



## NICCO UCO ALLIANCE CREDIT LIMITED

NICCO HOUSE, 2nd Floor, 2, Hare Street, Kolkata - 700 001

Phone : 033 4005 6499, 033 4003 5159

E-mail : mdnuacl@gmail.com, nufslcal@gmail.com

CIN : L65910WB1984PLC037614

**Date: 28/09/2021**

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

**Scrip Code 523209**

**Ref. Regulation 34(1) of SEBI (LODR) Reg.2015**

**Sub: Annual Report for the financial year ended 31 March, 2021**

Dear Sir,

In terms of Regulation 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find a copy of the Annual Report of the Company for the financial year ended 31st March, 2021 together with the Notice convening the Annual General Meeting of the Company to be held on 28th September, 2021

The Annual Report of the Company for the year 2020-2021 is being sent only electronically to those shareholders whose email IDs are registered with the Company/ Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report has also been uploaded on the website of the Company viz. [www.nuacil.com](http://www.nuacil.com) .

This is for your information and record please.

**Yours faithfully,**  
**For Nicco Uco Alliance Credit Ltd.**

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





# ANNUAL REPORT

2020-21

NCCO UCO ALLIANCE CREDIT LTD

**37th ANNUAL GENERAL MEETING**

**Date : 28<sup>th</sup> September, 2021**

**Day : Tuesday**

**Time : 10.30 A.M**

**Place : Registered Office: NICCO HOUSE, 2<sup>ND</sup> Floor,  
2, Hare Street, Kolkata 700001**

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## BOARD OF DIRECTORS

As on 1<sup>st</sup> July, 2021

Mr. Debdatta SAILA (DIN-00198764)	Chairman Non-Executive (upto 30.03.2021)
Mr. Subrata Bhattacharjee (DIN-02942693)	Managing Director
Mr. Bidhan Chandra Lahiri (DIN-00668181)	Non-Executive Independent Director
Mr. Biswajit Roy (DIN-00198748)	Non-Executive Independent Director
Mr. Prabir Kumar Nag (DIN-07178929)	Non-Executive Independent Directors
Ms. Aparna Dey (DIN-06941580)	Non-Executive Woman Independent Director

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### Company Secretary & Compliance Officer

Mr. S.S. Majumdar

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### Chief Financial Officer

Mr. Mahadeb Chatterjee (From 01.07.2020)

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### BOARD COMMITTEES

#### Audit Committee

Mr. Prabir Kumar Nag (DIN-07178929)	Chairman
Mr. Bidhan Chandra Lahiri (DIN-00668181)	Member
Mr. Biswajit Roy (DIN-00198748)	Member

#### Stakeholders' Relationship Committee

Mr. Prabir Kumar Nag (DIN-07178929)	Chairman
Ms. Aparna Dey (DIN-06941580)	Member
Mr. Subrata Bhattacharjee (DIN-02942693)	Member

#### Nomination & Remuneration Committee

Ms. Aparna Dey (DIN-06941580)	Chairman
Mr. Bidhan Chandra Lahiri (DIN-00668181)	Member
Mr. Prabir Kumar Nag (DIN-07178929)	Member

### AUDITOR

Messrs. G. Basu & Company  
Chartered Accountants,  
Kolkata

### REGISTERED OFFICE

NICCO UCO ALLIANCE CREDIT LTD  
CIN No. L65910WB1984PLC037614  
NICCO HOUSE  
2, Hare Street, Kolkata- 700001  
E-mail : [mdnuacl@gmail.com](mailto:mdnuacl@gmail.com)  
Ph. No: (033) 40056499/40035159

### SHARE TRANSFER AGENT

R & D INFOTECH PVT. LTD.  
1<sup>st</sup> Floor, 7A, Beltala Road,  
Kolkata – 700 026  
Ph. No: 91-33-24192641/2642  
Fax No. 91-33-24631658

E-Mail : [rdinfotech@yahoo.com](mailto:rdinfotech@yahoo.com)

### SHARE LISTED AT :

BSE Ltd, Mumbai  
PJ Tower, Dalal Street  
Mumbai – 400 001  
Annual Membership Fees payable  
for FY 2017-18 to FY2020-21 are in arrear

## **Notice of the 37<sup>th</sup> Annual General Meeting to the Members**

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, 28th September, 2021 at 10.30 a.m. at the Registered Office of the Company at NICCO HOUSE, 2, Hare Street, Kolkata 700001.

### **ORDINARY BUSINESS:**

#### **ORDINARY RESOLUTION**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2021 together with the Reports of the Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2021 together with the Reports of the Auditors thereon.
3. To appoint a Director in place of Mr. Subrata Bhattacharjee (DIN 02942693), who retires by Rotation and being eligible, offers himself for re-appointment.

Registered Office:  
NICCO HOUSE  
2, Hare Street  
Kolkata – 700 001  
Date : 28<sup>th</sup> July, 2021

By Order of the Board  
for NICCO UCO ALLIANCE CREDIT LTD

S.S.MAJUMDAR  
COMPANY SECRETARY  
ACS1484

**NOTES :**

- (i) A Member entitled to attend and vote at the Annual General Meeting (AGM) may appoint proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

Proxies, in order to be effective, must be received at the Registered office of the Company not less than forty-eight hours before the commencement of the AGM i.e. forty-eight hours before 10.30 am on 28<sup>th</sup> September, 2021.

- (ii) Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
- (iii) In terms of Section 108 of the Companies Act, 2013 read with rule 20 as amended of the Companies (Management & Administration) Rule, 2014, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and poll at the AGM, for which purpose the Company has engaged the services of NSDL. The Board of Directors of the Company has appointed Ms. Rasna Goyal, a Company Secretary in practice as the Scrutinizer for this purpose.
- (iv) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on 27<sup>th</sup> August, 2021 (cut-off date). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or poll at the AGM.
- (v) The facility of poll will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again.
- (vi) Additional information relating to the particulars of Directors recommended by the Board of Directors for re-election at this AGM is attached to this Notice marked as Annexure - A.
- (vii) Members are required to bring their admission slips to the AGM. Duplicate admission slips and/or copies of the Report and Accounts will not be provided at the AGM venue.

The procedure with respect to remote e-voting is provided below

**I In case the Members who receive the Notice in electronic mode:**

- (a) Open the e-mail and the PDF file viz. **NUACL-e-voting.pdf** with your Client ID No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
- (b) Launch internet browser by typing URL: <https://www.evoting.nsdl.com/> and click on 'Shareholder-Login'.
- (c) Insert user ID and password as initial password stated in (a) above. Click on 'Login'.
- (d) Password change menu appears. Change the password with a new password of your choice with minimum 8 digits/characters or combination thereof. Please do not share your password with any other person and take utmost care to keep your password confidential.
- (e) Home page of remote e-voting opens. Click on 'e-voting :Active Evoting Cycles' and select the Electronic Voting Event Number (EVEN) of Nicco Uco Alliance Credit Ltd.
- (f) Now you are ready for remote e-voting as 'Cast Vote' page opens.
- (g) Cast your vote by selecting appropriate option and click on 'Submit'. Thereafter click on 'Confirm' when prompted; upon confirmation, your vote is cast and you will not be allowed to change your vote.
- (h) Thereafter the message 'vote cast successfully' will be displayed.
- (i) Corporate and Institutional shareholders (companies, trust, societies etc) are required to send a scanned copy (in PDF/JPG format) of the relevant Board Resolution/appropriate authorization to the Scrutinizer through e-mail at [csrasnagoyal@gmail.com](mailto:csrasnagoyal@gmail.com) with a copy marked to NSDL's e-mail ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**II In case of Members who receive the Notice by post:**

- (a) User Id and initial password is provided in the admission slip for the AGM.
- (b) Please follow the steps from Sl. Nos. (b) to (i) mentioned (I) above, to cast your vote.

**(III) Members already registered with NSDL for remote e-voting can use their existing user ID and password for Login. Thereafter please follow the steps from Sl.Nos (e) to (i) mentioned in (I) above to cast your vote.**

- (IV) Those who become Members of the Company after dispatch of the AGM Notice but on or before 20th September, 2021 (**cut-off date**) may write to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company [rdinfotech@yahoo.com](mailto:rdinfotech@yahoo.com) requesting for user ID and password. On receipt of user ID and password, the steps from Sl.Nos. (b) to (i) mentioned in (I) above should be followed for casting of vote. However, those Members already registered with NSDL for remote e-voting can use their existing user ID and password for Login
- (V) In case of any queries you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com). You may also send your queries to the e-mail [rdinfotech@yahoo.com](mailto:rdinfotech@yahoo.com)
- (VI) The period for remote e-voting starts at 9.00 a.m on 25<sup>th</sup> September, 2021 and ends at 5.00 p.m on 27<sup>th</sup> September, 2021. Remote e-voting will be blocked by NSDL at 5.00 p.m on 28<sup>th</sup> September, 2021.
- (VII) **General Information:**
- (a) Every Client ID No. /Folio No. will have one vote, irrespective of the number of joint holders.
- (b) The Results of voting will be declared within 48 hours from the conclusion of the AGM and the resolutions proposed thereat will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the website of NSDL; such Results will also be forwarded to the Stock Exchanges where the Company's shares are listed.

By Order of the Board of Directors

S.S.Majumdar  
Company Secretary  
ACS1484

Kolkata, 28<sup>th</sup> July, 2021

**Registered Office:**  
NICCO HOUSE,  
2, Hare Street  
Kolkata – 700 001



**ANNEXURE – A**

**Details of Directors seeking appointment/re-appointment at the  
37<sup>th</sup> Annual General Meeting**

*[In compliance of Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India]*

Name of Directors	Mr.Subrata Bhattacharjee DIN -02942693
Date of Birth	03.01.1952
Date of Appointment	26-05-2020
Experience	over 30 years experience in Human Resources Development, Corporate Governance and Administration
Qualification	M.A (Econ) LLB. DSW
List of other Public Companies in which directorship held	Nil
Membership/Chairmanship of Committee of Directors in the Company	Stakeholders Relationship Committee - Member
Relationship with other Directors of the Company	Nil
Shareholding in the Company	Nil

## NICCO UCO ALLIANCE CREDIT LTD

### REPORT OF BOARD OF DIRECTORS

For the year ended 31<sup>st</sup> March, 2021

- **Financial Results**

	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Turnover				
Profit/(Loss) Before Tax	(656.30)	(619.47)	(655.96)	(619.69)
Less: Current Tax	0	0	0	0
Deferred Tax	(0.10)	0	(0.14)	0
Income Tax Earlier Years	0	0	0	0
Profit/(Loss) After Tax This Year	(656.40)	(619.47)	(656.10)	(619.69)
Add: Balance B/F From Previous Year	(63630.01)	(63010.54)	(63622.34)	(63003.25)
Sub-Total	(64286.41)	(63630.01)	(64279.04)	(63622.99)
Less: Appropriations	0	0	0	0
Adjustments Relating to Fixed Assets	0	0	0	0
Transferred To General Reserve	0	0	0	0
Closing Balance	(64286.41)	(63630.01)	(64279.04)	(63622.99)

**Dividend :**

In view of loss, your Directors regret their inability to recommend any dividend for the year under review.

- **Share Capital :**

Paid-up Share Capital of the Company, as on 31st March, 2021 was Rs.16, 56, 36,006/- and there has been no change in the Capital Structure of the company.

- **Financial Statement :**

The Company has prepared financial statements on the basis of guidelines given in Accounting Standard Ind AS with effect from 1<sup>st</sup> April, 2020 in replacement of the Generally Accepted Accounting Principle (GAAP) comprising mandatory Accounting Standards issued based on the provisions in Companies (Accounting Standard Rules) 2006, Companies Act, 2013 and the Guideline issued by Reserve Bank of India.

• **Material changes and commitments :**

As reported earlier the negotiations on the proposal for One-time settlement of the dues of the Consortium of Lending Banks are progressing satisfactorily. As per the terms of settlement an amount of Rs.27.72 crore including Rs.2 crore towards upfront payment offered to the Consortium - which although agreed to in principle by the Consortium - is awaiting confirmation by the principals of the respective member banks of the consortium individually at their separate meetings. Meanwhile, pending such confirmation by the banks, your Company kept a fund amounting to Rs.2 crore ready by selling its investments. Excepting this, no material changes and/or commitments affecting the financial position of the Company occurred during the year under review. There has been no change in the nature of the business of the Company during the Financial Year 2020-21.

• **Operations :-**

There was an income of Rs. 68.60 lacs shown in standalone and Rs. 68.67 lacs in consolidated accounts for the year under review, arising out of dividends, electricity generation from windmill and bank interest, There was a recovery of Rs.5.79 lacs from defaulting parties in the year under review and if there is no recovery in the subsequent year, it would be difficult to maintain office running expenses. However, the Management is quite hopeful of some recovery in the current year from a defaulting client.

