land (approx. 10 acres) in khewat nos. 16,37,38,61 & 79, khatoni nos. 21 min, 143min, 44 min, 83 min, 108min respectively at Village-Salhawas, Tehsil-Rewari, District-Rewari, Haryana.

iii) All loans have turned Non-Performing Assets in the books of the lenders and the same have been recalled by them and at present being contested in Debt Recovery Tribunals. Hence, the clause relating to disclosure of terms of repayment of loans in such cases has become inapplicable.

iv) Refer Note 2.3.ix for explanatory disclosure

v) The details of default given below showing dates and amount (Principal and Interest) referring note no. 2.5.vi is as furnished by the management.

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Trade Paybles

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Creditors For Goods and Services niad	217.71	212.56
Creditors For Goods and Services niad	0.87	0.86
Payble to holding company niad	0.08	0.06
Total	218.66	213.48

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 22

Other Current Financial Liabilities

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Borrowing from Bank and overdue for payment		
Rupee Term Loan from Banks & FIs		
TERM LOAN-UCO A/C	253.2	253.2
Axis Bank	99.18	99.18
Axis Bank	112.46	112.46
I.F.C.I. Loan	38.37	38.37
Term Loan in Foreign Currency from banks	1183.15	1183.15
International Finance Corporation, Washington		
Interest accrued and due on Borrowings	49328.64	48639.74
Security Deposit	43.04	43.04
Retention Money	45.76	45.76
Securitisation Dues Payable	992.95	992.95
Book Overdraft	0.38	0.38
UNPAID DIVIDEND	0.12	0.12
File Arc Payble A/c Sqd	4.33	4.33
Total	52101.58	51412.68

ia) Rupee Loans from Banks & Financial Institution consist of loans from: UCO Bank (Mehta Transport), UTI Bank (Axis Bank), IFCL

ib) Nature of Security: For UCO Bank (Mehta Transport) - By an agreement for hypothecation of movable plant and machinery to secure a term loan by the company on November 17, 2000, the company hypothecated the following vehicles as security for the repayment of the said term loan facility availed of by it from the applicant bank being the 50 number of Ashok Leyland Tuskar Turbo tractors along with new chasis lent under Hire Purchase to M/s Mehta Transport Services (I) Ltd.

Further the company hypothecated to and charged in favour of the applicant bank as and by way of first charge thereon:

(i) all the goods described in general terms in the schedule written there under being 50 numbers of Trailers to be purchased under the term loan and is to be lent under hire purchase agreement.

(ii) all the company's present and future book debts, outstanding monies, receivables, claims, bills, contracts etc.

ic) Nature of Security: For UTI Bank (Axis Bank): The facility is secured against assignment of receivable of the selected pool together with the entire interest, ownership and clear title and rights to the assets provided in the hire purchase agreements and also against cash collateral.



NOTE 22

id) Nature of Security: For IFCI - The company hypothecated on 29th April, 1999 in favour of the lender by virtue of which the whole of the specific Industrial Assets, equipments, plant, machinery and other assets together with its spares, tools and other accessories acquired / to be acquired, were more particularly described below to the application were hypothecated in favour of the applicant as security for the term loan.

Particulars of the equipments, plant, machinery, and other assets acquired by the company out of loan:

1. TIL make Cranes
2. particles board plant.

All the movable properties and immovable properties of the company wherever lying and wherever situated.

ie) Foreign Currency Loan consists of IFC-Washington

if) Nature of Security - For IFC Washington: The company hypothecated and charged as and by way of first fixed and exclusive charge and lien to and / or in favour of the trustee in for the benefit of the corporation, certain properties and assets given on lease or hire purchase or acquired by the company out of finances.

ii) All loans have turned Non-Performing Assets in the books of the lenders and the same have been recalled by them and at present being contested in Debt Recovery Tribunals and High Court at Calcutta. Hence, the clause relating to disclosure of terms of repayment of loans in such cases has become inapplicable.

ii) Banks and financial institutions have stopped giving confirmation of the balances and statements of accounts.

iii) The details of default given below showing dates and amount (Principal and Interest) referring note no. 2.3vii is as furnished by the management.

iva) UCO Bank has filed application in DRT - I to recover Rs.327 Lacs (P.Y. Rs.327 Lacs) on account of term loan, matter is pending.

ivb) IFCI has filed an application in DRT - I to recover Rs.62.91 Lacs (P.Y. Rs.62.91 Lacs), matter is pending.

ivc) Indusind Bank has filed an application in DRT, Chennai to recover Rs.164.46 Lacs (P.Y. Rs.164.46 Lacs) on account of Securitisation loan which is being contested (This relates to Note 2.5 short term borrowing).

ivd) Axis Bank has filed an application in DRT, Chennai to recover Rs.1368 Lacs (P.Y. Rs.1368 Lacs) which is also being contested.