The case filed by the Consortium of Banks in DRT, Kolkata is being contested by the Company on the ground of maintainability and it is pending. Another case in DRT, Kolkata had been filed by UCO Bank for funding of the Mehta Transport deal through the Company. Indusind Bank for their securitized loan had filed a suit in DRT, Chennai, IFCI not being part of Consortium of Banks had filed a separate suit in DRT, Kolkata, for their share of loan. IFC (W) had filed a suit in High Court in Kolkata for recovery of its loan. All these cases are being contested by the Company. The Company had many rounds of discussion with the Consortium of Banks and the course of Settlement is in progress and yet to reach finality.

The Serious Fraud Investigation Office (SIFO) filed a few cases which are being contested by the Company in the Court of Law. After supplementary investigation in respect of securitization deal, SFIO had filed a case against the Directors and the Company which is being contested.

Criminal case filed against two ex-employees in the Chief Metropolitan Magistrate Court at Bankshall Street by DCDD, Kolkata Police, Lalbazar Street, on a complaint filed by the Company is progressing in the Court.

• **Subsidiary Company :**

The Company has one subsidiary, Nicco Insurance Agents and Consultant Ltd., the performance of which during the year under review forms part of the annexed Consolidated Financial Statement. The Subsidiary does not come under the purview of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as it is not a Material Subsidiary as defined under Regulation 16(1)(c) of the said Regulations.

• **Statutory Information :**

There was no employee during the year ended 31<sup>st</sup> March, 2021 in respect of whom the particulars are required to be disclosed under rules 5(2) and 5(3) of the Companies (Appointment and Remuneration) Rules, 2014.

Since your company has no manufacturing activities, the disclosures as required under rule 8(3) (A) & (B) of the Companies (Accounts) Rules, 2014, relating to conservation of energy and technology absorption are not applicable to it.

The Company had no Foreign Exchange earning and outgo during the year under review.

- **Extract of Annual Return :**

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 an extract of the Annual Return made out in the prescribed format MGT-9 forming part of this report is presented under Annexure 'C'.

- **Particular of Loans, Guarantees and Investments :**

The Company has not made any investments nor given any loan, guarantee to any person or bodies corporate during the year under review as stipulated in Section 186 of the Companies Act, 2013.

- **Internal Financial Control and its adequacy and Risk Management :**

The Company has laid down a Risk Management procedure which is reviewed as and when necessary.

The Company has formulated and adopted policy adequate for evaluating the relevant aspects of Internal Financial Control relating to safeguarding of its assets, prevention and detection of fraud and errors, the adequacy of the accounting records and timely preparation of reliable financial disclosures. Apart from this, professional Internal Auditors continuously monitor the efficacy of the internal control framework and their reports are reviewed by the Audit Committee of Directors periodically.

- **Composition, number and dates of meetings of Board and Committees :**

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2020-21 forms part of the Report on Corporate Governance. The number of meetings attended by the

Directors during the financial year 2020-21 also forms part of the report on Corporate Governance.

- **Company's policy on Directors' appointment and Remuneration :**

The remuneration policy is based on rewarding the performance based on review of achievements on a regular basis and in consonance with the requirement of Section 178 of the Companies Act, 2013 and existing industrial practice.

- **Details relating to remuneration of Directors, Key Managerial Personnel and Employees :**

The details as required u/s.197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is furnished marked as **Annexure D** which is annexed hereto and form part of Directors' Report.

• **Directors' Responsibility Statement :**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 your Directors state that:

- (I) in the preparation of the Annual Accounts for the year ended March 31, 2021 applicable Accounting Standards have been followed along with proper explanation relating to material departures ;
- (II) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2021 and of the loss of the Company for the year ended on that date;
- (III) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and deterring frauds and other irregularities ;
- (iv) the directors had prepared the accounts for the year ended March 31, 2021 on a going concern concept.
- (v) the directors had relied on the contention of the Management and also on the report of the Internal Auditors (outside firm) relating to internal financial controls, both of which are adequate and are operating effectively. Directors have also relied on Secretarial Audit Reports;
- (vi) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems will be adequate and operating effectively.

• **Declaration of Independent Directors :**

The Company has four Independent Directors - Mr. Biswajit Roy (DIN 00198746), Mrs. Aparna Dey (DIN 06941580), Mr. Bidhan Chandra Lahiri (DIN-00668181) and Mr. Prabir Kumar Nag (DIN-07178929) on the Board of the Company who hold office for a fixed tenure of five years and are not liable to retire by rotation. Declarations have been received from them confirming that they met the criteria of independence as laid down in Section 149 and Schedule IV of the Companies Act, 2013, read with Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

• **Corporate Social Responsibility :**

The Company does not come under the purview of the Corporate Social Responsibility as envisaged in Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014.

- **Vigil Mechanism :**

Pursuant to Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Vigil Mechanism policy for directors and employees to report genuine concerns and to deal with unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy aiming, inter alia, at providing adequate safeguards against victimization of Directors and employees or any other person who avail the mechanism and also for providing for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

- **Prevention of Sexual Harassment of women at the workplace :**

No women is employed in the Company and there does not appear to exist any opportunity for harassment of women in workplace and, therefore, the provision as stipulated in Sexual Harassments of women at Workplace (Prevention, Prohibition and Redressal) Act, 2006, and Rules framed thereunder are not applicable.

- **Related Party Transaction :**

Section 188 of the Companies Act, 2013 is not attracted as there were no materially significant related party transactions - within the meaning of Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons during the year under review warranting disclosure.

- **Evaluation of the performance of Board Committee and Non Independent and Independent Directors:**

A formal evaluation of all the directors individually and of the Board itself as a whole including functioning of various committees was carried out by the Board as provided in the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors also at their separate meeting did, inter alia, the evaluation of the performance of the Chairman and Non-Independent directors as required in the Companies Act, 2013, and in SEBI Regulations.

- **Deposit :**

The Company has no unpaid/unclaimed matured deposits or interest thereon in the year under review.

- **Significant and Material orders passed by the Regulators, Courts & Tribunals :**

As reported last year in accordance with the direction of SEBI the BSE Ltd, had appointed a firm to conduct forensic audit on your company. The said firm had completed their audit in earlier year and reportedly immediately thereafter had submitted its Report to BSE Ltd. Your company is not aware of the outcome of the said forensic audit but till the date of submission of this report to the Board of your Company, no communication from SEBI/BSE Ltd - adverse or otherwise - was received **from the Regulators**. Except for the above, no significant and material order has been passed against the Company by the Regulators, Courts & Tribunals impacting the going concern status and company's operations in future as per legal opinion obtained.

• **Directors and Key Managerial Personnel :**

Mr. Debdatta Saila (DIN 00198764), ceased to be a Director and also the Chairman of the Board of Director of the Company consequent upon his resignation from those offices from the close of business hours on 30<sup>th</sup> March, 2021 on the ground of his ill health.

Mr.Lakshmi Narain Kaul (DIN-00198692) on completion of his terms as Managing Director, retired from the services of the Company with effect from 30<sup>th</sup> April, 2020 and simultaneously ceased to be a Director of the Company following his resignation from that office from 30<sup>th</sup> April, 2020.

Mr.Subrata Bhattacharjee (DIN-02942693) who was appointed as an Additional Director on 26<sup>th</sup> May, 2020 was subsequently appointed as Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> July, 2020 liable to retire by rotation.

Ms.Apama Dey (DIN-06941580) re-joined the Board of the Company on 26<sup>th</sup> May, 2020 as an Additional Woman Director and subsequently was appointed at the AGM held on 30<sup>th</sup> September, 2020 as an Independent Woman Director for a second term of five years with effect from that date not liable to retire by rotation.

Mr.Prabir Kumar Nag (DIN-07178929) who was appointed as an Additional Director on 26<sup>th</sup> May, 2020 was subsequently appointed as an Independent Director for the first term of five years with effect from 30<sup>th</sup> September, 2020 not liable to retire by rotation.

Mr.Bidhan Chandra Lahiri (DIN-00668181) was appointed as an Independent Director for the first term of five years with effect from 30<sup>th</sup> September, 2020 not liable to retire by rotation.

Mr.Bidhan Chandra Lahiri was also unanimously elected by the members of the Board as Chairman of the Board of Director of the Company in place of Mr.Debdatta Saila consequent upon his ceasing to be a Director of the Company with effect from 30<sup>th</sup> March, 2021 as discussed above.

Mr.Mahadeb Chatterjee (PAN- AJUPC4629A) - an Account Officer in the services of the Company - was appointed as Chief Financial Officer of the Company with effect from 1<sup>st</sup> July, 2020 in place of Mr.Abhijit Saila who resigned from the services of the Company with effect from 30<sup>th</sup> March, 2020.

A No Objection Certificate (NoC) mandatorily required in terms of the provisions of section (II) and section (III – 1<sup>st</sup> Proviso to Para - C thereof) of Schedule (V) of the Companies Act, 2013 read with the Notification dated 12/09/2016 of the Ministry of Corporate Affairs, from the secured lenders i.e. the Consortium of the Lending Banks signifying their approval to the appointment of Mr.Lakshmi Narain Kaul (DIN-00198692) as Managing Director of the Company for a period of three years from 01/05/2017 to 30/04/2020 and the remuneration drawn by him during that period was still awaited from the Consortium.

Similar NoC with regard to the appointment/remuneration of - Mr. Subrata Bhattacharjee (DIN-02942693) –the present Managing Director of the Company appointed in place of Mr.Kaul - was also awaited.

Correspondence for obtaining the NoCs had been initiated with the Consortium.

• **Management discussion and analysis of Corporate Governance and Auditor's Report :**

In accordance with the requirement of the Listing Agreements with the Stock Exchange, a report on the Management Discussion and Analysis is attached hereto (Annexure 'A'). A report on the status of Compliance of Corporate Governance norms'

• **Auditor & Audit Report :**

M/s. G. Basu & Co., Chartered Accountants (Firm's Registration No. 301174E) - the Auditors of the Company – were reappointed for a second term of five years from the financial years from 2018-19 to 2022-23 at the Annual General Meeting of the Company held on 26<sup>th</sup> September, 2018.

Pursuant to the recent amendment to section 139 of the Act with effect from 7<sup>th</sup> May, 2018, ratification by shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the notice of the forthcoming Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment.

M/s. G. Basu & Co, have confirmed by furnishing a certificate that they are not disqualified from continuing as Auditors of the Company in terms of Section 139 and 141 of the Companies Act, 2013. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

**Comments of the Management on the Qualifications made in the Audit Report**

**The comments of the Board of Directors to the qualification made by the Independent Auditors in (a) Auditors' Report, (b) Annexure to the Auditors' Report all, dated 28<sup>th</sup> July, 2021, are given below: :**

Clause (a) - Please refer to Note No. 30.1 of Notes to Financial Statement in this regard. **necessary** action, if any, will be taken on disposal of the appeal.

Clause (c) - With regard to cases initiated by SFIO for non-compliance of the Order of CLB on repayment of Fixed Deposit and few other accounting violations, please refer to Note No. 22(ii)(vi) explaining that the entire fixed deposit liability of the Company has been completely extinguished pursuant to an Order of the Hon'ble High Court at Calcutta **while** approving a **Scheme** and this plea has been taken before the Chief Metropolitan Magistrate in whose court the cases are pending and being contested by the Company.

**Clause (b) & (d) - With regard to non-confirmation of the balances by certain Banks and non-charging of interests on their dues, please refer to Note No. 22(ii)(b) & (b) and 30(3)(a) of Notes to Financial Statement fully explaining the position.**

With regard to notes No. 2.3 (iv)(a) to (d) of Notes to Financial Statement, in this regard, necessary action, if any, will be taken on disposal of the case.

**.Report on other Legal and Regulatory Requirement -**

Clause 2 - With regard to the report on other Legal and Regulatory requirements, the matters is self explanatory.

**ANNEXURE - 2 TO AUDITORS' REPORT :**

Clause 2 (a) (b) : Since there is no live agreement for Lease and Hire Purchase deals and the outstanding against the earlier deals have been provided for, the scope for physical verification of inventory does not exist and accordingly the same has not been verified.

Clause 7: (a) (b) As the disputes have not yet been settled, the Company is not in a position to comment further.



Clause 8: Please refer to Note No. 2.23 (a) & (b) of Notes to Financial Statement fully explaining the position.

**Secretarial Audit :**

The Board of Directors of the Company had appointed Ms. Rasna Goyal, Company Secretary in Practice (Certificate of Practice No.9209), as Secretarial Auditor to conduct an audit of secretarial compliances and records for the financial year 2020-21.

Pursuant to section 204(1) of the Companies Act, 2013 read with rule 9(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 she carried out audit of the secretarial compliances by the Company of the provisions of the Companies Act, 2013 and other laws as are applicable to the Company, during the year ended 31<sup>st</sup> March, 2021, and her Secretarial Audit Report in Form No. MR-3 is annexed to this Report of the Board of Directors for the year under review.

Further, pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, an audit was also carried out by her on secretarial compliances of all SEBI Regulations and guidelines/circulars issued there under, as are applicable to the Company, and an Audit Certificate issued in this connection by her is also annexed to this Report (Annexure-E).