International Finance Corporation Washington initiated a suit in the Hon'ble High Court at Calcutta for recovery of a sum of US\$ 26,82,877.73 (P.Y. US\$ 26,82,877.73) with further interest against the company. The case is being contested.

UCO Bank has taken measures under section 13(4) of the SARFAESI Act against the company. The company filed an application under section 17(1) of the said Act.

In the Sarfaesi proceedings against the company by UCO Bank, being aggrieved by DRAT's Order, company filed a Writ Petition before Hon'ble High Court, Calcutta and due to some deficiency in the procedure followed by UCO Bank and Others., High Court Ordered that no coercive steps should be taken by Bank. Bank has appealed against this order.

v) The entire secured loan accounts of the company except interest accrued and due have become NPA in the books of the lenders. The banks/financial institution have stopped giving statements & confirmations. Although interest on these accounts have been provided in the books as per agreed rates, the said accounts remain unconfirmed. No confirmation has been received in respect of current accounts from most of the banks.

A few cases have been initiated by Serious Fraud Investigation Office against the company relating to Accounting, Securitisation deals and default in repayment of fixed deposits etc. which are pending before the Chief Metropolitan Magistrates' Court. However, it may be noted that the entire fixed deposit liabilities had been settled as per a scheme approved by Hon'ble High Court, Calcutta.



Statement showing defaults in repayment of borrowings shown under current maturities of long term debts (RS IN LACS)

Nature of Loan	Refer	Continuing Period of default from	Default as on 31.03.2021		Default as on 31.03.2020	
			Principal (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest (Rs.)
Rupee Term Loan from Banks & FI's						
TERM LOAN- UCO A/C		08-May-07	253.20	720.41	253.20	720.41
Axis Bank		March '2007	99.18	1,750.50	99.18	1,496.21
Axis Bank		March '2007	112.46		112.46	
A.F.C.I. Loan		For Principal - 1st Jan '2004	38.37	835.47	38.37	504.01
Sub-Total			503.21	3,306.39	503.21	2,720.7
Term Loan in Foreign Currency from banks						
International Finance Corporation, Washington		For Principal 6th Jan '2004	1,183.15	1,023.45	1,183.15	1,023.4
		For interest 17th Dec' 2003				
Sub-Total			1,183.15	1,023.45	1,183.15	1,023.4
Grand - Total			1,686.36	4,329.84	1,686.36	3,744.1



Nicco Uco Alliance Credit Ltd

Note No. 22

Statement showing defaults in repayment of Short Term Borrowings and Interest thereon

(Rs in Lacs)