Apart from these, as required under regulation 55A of the SEBI (Depositories & Participants) Regulations, 1996, read with SEBI Circular No. D & CC/FITTC/Cir-16/2002 dated 31.12.2002, a further audit was carried out on quarterly basis by the said Practicing Company Secretary to reconcile the total issued and listed capital of the Company with the admitted capital and the said quarterly reports were submitted to BSE Ltd (Bombay Stock Exchange) within the prescribed timeline.

• **Human Resource Development :**

The Human Resources strength has reduced substantially to nine and while its importance is well known, all efforts are being made to keep the moral and motivation of employees high, within the limited resources of the Company.

• **Business Responsibility Report :**

The Company does not come under the purview of Regulation 34(2) of SEBI (Listing Obligation and Disclosure Requirements) Rules 2015.

For and on behalf of the Board of Directors

**BIDHAN CHANDRA LAHIRI**  
(DIN-00668181)  
(Chairman)

Date :28<sup>th</sup> July, 2021  
Place : Kolkata

**ANNEXURE TO DIRECTORS' REPORT**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT OVERVIEW AND INDUSTRY STRUCTURE & DEVELOPMENTS:**

As reported in earlier year, during the year under review also the Company could not carry on any fund based business i.e Leasing and Hire Purchase due to cancellation of Certificate of registration by Reserve Bank of India. However, efforts were made for recoveries of dues from N.P.A / written off parties.

**OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK:**

The entire efforts of the company continued to be directed towards managing its liabilities. Cancellation of the Certificate of Registration by Reserve Bank of India has resulted in discontinuation of fund based business which was the primary source of income of the company. Net owned fund of the company has been completely wiped out due to heavy loss incurred by the company in earlier years.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your company has an effective system of accounting and administrative control supported by an internal audit system with proper and adequate system of internal check and control to ensure safety and proper recording of all assets of the company.

**DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Attention is drawn to the report of the Directors in general and issues discussed under the head "Operations". The Company's financial position is critical and a combined effort of secured creditors and Shareholders may improve the position in the long run.

**HUMAN RESOURCES:**

The relation with employees continues to be cordial and harmonious.

For and on behalf of the Board of Directors

Place : Kolkata  
Date: 28 07 2021

**BIDHAN CHANDRA LAHIRI**

(Chairman)

**NICCO UCO ALLIANCE CREDIT LTD**  
**CORPORATE GOVERNANCE REPORT FOR FY2020-21**

[As required by Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

• **Company's Philosophy**

Your Company continues to practice transparency in its dealings with emphasis on integrity and compliance of regulatory provisions. It attaches great importance to practice of good corporate governance for meeting the interests and aspirations of the stakeholders. Your Company has implemented the mandatory requirements regarding Corporate Governance as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

• **BOARD OF DIRECTORS**

The Board of Directors of the Company oversees the business operations of the Company headed by Chairman. The day to day business operations are managed by Managing Director, Chief Financial Officer and Company Secretary and supported by other senior officials in the team.

**A. Composition of Board of Directors and related information**

The present Board comprises 5 Directors - Chairman who is a Non-Independent (non-executive) Director, Managing Director and other three are Non-Executive Independent Directors and among them one is a Woman Director.

**Table 1 : Attendance Record of Board of Directors**

Sl. No.	Name of Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	No. of shares held in the Company
1.	Mr. Debdatta Saila <sup>(1)</sup>	Chairman & Non-Executive & Non-Independent	5	Yes	—
2.	Mr. L. N. Kaul <sup>(2)</sup>	Managing Director	0	No	1
3	Mr. Subrata Bhattacharjee <sup>(3)</sup>	Managing Director	4	Yes	—
5.	Mr. Biswajit Roy	Independent	5	No	—
6.	Mr. Bidhan Chandra Lahiri <sup>(4)</sup>	Independent	6	Yes	—
7	Mr. Prabir Kumar Nag <sup>(5)</sup>	Independent	5	Yes	—
8.	Ms. Aparna Dey <sup>(6)</sup>	Independent Woman Director	5	No	—

- Notes** – (1) Mr. Debdatta Saha resigned as a Director and also as Chairman of the Board of Directors of the Company with effect from 30.03.2021.
- (2) Mr. L. N. Kaul retired from the services of the Company on completion of his tenure as the Managing Director of the Company on 30.04.2021 and he simultaneously resigned from the office of the Director of the Company from that date.
- (3) Mr. Subrata Bhattacharjee was appointed as an Additional Director on 26.05.2020 and subsequently as Managing Director of the Company with effect from 01.07.2020.
- (4) Mr. Bidhan Chandra Lahiri was appointed as an Independent Director for the 1<sup>st</sup> term of five years with effect from 30<sup>th</sup> September, 2020 in terms of section 149(10) of the Companies Act, 2013.
- (5) Mr. Prabir Kumar Nag was appointed as an Independent Director for the 1<sup>st</sup> term of five years with effect from 30<sup>th</sup> September, 2020 in terms of section 149(10) of the Companies Act, 2013.
- (6) Ms. Apama Dey was appointed as an Independent Director Woman for the 2<sup>nd</sup> term of five years with effect from 30<sup>th</sup> September, 2020 in terms of section 149(10) of the Companies Act, 2013.

None of the directors on the Board are related to one another.

The Company did not have any pecuniary relationship or transactions with the non-executive directors excepting payment of sitting fees to them for attending Board/Committee meetings during the period under review.

#### **B. Number of Board Meetings**

During the year, 2020-21 six Board Meetings were held on 26.05.2020, 17.06.2020, 30.07.2020, 12.11.2020, 10.02.2021, 30.03.2021

#### **C. Code of Conduct**

A Code of Conduct as formulated and adopted by the Board of Directors is reproduced hereunder:-

Board Members and Senior Management personnel will:

- Act in the best interest of and fulfil their fiduciary obligations of the Company's Stakeholders;
- Act honestly, fairly, ethically and with integrity;
- Conduct themselves in a professional, courteous and respectful manner;
- Comply with all applicable laws, rules and regulations;
- Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgement to be subordinated; act in a manner to enhance and maintain the reputation of the Company;
- Disclose potential interest that they may have regarding any matters that may come before the Board and abstain from participating in any discussion and voting on any matter in which the Director has or may have a conflict of interest;
- Make available to and share with fellow Directors information as may be appropriate to ensure proper conduct and sound operation of the Company and its Board of Directors;
- Respect the confidentiality of information relating to the affairs of the Company acquired in course of their service as Directors and as Senior Management personnel except when authorized or legally required to disclose such information and
- Not use confidential information acquired in the course of their service as Directors and as Senior Management personnel for their personal advantage.

**All Board Members and Senior Management personnel shall affirm compliance with the Code**

A declaration from the Managing Director that all Board Members and Sr. Management Personnel have duly complied with the Code of Conduct for the financial year ended March 31, 2021 forms part of this Annual Report.

**• BOARD PROCEDURE**

**Information supplied to the Board among others, includes:**

- Review of annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments,
- Minutes of meeting of audit committee and other committees,
- Information on recruitment and remuneration of senior officers just below the Board level,

Managing Director, Company Secretary, Chief Financial Officer are invitees to the Audit Committee Meetings. Company Secretary acts as Secretary to the Audit Committee.

**D. Composition of Audit Committee and related information:**

**E.** The Audit Committee was reconstituted on 30.03.2021, comprising of following Directors :

1	Mr.Prabir Kumar Nag	Chairman, Independent Director
2.	Mr.Bidhan Chandra Lahiri.	Member, Independent Director
3.	Mr.Biswajit Roy	Member, Independent Director

**Table 2 : Attendance record of Audit Committee Members**

The Committee met four times during the year under review as detailed below:

**Attendance record of Audit Committee Members**

The Committee met four times during the year under review as detailed below :

Sl. No.	Name of the Member	Status	No. of Meetings
1.	Mr. B. Roy Independent	Chairman Upto 29.03.2021	2
2.	Mr.Prabir Kumar Nag Independent <sup>(1)</sup>	Chairman	-
3	Mr.Bidhan Chandra Lahiri Independent <sup>(2)</sup>	Member	3
4	Mr. D. Saila Non-Executive & Non- Independent <sup>(3)</sup>	Member	2
5	Ms.Aparna Dey Independent <sup>(4)</sup>	Member	2

- Notes: (1) Mr. Prabir Kumar Nag was appointed on the Committee as its Chairman on 30.03.2021  
(2) Mr. Bidhan Chandra Lahiri was appointed on the Committee wef 26.05.2021  
(3) Mr. Debdatta Saha resigned from the office of Director of the Company wef 30.03.2021.  
(4) Ms. Aparna Dey served on the Committee from from 26.05.2020 to 29.03.2021

### Meetings

During the financial year ended March 31, 2021, the Audit Committee met on dates 30.07.2020, 12.11.2020, 10.02.2021 and 30.03.2021.

### Terms of Reference

Terms of reference of Audit Committee of the Board of Directors are as per the requirements of the listing agreement with BSE Ltd. (Bombay Stock Exchange) based on the various provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and also of the Companies Act, 2013 which include the following :-

- To investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013, or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company.
- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external Auditors, fixation of Audit fee and also approval for payment for any other services.
- Reviewing with the management the annual financial statements before submissions to the Board, focusing primarily on :-
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgement by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange regulations and legal requirements concerning financial statements.
  - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.

- Compliance with RBI prudential norms guidelines on income recognition, provisioning, capital adequacy, concentration of investment norms etc. as may be applicable to the Company.
- Reviewing with the management, external auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including reviewing internal audit report with internal auditor on any significant findings and follow up thereon.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submission to the Board.
- Reviewing financial and risk management policies (this does not apply considering the very limited function of the company at present).
- Remuneration of Directors :

**Table 3: Sitting fee paid to Directors and remuneration paid to Managing Director during the financial year 2020-21:**

(Rupees in lacs)

Names of Directors	Relationship with other Directors	Sitting fees	Commission or Profits	Salary (Basic)	Contribution to PF	Perquisites and other allowances	Total
Mr. Debdatta Saila <sup>(1)</sup>	None	0.16	N.A.	N.A.	N.A.	N.A.	0.16
Mr. L. N. Kaul <sup>(2)</sup>	None	Nil	N.A.	0.80	0	0.26	1.06
Mr. Subrata Bhattacharjee <sup>(3)</sup>	None	Nil	N.A.	4.01	0	0.63	4.64
Mr. Biswajit Roy	None	0.17	N.A.	N.A.	N.A.	N.A.	0.17
Mr. Bidhan Chandra Lahiri	None	0.19	N.A.	N.A.	N.A.	N.A.	0.19
Mr. Prabir Kumar Nag.	None	0.10	N.A.	N.A.	N.A.	N.A.	0.10
Ms. Aparna Dey	None	0.14	N.A.	N.A.	N.A.	N.A.	0.14
<b>Total</b>		<b>0.76</b>		<b>4.81</b>		<b>0.89</b>	<b>6.46</b>

- Notes: (1) Mr. Debdatta Saha resigned from the office of the Director and Chairman of the Company wef 01.07.2021.,  
 (2) Mr. Lakshmi Narain Kaul retired from the services of the Company on completion of his tenure as Managing Director of the Company and also from the office of the Director of the Company wef 30.04.2020.  
 (3) Mr. Subrata Bhattacharjee was appointed as Managing Director of the Company wef 01.07.2020.

There is no stock option/Scheme applicable and extended to any director/executive.

• **Nomination and Remuneration Committee :**

- Nomination and Remuneration Committee was reconstituted on 30.03.2021, comprising following Directors :

1.	Ms. Aparna Dey	Chairman, Non-Executive Independent
2.	Mr. B C Lahiri	Member, Non-Executive, Independent
3.	Mr. Prabir Kumar Nag	Member, Non-Executive Independent

- Notes: Three meetings of the Nomination & Remuneration Committee were held on 26.05.2020, 17.06.2021, 30.03.2021 during the F.Y 2020-21.

• **Terms of Reference :**

The broad terms of reference of Nomination and Remuneration Committee includes the following:

- Re-appointment and formulation of remuneration relating to Key Managerial Personnel.
- Reviewing and advising the Board over the remuneration policy of the company in general.
- Such other matters as may be decided by the Board from time to time.

• **Stakeholders' Relationship Committee :**

The Committee was reconstituted on 30.03.2021 consisting of the following Directors :

1.	Mr. Prabir Kumar Nag - Chairman- Non-Executive, Non- Independent
2.	Ms. Aparna Dey - Member - Non Executive Non- Independent
3.	Mr. Subrata Bhattacharjee - Member Mg. Director Executive Non- Independent

All Stakeholders' complaints are discussed in the Committee and handled by Mr. S. S. Majumdar, Company Secretary & Compliance Officer.

One meeting of the Committee was held during the year on 30th March, 2021. It was attended by full strength of the Committee.



**Table - 4 : Number and Nature of Investor complaints received and dealt with during the year FY 2020-21**

Types of Complaints	Pending at the beginning of the year	Received during the year	Disposed of during the year	Remaining undisposed at the end of the year
Correspondence/Complaints regarding Dividend (Non-receipt of Dividend, correction of Bank Mandate details, etc.)	—	—	—	—
Correspondence/Complaints regarding shares after transfer/transmission correction of names, consolidation/sub-division, non-receipt of credit of dematted shares, exchange of shares and general transfer correspondence)	—	—	—	—
Miscellaneous correspondence/complaints received other than above category	—	—	—	—
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Note : The Company confirms that there were no share transfers lying pending as on 31.03.2021, and all requests for dematerialisation and re-materialisation of shares as on that date were confirmed / rejected in NSDL / CDSL system.

**Meeting of Independent Directors :**

In compliance with Para VII(1) of the Schedule IV to Companies Act, 2013, one separate meeting of the independent directors of the company was held on 30/03/2021.

**Subsidiary Companies**

The Company does not have a Material Non-listed Indian company as its subsidiary as defined in regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hence, the requirement under regulation No. 24 of the said SEBI Regulations would not be applicable to the Company.

• **General Body Meetings**

**Table - 5 : The last three AGMs were held as under :**

Financial Year	Date	Time	Venue
2017-18 (AGM)	26.09.2018	10.30 AM	Subarnabanik Samaj of Calcutta, 47, Ganesh Chandra Avenue, Kolkata-700013
2018-19 (AGM)	23.09.2019	10.30 AM	Subarnabanik Samaj of Calcutta 47, Ganesh Chandra Avenue, Kolkata-700013,
2019-20 (AGM)	30.09.2020	10.30 AM	Registered Office NICCO HOUSE 2, Hare Street, Kolkata 700001

In FY2020-21 two Special Resolutions were passed relating to appointment of Mr. Subrata Bhattacharjee as Managing Director and Ms. Aparna Dey as Independent Woman Director of the Company for the second term of five years.

• **Disclosures**

There were no materially significant transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.

**Disclosures on related party transactions, as per Accounting Standard 18 issued by the Companies (Accounting Standard) Rules, 2006 is detailed in note no. 2.29 of Annual Accounts for the year 2020-2021**

**There has been no non-compliance by the Company and no penalties and strictures have been imposed on the Company by BSE Ltd (Bombay Stock Exchange) or SEBI or any other statutory authority on any matter related to capital markets during the last 3 years.**

• **Means of Communication**

Quarterly, Half yearly and Yearly results of the company are promptly sent to BSE Ltd (Bombay Stock Exchange) and published in daily English and Vernacular newspapers. Since the company does not have its own Website, it sends its Quarterly/Half yearly/ Annual Financial Results to BSE Ltd. in such a form so that they can put it on their own Website.

• **General Shareholders' Information**

I. Annual General Meeting is proposed to be held on Tuesday, the 28<sup>th</sup> September, 2021.

Time :10.30 A.M.

Venue: NICCO HOUSE

2, Hare Street, 2<sup>nd</sup> Floor, Kolkata 700001

The Company has furnished information relating to the re-appointment of a director. Shareholders may kindly refer to Annexure-A appearing in the Notice convening the 37<sup>th</sup> Annual General Meeting of the Company where the age, educational qualification and expertise in specific functional areas are given. The Director of the Company holds no Directorship, Chairmanship/ Membership of Committee of the Board of other Company and this has been appropriately indicated.

• **Financial Calendar (tentative and subject to change) Result for the quarter ending :**

30th June, 2021	Within 15th August, 2021
30th September, 2021	Within 15th November, 2021
31st December, 2021	Within 15th February, 2022
31 <sup>st</sup> March, 2022	Within 30 <sup>th</sup> May, 2022

• **Dates of Book Closure**

The Share Transfer Books and Register of Members of the Company will remain closed from 22<sup>nd</sup> September, 2021 to 28<sup>th</sup> September, 2021 (both days inclusive).

• **Dividend Payment**

In view of the present financial condition of the company, no dividend is recommended for the financial year 2020-2021.

- Listing of Equity Shares on Stock Exchanges etc.

The Company's Equity shares are listed on BSE Ltd (Bombay Stock Exchange) only and payment of the listing fees for the financial years 2017-18, 2018-19, 2019-20 and 2020-21 are pending. Awaiting certain clarification from BSE Ltd.

- Distribution of Shareholding as on March 31, 2021 Table- 7

Sl.No.	CATEGORY	No. of Holders	TOTAL %	No. of Shares	%
1	101 AND <= 500	23096	70.12	2528949	3.05
2	500 AND <= 1000	1241	3.77	962612	1.16
3	1001 AND <= 5000	5758	17.48	17255447	20.77
4	5001 AND <= 10000	2039	6.19	14890443	17.93
5	10000 AND ABOVE	802	2.44	42670250	51.38
6	Total Shareholding in CDSL			4737802	5.71
	<b>GRAND TOTAL</b>	<b>32936</b>	<b>100</b>	<b>83045503</b>	<b>100</b>

As the data from CDSL is not available, the distribution of shareholding has been prepared based on shareholders of NSDL and Physical segment only

- Pattern of Shareholding as on March 31, 2021 : Table - 8

Sl. No.	Category	Nos. of Equity Shares held	Percentage of Shareholding
<b>A.</b>	<b>Promoters' holding</b>		
1.	Promoters :		
	Indian Promoters (Including 8.50% held by Nicco Corporation Ltd (In Liquidation)	9372809	11.28
	Foreign Promoters	Nil	Nil
2.	Persons acting in concert	1609191	1.94
	<b>Sub Total -Promoters - (A) :</b>	<b>10982000</b>	<b>13.22</b>
<b>B.</b>	<b>Non-Promoters' Holding :</b>		
3.	Institutional Investors		
a.	Mutual Funds & UTI	2030	0.00
b.	Banks, Financial Institutions, Insurance companies (Central/State Govt. Institutions/ Non-governmental institutions)	1619890	1.95
c.	Fils	250	0.00
	<b>Sub Total -Institutional investors:</b>	<b>1622170</b>	<b>1.95</b>
4.	<b>Others :</b>		
a.	Private Corporate bodies	10906914	13.13
b.	Indian Public	52080956	62.71
c.	NRIs/OCBs	744233	0.90
d.	Any others - CDSL shares*	4737802	5.71
e.	Foreign Body Corporates	1971428	2.37
	<b>Sub Total- Others :</b>	<b>70441333</b>	<b>84.83</b>
	<b>Non-Promoters' Holding -(B) :</b>	<b>72063503</b>	<b>86.78</b>
	<b>GRAND TOTAL -(A)+(B)</b>	<b>83045503</b>	<b>100.00</b>

\*As the details of CDSL data are not available it could not be merged in the relevant Categories stated above.

- **Dematerialisation of Shares**

As on March 31, 2021, 33.80% of the Company's total shares representing 2,80,70,297 shares were held in dematerialized form and the balance 66.20% representing 5,49,75,206 shares were held in physical form.

- **Share Transfer System**

The process of physical transfer of shares had been discontinued by SEBI vide its Press Release No.51/2018 dated 3<sup>rd</sup> December, 2018, hence RTA has not effected any physical transfer post April 2019. Shareholders holding any shares in electronic form should address their correspondence, except those relating to dividend, to their Depository Participants (DPs)

Shareholders holding shares in physical form are requested to correspondence with Company's Registrar Transfer Agents (RTA). - R & D Infotech Pvt. Ltd. 1st Floor, 7A, Beltala Road, Kolkata - 700026  
Phone : 91-33-24192641 026

### **COMPULSORY DEMATERIALIZATION OF SECURITIES**

It is hereby brought to the notice of all shareholders of the Company that Security & Exchange Board of India (SEBI) has vide its Press Release No.51/2018 dated 3<sup>rd</sup> December, 2018, informed that except in the case of transmission or transposition of securities, request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. Therefore all the Shareholders holding their securities in physical form must dematerialize their securities in order to execute any transfer of securities on or after April 2019.

### **Secretarial Audit Report**

The Board of Directors of the Company has appointed Ms. Rasna Goyal, Company Secretary in Practice (Certificate of Practice No.9209), as Secretarial Auditor to conduct an audit of secretarial compliances and records for the financial year 2020-21.

Pursuant to section 204(1) of the Companies Act, 2013 read with rule 9(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, she carried out audit of the secretarial compliances by the Company of the provisions of the Companies Act, 2013 and other laws as are applicable to the Company, during the year ended 31<sup>st</sup> March, 2021 and her Secretarial Audit Report in Form No. MR-3 is annexed to the Report of the Board of Directors for the year under review.

Further, pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, an audit was also carried out by her on secretarial compliances of all SEBI Regulations and guidelines/circulars issued there under, as are applicable to the Company, and an Audit Certificate issued by her in this connection is annexed to this Report.

Apart from these, as required under regulation 55A of the SEBI (Depositories & Participants) Regulations, 1996, read with SEBI Circular No. D & CC/FITTC/Cir-16/2002 dated 31.12.2002, a further audit was carried out on quarterly basis by the said Practicing Company Secretary to reconcile the total issued and listed capital of the Company with the admitted capital and such quarterly reports, after due perusal of the Board of the Company, were submitted to BSE Ltd (Bombay Stock Exchange) within the prescribed timeline.

- **Dedicated e-mail for redressing the complaints by shareholders**

Pursuant to amendment in the Listing Agreement by insertion of Clause 47(f), a new e-mail ID has been opened viz. [nuaclcomplaints@yahoo.com](mailto:nuaclcomplaints@yahoo.com) so that the shareholders can directly send their complaints/queries on e-mail and the Company can redress them on e-mail promptly.

In view thereof, we are requesting all the shareholders/investors to kindly use the aforesaid e-mail ID to communicate their complaints for a prompt reply.

- **Share Transfer Agent**

R & D Infotech Pvt. Ltd. is acting as Share Transfer Agent for both segments of share activity - physical and electronic and their address is as under:

R & D Infotech Pvt. Ltd. 1st Floor, 7A, Beltala Road, Kolkata -  
700 026, Phone: 91-33-24192641/ 91-33-24192642  
Fax : 033-24631658  
E-mail: [rdinfotech@yahoo.com](mailto:rdinfotech@yahoo.com)

CONTACT PERSON: MR. RATAN MISHRA, DIRECTOR

**Non-mandatory requirements**

Non Mandatory requirements are not complied with by the Company.

- **CEO/CFO Certificate**

Managing Director and Chief Financial Officer of the Company have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Address of Correspondence**

**Shareholder's Correspondence should be addressed to:**

NICCO UCO ALLIANCE CREDIT LTD.  
"NICCO HOUSE" 2 HARE STREET, KOLKATA - 700 001  
Telephone Nos. (033) 40035159 / 40056499  
E-mail: [mdnuacl@gmail.com](mailto:mdnuacl@gmail.com)

GRIEVANCE REDRESSAL DIVISION/COMPLIANCE OFFICER  
[nuaclcomplaints@yahoo.com](mailto:nuaclcomplaints@yahoo.com)

Place : Kolkata  
Date: 28<sup>th</sup> July, 2021

For NICCO UCO ALLIANCE CREDIT LTD.

Bidhan Chandra Lahiri  
(Chairman)

### **DECLARATION ON CODE OF CONDUCT**

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. All the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial year ended 31st March, 2021 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

For NICCO UCO ALLIANCE CREDIT LTD.

**Bidhan Chandra Lahiri**  
(Chairman)

Place: Kolkata  
Date : 28<sup>th</sup> July, 2021

Annexure - C

**EXTRACT OF ANNUAL RETURN**

**FORM NO. MGT 9**

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**- REGISTRATION AND OTHER DETAILS**

1.	CIN	L65910WB1984PLC037614
2.	Registration Date	18/06/1984
3.	Name of the Company	NICCO UCO ALLIANCE CREDIT LTD.
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	NICCO HOUSE, 2, HARE STREET, KOLKATA - 700001
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar	R & D INFOTECH PVT. LTD. 1ST FLOOR, 7A, BELTALA ROAD, KOLKATA-700026
	& Transfer Agent, if any	Phone : 033 24192641, 033 24192642
		Fax : 033 24631658
		E-mail : <a href="mailto:rdinfotech@yahoo.com">rdinfotech@yahoo.com</a>

• **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	N I L	N I L	N I L

PS: License of Company cancelled by Reserve Bank of India hence no fund-based business activity except for Rs. 24.19 lacs income generated by Windmill operation.