Nature of Loan	Period of default from	Default as on 31.03.2021		Default as on 31.03.2020	
		Principal	Interest	Principal	Interest
				Rs.	Rs.
Working Capital Demand Loan from banks					
(P & S BANK)	01-Apr-04	498.23	1,720.62	498.23	1,720.62
FEDERAL BANK	01-Nov-05	259.24	1,068.82	259.24	1,068.82
FBI/MDC/CC-105	01-Nov-05	100.14	0.00	100.14	0.00
UBI	01-Nov-05	540.00	2,268.26	540.00	2,268.26
UCO BANK	01-Apr-04	2,400.00	8,685.94	2,400.00	8,685.94
WORKING CAPITAL DEMAND LOAN	01-Apr-04	919.00	0.00	919.00	0.00
THE FEDERAL BANK OF INDIA	01-Nov-05	400.00	2,145.83	400.00	2,145.83
BANK OF BARODA-17	01-Sep-04	320.00	1,423.00	320.00	1,423.00
BANK OF BARODA-172 MAD		78.14	0.00	78.14	0.00
INDIAN OVERSEAS BANK	01-Apr-04	182.00	5,099.37	182.00	5,099.37
IOB/MDS CC-14		265.97	0.00	265.97	0.00
IOB/IN A/C NO-804		0.04	0.00	0.04	0.00
THE SOUTH INDIAN BANK LTD.	01-Nov-05	320.00	1,989.86	320.00	1,989.86
SIBL/MDS CC-1036		80.31	0.00	80.31	0.00
		0.00	0.00	0.00	0.00
STATE BANK OF TRIVANCORE	01-Feb-04	540.00	2,799.08	540.00	2,799.08
SBT/MDS(CC-125613)		132.61	0.00	132.61	0.00
SBT/VELLORE		0.00	0.00	0.00	0.00
SBT/MADURAI		0.00	0.00	0.00	0.00
CATHOLIC SYRIAN BANK LTD.	01-Nov-05	280.00	1,789.44	280.00	1,789.44
CSB/MDS CC-1595		70.01	0.00	70.01	0.00
CBS/MDS/CC-220222		89.90	0.00	89.90	0.00
DENA BANK MADRAS-600001	01-Jan-05	160.00	829.77	160.00	829.77
DENA BANK-CC20016		40.06	0.00	40.06	0.00
STATE BANK OF MYSORE	01-Apr-04	120.40	420.94	120.40	420.94
SBM/MDS CC-13		1.01	0.00	1.01	0.00
CENTRAL BANK OF INDIA	01-Oct-04	360.10	1,946.34	360.10	1,946.34
INDUSIND BANK	01-Aug-05	100.00	5,403.42	100.00	5,300.19
INDUSIND BANK MDS/CC-15848288		399.31	0.00	399.31	0.00
UTI-BANK LTD. CA-2951 INT. WARRA	01-Apr-04	0.04	0.00	0.04	0.00
UTI-BANK LTD. T1 II A/C	01-Apr-04	0	0	0	0
IFCI	01-Apr-04	0	0	0	0
Sub-Total		8,656.52	37,590.70	8,656.52	37,487.48
Cash Credit Loan from banks					
UCO BANK - MAIN BRANCH	01-Apr-04	356.75	1,917.75	356.75	1,917.75
NUACL - FD. CACR-52	01-Apr-04	85.19	0.00	86.19	0.00
		0.00	0.00	0.00	0.00
PUNJAB & SINDH (CCHPL-3)	01-Apr-04	122.08	414.66	122.08	414.66
UBI - CORP. BUS. BRANCH (CC 20039)	01-Nov-05	135.22	484.05	135.22	484.05
CANARA BANK	01-Jan-04	70.75	276.19	70.75	276.19
DENA BANK	01-Jun-05	187.42	819.13	187.42	819.13
FEDERAL BANK - CALCUTTA	01-Nov-05	58.82	266.68	58.82	266.68
SBI(IFB)/MDS-CC-874	01-Jul-04	1,000.00	3,229.63	1,000.00	3,229.63
Sub-Total		2,017.23	7,408.11	2,017.23	7,408.11
Total		10,673.75	44,998.81	10,673.75	44,895.58

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 23

Other Current Liabilities

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance From Customers	1.04	1.04
Statutory Dues Payable	31.06	30.68
Total	32.10	31.72

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 24

Current Provision

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<u>Provision for Employee benefits</u>		
Provision For Bonus	0.98	0.98
<u>Other Provision</u>		
Provision Against Contingency	131.58	131.58
Total	132.56	132.56

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 24A

Deffered Tax

Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Deffered Tax (10 % for 2020-2021 ocl Rs 3.56 Le Rs. -0.36 and 10% Rs. 2.23 Le Rs. 0.22 total Rs.0.14)	0.14	0.00
Total	0.14	0.00



NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 25

Other Income

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Other Income :-		
Other Interest Income (on Fixed Deposit)	1.40	0.83
Dividend Income On Long Term Investments	8.60	2.98
Other Interest Income (on Fixed Deposit) NIACL	0.07	
Other Non-Operating Income		
Income from Electricity Generation at Windmill	0	8.99
Excess provision for Leave encashment written Back	0.00	0.45
Profit on Sale of Share and Mutual Fund	52.68	-
Excess Provisions on doubtful trade receivables written back	5.79	16.07
Miscellaneous Receipts	0.13	0.03
Miscellaneous Receipts NIACL		0.01
Total	68.67	29.36

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 26

Employees' Benefit Expenses

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Salaries, Wages and Bonus	17.04	22.21
Contribution To Provident Fund and Other Funds	0.17	0.34
Staff Welfare Expenses	0.07	2.36
Charge taken due to decrease of planned assets towards leave encashment over obligation	0.06	
Charge taken due to decrease of planned assets towards gratuity over obligation	0.13	
Total	17.47	24.91

NICCO UCO ALLIANCE CREDIT LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 27

Finance Cost

Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Interest Expenses		
On Term Loan from Financial Institutions and Others	254.25	223.03
On Loans from Banks for Working Capital	434.65	365.74
Total	688.90	588.77

NICCO UCO ALLIANCE CREDIT LIMITED		
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET		
NOTE 28 Depreciation & Amortisation Expenses		
Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
On Tangible Assets	1.60	1.55
Total	1.60	1.55