**III. Particulars of Holding, Subsidiary and Associate Companies -**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Shares held	Applicable Section
1.	NICCO INSURANCE AGENTS & CONSULTANTS LTD	U75131WB2001PLC094035	SUBSIDIARY	50000	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as at 1st April, 2020)				No. of Shares held at the end of the year (as on 31st March, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual/HUF	219195	1	219196	0.264	219195	1	219196	0.264	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1389995	7058524	8448519	10.173	1389995	7058524	8448519	10.173	-



e)	Banks / FI	2314285	-	2314285	2.787	2314285	-	2314285	2.787	-
f)	Any other	-	-	-	-	-	-	-	-	-
Total shareholding										
Of Promoter (A)		3923475	7058525	10982000	13.224	3923475	7058525	10982000	13.224	
B. Public Shareholding										
1. Institutions										
a)	Mutual Funds	50	2030	2080	0.003	50	2030	2080	0.003	
b)	Banks / FI	1586260	33384	1619644	1.95	1586260	33384	1619644	1.95	
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIIs	-	250	250	0	-	250	250	0	
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :-		1586310	35664	1621974	1.953	1586310	35664	1621974	1.953	
2. Non-Institutions										
a) Bodies Corp.										
i)	Indian	9073400	1912317	10985717	13.23	9065983	1912317	10978300	13.22	
ii)	Overseas	-	-	-	-	-	-	-	-	-
b) Individuals										
i)	Individual shareholders holding nominal share capital	5997348	44000206	49997554	60.21	6000200	43872248	49872448	60.05	

	upto Rs. 2 lakh									
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	2058583	120000	2178583	2.62	2058583	120000	2178583	2.62	
c)	Others (specify) CDSL	4557349	-	4557349	5.49	4686597	-	4686597	5.64	
	Non Resident Indians	739179	11719	750698	0.90	742454	11719	754173	0.90	
	Overseas Corporate Bodies	-	1971428	1971428	2.374	-	1971428	1971428	2.374	
	Foreign Nationals	-	-	-	-	-	-	-	-	
	Clearing Members	-	-	-	-	-	-	-	-	
	Trusts	-	-	-	-	-	-	-	-	
	Foreign Bodies-DR	-	-	-	-	-	-	-	-	
	<b>Sub-total (B)(2) :-</b>	22425859	48015670	70441529	84.82	22553817	47887712	70441529	84.82	
	<b>Total Public Shareholding</b>									-
	<b>(B)=(B)(1)+ (B)(2)</b>	24012169	48051334	72063503	86.78	24140127	47923376	72063503	86.78	-
	C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
	<b>Grand Total (A+B+C)</b>	27935644	55100859	83045503	100.00	28063602	54981901	83045503	100.00	

• Shareholding of Promoters

	Shareholder's Name	No. of shares	% of total shares of Company	% of Shares pledged/encumbered	No. of shares	% of total shares of Company	% of Shares pledged/encumbered	% change in shareholding during the year
1	L N KAUL	1	0	0	1	0	0	0
2	NICCO CORPORATION LTD.(In Liquidation)	7058524	8.500	0	07058524	8.500	0	0
3	NICCO FINANCIAL SERVICES LTD.	329113	0.396	0	329113	0.396	0	0
4	HERCULES TRADING CORP. LTD	409507	0.493	0	409507	0.493	0	0
5	ASSOCIATED INDUSTRIAL DEVELOPMENT CO. LTD.	172683	0.208	0	172683	0.208	0	0
6	KANTA BHAN PROPERTIES PVT LTD.	28114	0.034	6	28114	0.234	0	0
7	HINDUSTAN METAL & WIRE PRODUCTS LTD	450578	0.543	0	450578	0.543	0	0
8	RAJIVE KAUL (C/O J N BHAN MEMORIAL CHARITY TRUST)	127996	0.154	0	127996	0.154	0	0
9	RAJIVE KAUL & J S PAUL- TRUSTEE NICCO RESTRUCTURING EMPLOYEES TRUST FUND	91199	0.110	0	91199	0.110	0	0
10	UCO BANK	2314285	2.787	0	2314285	2.787	0	0
	<b>TOTAL</b>	<b>10982000</b>	<b>13.224</b>	<b>0</b>	<b>10982000</b>	<b>13.224</b>	<b>0</b>	<b>0</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

Particulars	At the beginning of the year on 01.04.2020		Cumulative Shareholding during the year ended 31.03.2021	
	No. of Shares	% of the Shares	No. of Shares	% of the Shares
At the beginning of the year on 01.04.2020	10982000	13.224	10982000	13.224
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
At the end of the year on 31.03.2021	10982000	13.224	10982000	13.224

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No	Shareholder	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Increase/Decrease in shareholding	Reason for change in %
1	SANMAR HOLDINGS LIMITED	7130441	8.586	7130441	8.586	No movement during the year	-
2	S.G. HAMBROS BANK & TRUST LTD	1560000	1.878	1560000	1.878	No movement during the year	-
3	INDIAN OVERSEAS BANK	1485000	1.788	1485000	1.788	No movement during the year	-
4	ORISSA ENGINEERING COLLEGE	1062526	1.279	1062526	1.279	No movement during the year	-
6	SHARDA BHALOTIA	62080	0.790	722267	0.869	660187	Transfer
7	NISHITA KIRIT SHAH	656350	0.790	656350	0.790	No movement during the year	-
8	LALIT BHOLOTIA	514092	0.619	514092	0.619	No movement during the year	-
9	SANPAOLO IMI S P A	411428	0.495	411428	0.495	No movement during the year	-
10	SARITA JHA	0	0.00	307420	0.370	307420	TRANSMISSION

		307420	8.370				
--	--	--------	-------	--	--	--	--

**E) Shareholding of each Directors and Key Managerial Personnel**

Particulars		Shareholding at the beginning of the year on 01.04.2020		Cumulative Shareholding during the year 2020-21	
Sl No	Shareholding of each Directors and each Key Managerial Personnel	No. of Shares	% of the total Shares of the Company	No. of Shares	% of the total Shares of the Company
1	All Directors	0	0	0	0
2	Mr.Subrata Bhattacharjee - Managing Director	0	0	0	0
3	Mr.S S Majumder - Company Secretary	60	0	60	0
3	Mr.Mahadeb Chatterjee - Chief Financial Officer	0	0	0	0

**F) INDEBTEDNESS**

Indebtedness of the Company including outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 2020-21</b>				
i) Principal Amount	1236011543	0	0	1236011543
ii) Interest due but not paid	4863974477	0	0	4863974477
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>6099986020</b>	<b>0</b>	<b>0</b>	<b>6099986020</b>
<b>Change in Indebtedness during the financial year</b>				
<b>* Additions</b>				
i) Principal	0	0	0	0
ii) Interest	68889752	0	0	68889752
<b>Total (i+ii+iii)</b>	<b>68889752</b>	<b>0</b>	<b>0</b>	<b>68889752</b>
<b>*Reductions</b>				
i) Principal	0	0	0	0
ii) Interest	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Indebtedness at the end of the financial year 2020-21				
i) Principal Amount	1236011543	0	0	1236011543
ii) Interest due but not paid	4932864229	0	0	4932864229
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>6168875772</b>	<b>0</b>	<b>0</b>	<b>6168875772</b>

#### VI. Remuneration of Directors and Key Managerial Personnel-

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No	Particulars of Remuneration	L N KAUL, MD UPTO 30.04.2020	SUBRATA BHATTACHARJEE MD WEF 01.07.2020	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	80000	405000	485000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	26441	63000	89441
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify Professional	-	-	-
	Fee of Professional Institute	-	-	-
	<b>Total (A)</b>	<b>106441</b>	<b>468000</b>	<b>574441</b>
<b>Ceiling as per the Act</b>				

The remunerations are well within the limits prescribed under the Companies Act, 2013 and as approved by the Central Government of India.

**B. Remuneration to other directors**

Sl No	Particulars of Remuneration	BIDHAN CHANDRA LAHIRI	BISWAJIT ROY	PRABIR KUMAR NAG	MS.APARNA DEY	Total Amount
1	Fee for attending Board and Committee meetings	19000	17000	10000	14000	60000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	19000	17000	10000	14000	60000
	Other Non-Executive Directors	DEBDATTA SAILA-				
	Fee for attending Board and Committee meetings	16000	-	-	-	16000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	35000	17000	10000	14000	76000
	Total Managerial Remuneration (C)=(A+B)					650441

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CS .S MAJUMDAR 01.04.20 to 31.03.21	CFO MAHADEB CHATTERJEE 01.07.2020 to 31.03.2021		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	157800	132694		290494
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission	-	-		-
	- as % of profit	-	-		-

5	Others, please specify	-	-	-
	Total	157800	132694	290494

**VII Penalties / Punishment/ Compounding of offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		



TELEPHONE : 2212-6253, 2212-8016  
FAX : 06-91-33-212 7476  
WEBSITE : www.gbasuandcompany.org  
E-MAIL : s.lahiri@gbasu.in

**G. BASU & CO.**  
CHARTERED ACCOUNTANTS

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

**AUDITORS' CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE**

**To the Shareholders of Nicco Uco Alliance Credit Limited**

We have examined the compliance of conditions of Corporate Governance of Nicco Uco Alliance Credit Limited, for the year ended **31<sup>st</sup> March, 2021**, as stipulated in Clause 15 to 27 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, subject to the following:

As stated the company does not have its own website. However, the company sends its quarterly / half yearly / annual audited results to the Stock Exchange in such a form, so that they can put it on their own website.

We certify that the company has complied with conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata

Date : August 3, 2021

UDIN: 21054702AAAABL6676

G. BASU & CO.  
Chartered Accountants  
No. 301174E

*[Handwritten Signature]*  
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## Aunexure D

**DETAILS PERTAINING TO REMUNARATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013  
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNARATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) The percentage increase remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21 and ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year 2020-21.

Sl No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for financial year 2020-21 (Rs. in Lacs)	% increase in remuneration in the financial year 2020-21	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. SUBRATA BHATTACHARJEE Managing Director	4.01	0	2.4
2	Mr. MAHADEB CHATTERJEE Chief Financial Officer	1.66	0	1.0
3	Mr. S.S. Majumder Company Secretary	1.49	0	N.A

- Note: (i) No Director other than the Managing Director receives any remuneration other than sitting fees during the financial year 2020-21
- (ii) The median remuneration of the employees of the company during the financial year 2020-21 Rs. 1.65 Lacs.
- (iii) There was no increase in remuneration of Directors & employees hence increase in median salary of employees during 2020-21 is not applicable nor any average percentage shall apply to employees or managerial personnel.
- (iv) The remuneration paid during the year ended 31st March 2021 is as per the Nomination and Remuneration policy of the company.

Place : Kolkata  
Date : 28 July 2021.

For and on behalf of the Board of Directors  
Bidhan Chandra Lahiri  
(DIN - 00668181)

**CS** RASNA GOYAL B.Com(H), FCS

Practicing Company Secretary

Office: 68(New1/72), Jessore Road,  
Diamond Arcade, ,Suit No. 301B,  
3<sup>rd</sup> Floor, Shyamnagar, Kolkata:700055

☎ 09830021583 Email-Id:csrasnagoyal@gmail.com

Form No-MR-3  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
**NICCO UCO ALLIANCE CREDIT LIMITED**  
CIN No- L65910WB1984PLC037614  
NICCO HOUSE  
2, Hare Street, Kolkata-700001  
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nicco Uco Alliance Credit Limited** ( hereinafter called the Company), bearing CIN No-L65910WB1984PLC037614. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31<sup>st</sup> March, 2021 (hereinafter referred to as Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nicco Uco Alliance Credit Limited** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Bases Employee Benefits) Regulations, 2014; **(Not Applicable during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the Audit Period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable during the Audit Period)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The Reserve Bank of India Act, 1934 and the regulation made there under since the Company is a Non Banking Financial Company whose registration is cancelled by RBI vide its order dated 31<sup>st</sup> 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 and represented by management, is pending;

As informed by the management, there are no other specific laws applicable to the company.

I further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with the laws applicable to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) the Secretarial Standards issued by the Institute of Company Secretaries of India complied generally.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited complied generally.



During the period under review and as per representations and clarifications provided by the management. I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc as mentioned hereinabove.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act *except as mentioned in the Annual Secretarial Compliance Report.*
2. Adequate notice is given to all directors to schedule the Board Meetings seven days in advance. *Company has a system of pre-Board meeting briefing by the Director's but since these days not much important business are transacted in the meeting excepting approval of financial results, the directors do not feel the necessity of even interactions in the form of a pre-board meeting briefing hence no agenda and no detailed notes on Agenda were sent along with the Notice of the Board Meeting as explained by the Management.* Resolutions have been approved unanimously and there were no dissenting Members.
3. All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*I further report that the details of Non Compliance/Deviation in Compliance of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given in the Secretarial Compliance Report Annexed with this report.*

*I further report that the Statutory Auditors of the Company has been appointed for a period of 4 years instead of 5 years as generally required under the Companies Act, 2013 in 2<sup>nd</sup> term from the Financial Year 2019-20 to 2022-23.*

I further report that during the year under report, the Company has not undertaken any event action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.