NICCO UCO ALLIANCE CREDIT LIMITED		
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET		
NOTE 29 Other Expenses		
Particulars	Rs. In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
ADVERTISEMENT EXPENSES		
ELECTRICITY CHARGES	0.18	0.11
Insurance	1.04	0.79
Repairs & Maintenance	0.12	0.08
Rent	1.44	
Motor Car Expenses	0	0.01
Conveyance & Travelling	1.61	3.24
Rates & Taxes	0.29	1.86
Printing & Stationary	0.05	0.03
Legal & Professional	0.17	4.94
Professional Service	4.29	1.36
Expenses for Sale of Share	0.49	0.00
Windmill Expenses	0.40	0.00
Office Maintenance	0	6.10
Postage & Courier Charges	1.76	1.58
Stock Exchange Fees	0	4.45
Directors' Fees	3.54	3.63
Meeting Expenses	0.76	0.81
Telephone expense	0.54	0.08
Filing Fees	0.16	0.19
General Charges	0.32	0.07
Computer Expenses	0.10	0.06
Subscription	0.18	0.02
Registrar Service Charges	0	0.08
GST	0.48	0.50
PROFESSIONAL TAX	0.64	0.24
Miscellaneous Expenses	0.05	0.05
	0.19	0.31
<u>Payment to Auditors</u>		
Statutory Audit and Limited Reviews		
Certification Fees and Other Services	0.83	0.35
Statutory Audit	0.52	0.55
Total	20.21	31.89



NCCO UCO ALLIANCE CREDIT LIMITED
CIN No.L01132WB1922PLC004451

Notes to Financial Statements as on and for the year ended 31st March, 2021 (Consolidated)

- 30.1) RBI has cancelled the Certificate of Registration of the Company to carry out Non-Banking Financial activities of the Company vide its order dated 31st March, 2005 against which Company has preferred an appeal before appellate authority for NBFC, Joint Secretary, Ministry of Finance, Govt. of India, New Delhi which is also pending. In view of the above, the accounts of the company has been prepared on going concern concept based on the legal opinion obtained.
- 30.2) The Company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for income recognition, accounting standards, provisions/write-downs of bad and doubtful debts unless mentioned otherwise except for maintaining excess provision against Non Performing Assets (NPA) to cover any future eventualities.
- 30.3a) In view of on going negotiations with consortiums of bankers and IFC(W) for one time settlement of their respective dues (inclusive of accumulated interest) at a much lower amount, it has been decided by the Board of Directors to keep in abeyance charging of interest on dues to such institutions with effect from 01.04.2015 resulting in cumulative deductions of loss of Rs 772 Cr inclusive of Rs 194 Cr for current period, however interest dues to two banks i.e Axis Bank and Indusind Bank (portion of loan outside consortium of Banks) and IFCI has been duly charged as they are outside the preview of such negotiations.
- 30.3b) Pursuant to the above, the statement showing default in repayment of borrowing together with interest thereon does not take into account the accumulated interest pertaining to the institutions coming under consortium management and IFCW from 2015-16 onwards.
- 31) Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:
- 31.1) Contingent Liabilities (not provided for)

Sl. No.	Particulars	Forum where the disputes are pending	As at 31 st March 2021	As at 31 st March 2020
(a)	Claims/Disputes/Demands not acknowledged			
i.	Central & State Sales Tax (AY 1995-96 to 2004-05)	W.B Taxation Tribunal and High Court	27.50	27.50
E.	Income Tax (AY 2014-15)	CIT(Appeals)	27.46	30.50
iii.	Income Tax (AY 2012-13)	CIT(Appeals)-II	-	-
iv.	Karnataka Sales Tax 1957	Karnataka High Court	26.53	26.53

- (b) * Against the gross demand, tax credit of Rs 1.33 lakh has been admitted by the department and further amount of Rs. 3.84 lakhs has been deposited by the company.
- (c) Against a demand of Rs.26.53 lacs (Previous Year Rs.26.53 lacs) by Assistant Commissioner of Commercial Tax, Bangalore an appeal had been preferred by the company and it is pending before the Karnataka Appellate Tribunal for Commercial Tax at Bangalore.
- (d) UTKAL Auto has filed a claim against the company before Arbitrator at Cuttack amounting to Rs.76.90 lacs (Previous Year rs 76.90 Lacs) against which the company filed a counter claim of Rs.482.74 lacs against UTKAL Auto before the Arbitrator. An award was passed on 31st December 2011 and the claim is partly accepted amounting to Rs.2.78 lacs with interest at the rate 12% p.a. from 1st September,2006 and the counter claim was rejected. An appeal has been filed in the Hon'ble High Court of Calcutta against the said order which was admitted on 15th May,2012 by the Hon'ble High Court.

There being no indication of impairment, no exercise of impairment was undertaken as authorised under Ind AS 36

Except income from Windmill, income from other segment constitute negligible portion of total income. Hence, there are no reportable segment at present.