Place: Kolkata  
Date: 26<sup>th</sup> July, 2021

UDIN: F009096C000686894



For Rasna Goyal  
**RASNA GOYAL**  
Practising Company Secretary  
*Rasna Goyal*  
CP No. 9209  
Practising Company Secretary  
C.P No. 9209, FCS No. 9096

*NB: Due to COVID-19 travel restrictions, we are not able to physically verify the records, therefore we relied on the information as provided by the Company in electronic mode.*

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,  
The Members,  
NICCO UCO ALLIANCE CREDIT LIMITED  
CIN No- L65910WB1984PLC037614  
NICCO HOUSE  
2, Hare Street  
Kolkata-700001  
West Bengal

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 26<sup>th</sup> July, 2021  
UDIN: F009096C000686894



For Rasna Goyal  
RASNA GOYAL  
Practising Company Secretary  
Rasna Goyal  
Practising Company Secretary  
C.P. No. 9209, FCS No. 9096

**NB: Due to COVID-19 travel restrictions, we are not able to physically verify the records, therefore we relied on the information as provided by the Company in electronic mode.**

**RS** RASNA GOYAL B.Com(H), FCS

Practicing Company Secretary

Office: 68(New1/72), Jessore Road,  
Diamond Arcade, Suit No. 301B,  
3<sup>rd</sup> Floor, Shyamnagar, Kolkata:700055

☎ 09830021583 Email-Id:csrasnagoyal@gmail.com

**SECRETARIAL COMPLIANCE REPORT OF  
NICCO UCO ALLIANCE CREDIT LIMITED  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

To,  
NICCO UCO ALLIANCE CREDIT LIMITED  
2, HARE STREET, NICCO HOUSE  
KOLKATA -700001

I, Rasna Goyal have examined:

- All the documents and records made available to me and explanation provided by NICCO UCO ALLIANCE CREDIT LIMITED ("the listed entity"),
- The filings/ submissions made by the listed entity to the stock exchanges,
- Website of the listed entity – *The Company Does not have any Website,*
- Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March, 2021 ("Review Period") in respect of Compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the review period)
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the review period)
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the review period)





- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the Company during the review period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 And Circulars/ Guidelines issued thereunder;

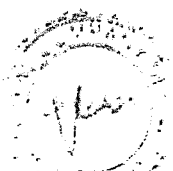
and based of the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

SR.No	COMPLIANCE REQUIREMENT (REGULATIONS/ CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
	As Per Annexure "A" attached herewith		

- (b) The Listed entity has maintained proper records *except as mentioned herein below* under the provisions of the above Regulations and circulars' guidelines issued there under in so far as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its Promoters/ Directors/ Material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts Regulations and Circulars/ Guidelines issued there under:

SR.No	ACTION TAKEN BY	DETAILS OF VIOLATION	DETAILS OF ACTION TAKEN E.G. FINES. WARNING LETTER, DEBARMENT, ETC.	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY. IF ANY.
	No Details Available			



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(d) The Listed entity has taken the following actions to comply with the observations made in previous reports:

SR.NO	OBSERVATIONS OF THE PRACTICING COMPANY SECRETARY IN THE PREVIOUS REPORTS	OBSERVATIONS MADE IN THE SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED.... (THE YEARS ARE TO BE MENTIONED)	ACTION TAKEN BY THE LISTED ENTITY, IF ANY	COMMENTS OF THE PRACTICING COMPANY SECRETARY ON THE ACTIONS TAKEN BY THE LISTED ENTITY
No major actions were Observed to be taken by the Company				



RASNA GOYAL  
Practising Company Secretary

*Rasna Goyal*

CP No.9209

Place: Kolkata  
Date: 28/06/2021  
UDIN : F009096C000532168

Rasna Goyal  
Practising Company Secretary  
FCS NO.: 9096 CP NO.: 9209

*NB: Due to COVID-19 travel restrictions, we are not able to physically verify the records, therefore we relied on the information as provided by the Company in electronic mode.*

## Annexure "A"

### Details of the matters Non Complied/ Deviation in Compliance/ Observations of Practicing Company Secretary

1. It has been Observed that the Company does not have any Website as required to be maintained under Regulation 46(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since the Company cannot afford its maintenance due to its critical financial condition as explained by the Management and Board of Directors of the Company.

Due to Non- Availability of Website, the Company though framed policies and submitted documents in respect of applicable provisions to the Bombay Stock Exchange after the extended due dates but cannot put the same on the website of the Company.

2. Details of Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Complied/observed but not uploaded/putted on the website of the Company: .

<u>Sl No.</u>	<u>Regulation No.</u>	<u>Status of Regulations</u>
1.	9	Policies on Preservation of Documents & Achieving were framed, approved & adopted by the Board of the company at its meeting held on 11/02/2016 (item No.11 Pg.3428).
2.	10	All information, documents etc. required to be submitted with BSE Ltd. are filed on the electronic platform via sending e-mails as specified by Bombay Stock Exchange Limited.
3.	17(5)	Code of Conduct to be followed by Non-Independent & Independent Directors of the Company have been framed, approved & adopted by the Board of the Company at its meeting held on 11/02/2016 Item No.8. Pg.3427).
4.	23	The Company does not have any RPT Policy since No RPT transactions were carried on as explained by the Management.
5.	27(2)	Company uploads quarterly compliance reports on corporate governance in the format as specified by the SEBI to BSE Ltd within the prescribed timeline <i>except some compliances were done after extended due date but could not place the said reports on Website as it does not have one of its own as it cannot afford to bear the cost.</i>
6.	29(1)	Company gives prior intimation to BSE Ltd. about the meeting of the Board of Directors in which financial results viz. quarterly, half yearly, or annual, as the case may be, is due to be considered but does not place the said information on Website as it does not have

		one of its own as it cannot afford to bear the cost.
7.	30(4)(ii)	Policy on Determination of materiality has been approved and adopted by the Board at its meeting held on 11/02/2016 (item No.11 Pg.3428). Said information is not placed on Website as the Company does not have one of its own.
8.	30(8)	Archival policies were framed, approved & adopted by the Board at its meeting held on 11/02/2016 (item No.11 Pg.3428). Said information is not placed on Website as the Company does not have one of its own.
9.	31(1)	Company regularly / in some cases after due date also submits/uploads Shareholding Patterns on quarterly basis to BSE Ltd. as prescribed in SEBI(LODR) Regs. 2015, but such information are not placed in Website as it does not have one of its own.
10.	33(3)	Information is submitted to BSE Ltd. vial emails after the extended due dates but such information are not placed on Website as the Company does not have one of its own as it cannot afford it.
11.	46(1)	Company does not have its Website as it cannot afford its maintenance due to its critical financial condition.
12.	47(2)	Company does not have its Website as it cannot afford to have. cannot give a reference of the newspaper publication in Website.

3. The Company has not paid the Listing fees or Charges as applicable pursuant to Regulation 14 of SEBI (LODR) Regulations, 2015 since 2017-18 as certain issues relating to payment of the fees to BSE Ltd. Company has kept the payment in abeyance till the reply from BSE Ltd. is received or resolved. Despite several reminders no reply has been received from the Exchange as explained by the Management.
4. Regarding Regulation 31(2) Promoters Shareholdings – Regarding Regulation 31(2), Promoters Shareholdings – It has been explained by the management that Nicco Corporation Ltd. is holding 8.5% shares for 7058524 No. of Shares and UCO Bank 2.79% for 2314285 No. of Shares as Promoters of the Company. In October 2017 Nicco Corps. Ltd had gone into liquidation and presently the shares are held by Liquidators of the Company has not been demated. In addition, 1.94% shares for 1609190 No. of shares are being held by other 8 Promoters which have been dematerialised.
5. Certificate for Non Disqualification Of Directors under Regulation 34(3) of SEBI (LODR), 2015 has not been submitted for the year ended March, 2021.

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6. All compliances as applicable for Stock Exchange for the Quarter ended on 31<sup>st</sup> March, 2021 have been complied after the extended due date as extended by SEBI due to pandemic situation.
7. Statements as specified under regulation 13(4) for redressal of Investor Complaints for the quarter ended 30.06.2020 and 30.09.2020 has been placed together in the Board Meeting held on 12.11.2020 as per Minutes instead of each quarter.
8. Standalone and Consolidated Limited Review Financial Results of the Company for the quarter ended 30.06.2020 and 30.09.2020 has been approved in the Board Meeting held on 12.11.2020 and has been published thereafter instead of each quarter.
9. During the year Mr. Debdatta Saila has been appointed by Ordinary Resolution instead of Special Resolution inadvertently as explained by the Management who has resigned w.e.f 30/03/2021.
10. As explained by the Management No Related Party Transactions Disclosure policy has been framed by the Management as there were no materially significant related party transactions were done in the Company pursuant to regulation 23 of SEBI (LODR) Regulations, 2015 and Section 188 of the Companies Act, 2013. Compliance Documents for regulation 23 of SEBI (LODR) is not available.
11. Gap between First Quarter Audit Committee Meeting and Second Quarter Audit Committee Meetings was of more than 120 Days, which was due to the sickness of Director's as explained by the management.
12. During the year Constitution of Audit Committee was not proper, as there were only 50% of the Member's of the committee were Independent Director's which were rectified at the end of the year.
13. For Compliance under Regulation 33, Audit Report and Financial Results were filed separately on two different days instead of filing together, on Two different dates.
14. As explained by the Management No proofs were available for sending Annual Report to the shareholders under regulation 34 before 21 days of the AGM since notice of AGM have been sent to the shareholders via email by their Registrar and Share Transfer Agent of which no proof were received by the Company and the Copy of Annual Report has been submitted to the Stock Exchange after due date.
15. Not All Compliances has been done as required under Regulation 36 of SEBI (LODR), 2015.



16. Notice of AGM was published on 24/09/2020 for the meeting to be held on 30/09/2020, being less than 21 Days Notice due to various restrictions arising out of COVID-19 pandemic lockdown as explained by the Management.
17. Notice of Board Meeting held on 30.06.2020 and 30.09.2020 was published in the newspaper on 12.11.2020 dated 03.11.2020.
18. Dir-8 for Compliance u/s 164 of the Companies Act, 2013 has not been received in the prescribed format though the information has been received in letter format.
19. 3 (Three) Meetings of NOMINATION & REMUNERATION COMMITTEE, 1(One) Meeting of INDEPENDENT DIRECTORS and 1(One) meeting of STAKEHOLDERS RELATIONSHIP COMMITTEE were held during the year.
20. No intimation has been sent to the stock Exchange for Change of Management as required under Schedule III, Part A read with Reg. 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
21. Observations of Auditor's for Financial Statement has been taken care by Statutory Auditor's.



Place: Kolkata  
Date: 28/06/2021  
UDIN : F009096C000532168

RASNA GOYAL  
Practising Company Secretary  
*Rasna Goyal*  
CP No. 9209

Rasna Goyal  
Practising Company Secretary  
FCS NO.: 9096; CP NO.: 9209

*NB: Due to COVID-19 travel restrictions, we are not able to physically verify the records, therefore we relied on the information as provided by the Company in electronic mode.*

# NICCO UCO ALLIANCE CREDIT LTD

CIN: L65910WB1984PLC037614

Reg. Office: NICCO HOUSE, 2, Hare Street, Kolkata 700001  
Tel: 033 40056499/40035159, E-mail ID : [mdnuack@gmail.com](mailto:mdnuack@gmail.com)

The Board of Directors  
Nicco Uco Alliance Credit Ltd  
NICCO HOUSE,  
2, Hare Street,  
Kolkata 700001.

Dear Sirs,

## **Certification by Managing Director (CEO) & Chief Financial Officer (CFO) pursuant to regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

We, Subrata Bhattacharjee, Managing Director and Mahadeb Chatterjee, Chief Financial Officer of Nicco Uco Alliance Credit Ltd. certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement or the financial year ended 31st March, 2021 and that to the best of our knowledge and belief, we state that:
  - (1) these statements do not contain any materially untrue statement, or omit any material fact or contain any statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or isolative of the Company's Code of Conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have discussed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors' and Audit Committee.
  - (1) Significant changes, if any, in the internal controls over financial reporting during the year;
  - (2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  - (3) Instances of significant fraud of which we have become aware and involved therein, if any, of the Management or of any employees having a significant roles in the Company's internal control system over financial reporting.

For NICCO UCO ALLIANCE CREDIT LTD.

For NICCO UCO ALLIANCE CREDIT LTD.

(Subrata Bhattacharjee)  
Managing Director

(Mahadeb Chatterjee)  
Chief Financial Officer

## 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 31<sup>st</sup> 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 31<sup>st</sup> 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><b>Litigations and claims –provisions and contingent liabilities</b></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><b>Our key procedures included the following:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>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.</li> </ul>

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.	<b>Valuation of Investments:</b> 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"><li>• Necessary papers have been verified by us .</li><li>• We have checked the basis of valuation in detail.</li></ul>

#### **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

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



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

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



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 **31<sup>st</sup> 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





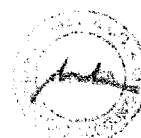
over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the 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.