32) Assets pledged as security

The carrying amounts of assets pledged as security for current are:

Particulars	Refer Note No.	As at 31 st March 2021	As at 31 st March 2020
Non-current			
First Charge			
Building		26.92	27.65
Total non-currents assets pledged as security			
Total assets pledged as security		26.92	27.65

33) Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the year ended 31st March	For the year ended 31st March
a	Provident Fund	0.1	0.1
b	Employees Pension Scheme	0.25	-0.23

34.1) Defined Benefit Plan:

The following are the types of defined benefit plans

34.1.1) **Gratuity Plan**

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

34.1.2) **Provident Fund**

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

34.1.3) **Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

ASSET VOLATILITY	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The group intends to maintain the above investment mix in the continuing years.
CHANGES IN BOND YIELDS	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
INFLATION RISKS	In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.
LIFE EXPECTANCY	The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

34.1.4) **Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its

Description		(Rs. in Lacs)			
		Gratuity		Leave salary	
		(Funded) 2020-21	(Funded) 2019-20	(Funded) 2020-21	(Funded) 2019-20
A. Reconciliation of opening and closing balances of obligation					
a)	Obligation as on opening date			0.93	0.88
b)	Past Service Cost	2.89	2.70		
c)	Current Service Cost				
d)	Interest cost	0.11	0.12	0.13	0.03
e)	Actuarial (gain)/loss	0.14	0.16		0.05
f)	Benefits paid	(0.13)	(0.10)	(0.06)	(0.03)
g)	Obligation as on closing date	3.02	2.89	1.00	0.93
B. Change in Plan Assets (Reconciliation of opening & closing balances)					
a)	Fair value of plan assets as on opening date	4.45	4.16	7.71	7.20
b)	Expected return on plan assets	0.00	0.29	0.00	0.51
c)	Actuarial gain/(loss)	0.00	0.00	0.00	0.00
d)	Contributions by the employer	0.00	0.00	0.00	0.00
e)	Benefits paid	0.00	0.00	0.00	0.00
f)	Fair value of plan assets as at closing date	4.45	4.45	7.71	7.71
C. Reconciliation of fair value of plan assets and present value of					
a)	Present value of obligation on closing date	1.43	1.56	6.71	6.77
b)	Fair value of plan assets on closing date	4.45	4.45	7.71	7.71
c)	Amount recognised in the balance sheet Net Asset / (Liability)	3.02	2.89	1.00	0.94
D. Expense recognized in the period					
a)	Current Service Cost				
b)	Past Service Cost	0.11	0.12		
c)	Interest Cost				
d)	Expected return on plan assets gain/(loss)	0.00	(0.13)		
e)	Actuarial gain/(loss)	0.00	0.00		
f)	Expense recognized in the period (a to e)	0.00	(0.00)		
E. Other Comprehensive Income					
	Actuarial gain/loss on obligations due to change in Financial Assumptions	0.00	0.15		
	Actuarial gain/loss on obligations due to unexpected Experience	0.00	(0.25)		
	Actuarial Gain/Loss for the period recognised in OCI	0.00	-0.10		



Assumptions		2020-21	2019-20	2020-21	2019-20
a)	Discount rate (per annum) (%)	6.06%	6.06%	6.06%	6.06%
b)	Estimated rate of return on plan assets (per annum)(%)	7.05%	7.05%	7.05%	7.05%
c)	Inflation rate (%)	6.00%	6.00%	6.00%	6.00%
d)	Remaining working life (in years)	5	5	8	8
e)	Method used	projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
f)	Mortality factor	As per LIC 1994-1996	As per LIC 1994-1996	As per LIC 1994-1996	As per LIC 1994-1996
g)	Staff turnover	10 per/1000 per annum	10 per / 1000 per annum	10 per / 1000 per annum	10 per / 1000 per annum
h)	Super annuation age	6 above age 45 3 between 29 and 45 1 below age 19	6 above age 45 3 between 29 and 45 1 below age 29	6 above age 45 3 between 29 and 45 1 below age 29	6 above age 45 3 between 29 and 45 1 below age 29

GRATUITY NOTE - ACTUARIAL VALUATION NOT DONE IN THIS FINANCIAL YEAR AS PER IND -AS-19 NO SUCH CHANGE FROM THE LAST YEAR ACTUARIAL AUDIT REPORT.

G. The plan assets created against the Gratuity and Leave Encashment liability of the company wholly comprised of the rights under insurance policies taken from the LIC.

35.) **Asset-Liability Matching Strategy**

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods. The company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

36.) **Related Party Disclosures**

36.1) Related parties with whom transactions have taken place during the year and previous year are:

Related party disclosures as required under Accounting Standard (AS) - 18 on 'related party disclosures' issued by the Institute of Chartered Accountants of India are given below :

Nature of Relationship	Name of the Party
1. Subsidiary Company	Nicco Insurance Agents & Consultants Ltd.
2. Key Management personnel	Mr. Subrata Bhattacharjee Managing Director
	Mahadev Chatterjee Chief Financial Officer
	S.S.Majumder -Company Secretary

Transactions with related parties

Nature of Transactions	2020-21 (Rs. in lacs)	2019-20 (Rs. in lacs)	Related Parties
Remuneration and others	9.42	13.29	Key management personnel Subsidiary Company
Expenses incurred	-	-	
Advance paid	1.24	1.24	
Balance as on 31.03.2021:			
Expenses recoverable	0.06	0.06	
Advance recoverable (Net)	-	-	
Advance repaid	-	-	
Investment in Equity shares	***5.00	***5.00	

*** Seventy shares are held by Nominee shareholders

36.2) There are neither any dues as at the year to any Small or Micro Enterprises registered under MSME Act, 2006 nor any transactions with such parties so far information available about statement of such records with the company.

36.3) Since the company is functioning only under one segment i.e. harvesting and production of tea, the question of submission of segment report under IND AS-108 does not arise.

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Mandatory Exceptions

Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period. The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

38) Categories of Financial Assets & Financial Liabilities

As at 31st March 2020 and 31st March 2021

Particulars	31st March 2021			31st March 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments		149.12			379.34	
- Mutual Funds						
Loans- Non Current						
Fixed Deposits with Banks (Maturing after 12 months)						
Trade Receivables						
Other Receivables						
Cash and Cash Equivalents	301.24			12.19		
Security Deposit			15.42			15.42
Other Financial Assets	183.35					
Total Financial Assets	484.59	149.12	15.42	207.86	379.34	15.45
Financial Liabilities						
Borrowings			10,673.75			10,673.75
Trade Payables	218.66			213.48		
Other Financial Liabilities	52,101.58			51,412.68		
Derivatives not designated as hedge						
Total Financial Liabilities	52,320.24		10,673.75	51,626.16		10,673.75

39.) Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

40.1) The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2021		31st March 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment				
Trade Receivables	34.55	149.12	34.55	379.34
Cash and Cash Equivalents	301.24	301.24	12.19	12.19
Loans - Non Current	15.42	15.42	15.45	15.45
Loans - Current				
Other receivables	0.44	0.44	0.44	0.44
Security Deposits				
Other Financial Assets				
Total Financial Assets	183.35	183.35	207.86	207.86
Financial Liabilities				
Borrowings				
Trade Payables	10673.75	10673.35	10673.75	10673.75
Other Financial Liabilities	218.66	218.66	213.48	213.48
Total Financial Liabilities	52,101.58	52,101.58	51,412.68	51,412.68
	62,993.99	62,993.59	62,299.91	62,299.91

Investment in subsidiary amounting to Rs 5lakhs held at cost has been kept out of purview of financial asset.

40.2) The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

40.3) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.



40.4) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

40.5.1) The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

40.5.2) The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

40.5.3) Description of significant unobservable inputs to Valuation

Particulars	Significant Unobservable Inputs	Probability weighted range		Sensitivity of the input to fair value
		31 st March 2021	31 st March 2020	
Unquoted Equity Shares	Proportionate Net Worth	91.60	80.77	Performance of Investee

41.) Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

41.1) Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2021 and 31st March 2020

Particulars	31st March 2021			31st March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment		149.12			379.34	
- Equity Instruments						
Other Receivables		183.35			207.86	
Other Financial assets		301.24			12.19	
Cash & Cash Equivalent						
Security deposit						
Total Financial Assets		633.71			599.39	
Non Financial Asset						
Tax Assets		24.58			24.14	
Other current Assets		26.06			26.23	
Total Non Financial Assets		50.64			50.37	
Financial Liabilities						
Borrowings		10673.75			10673.75	
Trade Payables		218.66			213.48	
Other Financial liabilities		52101.58			51412.68	
Derivatives not designated as hedge						
Total Financial Liabilities		62,993.99			62,299.91	

41.2) During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

41.3) Explanation to the fair value hierarchy

41.3.1) The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

42.) Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:



Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

Existing practice is to create allowances for doubtful debts on the basis of outstanding non-government dues for above three years subject to due recognition of ongoing negotiation for realisation of dues in this regard without creation of provision in respect of parties reflexing on silverline towards recoverability of old dues. Government dues are generally considered recoverable.

a. Trade receivables

As on 31st March, 2021

Ageing schedule	Not due	0-365 days past due	366-730 days past due	Above 730 days past due
Gross carrying amount				
Expected loss rate				
Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				

As on 31st March, 2020

Ageing schedule	Not due	0-365 days past due	366-730 days past due	Above 730 days past due
Gross carrying amount				
Expected loss rate				
Expected credit losses (Loss allowance provision)				
Carrying amount of trade receivables (net of impairment)				

43.2) Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

13.2.1) Maturity Analysis for financial liabilities

a. The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables		5.21	-	213.45		218.66
Borrowings						
Working Capital loans repayable on demand					7,398.97	7,398.97
Other financial liabilities					3,274.78	3,274.78
Total					10,673.75	10,673.75
Derivative						
Derivatives not designated as						

b. The following are the remaining contractual maturities of financial liabilities as at 31st March 2020

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables			213.48	-		213.48
Borrowings						
Working Capital loans repayable on demand					7,398.97	7,398.97
Other financial liabilities					3,274.78	3,274.78
Total			213.48			213.48
Derivative						
Derivatives not designated as						

c. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

43.3) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.