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

Page 12 of 14



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
	<b>TOTAL</b>	<b>84.63</b>	

\* 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)	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	a) Property, Plant and Equipment	3	328.12	328.78
	b) Capital Work in Progress			
	<b>Financial Assets</b>			
	(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	-
	<b>Total Non Current Assets</b>		<b>491.75</b>	<b>717.99</b>
2)	<b>Current Assets</b>			
	a) Inventories	9		
	<b>Financial Assets</b>			
	(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
	<b>Total Current Assets</b>			
	<b>TOTAL ASSETS:</b>		<b>532.84</b>	<b>268.47</b>
			<b>1,024.58</b>	<b>986.45</b>
1)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	17	1,656.36	1,656.36
	(b) Other Equity	18	-84286.42	-83630.01
	<b>Total Equity</b>		<b>(62,630.06)</b>	<b>(61,973.65)</b>
	<b>Liabilities</b>			
2)	<b>Non-current Liabilities</b>			
	a) <b>Financial Liabilities</b>			
	(i) Borrowings	19		
	b) Provisions	20	496.83	496.83
	<b>Total Non Current Liabilities</b>		<b>496.83</b>	<b>496.83</b>
3)	<b>Current Liabilities</b>			
	a) <b>Financial Liabilities</b>			
	(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	-
	<b>Total Current Liabilities</b>		<b>63,157.81</b>	<b>62,465.27</b>
	<b>Total Liabilities</b>		<b>63,654.64</b>	<b>62,960.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,024.58</b>	<b>986.45</b>

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. Siddhan 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  
(M. No.-054702)

Mr. Pratik Kumar Nay (DIN: 07178929)

Director

3 Chowringhee Approach  
Kolkata - 700022

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. Mahadev 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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
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		
<b>Operating profit / (loss) before working capital changes</b>	<b>21.21</b>	<b>-47.26</b>
<b>Working Capital changes and other adjustments</b>		
(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
<b>Net Cash from Operating activities</b>	<b>52.89</b>	<b>-32.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash used in investing activities</b>	<b>238.17</b>	<b>3.53</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	0.00	0.00
<b>Net Cash used in Financing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>289.06</b>	<b>-28.60</b>
Opening cash and bank balances	9.79	38.40
<b>Closing cash and bank balances</b>	<b>298.85</b>	<b>9.80</b>
<b>Note : closing balance</b>		
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.

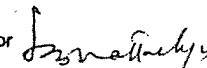
  
(G. GUHA)  
Partner  
(M. No.-054702)

3 Chowringhee Approach  
Kolkata - 700072  
the

Mr. Bidhan Chandra Lahiri (DIN :00668181)

Chairman 

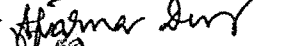
Mr. Subrata Bhattacharjee (DIN:02942633)

Managing Director 

Mr. Biswaji Ray (DIN: 00198746)

Director 

Ms. Aparna Dey ( DIN: 06941580)

Director 

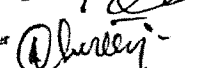
Mr. Prabir Kumar Nag (DIN :07178929)

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
<b>18 Authorised:</b>			
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		% OF		NO OF SHARES		% OF	
	HOLDING	Shareholding	HOLDING	Shareholding	HOLDING	Shareholding		
PARTICULARS	2020-21	2020-21	2019-20	2019-20	2019-20	2019-20		
Nicco Corporation Limited (In Liquidation)	70,88,824.00	8.89	70,88,824.00	8.89	70,88,824.00	8.89		
Banmo Holdings Limited	71,30,441.00	8.89	71,30,441.00	8.89	71,30,441.00	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	-3.48	0.00	0.00	-3.48
	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	-64,100.17	0.00	0.00	-64,100.17
	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	-64,200.21	0.00	0.00	-64,200.21
	Balance as at 31st March, 2021	0.00	210.00	267.85	-64,705.75	0.00	0.00	-64,200.21



**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	(Rs in Lakhs) 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)	
AS AT 31/03/2021	AS AT 31/03/2020
Particulars	
Capital Reserve	10.54
Balance at the beginning and at the end of the	

(Rs in Lakhs)	
AS AT 31/03/2021	AS AT 31/03/2020
Particulars	
Capital Redemption Reserve	200.00
Balance at the beginning and at the end of the	

(Rs in Lakhs)	
AS AT 31/03/2021	AS AT 31/03/2020
Particulars	
Statutory Reserve Fund	267.85
Balance at the beginning and at the end of the	

(Rs in Lakhs)	
AS AT 31/03/2021	AS AT 31/03/2020
Particulars	
Retained Earnings	-64,108.4
Balance at the beginning and at the end of the	-63,485.62
Add: Profit for the Year	-673.18
Balance at the end of the Year	-64,108.40

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

Partner  
Membership No.

3 Chivvinghee Approach  
Kuldar 786072  
Itan

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

Mr. Bishan Chandra Laha (DIN: 000888181)

Mr. Subrata Bhattacharya (DIN: 02042093)

Mr. Biswajit Ray (DIN: 00198740)

Ms. Aparna Day (DIN: 05941560)

Mr. Pratik Kumar Nay (DIN: 07179929)

Mr. S. S. Majumdar

Mr. Mahadev Chatterjee (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**

7

NOTE NO. 3  
 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	31st March, 2021				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	As at 31st March 2021	As at 31st March 2020	
Land	281.59	0	0	281.59	0.00	0.00	0.00	0.00	281.59	281.59		
Building	229.28	0	0	229.28	201.64	0.73	0.00	202.37	28.92	27.65		
PLANT & MACHINERY	361.01	0	0	361.01	342.96	0.82	0.00	342.96	18.06	18.05		
Furniture & Fixture	191.20	0	0	191.20	190.11	0.82	0.00	190.93	0.27	1.95		
OFFICE EQUIPMENTS	2.50	0	0	2.50	2.38	0.05	0.00	2.26	0.13	0.13		
COMPUTER	1.64	0	0	2.66	1.66	0.05	0.00	1.61	0.97	0.06		
Motor Car	3.86	0	0	3.86	3.67	0.05	0.00	3.67	0.19	0.19		
<b>SUB-TOTAL</b>	<b>1,071.10</b>	<b>0.94</b>	<b>0.00</b>	<b>1,072.03</b>	<b>742.31</b>	<b>1.60</b>	<b>0.00</b>	<b>743.91</b>	<b>328.12</b>	<b>328.76</b>		

- 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

PARTICULARS	31st March, 2020				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	As at 31st March 2019		
Land	281.59	0	0	281.59	0.00	0.00	0.00	0.00	281.59	281.59		
Building	229.28	0	0	229.28	206.90	0.73	0.00	201.64	27.65	28.39		
PLANT & MACHINERY	361.01	0	0	361.01	342.86	0.82	0.00	342.96	18.05	18.05		
Furniture & Fixture	191.20	0	0	191.20	189.29	0.82	0.00	190.11	1.09	1.91		
OFFICE EQUIPMENTS	2.50	0	0	2.50	2.38	0.05	0.00	2.36	0.13	0.13		
COMPUTER	1.64	0	0	1.84	1.66	0.05	0.00	1.66	0.08	0.08		
Motor Car	3.86	0	0	3.86	3.67	0.05	0.00	3.67	0.19	2.09		
<b>SUB-TOTAL</b>	<b>1,071.10</b>	<b>0</b>	<b>0</b>	<b>1,071.10</b>	<b>738.03</b>	<b>1.55</b>	<b>0.00</b>	<b>742.31</b>	<b>328.78</b>	<b>332.21</b>		

193.23 0.82 1.27

# 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
<b>Others Investment</b>					
<b>In Equity instruments &amp; fully paid :</b>					
<b>QUOTED SHARE</b>					
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
<b>Total</b>			<b>16120</b>	<b>1.55</b>	<b>23101</b>
<b>UNQUOTED SHARE</b>					
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
<b>Total</b>			<b>9401648</b>	<b>91.60</b>	<b>9401648</b>
<b>INVESTMENT IN PREFERENCE SHARE</b>					
No			Share	31.03.2020	Share
1	Prestige Foods ltd	10	500000	50.00	500000
<b>Total</b>				<b>50.00</b>	<b>50.00</b>
<b>INVESTMENT IN MUTUAL FUND</b>					
1	HDFC EQUITY FUNDSHARE				4104.62
2	HSBC EQUITY FUNDSHARE				7388.88
3	FRANKLINE INDIA BLUECHIP FUND				4291.50
4	PRINCIPAL GROWTH FUND				9828.37
5	UTI EQUITY FUND				13830.81
<b>Total</b>					<b>41422.18</b>
<b>NIACL</b>			<b>0</b>	<b>0</b>	<b>39,407</b>
1	Nicco Insurance Agents & Consultants Ltd	10	50000	5.00	50000
<b>Total</b>			<b>50000</b>	<b>5.00</b>	<b>50000</b>
<b>Total</b>			<b>9467768</b>	<b>148.15</b>	<b>9574155</b>



**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
<b>Total</b>	<b>15.42</b>	<b>15.45</b>

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
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**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
<b>Total</b>	<b>0.07</b>	<b>0.00</b>

**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
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



**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
<b>Total</b>	<b>0.44</b>	<b>0.44</b>

**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
<b>FINANCE LEASE :</b>		
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
<b>Total</b>	<b>183.35</b>	<b>207.65</b>

**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
<b>Total</b>	<b>24.14</b>	<b>24.14</b>



## 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
<b>Total</b>	<b>28.06</b>	<b>26.23</b>

- 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
<b>Authorised</b>		
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
	<b>5000.00</b>	<b>5000.00</b>
<b>Issued</b>		
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
<b>Subscribed and Paid-up</b>		
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
	<b>4014.68</b>	<b>4014.68</b>
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
<b>Total</b>	<b>1,656.36</b>	<b>1,656.36</b>

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.

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) 1,38,06,687 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

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 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
<b>Total</b>	<b>10673.75</b>	<b>10673.75</b>

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
<b>Total</b>	<b>217.71</b>	<b>212.58</b>



**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
<b>Borrowing from Bank and overdue for payment (Ref note no : 22A)</b>		
<b>Rupee Term Loan from Banks &amp; FIs</b>		
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
<b>Term Loan in Foreign Currency from banks</b>		
International Finance Corporation, Washington	1183.15	1183.15
<b>Interest accrued and due on Borrowings (Ref note no :21A,22A)</b>	<b>48328.64</b>	<b>48639.74</b>
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
<b>Total</b>	<b>52101.58</b>	<b>51412.63</b>

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.

iiia) 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.

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

iiic) 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.

iiid) 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.

iiie) 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



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.)
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				
-Total			1,183.15	1,023.45	1,183.15	1,023.45
Ind - Total			1,686.36	4,329.84	1,686.36	3,744.16





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
<b>Total</b>	<b>68.60</b>	<b>29.35</b>

## 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	
<b>Total</b>	<b>17.47</b>	<b>24.91</b>

## 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
<b>Total</b>	<b>685.90</b>	<b>588.77</b>



## 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
<b>Total</b>	<b>1.60</b>	<b>1.55</b>

## 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
<b>Total</b>	<b>29.11</b>	<b>31.86</b>



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 <sup>st</sup> March 2021	As at 31 <sup>st</sup> 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 <sup>st</sup> March 2021	As at 31 <sup>st</sup> 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
<b>A. Reconciliation of opening and closing balances of obligation</b>					
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>B. Change in Plan Assets (reconciliation of opening &amp; closing balances)</b>					
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
<b>C. Reconciliation of fair value of plan assets and present value of</b>					
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
<b>D. Expense recognized in the period</b>					
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)		
<b>E. Other Comprehensive Income</b>					
	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
Expenses incurred	-	-	Subsidiary Company
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
<b>Financial Assets</b>						
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		
<b>Total Financial Assets</b>	<b>482.21</b>	<b>143.15</b>	<b>15.42</b>	<b>217.65</b>	<b>373.75</b>	<b>15.45</b>
<b>Financial Liabilities</b>						
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						
<b>Total Financial Liabilities</b>	<b>52,319.29</b>		<b>10,673.75</b>	<b>51,625.21</b>		<b>10,673.75</b>

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
<b>Financial Assets</b>				
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
<b>Total Financial Assets</b>	<b>532.61</b>	<b>641.21</b>	<b>268.09</b>	<b>607.29</b>
<b>Financial Liabilities</b>				
Borrowings				
Trade Payables	10673.75	10673.25	10673.75	10673.75
Other Financial Liabilities	217.71	217.71	212.56	212.56
Other Financial Liabilities	52101.58	52101.58	51412.65	51412.65
<b>Total Financial Liabilities</b>	<b>62,993.04</b>	<b>62,992.64</b>	<b>62,298.96</b>	<b>62,298.96</b>

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 <sup>st</sup> March 2021	31 <sup>st</sup> 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
<b>Financial Assets</b>						
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						
<b>Total Financial Assets</b>		<b>625.36</b>			<b>591.40</b>	
<b>Non Financial Asset</b>						
Tax Assets		24.61			24.14	
Other current Assets		26.06			26.23	
<b>Total Non Financial Assets</b>		<b>50.67</b>			<b>50.37</b>	
<b>Financial Liabilities</b>						
Borrowings						
Trade Payables		10673.75			10673.75	
Other Financial liabilities		217.71			212.56	
Derivatives not designated as hedge		52101.58			51412.65	
<b>Total Financial Liabilities</b>		<b>62,993.04</b>			<b>62,298.96</b>	

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.