43.3.1) Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The Company imports various raw materials viz. chemicals, drugs, API, packing materials viz. granules, items of stores and spares and capital goods as per its requirements from time to time and also borrows funds in foreign currencies. This results in foreign currency risk to the Company. Similarly, company's exports are also exposed to foreign currency risks.

For the Foreign Exchange exposures risk management, the Company's Policy is to adopt a flexible approach in hedging its risk. For this, the Company from time to time takes the view from banks and foreign exchange experts and based upon the same and also considering macro-economic factors, forms a view and whenever deemed necessary, hedges its foreign exchange risk. The hedging strategies are taken after careful study/analysis of foreign exchange market to minimize to the extent possible, any effect of the fluctuation in foreign exchange rates.

a) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31st March 2021		31st March 2020		
	USD	EURO	USD	EURO	GBP
Financial Assets					
Trade Receivables					
Advances to Suppliers					
Bank Balance					
Net Exposure to foreign currency risk (assets)					
Financial Liabilities					
Trade Payables					
Derivative Liabilities					
Derivatives not designated as Export Bill Discounted					
Net Exposure to foreign currency risk (liabilities)					
Off Balance Sheet exposure (Derivative Contract)					
Forward contract to purchase foreign currency					
Forward contract to sell foreign currency					

b) Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and YEN as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2021			31st March 2020		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit After Tax	Other Equity		Profit After Tax	Other Equity
USD Sensitivity (Increase)	5%			5%		
USD Sensitivity (Decrease)	5%			5%		
GBP Sensitivity (Increase)	5%			5%		
GBP Sensitivity (Decrease)	5%			5%		
EUR Sensitivity (Increase)	5%			5%		
EUR Sensitivity (Decrease)	5%			5%		

43.3.2) Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Exposure to interest rate risk

Particulars	31st March 2021	31st March 2020
Fixed Rate Instruments		
Financial Assets		
Financial Liabilities	688.90	588.77
Variable Rate Instruments	688.90	588.77
Financial Assets		
Financial Liabilities		

b) Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2021			31st March 2020		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit After Tax	Other Equity		Profit After Tax	Other Equity
Interest amount Increase by	2%	(13.78)		2%	(11.78)	
Interest amount Decrease by	2%	13.78		2%	11.78	

Other Price Risk

The Company is exposed to equity price risk, in a meagre way with least possibility of any adverse impact on account of equity or debt instruments in profitability.

43.3.4 Reserve Bank of India vide Notification No. DNBS.167/CGN (OPA)-2003 dt. March 29,2003 has directed that every NBFC shall append to its balance sheet prescribed under the Companies Act 2013, the particulars in the format as set out in the schedule annexed, which has been complied with.

43.3.5 The areas have been identified where there is a scope of improvement for internal control system and steps have been taken for the said improvement.

43.3.6 Land & Building (in excess of its own use) & shares (unquoted shares other than of subsidiary companies or company in the same group) held by the company in contravention of Para 19 of Non Banking Financial (Deposit accepting or holding) Companies, Prudential Norms, (Reserve Bank) directions, 2007 in regards to Restriction on investment in land and building and unquoted shares. However since as per DRT court's order dated 01.12.2005 company cannot sell, alienate or dispose of any of its assets, the company is unable to take steps to remedy the situation.

44 Note on COVID—19

Consequent upon the lockdown imposed by the Government of India , pursuant to spread of COVID—19 the activities of the Company was seriously restricted . In view of uncertainty regarding continuation of such abnormal situation and restoration of normalcy , future impact on the financial position is not ascertainable.

The previous year figures have been regrouped / restated wherever considered necessary.

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Earnings per Equity Share	31.03.2021	31.03.2020
Weighted average number of Equity Shares of Rs 2/-	830.45503	830.45503
Profit after tax attributable to equity shareholders	-659.51	-617.46
Basic/Diluted Earnings per Share (in Rs.)	-0.79	-0.74



NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET

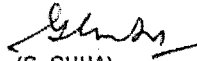
As per our attached Report of even date

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174E

Partner
Membership No.