43.1) 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
<b>Financial Assets</b>					
Trade Receivables					
Advances to Suppliers					
Bank Balance					
Net Exposure to foreign currency risk (assets)					
<b>Financial Liabilities</b>					
Trade Payables					
Derivative Liabilities					
Derivatives not designated as Export Bill Discounted					
Net Exposure to foreign currency risk (liabilities)					
<b>Off Balance Sheet exposure(Derivative Contract)</b>					
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

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
<b>Fixed Rate Instruments</b>		
Financial Assets		
Financial Liabilities	688.90	588.77
<b>Variable Rate Instruments</b>		
Financial Assets	688.90	588.77
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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<u>Earnings per Equity Share</u>	<u>31.03.2021</u>	<u>31.03.2020</u>
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

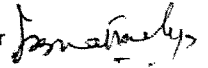
Director

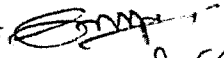
Director

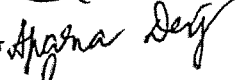
Company Secretary

Chief Financial Officer

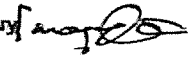












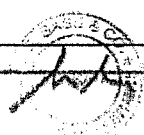


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**NICCO UCO ALLIANCE CREDIT LIMITED**

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
<b>Liabilities side :</b>			
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		
<b>Assets side :</b>			
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		
<b>TOTAL (pt. 3 &amp; 4)</b>		<b>235.45</b>	



**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
	<b>TOTAL</b>			
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			
	<b>TOTAL</b>			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
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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.	<b>Litigations and claims – provisions and contingent liabilities</b>	<b>Our key procedures included the following:</b>
	<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"> <li>• 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.</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>• 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.</li> </ul>

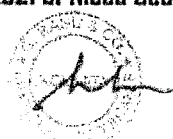
2-	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts 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"> <li>• Necessary papers have been verified by us.</li> <li>• We have checked the basis of valuation in detail and also the provision against such shortfall.</li> </ul>

**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 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 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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**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.

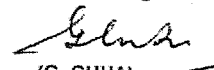
In our opinion, subject to the above qualification, which have arisen out of material deficiency in financial control over the past years the company has maintained proper control over financial reporting during the year under review.

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.
<b>1) ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3	328.12	328.78
b) Capital Work in Progress			
<b>c) Financial Assets</b>			
(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	-	-
<b>Total Non Current Assets</b>		<b>497.73</b>	<b>723.58</b>
<b>2) Current Assets</b>			
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
<b>Total Current Assets</b>		<b>535.23</b>	<b>270.86</b>
<b>TOTAL ASSETS:</b>		<b>1,032.95</b>	<b>994.44</b>
<b>1) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	1,656.36	1,656.36
(b) Other Equity	18	-64,279.04	-63,622.94
<b>Total Equity</b>		<b>(62,622.68)</b>	<b>(61,966.58)</b>
<b>Liabilities</b>			
<b>2) Non-current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	19	0	0
b) Provisions	20	496.83	496.83
<b>Total Non Current Liabilities</b>		<b>496.83</b>	<b>496.83</b>
<b>3) Current Liabilities</b>			
(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	-
<b>Total Current Liabilities</b>		<b>63,158.80</b>	<b>62,464.19</b>
<b>Total Liabilities</b>		<b>63,655.63</b>	<b>62,961.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,032.95</b>	<b>994.44</b>

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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax & extraordinary items	-659.54	-617.45
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
<b>Working Capital changes and other adjustments</b>		
(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
<b>Net Cash from Operating activities</b>	<b>50.81</b>	<b>-32.17</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash used in Investing activities</b>	<b>238.24</b>	<b>5.53</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	0.00	0.00
Net Cash used in Financing activities	0.00	0.00
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>269.05</b>	<b>-26.64</b>
Opening cash and bank balances	12.19	38.83
<b>Closing cash and bank balances</b>	<b>301.24</b>	<b>12.19</b>
<b>Note : closing balance</b>		
Cash Balance	268.10	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.

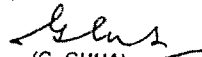
For G. BASU & CO.  
Chartered Accountants  
Firm Regn. No. - 301174E

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 : AUJPC4620A)

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								
								(Rs. In Lakhs)
17 Authorized								
Equity share Rs 2 per value								
21,000,000 Equity Share								4,300.00
Issued Subscribed and fully paid up								
4014773 equity shares of Rs 10 each								4014.68
Equity Share Capital								4014.68
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	% OF Shareholding	NO OF SHARES	% OF Shareholding				
	2020-21	2020-21	2019-20	2019-20				
Nico 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	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	-617.43	0.00	0.00	-617.43
Add/(Less) Adjustments	0.00	0.00	0.00	-7.78	0.00	0.00	-8.78
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	-839.51	0.00	0.00	-839.51
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

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

(Rs in Lakhs)	
AS AT 31/03/2021	AS AT 31/03/2020
AS AT 200.00	200.00

(Rs in Lakhs)	
AS AT 31/03/2021	AS AT 31/03/2020
AS AT 207.85	207.85

(Rs in Lakhs)	
AS AT 31/03/2021	AS AT 31/03/2020
AS AT -64,101.33	-63,622.94
-658.09	-615.61
-64,757.42	-64,101.33

Particulars  
Capital Reserve  
Balance at the beginning and at the end of the year

18.1

Particulars  
Capital Redemption Reserve  
Balance at the beginning and at the end of the year

18.2

Particulars  
Statutory Reserve Fund  
Balance at the beginning and at the end of the year

18.3

Particulars  
Retained Earnings  
Balance at the beginning and at the end of the year

18.4

Add: Profit for the Year

Balance at the end of the Year

Ref note : 17

Ref note : 15

These 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  
Bhubaneswar, No. 301174E

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

Partnership No. (G. GUHA) Partner (M. No.-064702)

Mr. Bishwa Chandra Laha (DIN: 00466101)

Mr. Sarvesh Bhatnagar (DIN: 02042093)

Mr. Bhayaji Ray (DIN: 03190740)

Ms. Anjana Dey (DIN: 05041660)

Mr. Pratik Kumar Nay (DIN: 07110929)

Ms. S. S Mahapatra

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			2.38	0.13	0.13		
COMPUTER	1.64			2.88	1.69	0.05		1.61	0.97	0.08		
Motor Car	3.68			3.80	3.87			3.87	0.19	0.19		
<b>SUB-TOTAL</b>	<b>1,071.10</b>	<b>0.94</b>	<b>0.00</b>	<b>1,072.03</b>	<b>742.31</b>	<b>1.60</b>	<b>0.00</b>	<b>743.91</b>	<b>328.14</b>	<b>328.78</b>		

- 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		
<b>SUB-TOTAL</b>	<b>1,071.10</b>	<b>0</b>	<b>0</b>	<b>1,071.10</b>	<b>734.80</b>	<b>1.55</b>	<b>1.87</b>	<b>742.31</b>	<b>328.78</b>	<b>332.21</b>		

**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
<b>Others Investment</b>						
<b>In Equity Instruments &amp; fully paid :</b>						
<b>QUOTED SHARE</b>						
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	Bhargavati 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
	<b>Total</b>		<b>16120</b>	<b>1.55</b>	<b>83101</b>	<b>141.28</b>
<b>UNQUOTED SHARE</b>						
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 Consultants 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
	<b>Total</b>		<b>9401648</b>	<b>91.00</b>	<b>9401643</b>	<b>80.77</b>
<b>INVESTMENT IN PREFERENCE SHARE</b>						
1	Prestige Foods Ltd	10	Share 500000	31.03.2020 50.00	Share 500000	31.03.2020 50.00
	<b>Total</b>			<b>50.00</b>		<b>50.00</b>
<b>INVESTMENT IN MUTUAL FUND</b>						
1	HDFC EQUITY FUND SHARE				4104.62	27.61
2	HSEB EQUITY FUND SHARE				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
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>39,407</b>	<b>89.63</b>
<b>NIACL</b>						
1	Nicco Insurance Agents & Consultants Ltd	10	50000	10.97	50000	12.07
	<b>Total</b>		<b>50000</b>	<b>10.97</b>	<b>50000</b>	<b>5.59</b>
	<b>Total</b>		<b>9401708</b>	<b>104.12</b>	<b>877156</b>	<b>178.34</b>



**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
<b>Total</b>	<b>15.42</b>	<b>15.45</b>

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
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NICCO UCO ALLIANCE CREDIT LIMITED**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 7  
Non Current Tax Assets (Net)

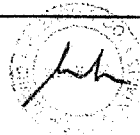
Particulars	Rs.In Lakhs	
	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
Advance Income Tax and TDS (Net)	0.07	0.00
<b>Total</b>	<b>0.07</b>	<b>0.00</b>

**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
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



**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
<b>Total</b>	<b>0.44</b>	<b>0.44</b>

**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
<b>FINANCE LEASE :</b>		
Computer & accessories	30.86	30.86
Machinery	149.65	149.65
Office Equipment	0.76	0.76
<b>Unsecured considered good:</b>		
Interest Accrued on Fixed Deposit	0.25	0.57
Receivable From Wind MILL customers	1.82	26.01
<b>Total</b>	<b>183.35</b>	<b>207.86</b>

**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
<b>Total</b>	<b>24.14</b>	<b>24.14</b>





## 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
<b>Total</b>	<b>26.06</b>	<b>26.23</b>

- 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
<b>Total</b>	<b>1,656.36</b>	<b>1,656.36</b>

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
<b>Total</b>	<b>496.83</b>	<b>496.83</b>

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
<b>Total</b>	<b>10673.75</b>	<b>10673.75</b>

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, Coimbatore, 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 Payables

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
Payable to holding company niad	0.08	0.06
<b>Total</b>	<b>218.66</b>	<b>213.48</b>

**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
<b>Borrowing from Bank and overdue for payment</b>		
<b>Rupee Term Loan from Banks &amp; FIs</b>		
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
<b>Term Loan in Foreign Currency from banks</b>	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 Payable A/c Sdq	4.33	4.33
<b>Total</b>	<b>52101.58</b>	<b>51412.68</b>

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	504.00
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.
<b>Working Capital Demand Loan from banks</b>					
(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
<b>Cash Credit Loan from banks</b>					
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
<b>Total</b>	<b>32.10</b>	<b>31.72</b>

**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
<b>Total</b>	<b>132.56</b>	<b>132.56</b>

**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
<b>Total</b>	<b>0.14</b>	<b>0.00</b>



**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
<b>Total</b>	<b>68.67</b>	<b>29.36</b>

**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	
<b>Total</b>	<b>17.47</b>	<b>24.91</b>

**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
<b>Total</b>	<b>688.90</b>	<b>588.77</b>

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

<b>NICCO UCO ALLIANCE CREDIT LIMITED</b>		
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET		
NOTE 29 Other Expenses		
	Rs. In Lakhs	
Particulars	AS AT 31 ST MARCH 2021	AS AT 31 ST MARCH 2020
<b>ADVERTISEMENT EXPENSES</b>		
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
<b>PROFESSIONAL TAX</b>	<b>0.64</b>	<b>0.24</b>
Miscellaneous Expenses	0.05	0.05
	0.19	0.31
<b>Payment to Auditors</b>		
Statutory Audit and Limited Reviews		
Certification Fees and Other Services	0.83	0.35
Statutory Audit	0.52	0.55
	0.06	0.08
<b>Total</b>	<b>20.21</b>	<b>31.89</b>



**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 <sup>st</sup> March 2021	As at 31 <sup>st</sup> 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 <sup>st</sup> March 2021	As at 31 <sup>st</sup> 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
<b>A. Reconciliation of opening and closing balances of obligation</b>					
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>B. Change in Plan Assets (Reconciliation of opening &amp; closing balances)</b>					
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
<b>C. Reconciliation of fair value of plan assets and present value of</b>					
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
<b>D. Expense recognized in the period</b>					
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)		
<b>E. Other Comprehensive Income</b>					
	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 <sup>st</sup> March 2021	31 <sup>st</sup> 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
<b>Financial Assets</b>						
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						
<b>Total Financial Assets</b>		<b>633.71</b>			<b>599.39</b>	
<b>Non Financial Asset</b>						
Tax Assets		24.58			24.14	
Other current Assets		26.06			26.23	
<b>Total Non Financial Assets</b>		<b>50.64</b>			<b>50.37</b>	
<b>Financial Liabilities</b>						
Borrowings		10673.75			10673.75	
Trade Payables		218.66			213.48	
Other Financial liabilities		52101.58			51412.68	
Derivatives not designated as hedge						
<b>Total Financial Liabilities</b>		<b>62,993.99</b>			<b>62,299.91</b>	

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

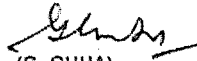
As per our attached Report of even date

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)

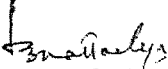
Ms. Aparna Dey (DIN: 06941580)

Mr. Prabir Kumar Nag (DIN: 07178929)

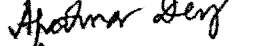
Mr. S. S Majumder

Mr. Mahadev Chatterjee (Pan no : AJUPC4629A)

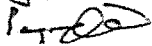
  
Chairman

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
<b>Total</b>	<b>100</b>	<b>6428390107</b>	<b>100</b>	<b>65949955</b>

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 37<sup>th</sup> Annual General Meeting of the Company being held at Company's Registered Office at Nicco House, 2, Hare Street, Kolkata-700001, on Tuesday the 28<sup>th</sup> September, 2021 at 10.30 a.m.

Signature of First Holder/Proxy

Signature of 1<sup>st</sup> Joint holder

Signature of 2<sup>nd</sup> 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 37<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, the 28<sup>th</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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)		