3 Chowringhee Approach
Kolkata - 700072
the

For G. BASU & CO.
Chartered Accountants
R. No. -301174E


(G. GUHA)
Partner
(M. No. -054702)

Mr. Bidhan Chandra Lahiri (DIN: 00668181)

Mr. Subrata Bhattacharjee (DIN: 02942693)


Mr. Biswajit Roy (DIN: 00198746)

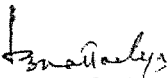
Ms. Apama Dey (DIN: 06941580)

Mr. Prabir Kumar Nag (DIN: 07178929)

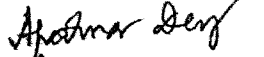
Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

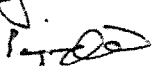

Chairman

Managing Director 

Director 

Director 

Director 

Company Secretary 

Chief Financial Officer 

NICCO UCO ALLIANCE CREDIT LIMITED
CIN No.L01132WB1922PLC004451

Additional Disclosure in Consolidated Accounts
F.Y. 2020-21

Name of the Entity	Net Asset, i.e Total Asset minus Total Liability		Share of Profit & Loss	
	As % of Consolidated Net Asset.	Amount (Rs.)	% of Consolidated Profit & Loss	Amount (Rs.)
Parent Co. Nicco Uco Alliance Credit Ltd.	100.0115337	6429131539	99.9943	65946184
Subsidiary Co. Nicco Insurance Agents & Consultants Ltd.,	0.0193	1241432	0.0057	3771
Adjustment in Consolidation	-0.0308	-1982864	0	0
Total	100	6428390107	100	65949955

The accompanying notes are an integral part of the Financial Statements



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ATTENDANCE SLIP
NICCO UCO ALLIANCE CREDIT LIMITED
CIN-L65910WB1984PLC037614

Regd. Office: NICCO HOUSE, 2 Hare Street, Kolkata-700001. Tel (033)40056499
 E-Mail: mdnuacl@gmail.com

Folio No./DP ID/Client ID No.	Name of Proxy
Name & Address of	
First named Member	
	Members are requested to provide their E-mail ID:
Name if Joint Member(s), if any	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company

I/We hereby authorise Nicco Uco Alliance Credit Limited to send me/us all Notices, Annual Report and other communications at the aforesaid email Id.

I/we hereby record my/our presences at the 37th Annual General Meeting of the Company being held at Company's Registered Office at Nicco House, 2, Hare Street, Kolkata-700001, on Tuesday the 28th September, 2021 at 10.30 a.m.

Signature of First Holder/Proxy

Signature of 1st Joint holder

Signature of 2nd Joint holder

Notes: 1. Please sign this attendance slip and hand it over at Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the Company and/or their proxy will be allowed to attend the meeting

ELECTRONIC VOTING PARTICULARS		
Event Number	Users ID	Password

For voting through electronic means read Note No. (xiii) of the Notice of the Annual General Meeting.

Electronic voting shall commence from 9 a.m. on 20.09.2021 and continue upto 5 p.m. on 22.09.2021

PROXY FORM

NICCO UCO ALLIANCE CREDIT LIMITED

CIN-L65910WB1984PLC037614

Regd. Office: NICCO HOUSE, 2 Hare Street, Kolkata-700001. Tel (033)40056499, E-Mail: mdnuacl@gmail.com

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management & Administration) Rules, 2014]

Name of the Member(s):	Folio No./DP ID/Client Id No
Registered Address :	E-mail ID :

I/we, being the member(s) holding _____ shares in Nicco Uco Alliance Credit Limited hereby appoint :

- Name _____ Address _____
 E-mail _____ Signature _____ or failing him
- Name _____ Address _____
 E-mail _____ Signature _____ or failing him
- Name _____ Address _____
 E-mail _____ Signature _____

and whose signature(s) are appended in this form as my/our proxy to attend and vote (on a poll) for me/our behalf at the 37th Annual General Meeting of the Company to be held on Tuesday, the 28th September, 2021 at 10.30 a.m. at Company's Registered Office at 2, Hare Street, Kolkata-700001 and at any adjournment thereof in respect of such resolutions as are indicated overleaf.

Notes for Proxy:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a () in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Resolutions	Options (<input checked="" type="checkbox"/>)	
	For	Against
Ordinary Business		
1. Adoption of audited Standalone Financial Statements of the Company for the year ended 31 st March, 2021, the Reports of Board of Directors and Auditors thereon. (Ordinary Resolution)		
2. Adoption of audited Consolidated Financial Statements of the Company for the year ended 31 st March, 2021, the Report of the Auditors thereon. (Ordinary Resolution)		
3. Re-appointment of Mr.Subrata Bhattacharjee (DIN-02942693) as Director who retires by rotation. (Ordinary Resolution)		